

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
FORUM PACIFIC, INC.  
HELD ON 11 JUNE 2024 AT 10:00 A.M.  
THROUGH REMOTE COMMUNICATION**

NO. OF SHARES PRESENT OR REPRESENTED	1,011,780,296
TOTAL NO. OF ISSUED AND OUTSTANDING SHARES	1,838,943,246
PERCENTAGE OF SHARES PRESENT OR REPRESENTED	55.02%

**DIRECTORS/ NOMINEES PRESENT:**

RUBEN D. TORRES	Director
ELVIRA A. TING	Director
KENNETH T. GATCHALIAN	Director
LAMBERTO B. MERCADO, JR.	Director
ARTHUR R. PONSARAN	Director
RICHARD L. RICARDO	Director
OMAR M. GUINOMLA	Director
RENATO C. FRANCISCO	Independent Director
JOSAIAS T. DELA CRUZ	Independent Director
ARISTEO R. CRUZ	Independent Director
SERGIO ANTONIO S. ORTIZ-LUIS	Independent Director

**ALSO PRESENT:**

ARSENIO A. ALFILER, JR.	Corporate Secretary
AMANDO J. PONSARAN, JR.	Asst. Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

Mr. Ruben D. Torres, Chairman, called the meeting to order and thereafter presided. He said that the annual meeting of the stockholders meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed the Corporate Secretary, Atty. Arsenio A. Alfiler, Jr. to record the proceedings of the meeting.

**PROOF OF NOTICE**

The Corporate Secretary certified that in accordance with SEC Notice dated February 22, 2024 providing for 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 May 16, 2024. The notice was also published in two (2) newspaper of general circulation, in print and digital format, more specifically in Daily Tribune and Business Mirror on May 20 and 21, 2024.

**REPORT ON ATTENDANCE AND QUORUM**

The Corporate Secretary certified that notices of the meeting were sent to all the stockholders of record of the Corporation on May 16, 2024.

The Corporate Secretary certified that based on the record of attendance as certified by the stock transfer agent, there are, in person or by proxy, stockholders owning 1,011,780,296 shares, representing 55.02% of the total issued and outstanding capital stock of the Corporation, who are present or represented in the meeting; and that there was a quorum to consider the business stated in the agenda for the meeting. The list of the stockholders present is attached hereto as Annex "A".

The Chairman acknowledged the presence of the members of the Board of Directors who were present during the meeting, to wit:

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

The Chairman reminded the stockholders that the proceedings of the meeting are recorded; that the stockholders may comment or raise relevant questions via the chat box and raise hand function; and that the voting and tabulation of the votes have been done in accordance with the procedure specified in the notice of meeting and the Information Statement and with the rules and regulations of the Securities and Exchange Commission. The results of the voting on the items in the agenda are listed in Annex "B", attached hereto .

#### **APPROVAL OF MINUTES OF PREVIOUS MEETING**

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 4, 2023.

#### **RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT**

On motion duly made and seconded, all the acts of the Board of Directors and of Management during the year 2023 including 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, were confirmed and ratified.

#### **REPORT TO THE STOCKHOLDERS**

The President, Ms. Elvira A. Ting, rendered her report on the finance and operations of the Corporation during the year 2023 as reflected in the Annual Report, the Audited Financial Statements and the Information Statement, copies of which have been earlier given to the stockholders. Ms. Ting presented the highlights of the performance of the Corporation for the year 2023.

The President said that Covid-19 pandemic no longer post a threat in the conduct of economic activities and the Company is cautiously hopeful that the business environment will start to will start to grow over the coming year, now that the regional travel has opened up and various various foreign investor groups are visiting the Philippines. The Company is optimistic for an

economic turn-around and will continue to explore new business opportunities in the development of development of industrial estate.

She reported the following:

- The Company is conducting research and feasibility studies on various renewable projects, demand and supply studies, as well as site feasibility studies and selection of green and clean coal technologies and will consider investing into potential renewable energy sources like liquefied natural gas, solar power, ethane, biofuels, hydro, wind and geothermal energy and nuclear power.
- The Company is 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 project operator for Libertad Gas Field or Service Contract (SC40). Though sale is on the table, the negotiation is put on hold pending clarification of several commercial issues. The President also report some development or update on the status of SC40.
- The Company will evaluate future business endeavors in the mining sector.
- Aside from the investment made in 2017 in a company involved 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 will further improve its financial position.

She also expressed her appreciation and gratitude to the stockholders of the Corporation for the continued support and trust in the board as well as the Management of the Corporation.

After her report, the Chairman of the meeting gave the stockholders the opportunity to ask questions through sending messages in the chat box or raising their hands.

Thereafter, on motion duly made and seconded, the stockholders approved the 2023 Annual Report and the accompanying Audited Financial Statement of the Corporation as of December 31, 2023.

## **ELECTION OF DIRECTORS**

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2024-2025. Thereafter, upon nominations duly made and seconded, the stockholders elected the following as directors to serve as such until the next annual meeting of the stockholders and until their successors shall have been elected and qualified.

### **Regular Directors:**

Atty. Ruben C. Torres  
Ms. Elvira A. Ting.  
Atty. Arthur R. Ponsaran  
Mr. Kenneth T. Gatchalian  
Mr. Richard L. Ricardo  
Atty. Lamberto B. Mercado, Jr.  
Mr. Omar M. Guinomla

### **Independent Directors:**

Justice Renato C. Francisco  
Mr. Josaias T. Dela Cruz  
Atty. Aristeo R. Cruz  
Mr. Sergio Antonio S. Ortiz-Luis

## AMENDMENT OF THE ARTICLE II, SECTION 1 OF THE CORPORATION'S BY-LAWS

The Chairman informed the stockholders that the next item in the agenda was the amendment of the Article II, Section 1 of the Corporation's By-Laws or amending the date of the Annual Meeting of stockholders from 'Every 3<sup>rd</sup> Monday of April to Every 3<sup>rd</sup> Monday of July' each year. The amendment will give the corporation ample time to prepare all the materials required in the conduct of the Annual Meeting like Information Statement and Audited Financial Statements, which, historically, are always the Company's dilemma due to the delayed completion of financial audits.

Thereafter, on motion duly made and seconded, the stockholders approved the amendment of the Article II, Section 1 of the Corporation's By-Laws, amending the date of Annual Meeting from 'Every 3<sup>rd</sup> Monday of April to Every 3<sup>rd</sup> Monday of July' of each year.

## 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. The auditing firm of Diaz Murillo Dalupan and Co., CPAs was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the auditing firm of Diaz Murillo Dalupan and Co., CPAs as the Company's external auditor for the year 2024-2025, or until the next annual meeting of stockholders.

## APPOINTMENT OF EXTERNAL COUNSEL

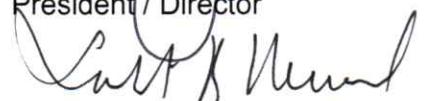
The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external counsel. Corporate Counsels, Philippines Law Offices was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared Corporate Counsels Philippines Law Offices as the Company's external counsel for the year 2024-2025, or until the next annual meeting of stockholders

## ADJOURNMENT

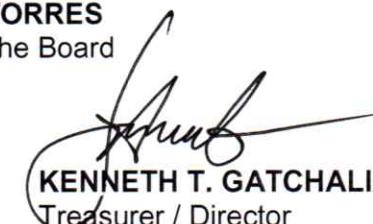
There being no other business to transact, the meeting was, on motion duly made and seconded, adjourned.

  
ARSENIO A. ALFILER, JR.  
Corporate Secretary

## ATTESTED BY:

  
ELVIRA A. TING  
President / Director  
  
  
LAMBERTO B. MERCADO, JR.  
Director

  
RUBEN D. TORRES  
Chairman of the Board

  
KENNETH T. GATCHALIAN  
Treasurer / Director

  
RICHARD L. RICARDO  
Director



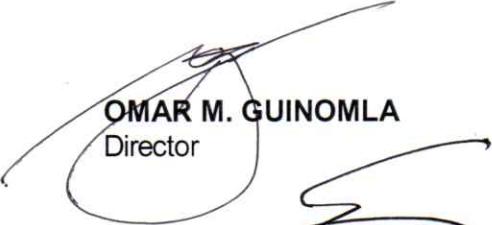
ARTHUR R. PONSARAN  
Director



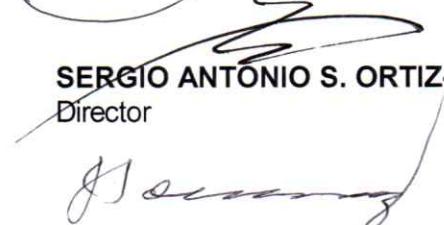
ARISTEO R. CRUZ  
Director



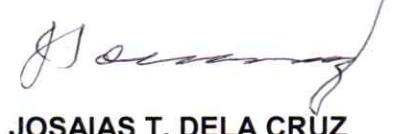
RENATO C. FRANCISCO  
Director



OMAR M. GUINOMLA  
Director



SERGIO ANTONIO S. ORTIZ-LUIS  
Director



JOSAIAS T. DELA CRUZ  
Director

**“Annex A”**

**FORUM PACIFIC, INC.**  
DETERMINATION OF QUORUM  
ANNUAL STOCKHOLDERS' MEETING – JUNE 11, 2024

STOCKHOLDER'S NAME	BY PROXY	NO. OF SHARES	PERCENTAGE
INTERNATIONAL POLYMER CORP.	ELVIRA A. TING / CHAIRMAN	496,887,494	27.02%
THE WELLEX GROUP, INC.	ELVIRA A. TING / CHAIRMAN	376,950,000	20.50%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ELVIRA A. TING / CHAIRMAN	137,452,000	7.48%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	MARIEL ANNE BUENAVENTURA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	CHARMAINE SAN ANDRES	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	FLORAVICK ANA ABAYA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ROSEHELLE TAMPUAO	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	KAREN MAE ABARRA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	FRANCIS VALENTON	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	AMANDO PONSARAN	10,000	0.00%
	<b>SUBTOTAL</b>	<b>1,011,359,494</b>	<b>55.00%</b>
	<b>IN PERSON</b>		
RUDEN D. TORRES	DIRECTOR / CHAIRMAN	100	0.00%
ELVIRA A. TING	DIRECTOR / PRESIDENT	400,001	0.02%
KENNETH T. GATCHALIAN	DIRECTOR / TREASURER	100	0.00%
LAMBERTO B. MERCARDO, JR.	DIRECTOR	100	0.00%
RICHARD L. RICARDO	DIRECTOR	100	0.00%
ARTHUR R. PONSARAN	DIRECTOR	1	0.00%
OMAR M. GUINOMLA	DIRECTOR	100	0.00%
SERGIO ANTONIO S. ORTIZ-LUIS	DIRECTOR	100	0.00%
RENATO C. FRANCISO	DIRECTOR	100	0.00%
JOSAIAS T. DELA CRUZ	DIRECTOR	100	0.00%
ARISTEO R. CRUZ	DIRECTOR	20,000	0.00%
	<b>SUBTOTAL</b>	<b>420,802</b>	<b>0.02%</b>
	<b>GRAND TOTAL</b>	<b>1,011,780,296</b>	
	<b>TOTAL ISSUED AND OUTSTANDING</b>	<b>1,838,943,246</b>	
	<b>% TO ISSUED AND OUTSTANDING</b>	<b>55.02%</b>	

"Annex B"

All the matters taken during the meeting were approved by the stockholders, whose total number of shares of 1,011,780,296 attended and voted. Voting results as follows:

Agenda	Voting Results		
	For	Against	Abstain
Approval of Minutes of Previous Meeting	100%	0.00%	0.00%
Approval of Annual Report for the year ended December 31, 2023	100%	0.00%	0.00%
Ratification of acts of the Board and Management	100%	0.00%	0.00%
Election of Board of Directors	100%	0.00%	0.00%
Ruben D. Torres	100%	0.00%	0.00%
Kenneth T. Gatchalian	100%	0.00%	0.00%
Elvira A. Ting	100%	0.00%	0.00%
Arthur R. Ponsaran	100%	0.00%	0.00%
Lamberto B. Mercado, Jr.	100%	0.00%	0.00%
Richard L. Ricardo	100%	0.00%	0.00%
Omar M. Guinomla	100%	0.00%	0.00%
Sergio Antonio S. Ortiz-Luis	100%	0.00%	0.00%
Renato C. Francisco	100%	0.00%	0.00%
Josaias T. Dela Cruz	100%	0.00%	0.00%
Aristeo R. Cruz	100%	0.00%	0.00%
Amendment of the Article II Section 1 of the Corporation's By-Laws	100%	0.00%	0.00%
Election of External Auditor	100%	0.00%	0.00%
Election of External Counsel	100%	0.00%	0.00%
Other Matters	100%	0.00%	0.00%