MINUTES OF THE ANNUAL MEETING OF THE STOCHKOLDERS OF
FORUM PACIFIC, INC.
HELD ON 05 October 2022 AT 10:00 A.M.
Through Remote Communication

PROCEEDINGS OF THE MEETING

CALL TO ORDER

Mr. Ruben D. Torres, Chairman, called the meeting to order and thereafter presided. He said that the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed the Corporate Secretary, Atty. Aresenio A. Alfiler, Jr. to make roll call and to record the proceedings of the meeting.

PROOF OF NOTICE

The Corporate Secretary certified that in accordance with SEC Notice dated April 20, 2020 providing for alternative mode of distributing ASM notices, notice of this meeting and definitive copies of the Information Statement were published via the Company's website and PSE EDGE on September 9, 2022. The notice was also published in two (2) newspaper of general circulation, in print and digital format – in Manila Times and Business Mirror on September 13 and 14, 2022.

REPORT ON ATTENDANCE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent to all the stockholders of record of the Corporation on September 9, 2022.

The Corporate Secretary certified that based on the record of attendance as certified by the stock transfer agent, there are, in person or by proxy, stockholders owning 987,529,595 shares, representing 53.70% of the total issued and outstanding capital stock of the Corporation in the meeting. Henceforth, there was a quorum to consider the business stated in the agenda for the meeting. The list of the stockholders present is attached hereto as Annex "I".

The members of the Board of Directors who were present during the meeting were as follows:

Atty. Ruben D. Torres
Ms. Elvira A. Ting
Mr. Kenneth T. Gatchalian
Atty. Arthur R. Ponsaran
Mr. Richard L. Ricardo
Atty. Lamberto B. Mercado, Jr.
Mr. Omar M. Guinomla
Mr. Sergio R. Ortiz-Luis, Jr.
Justice Renato C. Francisco
Atty. Aristeo R. Cruz
Mr. Josaias T. Dela Cruz

VOTING AND VOTE TABULATION PROCEDURES

A stockholder who has the intention to exercise their vote in absentia or through proxy should notify the Company's Corporate Secretary by sending the required documents for validation purposes. A stockholder can download the ballot/proxy form in the Company's website and he may opt to cast his/her vote during the registration or until **5 October 2022.** Only the ballot/proxy form of a successful registrant will be counted as valid vote. The ballot/proxy form contains the agenda of the meeting, in which the stockholder has the option to vote "Yes" or "No" or "Abstain" on each agenda item. For the election of directors, the stockholder has the option to vote "FOR ALL", "WITHHOLD FOR ALL" or "WITH EXCEPTION".

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on record date, multiplied by the numbers of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees. For the election of directors, the counting will be cumulative. The counting of votes will be done by the Corporate Secretary with the assistance of the representatives of the Corporation's Stock Transfer Agent, Banco Unibank, Inc. All votes attaching to the shares owned by stockholders whose proxies were received by the Corporation will be casted in accordance with the instructions given or authority granted under proxies.

An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient for the approval of each agenda in the meeting.

Attached herewith is a copy of the voting results for the agenda, marked as Annex "II".

APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 27, 2021.

RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT

On motion duly made and seconded, all the acts of the Board of Directors and of Management during the years 2021 and 2022 including contracts and transactions entered into by the Corporation for the same period, all as reflected in the minutes of the meetings of the Board of Directors and the board committees, the Annual Report and the Financial Statements, were confirmed and ratified.

REPORT TO THE STOCKHOLDERS

The President, Ms. Elvira A. Ting, rendered her report on the finance and operations of the Corporation during the year 2021 as reflected in the Annual Report, the Audited Financial Statements and the Information Statement, copies of which have been earlier given to the stockholders. Ms. Ting presented the highlights of the performance of the Corporation for the year 2021.

The President mentioned in her report that despite of economic slowdown brought about by the Covid-19 pandemic, the Company and the Management is optimistic for an economic turn-around and will continue to explore new business opportunities in the development of industrial estate.

She also expressed her appreciation and gratitude to the stockholders of the Corporation for the continued support and trust in the board as well as the Management of the Corporation.

After her report, the chairman of the meeting gave the stockholders the opportunity to ask questions through sending messages in the chat box or raising their hands, which the president answered and addressed their concern.

Thereafter, on motion duly made and seconded, the stockholders approved the 2021 Annual Report and the accompanying Audited Financial Statement of the Corporation as of December 31, 2021.

ELECTION OF DIRECTORS

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2022-2023. Thereafter, upon nominations duly made and seconded. The stockholders elected the following as directors to serve as such until the next annual meeting to stockholders and until their successors shall have been elected and qualified.

Regular Directors:

Atty. Ruben C. Torres
Ms. Elvira A. Ting.
Atty. Arthur R. Ponsaran
Mr. Kenneth T. Gatchalian
Mr. Richard L. Ricardo
Atty. Lamberto B. Mercado, Jr.
Mr. Omar M. Guinomla
Mr. Sergio R. Ortiz-Luis, Jr.

Independent Directors:

Justice Renato C. Francisco
Mr. Josaias T. Dela Cruz
Atty. Aristeo R. Cruz

Upon motion duly made and seconded, all votes were casted in favor of those who were nominated. The Chairman then announced that all those who had been nominated were elected as members of the board of directors to serve as such for the term 2022-2023 until the election and qualification for their successors.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor. The auditing firm of Diaz Murillo Dalupan and Co., CPAs was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the auditing form of Diaz Murillo Dalupan and Co., CPAs as the Company's elected external auditor for the year 2022-2023, or until the next annual meeting of stockholders.

APPOINTMENT OF EXTERNAL COUNSEL

The chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external counsel. Corporate Counsels, Philippines Law Offices was duly nominated. Thereafter, it was moved and duly seconded that the

nomination be closed. There being no objection, the Chairman declared Corporate Counsels Phils. Law Offices as the Company's elected external counsel for the year 2022-2023, or until the next annual meeting of stockholders.

ADJOURNMENT

There being no other business to transact, the meeting was, on motion duly made and seconded, adjourned.

ARSENIO A. ALFILER, JR.
Corporate Secretary

Attested by:

RUBEN D. TORRES
Chairman of the Board