

**MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
FORUM PACIFIC, INCORPORATED
HELD AT MAKATI CITY ON JULY 19, 2012**

ATTENDANCE:

Mr. Geronimo F. Velasco, Jr.
Ms. Elvira A. Ting.
Mr. Peter S. Salud
Mr. Woslie 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.

OPENING OF DEPOSIT ACCOUNT WITH BDO

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

“RESOLVED, that Forum Pacific, Inc. be, as it is hereby, authorized to open and maintain a deposit account/s with Banco de Oro – Meralco Branch;


“RESOLVED, FURTHER, that any two (2) of the following signatories, signing jointly, be, as they are hereby, authorized to issue any and all checks, withdrawals, drafts, transfer orders, debit and credit advice, order and

instructions drawn upon or payable out of the Corporation's bank account/s with Banco de Oro:

PETER S. SALUD
ELVIRA A. TING
DEE HUA T. GATCHALIAN


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

Federico E. Puno
Director



Lamberto B. Mercado, Jr.
Director

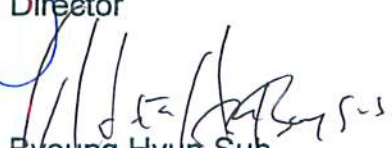
Rogelio D. Garcia
Director


Elvira A. Ting
Director


Weslie T. Gatchalian
Director

Arthur R. Ponsaran
Director


Kenneth T. Gatchalian
Director


Byoung Hyun Suh
Director