

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

DATE : May 17, 2018
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, **Mr. Roberto Jose L. Castillo**, welcomed all the stockholders to the 2018 Regular Annual Stockholders' Meeting, and thereafter, introduced the incumbent members of the Board of Directors of the Company who were then present, as follows:

Mr. Roberto Jose L. Castillo	–	Director
Ms. Yvonne S. Yuchengco	–	Director
Mr. Medel T. Nera	–	Director
Ms. Milagros V. Reyes	–	Director/President
Mr. Raul M. Leopando	–	Director
Mr. Perry Y. Uy	–	Director
Mr. Victor V. Benavidez	–	Director
Mr. Nicasio I. Alcantara	–	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, 2018 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 3, 2018, 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 **60,242 shares (0.037%)** and **99,301,167 shares (60.921%)** represented by proxy, for a total of **99,361,409 shares (60.958%)** 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, 2017

The Chairman requested the shareholders present to review the minutes of the last Regular Annual Stockholder's Meeting held on May 19, 2017, 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, 2017 be, as it is hereby, approved."

IV. APPROVAL OF MANAGEMENT REPORT AND THE 2017 AUDITED FINANCIAL STATEMENTS

The Chairman called the attention of the stockholders regarding the Management Report and the 2017 Audited Financial Statements which were earlier distributed to all stockholders through mail and messenger services and at the registration table. He requested the stockholders that all questions and requests for clarification be raised after the presentation of the results of operation by the President. He then, called President MV Reyes to give the 2017 year-end report, including some updates. The President reported the following, to wit:



“Dear Fellow Stockholders:

We are pleased with the results of our investment in Hermosa Ecozone Development Corporation (HEDC). Over the years, it has cultivated good partnership with its locators and is continuously working on developing HEDC’s competitive business advantages.

HEDC offers conducive business environment, proximity to transportation hubs, established road network, presence of multinational brands, power generation plant & substation, and has recently finished its centralized waste water treatment plant. HEDC also has a fully operational admin support group.

Overall, Seafront has performed positively in 2017. Gains on financial assets and development in HEDC are the main drivers of our 111% increase in gross revenues and the 133% rise in net income. HEDC was able to sell 56,577 sqm. of industrial lots, an 87% increase from 2016.

However, we anticipate a slightly slower performance in early 2018 because of the possible effects of the new tax reform package for investors. We see in the news today that there are moves to cut down on current incentives for PEZA locators.

In the midst of this, we remain steadfast in providing value to your investments by improving on our current business and staying heedful to opportune possibilities for Seafront.

Moving forward, we thank you our shareholders for your unwavering support and trust, as we continue to position Seafront Resources Corporation in the forefront of enviable investment firms in the country.

Thank you.”

