

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

DATE : May 19, 2016
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 2016 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
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, 2016 either by mail or through messengerial services. The Corporate Secretary also certified that the Notice of the Meeting was published in the Manila Bulletin on March 7, 2016, as evidenced by an affidavit of Ms. Geronimo S. Montalban, 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.

Samuel V. Torres

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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 **3,463,814 shares (2.125%)** and **96,173,803 shares (59.002%)** represented by proxy, for a total of **99,637,617 shares (61.127%)** 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 26, 2015

The Chairman requested the shareholders present to review the minutes of the last Regular Annual Stockholder's Meeting held on May 26, 2015, 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 26, 2015 be, as it is hereby, approved."

IV. APPROVAL OF MANAGEMENT REPORT AND THE 2015 AUDITED FINANCIAL STATEMENTS

The Chairman called the attention of the stockholders regarding the Management Report and the 2015 Audited Financial Statements which were earlier distributed to all stockholders through mail and messengerial 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 2015 year-end report, including some updates. The President reported the following, to wit:

MV Reyes

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“Dear Fellow Stockholders:

In 2015, the Philippine economy performed at an average growth rate of 5.6% with a strong domestic demand, more jobs and public-private investments. According to the National Economic and Development Authority (NEDA), Philippines has now become one of the fastest-growing major economies in Asia. With robust developments in infrastructure, & investment climate, experts predict a positive outlook in the next six (6) years.

We are pleased to report that our revenues improved from Php 4.89 MM in 2014 to Php 8.84 MM in 2015. This is attributed to the dividends received by your Company amounting to Php 7.8 MM from the Hermosa Ecozone Development Corporation, following (HEDC's) an upswing of sale of lots to new locators in the Hermosa Industrial Park.

However, your Company has been affected by last year's slump in market prices. The recorded net loss of Php 9.48 MM was mainly due to the decline in market prices of investments in marketable securities.

The short-term investment of Php 18.31 MM was used to purchase shares in Stock Rights Offering (SRO) of PetroEnergy Resources Corporation.

There is an encouraging future for an emerging market like the Philippines, with stronger demands for investments in infrastructure and labor and goods market efficiency.

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 2015 Management Report and the 2015 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 26, 2015 TO MAY 19, 2016

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 26, 2015 to May 19, 2016, be as they are hereby confirmed, ratified and approved.”

VI. ELECTION OF NINE (9) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEARS 2016-2017

The Chairman then tackled the next item in the Agenda. She discussed that for the purposes of election to the Board of Directors and in accordance with Section 6 of Article II of the Company's Amended By-Laws, any and all nominations shall be submitted to and received at the principal office of the Corporation at least ten (10) days prior to the scheduled date of the Annual Meeting and addressed to the attention of the Corporate Secretary. Only those parties nominated in accordance with this rule shall be included in the list of nominees or candidates to the Board of Directors to be presented to the stockholders during the Annual Meeting.

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