

MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS
FORUM PACIFIC, INCORPORATED
HELD AT MAKATI CITY ON APRIL 10, 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
Ms. Evelyn dela Rosa

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.

AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2011

The members of the Board were furnished with copies of the audited financial statements of the Corporation for the year ended December 31, 2011.

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

msj

"RESOLVED, that the financial statements of FORUM PACIFIC, INC. for the year ended 31 December, 2011, on which Diaz Murillo Dalupan and Company, the external auditors of the Corporation, rendered an unqualified audit opinion, is hereby approved and authorized for issue and release."


ADJOURNMENT

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


Arsenio A. Alfiler, Jr.
Arsenio A. Alfiler, Jr
Corporate Secretary


ATTEST,


Geronimo F. Velasco, Jr.
Chairman


Peter S. Salud
Director


Federico E. Puno
Director


Lamberto B. Mercado, Jr.
Director


Rogelio D. Garcia
Director


Elvira A. Ting
Director


Weslie T. Gatchalian
Director

Arthur R. Ponsaran
Director


Kenneth T. Gatchalian
Director


Byoung Hyun Suh
Director