

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
FORUM PACIFIC, INC. (FPI) HELD ON OCTOBER 8, 2019 AT 1:00 P.M. AT
ONE CORPORATE CENTER, DONA JULIA VARGAS AVENUE CORNER
MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY**

1. CALL TO ORDER

The Chairman, Mr. Peter S. Salud, presided the meeting while Atty. Arsenio A. Alfiler, Jr. was tasked to record the minutes of the meeting. Atty. Alfiler, Jr. informed the Chairman that notices of this meeting were sent to all the stockholders of record of the Corporation as of September 16, 2019, the record date set for the determination of stockholders entitled to notice and to vote at this meeting. Notices of this meeting, together with the Definitive Information Statement (SEC Form 20-IS) were sent by courier on September 17, 2019. Based on the record of attendance as certified by the stock and transfer agent, there are represented in the meeting, in person or by proxy, stockholders owning 949,214,188 shares, representing 51.62% of the total issued and outstanding capital stock of the Corporation (1,838,943,246 shares), and that a quorum existed for the transaction of any matter that may properly come before the body.

The members of the Board of Directors who were present during the meeting were Peter Salud, Sergio Ortiz-Luis, Jr., Kenneth Gatchalian, Elvira Ting, Lamberto Mercado, Jr., Arthur Ponsaran, Joaquin Obieta, Omar Guinomla, Richard Ricardo and Ruben Torres.

2. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING

The stockholders were furnished with copies of the minutes of the stockholders' meeting held on October 26, 2018.

On motion duly made and seconded, the reading of the minutes was dispensed with; and the minutes of the annual meeting of the stockholders held on October 26, 2018 was approved as recorded.

3. APPROVAL OF THE PREVIOUS YEAR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The President, Mr. Peter S. Salud, presented the highlights of the Company's performance for the year 2018, to wit:

The officers and major stockholders of the Company have committed to provide full financial support to the Company once its projects will materialize and a definite project is in place. The Company estimates that it will satisfy its capital funding within two (2) years from the finalization and approval of business project plans. With the Company's

experience in the participation on Department of Energy's (DOE) 4th Philippine Energy Contracting Round (PECR 4) last April 2012, evaluation of which focuses on the Company's financial and technical qualifications, the Company will prioritize the improvement of its financial position and exploring new business opportunities in order to maintain strong and healthy cash flows, and at the same time, aspiring for maximized potential earnings.

The Management is still evaluating potential buyers who expressed interest to buy out the Company's remaining 33.33% capital stock investment in Forum Exploration, Inc. (FEI), a subsidiary of Pangilinan-led Forum Energy PIC and the project operator for Libertad Gas Field or Service Contract (SC40). Talks, however, with the three (3) interested groups are on hold at the moment, pending clarification of several commercial issues. While the Company is affiliated with group of mining companies, the current slowdown of the mining sector and the stringent evaluations being conducted by the Department of Environment and Natural Resources (DENR) for new mining applications has led the Company to shelve the entry into the mining sector for the time being. Business Focus for the Coming Year Aside from the investment made during 2017 in Taguig Lake City development Corporation – a newly formed corporation engaged in the real estate industry, the Company will further outline business target projects, welcome other business opportunities from different industries apart from oil and gas and mineral exploration and improve its financial position.

Demand and supply studies, as well as site feasibility analysis and the selection of green and clean coal technologies are being conducted by select engineering advisers of the Company. On the other hand, the Company is also considering investing into potential renewable energy sources like solar power, biofuels, hydro, wind and geothermal energy. The management is also conducting research and feasibility studies on these renewable projects. The Company's management believes that such financial support and management plan are sufficient to provide the Company the ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

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Upon motion duly made and seconded, the stockholders approved the previous year's report, together with the audited financial statements of the Company for the year ending December 31, 2018.

4. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT

On motion duly made and seconded, the stockholders approved, ratified and confirmed all acts of the Board of Directors and Management as well as contracts and transactions entered into by the Corporation for the period January to December 2018, 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.

5. ELECTION OF DIRECTORS

The Chairman stated that the next matter on the agenda was the election of the board of directors. The following were nominated as directors:

As independent directors:

BYOUNG HYUN SUH
SERGIO ORTIZ-LUIS, JR.
RUBEN D. TORRES

As regular directors:

PETER SALUD
KENNETH GATCHALIAN
ELVIRA TING
LAMBERTO MERCADO, JR.
ARTHUR PONSARAN
JOAQUIN OBIETA
OMAR GUINOMLA
RICHARD RICARDO

Upon motion duly made and seconded, all votes were cast 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 2019-2020 until the election and qualification of their successors.

6. APPOINTMENT OF EXTERNAL AUDITOR

Upon the recommendation of the Audit Committee and the Board of Directors, and upon motion duly made and seconded, the auditing firm of Diaz Murillo Dalupan & Co. was appointed as the external auditor of the Corporation for the ensuing corporate year 2019.

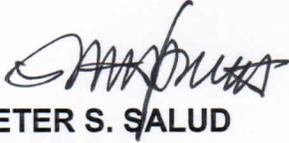
7. APPOINTMENT OF LEGAL COUNSEL

Upon motion duly made and seconded, Corporate Counsels Philippines Law Offices was appointed as legal counsel of the Company.

8. ADJOURNMENT

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

Attest:



PETER S. SALUD
Chairman

Certified Correct:



ARSENIO A. ALFILER, JR.
Corporate Secretary