

MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS
FORUM PACIFIC, INCORPORATED
HELD AT MAKATI CITY ON APRIL 23, 2012

Attendance:

Mr. Geronimo F. Velasco, Jr.
Ms. Elvira A. Ting.
Mr. Peter S. Salud
Mr. Weslie T. Gatchalian
Mr. Federico E. Puno
Atty. Arthur R. Ponsaran
Atty. Lamberto B. Mercado, Jr.
Mr. Kenneth T. Gatchalian
Mr. Rogelio D. Garcia
Byoung Hyun Suh

PROCEEDINGS OF THE MEETING

CALL TO ORDER

There being a quorum, Mr. Geronimo F. Velasco Jr., Chairman, called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Arsenio A. Alfiler, Jr., recorded the minutes of the meeting.


QUORUM

The Chairman asked the Corporate Secretary to determine if a quorum was present for the transaction of business. The Corporate Secretary certified that a majority of the members of the Board of Directors were present at the meeting, and a quorum was present for the transaction of business.

INVITATION TO BID FOR "PECR – PETROLEUM
SERVICE CONTRACT LOCATED AT AREA 10,11 & 15,
EAST PALAWAN BASIN SULU SEA BASIN"

On motion duly made and seconded the Board approved the following resolution:

"WHEREAS, the Corporation received a invitation to bid on the project of Department of Energy (DOE) , more particularly described as "PECR – Petroleum Service Contract located at Area 10,11 & 15, East Palawan Basin Sulu Sea Basin" , consisting of Four (4) Sub Phases , with



an exploration period of seven (7) years, and covering a total area of 640,000 Hectares, 64.00 Sq. Km.;

"WHEREAS, the DOE requires that the Corporation identify the source of funds to finance the project in the event that the project is awarded to the Corporation;


"WHEREAS the Corporation has subscription receivables amounting to Six Hundred Sixty Seven Million Four Hundred Fifty Six Thousand Three Hundred Seventy Nine Pesos and 50/100 (P667,456,379.50) as of March 31, 2012;

"WHEREAS, the Corporation has identified the subscription receivables as the source of funds to initially finance the project in the event that the project is awarded to the Corporation;

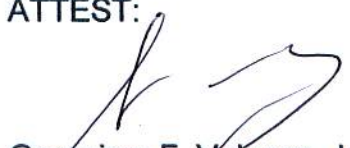
"NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that FORUM PACIFIC, INC. (the "Corporation") be, as it is hereby, authorized to bid for , the project of Department of Energy (DOE) , more particularly described as "PECR – Petroleum Service Contract" located at "Area 10,11 & 15, EAST PALAWAN BASIN SULU SEA BASIN" and to commit to make a call on the subscription receivables to fund the said project in the event that the project is awarded to the Corporation."


ADJOURNMENT


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


Arsenio A. Alfiler, Jr.
Corporate Secretary


ATTEST:


Geronimo F. Velasco, Jr.
Chairman



Peter S. Salud
Director


Elvira A. Ting
Director



Weslie T. Gatchalian
Director



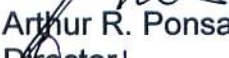
Federico E. Puno
Director



Lamberto B. Mercado, Jr.
Director



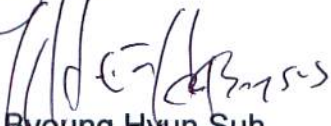
Rogelio D. Garcia
Director



Arthur R. Ponsaran
Director



Kenneth T. Gatchalian
Director



Byoung Hyun Suh
Director

**BOARD RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS OF FORUM
PACIFIC, INC. HELD AT ITS PRINCIPAL OFFICE ON APRIL 23, 2012 RELATIVE TO
APPLICATION TO BID FOR DEPARTMENT OF ENERGY (DOE) PROJECT**

"WHEREAS, the Corporation received a invitation to bid on the project of Department of Energy (DOE) , more particularly described as "PECR – Petroleum Service Contract located at Area 10,11 & 15, East Palawan Basin Sulu Sea Basin" , consisting of Four (4) Sub Phases , with an exploration period of seven (7) years, and covering a total area of 640,000 Hectares, 64.00 Sq. Km.;

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Done this ____ day of April 2012 at Pasig City, Philippines.

BOARD OF DIRECTORS


GERONIMO F. VELASCO
Chairman


ELVIRA A. TING
Vice-Chairman


ROGELIO D. GARCIA
Member


LAMBERTO M. MERCADO, JR.
Member


PETER S. SALUD
President


KENNETH T. GATCHALIAN
Treasurer


FEDERICO E. PUNO
Member


BYOUNG HYUN SUH
Member


ATTY. ARTHUR PONSARAN
Member


WESLIE T. GATCHALIAN
Member

MAY 17 2012

SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of April 2012.
Affiants exhibited to me the following:

Name	Tax Identification No.
GERONIMO F. VELASCO	108-140-565
ELVIRA A. TING	117-922-153
PETER S. SALUD	107-777-803
KENNETH T. GATCHALIAN	167-406-526
BYOUNG HYUN SUH	PH-0002265
FEDERICO E. PUNO	107-330-944
LAMBERTO M. MERCADO, JR.	136-012-428
ROGELIO D. GARCIA	108-672-299
ATTY. ARTHUR PONSARAN	127-640-176
WESLIE T. GATCHALIAN	235-807-295

Doc. No. 597
Page No. 4034
Book No.
Series of 2012.

Notary Public


ATTY. DELFINO AGCAOILI, JR.
NOTARY PUBLIC
UNTIL DEC 31, 2012
PTR NO. 0000000000 2013 MLA
IBP NO. 701200 2012 MLA
ROLL NO. 24655 / TIN-144-519-096
MCLE ID-0013521

sasji

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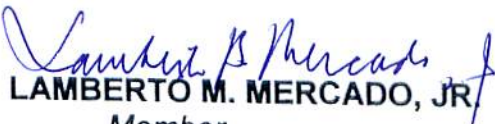
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BOARD OF DIRECTORS


GERONIMO F. VELASCO
Chairman


ELVIRA A. TING
Vice-Chairman

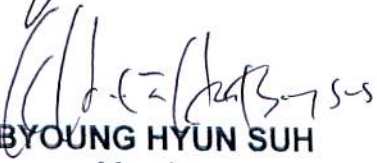

ROGELIO D. GARCIA
Member


LAMBERTO M. MERCADO, JR.
Member


PETER S. SALUD
President


KENNETH T. GATCHALIAN
Treasurer


FEDERICO E. PUNO
Member


BYOUNG HYUN SUH
Member


ATTY. ARTHUR PONSARAN
Member

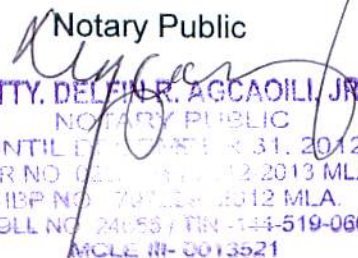

WESLIE T. GATCHALIAN
Member

SUBSCRIBED AND SWORN TO BEFORE ME this MAY 17 2012 day of April 2012.
Affiants exhibited to me the following:

Name
GERONIMO F. VELASCO
ELVIRA A. TING
PETER S. SALUD
KENNETH T. GATCHALIAN
BYOUNG HYUN SUH
FEDERICO E. PUNO
LAMBERTO M. MERCADO, JR.
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WESLIE T. GATCHALIAN

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Notary Public
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NOTARY PUBLIC
UNTIL DECEMBER 31, 2012
PTR NO. 0000000000 2013 MLA
IBP NO. 707100 2012 MLA
ROLL NO. 24055 / TIN 144-519-066
MCLE III-0013521