

TRANS-ASIA PETROLEUM CORPORATION
MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on April 12, 2016
At the Manila Peninsula Hotel, Makati City

1. CALL TO ORDER

The Chairman called the meeting to order at 10:30 a.m. and presided thereat. The Corporate Secretary recorded the minutes of the proceedings. Before the meeting began, the Chairman introduced the members of the Board of Directors and Executive Officers.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were duly sent to all the shareholders of record and that the owners of 190,334,366 shares representing 76.13% of the entire issued and outstanding capital stock of the Corporation were present in person or by proxy as attested by Stock Transfer Service, Inc. (STSI), an independent third party stock transfer agent appointed by the Corporation to count and validate the attendance of shareholders, represented by Messrs. Antonio. M. Laviña (President), Michael C. Capoy (Supervisor), Zaldy Adana (Securities Processor) and Ms. Ivy Quevedo (Securities Processor).

The Corporation's external auditor, SyCip Gorres Velayo & Co. (SGV), was present in the meeting, represented by Marydith C. Miguel (Partner), Ramon D. Dizon (Partner), Wilson P. Tan (Partner) and Jonalyne Lansangan (Director-Assurance).

All members of the Board were in attendance at the meeting as follows:

Ramon R. del Rosario, Jr.	Chairman/ Nomination and Governance Committee Chairman/ Executive Committee Member
Oscar J. Hilado	Vice Chairman / Nomination and Governance Committee Member/ Executive Committee Chairman
Magdaleno B. Albarracin, Jr.	Director/ Compensation Committee Chairman/ Executive Committee Member
Francisco L. Viray	President and CEO/ Nomination and Governance Committee Member/ Executive Committee Member
Victor J. del Rosario	Director/ Audit and Risk Management

	Committee Member
Roberto M. Laviña	Director/Audit and Risk Management Committee Member/Compensation Committee Member/ Executive Committee Member
Pythagoras L. Brion, Jr.	Director, Executive Vice President –Treasurer & CFO
Raymundo A. Reyes, Jr.	Director, Executive Vice President & COO
Edward S. Go	Independent Director/Audit and Risk Committee Chairman/Nomination and Governance Committee Member/ Compensation Committee Member
Raphael Perpetuo M. Lotilla	Independent Director/Executive Committee Member
Romeo L. Bernardo	Independent Director

Also present at the meeting were the following officers:

Atty. Juan J. Diaz	Corporate Secretary
Mariejo P. Bautista	Senior Vice President – Finance & Controller
Atty. Alan T. Ascalon	Vice President- Legal & Assistant Corporate Secretary
Benjamin S. Austria	Senior Adviser
Cecille B. Arenillo	Vice President- Compliance Officer
Danielle R. del Rosario	Assistant Vice President- Corporate Affairs
Arthur R. Villacorte	Assistant Vice President- Materials Management

3. MINUTES OF PREVIOUS MEETING

The Minutes of the previous Annual Meeting held on April 7, 2015 having been fully disclosed to all shareholders, a motion was made to dispense with the reading of the same and to approve the Minutes as distributed to the shareholders. The motion having been duly seconded and there being no objection to the motion, the approval of the Minutes of the previous Annual Meeting was put to a vote.

A total of 190,334,366 votes were cast as follows: 190,334,366 shares or 76.13% of the entire issued and outstanding capital stock of the Corporation as FOR Votes; 0 shares as DISSENTING Votes; and 0 shares as ABSTAINING Votes, thus, the motion was carried with respect to the approval of the Minutes of the previous Annual Meeting.

4. ANNUAL REPORT OF MANAGEMENT

The Executive Vice President-Treasurer & COO reported the operations of the Corporation through Power Point presentation. The Executive Vice President-Treasurer & CFO reported the financial results for the Calendar Year 2015.

Copies of the 2015 Annual Report including the audited consolidated financial statements for the year ended December 31, 2015 had been distributed to all shareholders prior to the meeting.

Following the report of Management, the Chairman opened the floor for questions or issues from the shareholders. Representatives of SGV were also ready to respond to appropriate questions from the shareholders. Questions and issues raised were:

JOSE FERRER

Q1: Regarding the LNG Terminal in Sual, Pangasinan, where will we source the LNG, is it imported?

A: Yes, it is imported.

Q2: Is the LNG Terminal Project related to the joint venture between KEPCO and Trans-Asia Oil of about 600MW to 1000MW of power?

A: No. It is a separate matter.

GUILLERMO GILI

Q1: Are the Service Contracts, SC 55 located at offshore west of Palawan and SC 65 located northwest of Palawan, within the nine-dash line claim of China?

A: No they are not. They are outside the nine-dash line of China.

Q2: Is our Director Brion related to the member of the Supreme Court Justice Brion?

A: Yes, the Supreme Court Justice is a third cousin.

After the questions/issues of the shareholders were addressed, a motion was made to approve the Annual Report of Management including the Audited Financial Statements and to confirm all acts of the Board of Directors and of Management since the last Annual Meeting. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 190,334,366 votes were cast as follows: 190,334,366 shares or 76.13% of the entire issued and outstanding capital stock of the Corporation as FOR Votes; 0 shares as DISSENTING Votes; and 0 shares as ABSTAINING Votes, the motion was carried with respect to the approval of the Annual Report of Management and the Audited Financial Statements as well as the confirmation of all acts of the Board of Directors and of Management since the last Annual Meeting.

5. ELECTION OF DIRECTORS

The Chairman then declared the Meeting open for the nomination and election of directors for the ensuing year. The Corporate Secretary announced the names of the persons who were pre-qualified by the Nomination Committee for nomination to the Board of Directors as follows:

Ramon R. del Rosario, Jr.
Oscar J. Hilado
Magdaleno B. Albarracin, Jr.
Francisco L. Viray
Victor J. del Rosario
Roberto M. Laviña
Pythagoras L. Brion Jr.
Raymundo A. Reyes Jr.
Edward S. Go - Independent
Raphael Perpetuo M. Lotilla - Independent
Romeo L. Bernardo - Independent

The following were nominated for election to the Board:

Ramon R. del Rosario, Jr.
Oscar J. Hilado
Magdaleno B. Albarracin, Jr.
Francisco L. Viray
Victor J. del Rosario
Roberto M. Laviña
Pythagoras L. Brion Jr.
Raymundo A. Reyes Jr.
Edward S. Go - Independent
Raphael Perpetuo M. Lotilla - Independent
Romeo L. Bernardo - Independent

There being no other nominations, a motion for the election of the above-named individuals was made. The motion having been duly seconded and there being no objection to the motion, 190,334,366 votes which represent 76.13% of the entire issued and outstanding capital stock of the Corporation were cast as follows:

NAME OF DIRECTOR	APPROVING	DISSENTING	ABSTAINING
Ramon R. del Rosario, Jr.	76.13%	0%	0%
Oscar J. Hilado	76.13%	0%	0%
Magdaleno B. Albarracin, Jr.	76.13%	0%	0%
Francisco L. Viray	76.13%	0%	0%
Victor J. del Rosario	76.13%	0%	0%
Roberto M. Laviña	76.13%	0%	0%
Pythagoras L. Brion, Jr.	76.13%	0%	0%
Raymundo A. Reyes, Jr.	76.13%	0%	0%
Edward S. Go	76.13%	0%	0%
Raphael Perpetuo M. Lotilla	76.13%	0%	0%
Romeo L. Bernardo	76.13%	0%	0%

Whereupon, the Chairman declared all the above-named individuals as duly elected Directors of the Corporation for the ensuing year and until the election and qualification of their successors.

6. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item on the Agenda is the appointment of external auditor for the year ending December 31, 2016.

As no question was raised, a motion was made to appoint the firm of SyCip Gorres Velayo and Co., CPAs, as external auditor of the Corporation for the calendar year 2016. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 190,334,366 votes have been cast as follows: 190,334,366 shares or 76.13% of the entire issued and outstanding capital stock of the Corporation as FOR Votes; 0 shares as DISSENTING Votes; and 0 shares as ABSTAINING Votes. Thus the motion was carried, with respect to the appointment of SyCip Gorres Velayo and Co. as the Corporation's external auditor for the year ending December 31, 2016.

7. OTHER MATTERS

The Chairman asked if there was any other matter or business that the shareholders wished to present for discussion. There was none.

8. ADJOURNMENT

With no other business to come before the assembly, upon motion duly made, seconded and carried, the Chairman declared the meeting adjourned.


JUAN J. DIAZ
Corporate Secretary

ATTEST:


RAMON R. DEL ROSARIO, JR.
Chairman of the Meeting