

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

Held on April 7, 2015
At the Manila Peninsula Hotel, Makati City

1. CALL TO ORDER

The Chairman called the meeting to order at 10:00 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 191,634,143 shares representing 76.65% 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., an independent third party stock transfer agent appointed by the Corporation to count and validate the attendance of shareholders and represented by Messrs. Richard Regala (General Manager), Zaldy Adana (Securities Processor) and Reynald Malayao (Securities Processor).

The Corporation's external auditor, SyCip Gorres Velayo & Co. (SGV), was presented in the meeting, represented by Messrs. Gemilo San Pedro (Partner) and Johnny Ang (Partner), Mmes. Pilar Hernandez (Sr. Director) and Jonalyne Lansangan (Associate Director).

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

Ramon R. del Rosario, Jr.	Chairman/Nomination Committee Chairman/ Executive Committee Member
Oscar J. Hilado	Vice Chairman/Executive Committee Chairman/ Nomination Committee Member
Magdaleno B. Albarracin, Jr.	Director/ Compensation Committee Chairman/ Executive Committee Member
Francisco L. Viray	President and CEO/ Executive Committee Member/ Nomination Committee Member
Victor J. del Rosario	Director/Audit and Risk Management Committee Member
Roberto M. Laviña	Director/Executive Committee Member/ Audit and Risk Management Committee Member/Compensation Committee Member
Pythagoras L. Brion, Jr.	Director, Executive Vice President /Treasurer
Raymundo A. Reyes, Jr.	Director, Executive Vice President
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	Vice President – Controller
Atty. Alan T. Ascalon	Assistant Corporate Secretary
Benjamin S. Austria	Senior Adviser
Cecille B. Arenillo	Compliance Officer
Giles R. Katigbak	Investor Relations Officer

3. MINUTES OF PREVIOUS MEETING

The Minutes of the previous Annual Meeting held on April 21, 2014 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 191,634,143 votes were cast as follows: 191,634,143 shares or 76.65% 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 reported the operations of the Corporation through Power Point presentation. The Executive Vice President/Treasurer reported the financial results for the Calendar Year 2014.

Copies of the 2014 Annual Report including the audited consolidated financial statements for the year ended December 31, 2014 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:

1. *Question:* How much will it cost just when we suspend the operations on the wells? Do we have to plug the wells and is there cost of money there? As this is going to last apparently for one or two years, can we get the government to extend the contracts to counter the situation because if it's a low price like that oil it is going to be very difficult for anybody to make any money?

Answer: In general the DOE had been very sympathetic to oil companies requesting extensions but the length of extension will be on a case to case basis. For example in SC 50, if our proposed force majeure extension is granted we do not have to spend any money.

2. *Question:* How much will it cost us from this suspending operation? Do we have to plug the wells or do we have to drill it? It must cost us some money because we are not operating at all. Will it be cheaper if left alone for one or two years?

Answer: No, no the wells are being plugged. So there is no need to maintain the well. We just enter it once we decide to drill it.

3. *Question:* So we are in a position where we are not really going to do much in the oil industry at all this year apart from consolidate on the condition?

Answer: We have a major drilling program for SC 55 and that is something that's long anticipated and the hopes are reasonably high about the prospects for that.

4. *Question:* What is the effect on profitability of the significant drop in oil price?

Answer: Well first it will be good to point out that the cost of the drilling will be significantly lower than what was originally anticipated because understandably the demand for oil rigs has been reduced.

Yes, we were taking advantage of the low price of equipment and materials at this time. But even if we make a discovery we need to dig oil wells and it might take four years before the first oil will come out of the oil field. But hopefully by that time the price of oil has already recovered.

5. *Question:* Do you any idea or you don't have a crystal ball as to when the situation of oil will get better?

Answer: As far as I could know no one has predicted the behavior of oil price accurately.

6. *Question:* Is there gas in SC 55?

Answer: The prospect that the former operator BHP Billiton had planned to drill that is the Cinco-1 well is believed to be gas-prone. But this prospect Hawkeye is believed to be oil-prone based on the studies. But of course no one can really predict whether there will be gas associated with oil. We can only find it out once the well is drilled. So there is still a possibility that we can find gas.

7. *Question:* Why did BHP Billiton quit that SC and opted to give it to Otto Energy Ltd.?

Answer: BHP Billiton's withdrawal has nothing to do with the prospectivity of the area. They withdrew because of a global policy to withdraw from exploration projects and to concentrate on development projects as part of a global strategy.

8. *Question:* How come that interest income for the year even fell very much below? I think you still have like a 110 million investible assets that could give you even more during this time that we cannot really look at the mainstream source of income. So, maybe we could start exploring as to how we could earn from this extraneous things.

Answer: On the interest income, apart from the reduced amount of cash between the two years, interest rates have also fallen much like oil prices. If you keep your cash in the bank, you don't even make 1% which is subject to 30% economy tax on top of it.

9. *Question:* What's really your outlook for the next five years and what would be the down price of oil that would make you call it quits?

Answer: We intend to stay in the business. We just have to adjust our strategies and expenditures depending on where the price of oil lead. We know for a fact that fuel prices for that matter fluctuate and therefore we just have to be aware of it and therefore if we need to change strategies or make our strategies in order that we will be able to survive whatever negative impact the price of fuel prices may have on our business.

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 191,634,143 votes were cast as follows: 191,634,143 shares or 76.65% 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 of Directors for the ensuing year.

It was announced that the following persons had been nominated and were determined by the Nomination Committee to be qualified for election to the Board of Directors:

- 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 Director
- Raphael Perpetuo M. Lotilla -Independent Director
- Romeo L. Bernardo -Independent Director

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, 191,634,143 votes which represent 76.65% 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.	76.65%	0%	0%
Oscar J. Hilado	76.65%	0%	0%
Magdaleno B. Albarracin, Jr.	76.65%	0%	0%
Francisco L. Viray	76.65%	0%	0%
Victor J. del Rosario	76.65%	0%	0%
Roberto M. Laviña	76.65%	0%	0%
Pythagoras L. Brion, Jr.	76.65%	0%	0%
Raymundo A. Reyes, Jr.	76.65%	0%	0%
Edward S. Go	76.65%	0%	0%
Raphael Perpetuo M. Lotilla	76.65%	0%	0%
Romeo L. Bernardo	76.65%	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. AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman announced that the next item on the Agenda is the amendment of the Articles of Incorporation to state the precise address of the principal office of the Corporation in compliance with the requirements of the Securities and Exchange Commission.

There being no question, a motion was made to approve the amendment of Article THIRD of the Articles of Incorporation as follows:

“THIRD: The principal office of the Corporation shall be established or located at Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Philippines.”

The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 191,634,143 votes have been cast as follows: 191,634,143 shares or 76.65% 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 amendment of the Articles of Incorporation to state the precise address of the Corporation.

7. 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, 2015.

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 2015. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 191,634,143 votes have been cast as follows: 191,634,143 shares or 76.65% 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, 2015.

8. OTHER MATTERS

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

9. 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