

SEAFRONT RESOURCES CORPORATION

Minutes of the Special Board of Directors' Meeting

January 5, 2018, 1:00 p.m.

Conference Room 1, 47th Floor, Yuchengco Tower RCBC Plaza
6819 Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City

PRESENT:

Ms. Milagros V. Reyes	–	Director/President
Mr. Perry Y. Uy	–	Director/Treasurer
Ms. Yvonne S. Yuchengco	–	Director
Mr. Nicasio I. Alcantara	–	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Independent Director
Mr. Victor V. Benavidez	–	Independent Director
Mr. Raul M. Leopando	–	Director
Mr. Medel T. Nera	–	Director
Mr. Roberto Jose L. Castillo	–	New Director

ALSO PRESENT:

Atty. Samuel V. Torres	–	Corporate Secretary
Atty. Arlan P. Profeta	–	Asst. Corporate Secretary
Ms. Carlota R. Viray		

I. PROCEDURAL

A. Determination of Quorum/Call to Order

The President presided over the meeting and requested the Corporate Secretary, Atty. Samuel V. Torres to certify the existence of a quorum. After confirmation of the presence of a quorum, the Chairman called the meeting to order.

II. RESIGNATION AND ELECTION OF DIRECTOR

A. Election of New Director

The Corporate Secretary informed the Board that he received a letter from Ms. Helen Y. Dee (HYD), irrevocably tendering her resignation as Chairman and member of the Board of Directors and all Board and Executive Committees of the Corporation, effective January 1, 2018.

Upon motion duly made and seconded, the Board approved the following resolutions:

RESOLVED, that the resignation of Ms. Helen Y. Dee as Chairman and member of the Board of Directors and all Board and Executive Committees of Seafont Resources Corporation (the "Corporation") effective January 1, 2018 be recognized and accepted; and

RESOLVED, FINALLY, that by virtue of the Board of Directors' authority under Section 12, ARTICLE IV of the By-Laws of the Corporation, Mr. Roberto Jose L. Castillo be appointed as member of the Board to fill the vacant position left by Ms. Helen Y. Dee.

B. Recognition and Appreciation of HYD's Contributions to the Corporation

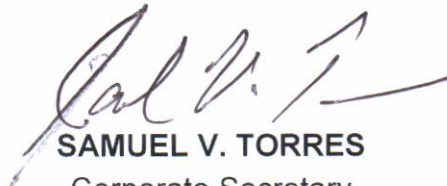
The Board of Directors recognized and expressed their deep appreciation of HYD's immeasurable contributions to the success of the Corporation. After a brief deliberation, and upon motion duly made and seconded, the following resolutions were adopted, passed, and ratified to wit:

RESOLVED, That the Board of Directors of the Corporation acknowledges and extends its gratitude to Ms. Helen Y. Dee for her dedicated service and for all her contributions to the success of the Corporation.




III. ADJOURNMENT

There being no other matter to discuss, the meeting was adjourned.




SAMUEL V. TORRES
Corporate Secretary

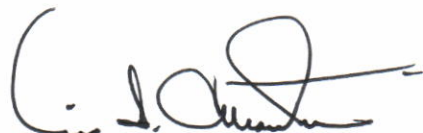
Minutes read and approved:



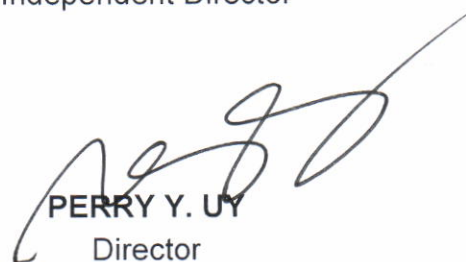
MILAGROS V. REYES
President/Director




VICTOR V. BENAVIDEZ
Independent Director



NICASIO I. ALCANTARA
Independent Director



PERRY Y. UY
Director



YVONNE S. YUCHENGCO
Director



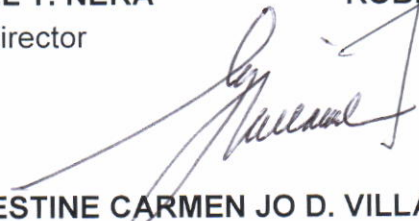
RAUL M. LEOPANDO
Director



MEDEL T. NERA
Director



ROBERTO JOSE L. CASTILLO
Director



ERNESTINE CARMEN JO D. VILLAREAL- FERNANDO
Independent Director