

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF FORUM PACIFIC, INC.
HELD ON MARCH 24, 2014 AT 3:00 P.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

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

PROCEEDINGS OF THE MEETING

Mr. Rogelio D. Garcia, Chairman, called the meeting to order and thereafter presided. Atty. Arsenio A. Alfiler, Jr., Corporate Secretary, recorded the proceedings of the meeting.

APPROVAL OF 2013 AUDITED FINANCIAL STATEMENTS

Mr. Kenneth T. Gatchalian, Treasurer, presented to the Board for approval, the final draft of the Corporation's audited financial statements for the year ended December 31, 2013. He stated that Management and the external auditors, Diaz Murillo Dalupan and Company, have discussed and recommended for approval the final draft of the audited financial statements.

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

“RESOLVED, that the financial statements of Forum Pacific, Inc. for the year ended 31 December 2013 on which Diaz Murillo Dalupan and Company, the external auditors of the Corporation, rendered an unqualified audit opinion are hereby approved and authorized for issue and release.”

Adjournment


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

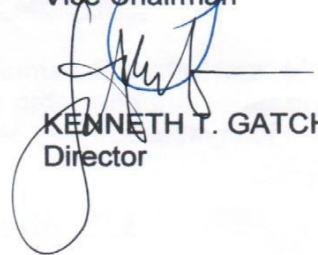

ARSENIO A. ALFILER, JR.
Corporate Secretary

ATTESTED BY:


GERONIMO F. VELASCO, JR.
Chairman of the Board



ELVIRA A. TING
Vice Chairman

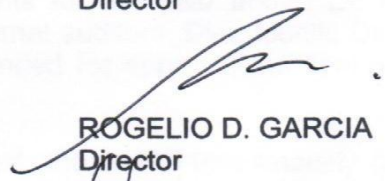

PETER S. SALUD
Director and President



KENNETH T. GATCHALIAN
Director

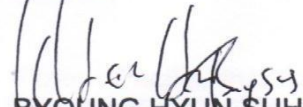
JOAQUIN P. OBIETA
Director

ARTHUR R. PONSARAN
Director


LAMBERTO B. MERCADO, JR.
Director


ROGELIO D. GARCIA
Director


FEDERICO E. PUNO
Director


BYOUNG HYUN SUH
Director