

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

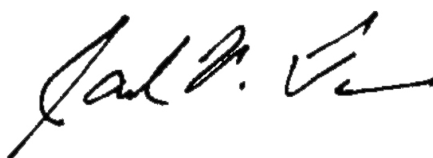
**DATE** : July 27, 2020  
**TIME** : 10:00 a.m.  
**MANNER** : Through Electronic Means of Communication

The Chairman, **Mr. Roberto Jose L. Castillo**, welcomed all the stockholders to the 2020 Regular Annual Stockholders' Meeting (ASM), and mentioned that, for the first time in the Company's history, the ASM will be conducted through online and recorded video-streaming meeting in order to help avert the ongoing threat posed by the COVID-19 pandemic and to comply with the mandate of the Inter-Agency Task Force on Emerging Infectious Diseases' advisory of avoiding physical mass gatherings.

He also mentioned that the procedures for the ASM were embodied in the Company's Definitive Information Statement, which the Securities and Exchange Commission (SEC) approved. He then proceeded to mention that to accord the Stockholders the opportunity to participate in the ASM, the Stockholders were advised to register online. The stockholders were informed that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM; and that those given during the ASM will be addressed through email after the ASM.

He then introduced the other incumbent members of the Board of Directors of the Company, who were then present, while their pictures were being shown onscreen, as follows:

Ms. Milagros V. Reyes	– Director/President
Mr. Perry Y. Uy	– Director/Treasurer
Atty. Ernestine Carmen Jo D. Villareal-Fernando	– Independent Director
Mr. Nicasio I. Alcantara	– Independent Director
Mr. Raul M. Leopando	– Director
Ms. Yvonne S. Yuchengco	– Director
Mr. Medel T. Nera	– Director
Mr. Victor V. Benavidez	– 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, pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting for 2020, notices of the meeting were sent to all stockholders of record as of June 10, 2020 in four (4) ways to reach as many stockholders as possible.

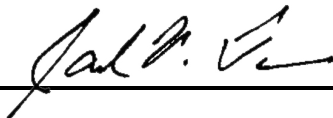
First, by publication of the Notice of the ASM, including the agenda, on June 27 and 28, 2020 in The Manila Bulletin and the Philippine Star, both in print and online editions for two (2) consecutive days, as evidenced by the Affidavits of Publications executed by the respective representatives of the publishers. Second, by disclosure with the Philippine Stock and Exchange, Inc. Third, by posting on the Company's website. Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

## 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 represented remotely or in absentia covering **11,939 shares (0.007%)** and **112,525,740 shares (69.034%)** represented by proxy, for a total of **112,537,679 shares (69.042%)** 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 30, 2019

The Chairman mentioned that the minutes of the last Regular Annual Stockholder's Meeting held on May 30, 2019 was made available in the Company's website. Stockholders owning 69.042% of the outstanding shares have voted in favor of the following resolution:



*“RESOLVED, That the Minutes of the Regular Annual Stockholders’ Meeting held on May 30, 2019 be, as it is hereby, approved.”*

#### **IV. APPROVAL OF MANAGEMENT REPORT AND THE 2019 AUDITED FINANCIAL STATEMENTS**

The Chairman then requested the President, Ms. Milagros V. Reyes, to deliver the Management Report as follows:

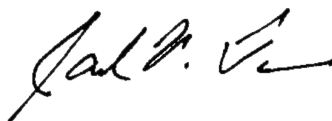
“Dear Fellow Stockholders:

2019 is a banner year for our investment in Hermosa Ecozone Development Corporation (HEDC). We received P33.12 million of dividends from HEDC leading to a healthy financial position for Seafront Resources Corporation (SRC). This resulted in a net income of P32.42 million for 2019, an upturn from the P6.86 million loss in 2018. Improvements in ease of doing business as reported by the World Bank, with Philippines climbing 29 levels higher, have registered a positive outlook for investors in manufacturing and in capital markets.

We are also pleased to report that HEDC sold 203,579 square meters of industrial lots in 2019 equivalent to P907 million in revenues. We expect this to grow further as we continue to develop the access roads, build up our power supply, and pursue our land expansion projects.

Despite new hurdles and challenges brought by the current health crisis, we are hopeful that businesses will be able to adapt to the “new normal” with the aid of technology and business innovations. With your steadfast support, we can re-position and re-focus our strategies to enable our Company to perform steadily in this new business landscape.

Thank you.”



After the presentation by the President, the Corporate Secretary reported that Stockholders owning 69.042% of the outstanding shares have voted in favor of the following resolution:

*“RESOLVED, as it is hereby resolved, that the 2019 Management Report and the 2019 Audited Financial Statements, as made available to the stockholders, be as they are hereby, noted and approved.”*

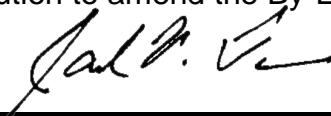
**V. CONFIRMATION AND RATIFICATION OF ALL ACTS, RESOLUTIONS, CONTRACTS AND INVESTMENTS MADE AND ENTERED INTO BY THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PERIOD MAY 30, 2019 to JULY 27, 2020**

A resolution for the confirmation and ratification of all acts, resolutions, contracts and investments made and entered into by the Management and/or the Board of Directors for the period May 30, 2019 to July 27, 2020 was shown on the screen. After which, the Corporate Secretary reported that stockholders owning 69.042% of the outstanding shares have voted in favor of the resolution, to wit:

*“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 30, 2019 to July 27, 2020, be as they are hereby confirmed, ratified and approved.”*

**VI. APPROVAL OF THE AMENDMENTS TO THE BY-LAWS—ARTICLE I: SECTIONS 1, 3, 4, 6 AND 7; ARTICLE II: SECTIONS 1, 2, 3, 4, 7, 8 AND 9; ARTICLE III: SECTIONS 3, 5, 6, 10 AND 11; ARTICLE IV: SECTIONS 1 AND 6; ARTICLE V: SECTION 2; ARTICLE VIII: SECTION 1; AND ARTICLE IX: SECTION 1**

The Corporate Secretary explained that there is a need to amend the Company's By-Laws in order to reflect the recent changes in corporate laws, rules and regulations. He mentioned that these amendments are discussed at length in the Definitive Information Statement. Thereafter, he reported that a total of 112,537,679 shares, representing more than 2/3 of the total outstanding capital stock, voted in favor of the resolution to amend the By-Laws, to wit:



**RESOLVED**, that **SEAFRONT RESOURCES CORPORATION** (the “Corporation”) be authorized to amend its By-Laws to read as attached.

*(See attached By-Laws)*

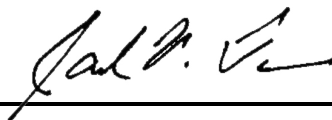
**RESOLVED, FINALLY**, That the Directors and appropriate officers of the Corporation be authorized and directed to execute and file the necessary certificates and other documents with the Securities and Exchange Commission and relevant Government Agencies and to do all things necessary to carry into effect the aforesaid amendments to the By-Laws of the Corporation.

**VII. ELECTION OF NINE (9) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEARS 2020-2021**

The Chairman then tackled the next item in the Agenda. He 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 July 17, 2020, the deadline for nominations, there were nine (9) nominees, screened and short listed by the Corporate Governance Committee for election as members of the Board of Directors, namely:

1. ROBERTO JOSE L. CASTILLO – 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

The Corporate Secretary reported that all the shares represented in the meeting or 69.042% of the outstanding shares, have been voted in favor of the election of all the nine (9) nominees.



The Chairman then declared/proclaimed the above named nominees as elected members of the Board of Directors of the Corporation for the years 2020-2021.

### **VIII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS**

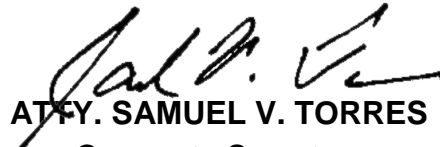
The Chairman stated that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the year ending December 31, 2020.

The Corporate Secretary reported that Stockholders owning 69.042% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2020, to wit:

*“RESOLVED, That the auditing firm of SGV & Co., be as it is hereby, reappointed as External Auditor of the Company for the calendar year ending December 31, 2020.”*

### **VIII. ADJOURNMENT**

Since no other business was brought to the table and that no question was received from stockholders within the stated deadline nor during the meeting, the meeting was adjourned upon motion duly made and seconded.

  
**ATTY. SAMUEL V. TORRES**  
Corporate Secretary

**ATTEST:**

  
**ROBERTO JOSE L. CASTILLO**  
Chairman

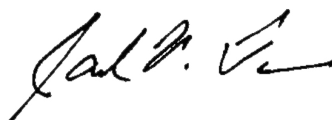
# SEAFRONT RESOURCES CORPORATION

## 2020 Annual Stockholders' Meeting

### List of Attendees

#### PRESENT:

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



**OFFICERS:**

- Atty. Samuel V. Torres – Corporate Secretary  
Office
- Atty. Arlan P. Profeta – Asst. Corporate Secretary  
Residence
- Ms. Carlota R. Viray – AVP for Finance  
(PetroEnergy Resources Corporation)  
Residence
- Ms. Ladianne R. Cayaban – Assistant CFO  
(PetroEnergy Resources Corporation)  
Residence
- Atty. Keel Achernar R. Dinoy – Senior Legal Counsel  
(PetroGreen Energy Corporation)  
Residence

**STOCKHOLDERS/OTHERS:**

Mrs. Helen Y. Dee  
Ms. Ring Joven  
Atty. Ina Gonzalez  
Ms. Ana Lea C. Bergado  
Mr. Narciso T. Torres, Jr.  
Mr. Kenneth C. Lee  
A C Bergado  
91178802249  
Sterling Mesop  
Ms. Shirley E. Belarmino

**MODERATORS:**

Ms. Vanessa G. Peralta  
Mr. Jerome A. Jardinero  
Ms. Maritess D. Reyes

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