

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF FORUM PACIFIC, INC.
HELD ON JUNE 25, 2014 AT 3:00 P.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

Ms. Elvira A. Ting
Mr. Peter S. Salud
Mr. Kenneth T. Gatchalian
Mr. Rogelio D. Garcia
Atty. Arthur R. Ponsaran
Atty. Joaquin P. Obieta
Atty. Lamberto B. Mercado, Jr.
Mr. Byoung Hyun Suh
Mr. Sergio R. Ortiz-Luis, Jr.

PROCEEDINGS OF THE MEETING

Ms. Elvira A. Ting, Vice Chairman, called the meeting to order and thereafter presided. Atty. Arsenio A. Alfiler, Jr., Corporate Secretary, recorded the proceedings of the meeting.

ACCEPTANCE OF RESIGNATION OF MR. GERONIMO F. VELASCO JR. AND MR. FEDERICO E. PUNO

Ms. Ting, Vice Chairman, informed the Board for acceptance, that Messrs. Federico E. Puno and Geronimo F. Velasco, Jr. have resigned as directors of the Company last June 9 and 23, 2014, respectively. He stated that Mr. Puno's resignation was due to health reasons. On the other hand, Mr. Velasco wanted to give way to others on the Board to hold chairmanship after being on the said position for almost eighteen years, and also due to pursuit on his own business.

Thereupon, on motion duly made and seconded, the Board unanimously passed the following resolution:

“RESOLVED, that the resignation of Messrs. Federico E. Puno due to health reasons and Geronimo F. Velasco, Jr. due to pursuit of business are hereby accepted.”

OTHER MATTERS

Ms. Ting, Vice Chair and member of audit committee, presented to the Board for approval, Company's plan for the next twelve months. She reiterated that due to the negative result of the bid on Department Of Energy's 4th Philippine Energy Contracting Round (PECR4) last April 2012, the Company must prioritize improving the Company's financial position. In lieu of joining another PECR, the Company will continue exploring business opportunities including plan of acquiring mining company with existing Mineral Production Sharing Agreement

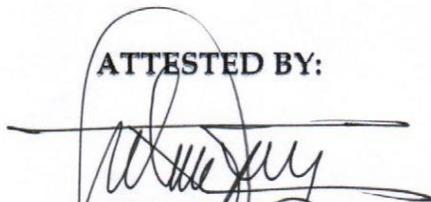
(MPSA). A list of potential companies is provided to the Board for review and evaluation. Shortlisting and nomination of companies will be accepted and discussed on the next board meeting.

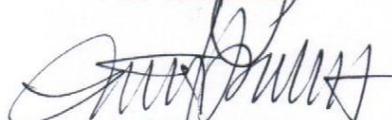
ADJOURNMENT

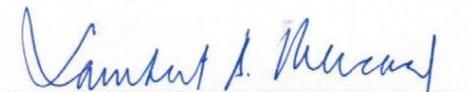
There being no other business to transact, the meeting was adjourned.

Arsenio A. Alfiler, Jr.
ARSENIO A. ALFILER, JR.
Corporate Secretary

ATTESTED BY:


ELVIRA A. TING
Vice Chairman

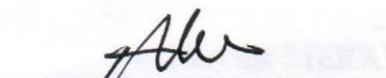

PETER S. SALUD
Director

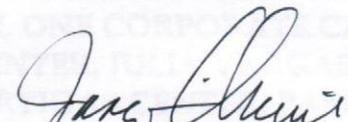

LAMBERTO B. MERCADO, JR.
Director


ROGELIO D. GARCIA
Director


KENNETH T. GATCHALIAN
Director

BYOUNG HYUN SUH
Director


ARTHUR R. PONSARAN
Director


JOAQUIN P. OBIETA
Director


SERGIO R. ORTIZ-LUIS, JR.
Director