

MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
FORUM PACIFIC, INC.  
MAY 19, 2023 at 3:00 P.M.  
HELD THROUGH REMOTE COMMUNICATION

Directors Present:

RUBEN D. TORRES  
KENNETH T. GATCHALIAN  
ELVIRA A. TING  
ARTHUR R. PONSARAN  
ATTY. LAMBERTO B. MERCADO, JR.  
RICHARD L. RICARDO  
OMAR M. GUINOMLA  
JOSAIAS T. DELA CRUZ (INDEPENDENT DIRECTOR)  
ATTY. ARISTEO R. CRUZ (INDEPENDENT DIRECTOR)  
RENATO C. FRANCISO (INDEPENDENT DIRECTOR)  
SERGIO R. ORTIZ-LUIS, JR.

Also Present:

ATTY. ARSENIO A. ALFILER, JR. (As Corporate Secretary)

**1. CALL TO ORDER**

RUBEN D. TORRES as Chairperson called the meeting to order at 3:00 p.m. through remote communication using ZOOM video conferencing application and presided thereat. The Chair instructed the Corporate Secretary, Atty. Arsenio A. Alfiler, Jr. to make the roll call. After calling their names one by one all the Directors namely: Elvira A. Ting, Kenneth T. Gatchalian, Atty. Lamberto B. Mercado, Jr., Arthur R. Ponsaran, Richard L. Ricardo, Atty. Aristeo R. Cruz, Omar M. Guinomla, Renato C. Franciso, Josaias T. Dela Cruz and Sergio R. Ortiz-Luis, Jr., they individually responded that they were present and participating via ZOOM video conferencing application, stating his/her full name and position, location, confirmed that he/she can clearly hear/see the other attendees and he/she received the notice of meeting, agenda and materials, and using Laptop/Tablet/Smartphone. The Corporate Secretary was instructed to record the Minutes of the Meeting.

**2. EXISTENCE OF A QUORUM**

Upon the Chairperson's inquiry, the Corporate Secretary certified that all the directors of the Corporation were personally present through ZOOM video conferencing application and therefore, a quorum existed to transact business.

**3. APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING**

The Chairman called the Board's attention to the minutes of the meeting of the Board of April 12, 2023. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes as well as to the Resolutions, the same were approved by the Board.

**4. POSTPONMENT OF THE 2023 ANNUAL STOCKHOLDERS' MEETING**

The Board was informed of the need to postpone the annual stockholders' meeting, the setting of the record date for the purpose of determining the shareholders entitled to receive notices of meeting and entitled to vote during the said meeting and finalization of the list of nominees to the board of directors for the purpose of the annual stockholders' meeting. The postponement of the Company's Annual Stockholders' Meeting is due to the lack of enough time to prepare all the needed materials and documents, among them the Audited FS, Information Statement and Management Report and have them printed or prepared in electronic copy, which are required to be filed with

the regulatory agencies prior to the holding of stockholders' meeting. After some discussion, the board approved the following resolutions:

“RESOLVED, as it is hereby resolved, that in view of the preparations and requirements to be complied with, such as, but not limited to, printing of the Annual Report, the Information Statement and SEC Form 17-A or making electronic copy thereof, prior to conducting the regular Annual Meeting of the Stockholders, the Board approved to postpone its Annual Stockholders Meeting to 1<sup>st</sup> Thursday of October 2023 instead of holding it on 3<sup>rd</sup> Monday of April 2023 as required by its By-Laws, and which will be disclosed properly to SEC and PSE.”

**5. OTHER MATTERS**

No other matters were discussed.

**6. ADJOURNMENT**

There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 3:15 p.m.

Certified by:

<p>Attested by:</p>  <p>ELVIR A. TING President</p>  <p>ATTY. ARTHUR R. PONSARAN Director</p>  <p>OMAR M. GUINOMLA Director</p>  <p>SERGIO R. ORTIZ-LUIS, JR. Director</p>  <p>ATTY. LAMBERTO B. MERCADO, JR. Director</p>	 <p>RUBEN D. TORRES Chairman of the Board</p>	 <p>ATTY. ARSENIO A. ALFILER, JR. Corporate Secretary</p>  <p>KENNETH T. GATCHALIAN Treasurer</p>  <p>RICHARD L. RICARDO Director</p>  <p>RENATO C. FRANCISCO Director</p>  <p>JOSAIAS T. DELA CRUZ Director</p>  <p>ATTY. ARISTEO R. CRUZ Director</p>
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