

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF SEAFRONT RESOURCES CORPORATION**

DATE : May 19, 2017
TIME : 1:30 p.m.
PLACE : Rooms 527-528 YIAS Level 5, Podium 4, RCBC Plaza Building, Ayala cor. Sen. Gil J. Puyat Avenues, Makati City

The Chairman, **Ms. Helen Y. Dee**, welcomed all the stockholders to the 2017 Regular Annual Stockholders' Meeting, and thereafter, introduced the incumbent members of the Board of Directors of the Company who were then present, as follows:

Ms. Helen Y. Dee	–	Director
Ms. Yvonne S. Yuchengco	–	Director
Mr. Medel T. Nera	–	Director
Ms. Milagros V. Reyes	–	Director/President
Dr. Reynaldo B. Veal	–	Director
Mr. Perry Y. Uy	–	Director
Mr. Nicasio I. Alcantara	–	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Independent Director

I. CERTIFICATION OF SERVICE OF NOTICE

The Corporate Secretary, Atty. Samuel V. Torres, was called to submit proof of the notice of meeting. The Corporate Secretary certified that notices of the meeting were sent to all stockholders of record as of March 10, 2017 either by mail or through messenger services. The Corporate Secretary also certified that the Notice of the Meeting was published in the Manila Bulletin on March 4, 2017, as evidenced by an affidavit of Mr. Ramon C. Ting, AVP for Classified Advertising of the said publication, which was likewise presented and submitted. The Chairman requested that the above affidavit be attached to the Minutes.



II. DETERMINATION OF QUORUM / CALL TO ORDER

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the body, with attendance of shareholders present in person covering **15,553,294 shares (9.542%)** and **91,242,246 shares (55.977%)** represented by proxy, for a total of **106,795,540 shares (65.519%)** out of the **163,000,000 total outstanding shares**. Thereafter, the Chairman called the meeting to order.

III. APPROVAL OF THE MINUTES OF THE LAST REGULAR ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 19, 2016

The Chairman requested the shareholders present to review the minutes of the last Regular Annual Stockholder's Meeting held on May 19, 2016, copies of which were earlier distributed. Upon motion duly made and seconded, the reading of the minutes was dispensed with, and the following resolution was unanimously approved:

"RESOLVED, That the Minutes of the Regular Annual Stockholders' Meeting held on May 19, 2016 be, as it is hereby, approved."

IV. APPROVAL OF MANAGEMENT REPORT AND THE 2016 AUDITED FINANCIAL STATEMENTS

The Chairman called the attention of the stockholders regarding the Management Report and the 2016 Audited Financial Statements which were earlier distributed to all stockholders through mail and messenger services and at the registration table. She requested the stockholders that all questions and requests for clarification be raised after the presentation of the results of operation by the President. She then, called President MV Reyes to give the 2016 year-end report, including some updates. The President reported the following, to wit:



"Dear Fellow Stockholders:

2016 has been a very good year for your company in terms of the upbeat development of our Hermosa Ecozone Development Corporation, where Seafront has a 21% equity participation.

As anticipated last year, there were truly stronger demands for investments in the goods market. Our industrial zone was beneficiary of this positive market resulting in a significant improvement in the sale of our industrial lots.

In addition, the capital market has also performed well, resulting in more favourable returns from our investments in marketable securities.

With these twin developments, your company improved its total current assets by 13% and was able to realize a net income of P6.3 Million from a net loss position last year.

We will continue to explore other investment avenues where the company can play a more active role in managing the project and thus improve the value of Seafront shares. We will be working towards looking for other opportunities and possibilities for Seafront this year.

Thank you."

After the report, and there being no questions raised by the stockholders, the following resolution was adopted, upon motion made, seconded, and carried:

***"RESOLVED,** as it is hereby resolved, that the 2016 Management Report and the 2016 Audited Financial Statements, as made available to the stockholders, be as they are hereby, noted and approved."*



V. CONFIRMATION AND RATIFICATION OF ALL ACTS, RESOLUTIONS, CONTRACTS AND INVESTMENTS MADE AND ENTERED INTO BY THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PERIOD MAY 19, 2016 to MAY 19, 2017

Upon motion made, seconded and carried, a resolution was adopted, as follows:

“RESOLVED, as it is hereby resolved that all acts, resolutions, contracts and investments made by Management and/or the Board of Directors for the period May 19, 2016 to May 19, 2017, be as they are hereby confirmed, ratified and approved.”

VI. ELECTION OF NINE (9) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEARS 2017-2018

The Chairman then tackled the next item in the Agenda. She then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative and that as of March 20, 2017, the deadline for nominations, there were nine (9) nominees, screened and short listed by Nomination Committee for election as members of the Board of Directors, namely:

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|-------------------------------------------------|---|----------------------|
| 1. HELEN Y. DEE | – | Director |
| 2. YVONNE S. YUCHENGCO | – | Director |
| 3. MILAGROS V. REYES | – | Director |
| 4. PERRY Y. UY | – | Director |
| 5. MEDEL T. NERA | – | Director |
| 6. RAUL M. LEOPANDO | – | Director |
| 7. VICTOR V. BENAVIDEZ | – | Director |
| 8. NICASIO I. ALCANTARA | – | Independent Director |
| 9. ERNESTINE CARMEN JO
D. VILLAREAL-FERNANDO | – | Independent Director |



Since there were only nine (9) nominees representing nine (9) seats, a motion was made, seconded and unanimously carried dispensing with the formal balloting and directing the Corporate Secretary to cast all votes in favor of the nine (9) nominees, except for those proxies, if any, which have been voted against the election of the above mentioned nominees.

The Chairman then declared/proclaimed the above named nominees as elected members of the Board of Directors of the Corporation for the years 2017-2018.

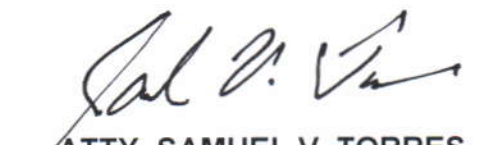

VII. APPOINTMENT OF EXTERNAL AUDITORS

Upon motion duly made and seconded, the auditing firm of SyCip Gorres Velayo & Co. was reappointed as External Auditors of the Corporation for 2017 and for such purpose, the following resolution was unanimously approved:

“RESOLVED, That the auditing firm of SGV & Co., be as it is hereby, reappointed as External Auditors of the Company for the calendar year ending December 31, 2017.”

VIII. ADJOURNMENT

Since no other business was brought to the table, the meeting was adjourned upon motion duly made and seconded.


ATTY. SAMUEL V. TORRES
Corporate Secretary 

ATTEST:


HELEN Y. DEE
Chairman