

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
FORUM PACIFIC, INC.
HELD ON WEDNESDAY, 27 OCTOBER 2021 AT 2:00 P.M.
VIA REMOTE COMMUNICATION

TOTAL NUMBER OF SHARES		
PRESENT/REPRESENTED	-	1,002,411,101
ISSUED AND OUTSTANDING	-	1,838,943,246
PERCENTAGE OF SHARES		
PRESENT/REPRESENTED	-	54.51%

PROCEEDINGS OF THE MEETING

1. CALL TO ORDER

The President, Ms. Elvira A. Ting, in the absence of the Chairman, called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Arsenio A. Alfiler, Jr., recorded the minutes thereof.

2. PROOF OF NOTICE

The Corporate Secretary certified that in accordance with SEC Notice dated April 20, 2020 providing for an 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 October 1, 2021. The notice was also published in two (2) newspaper of general circulation, in print and digital format - in Business Mirror and Manila Times on October 4 and 5, 2021.

3. DETERMINATION OF QUORUM

The Corporate Secretary certified that based on the record of attendance, stockholders representing a total of 1,002,411,101 common shares or 54.51% of the total issued and outstanding capital stock of the Corporation were present, either in person or by proxy, and that there was therefore a quorum to consider the business stated in the agenda for the meeting.

The President/Chairman of the Meeting, Ms. Elvira A. Ting, acknowledged the presence of the following directors and/or nominees:

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

4. **APPROVAL OF MINUTES OF PREVIOUS MEETING**

The stockholders present or represented were furnished with copies of the minutes of the annual stockholders' meeting held on October 28, 2020.

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 28, 2020.

5. **REPORT TO THE STOCKHOLDERS**

The President, Ms. Ting, reported on the highlights of the Company's financial and operational performance for the year 2020, as reflected in the Annual Report, the Audited Financial Statements as of December 31, 2020 and the Information Statement, copies of which have been earlier given to the stockholders. The photocopy of the President's report is attached hereto as Annex "A".

After clarifications made on various matters raised from the floor, the stockholders, on motion duly made and seconded, approved the President's Report, the 2020 Annual Report, and the accompanying Audited Financial Statements of the Corporation as of December 31, 2020.

6. **RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT**

The Chairman asked for the approval and ratification the approval and ratification of the acts of the Board and Management for the year ended December 31, 2020 as well as the contracts and transactions entered into by the Corporation for the same period.

On motion duly made and seconded, the stockholders unanimously approved and ratified approved all acts of the Board of Directors and Management for the year ended December 31, 2020 as well as 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.

7. ELECTION OF DIRECTORS

Proceeding with the agenda, the Chairman entertained nominations for directors to serve for the term 2021-2022. The following were nominated and elected directors:

As independent directors:

Sergio R. Ortiz-Luis, Jr.
Ruben D. Torres
Renato C. Francisco
Aristeo R. Cruz
Josaias T. Dela Cruz

As regular directors:

Elvira A. Ting
Kenneth T. Gatchalian
Arthur R. Ponsaran
Lamberto B. Mercado, Jr.
Omar M. Guinomla
Richard L. Ricardo

8. 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. Upon motion duly made and seconded, the following resolution was approved:

"RESOLVED, that the accounting firm of Diaz Murillo Dalupan and Co., CPAs is hereby designated as the Corporation's external auditors for the year 2021-2022."

9. APPOINTMENT OF EXTERNAL COUNSEL

On motion duly made and seconded, the following resolution was approved:

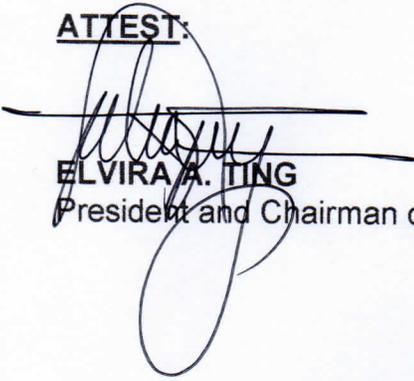
"RESOLVED, that Corporate Counsels, Philippines Law Offices be, as they are hereby, designated external counsel of the Corporation for the year 2021-2022."

10. ADJOURNMENT

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

arsenio a. alfiler, jr.
ARSENIO A. ALFILER, JR.
Corporate Secretary

ATTEST:


A handwritten signature in black ink, appearing to read 'Elvira A. Ting', is written over a horizontal line. The signature is stylized and somewhat cursive.

ELVIRA A. TING
President and Chairman of the Meeting

Forum Pacific, Inc.
Annual Stockholders' Meeting 2021
President's Report

Ladies and Gentlemen, good afternoon.

We are sad to report that we cannot be joined today by Mr. Peter Salud, who was our Chairman until recently. Mr. Salud passed away after contacting the Covid virus, and we take this opportunity to express our collective sympathies to the family. Mr. Salud was a tireless Chairman who oversaw the direction of the company and he will be sorely missed.

The past year has ushered in a difficult business environment with the severity of the pandemic's Delta variant. However, in the hope that a greater percentage of the population will be inoculated over the next few months, we feel that a general uptick is looming on the horizon.

The Company has been reviewing outstanding receivables and advances to affiliates and has designed collection programs to improve the Company's financial status. The board continues to evaluate calling for the remaining stock subscription as source of funds for future projects, with the aim of utilizing this process as a tool to fund future capital intensive endeavors.

The Company will continue to monitor its financial position and will explore new business opportunities in oil and gas exploration and extraction, 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 Plc and the project operator for Libertad Gas Field or Service Contract (SC40). Talks, however, with the three (3) interested groups are still 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.

Aside from the investment made during 2017 in Taguig Lake City Development Corporation – a 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. As mentioned above, the management is currently discussing on how the Company will proceed with its remaining 33.33% capital stock investment in Forum Exploration, Inc., specifically whether to sell its interest or enter into partnership with potential buyers.

On the one hand, given the growing requirements for power, the Company is actively looking into the traditional energy business, concentrating on cheap and consistent coal power for the country's base loads. 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, ethane, biofuels, hydro, wind and geothermal energy. The management is also conducting research and feasibility studies on these renewable projects, albeit utilizing more stringent investment hurdles, given that renewable energy projects produce power at higher pricing levels as compared to traditional energy sources.

The COVID-19 pandemic and the ensuing home quarantine has triggered an economic slowdown for the country. Despite the curtailment of worldwide travel and the hesitancy of global investors to venture into new projects, the company is hopeful that the business environment will recover over the coming year.

Thank you and have a pleasant day ahead.