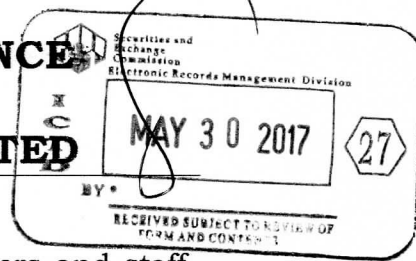


MANUAL ON CORPORATE GOVERNANCE OF IMPERIAL RESOURCES, INCORPORATED



The Board of Directors and Management, i.e. officers and staff, of Imperial Resources, Incorporated hereby commit and bind themselves to the principles and best practices contained in this Manual, and acknowledge that the same may guide the attainment of their corporate goals.

I. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in Imperial Resources, Incorporated.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization, as circumstances and economic conditions warrant.

II. COMPLIANCE SYSTEM

A. COMPLIANCE OFFICER

For the year 2017, until duly replaced, Atty. Jesus Vicente B. Capellan, a practicing lawyer, Corporate Secretary and a member of the board of directors is designated by the Chairman of the Board as the compliance officer. He shall have direct reporting responsibilities to the Chairman of the Board.

The appointment of Atty. Jesus Vicente B. Capellan as compliance officer shall be immediately disclosed to the Securities and Exchange Commission on SEC Form 17-C, upon submittal of this Manual on Corporate Governance. All correspondence relative to his functions as such shall be addressed to said Officer.

B. DUTIES AND FUNCTIONS

He shall perform the following duties and exercise, among others, the following functions:

1. Monitor compliance with the provisions and requirements of this Manual;
2. Appear before the Securities and Exchange Commission upon summons on similar matters that need to be clarified by the same;
3. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;
4. To prepare the Annual Corporate Governance Report (ACGR), to issue the Advisement Letter and Certification on the extent of the corporation's compliance with this Manual for the completed year or to explain the reason/s of the deviation from the same; and
5. Identify, monitor and control compliance risks.

III. PLAN OF COMPLIANCE

A. BOARD COMPOSITION

1. Composed of at least five (5), but not more than fifteen (15 members who are elected by the stockholders).
2. Have at least two (2) independent directors.
3. Non-executive directors possess qualifications and stature that enable them to participate in the discussions of the Board.

B. BOARD OF DIRECTORS

Compliance with the principles of good corporate governance shall start with the Board of Directors.

It shall be the Board's responsibility to foster the long-term success of the corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the corporation, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

1. GENERAL RESPONSIBILITY

A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness.

2. SPECIFIC DUTIES AND FUNCTIONS

To insure a high standard of best practice for the corporation and its stakeholders, the Board shall:

- a.** Elect/appoint a mixture of competent directors and officers, in keeping with the provisions of this Manual of Governance;
- b.** Determine the corporation's purpose, its vision and mission and strategies to carry out its objectives;
- c.** Ensure that the corporation complies with all relevant laws and regulations;
- d.** Adopt a system of internal checks and balances;
- e.** Identify key risk areas and key performance indicators and monitor these factors with due diligence;
- f.** Properly discharge board functions by meeting regularly as much as possible. Independent views during board meetings shall be respected, and all such meetings shall be duly minuted. All minutes must be read, approved and duly signed by the directors present at the meeting;
- g.** Keep board authority within the powers of the corporation as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations;
- h.** Appoint competent, professional, honest and highly-motivated management officers;
- i.** Adopt an effective succession planning program for management;
- j.** Provide sound strategic policies and guidelines to the corporation on major capital expenditures;
- k.** Establish programs that can sustain its long-term viability and strength;
- l.** Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and management's overall performance;
- m.** Establish and maintain an investor relations program that will keep the stockholder informed of important developments in the business. If feasible, the corporation's CEO or CFO shall exercise oversight responsibility over this program;
- n.** Identify the sectors in the community in which the corporation operates or are directly affected by its operations, and formulates a clear policy of accurate, timely and effective dealings with them;

- o.** Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of director by members of the Board;
- p.** Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;
- q.** Establish and maintain an alternative disputes resolutions systems in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities; and,
- r.** Appoint a Compliance Officer with the rank of at least Vice-President. In the absence of such appointment, the Corporate Secretary preferable a lawyer, shall act as Compliance Officer.

3. DUTIES AND RESPONSIBILITIES OF A DIRECTOR

A director shall have the following duties and responsibilities:

- a.** To conduct fair business transactions with the corporation and to ensure that personal interest does not bias board decisions;
- b.** To devote time and attention necessary to properly discharge his duties and responsibilities;
- c.** To have a working knowledge of the statutory and regulatory requirements affecting the corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies;
- d.** To observe confidentiality;
- e.** The director of a corporation cannot vote at directors' meeting by proxy, but must be personally present at directors' meetings and act themselves. His personal judgment is necessary

and he cannot delegate his duties, or assign his powers;

- f. Act judiciously;
- g. Exercise his personal and independent judgment.

4. DISQUALIFICATION OF DIRECTORS

a. PERMANENT DISQUALIFICATION OF A DIRECTOR

Any person who, by reason of dishonorable conduct, after hearing, is permanently enjoined or convicted by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction of an offense regarding moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts.

C. INDEPENDENT DIRECTORS

A person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who: (a) Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall an independent director of any of the foregoing; (b) Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders; (c) Is not related to any director, officer or substantial shareholder of covered company. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.

1. QUALIFICATIONS

- a. He/She shall have at least one (1) share of stock of the corporation;
- b. He/She shall be at least a college graduate or he/she shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He/She shall possess integrity/probity; and
- d. He/She shall be assiduous.

2. DISQUALIFICATIONS

- a.** If he/she becomes an officer or employee of the corporation where he/she is such member of the board of directors, or becomes any of the persons enumerated under Section 11 (5) of the Code on Corporate Governance;
- b.** At least his/her beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he/she is such director;
- c.** If he/she fails, without justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
- d.** Such other disqualifications which the covered company's Manual on Corporate Governance provides.

D. CHAIR AND CHIEF EXECUTIVE OFFICER

- 1.** The roles of Chair and CEO are separate to foster an appropriate balance of control, increase in accountability and better capacity for independent decision-making by the Board.
- 2.** A clear delineation of functions should be made between the Chair and CEO upon their election.
- 3.** If the positions of Chair and CEO are unified, proper check and balances are laid down to ensure that the Board gets the benefit from authority reviews and perspectives.

E. BOARD MEETINGS AND QUORUM REQUIREMENTS

- 1.** Independent Directors should always attend board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meeting.
- 2.** Corporation shall submit to the Commission, on or before January 5 of the following year, an advisement letter about the director's record of attendance in Board meetings.

IV. BOARD COMMITTEES

To aid in complying with the principles of good corporate governance, the Board has constituted Nomination Committee, Compensation and Remuneration Committee, and Audit Committee.

A. NOMINATION COMMITTEE

A Nomination Committee is hereby constituted to determine, evaluate and ascertain the eligibility, qualifications or disqualifications of candidates for the position of director and executive officer in the corporation.

1. QUALIFICATION OF A DIRECTOR

The following are the qualifications of a director in the corporation:

- a.** Holder of at least one (1) share of stock of the Corporation;
- b.** He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- c.** He shall be at least twenty one (21) years old;
- d.** He shall have integrity.

2. DISQUALIFICATION OF A DIRECTOR

The following are the disqualifications of a director in the corporation:

- a.** Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;
- b.** Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the Commission or Bangko Sentral ng Pilipinas;
- c.** Any person judicially declared to be insolvent;
- d.** Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct

similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and,

- e. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a final judgment of a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

3. TEMPORARY DISQUALIFICATION OF A DIRECTOR

Any of the following shall be a ground for the temporary disqualification of a director:

- a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
- b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election;
- c. Dismissal/termination from directorship in another listed or non-listed corporation for a cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- d. Being under preventive suspension by the Corporation;
- e. If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director;

B. COMPENSATION AND REMUNERATION COMMITTEE

The Compensation and Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director.

1. DUTIES AND RESPONSIBILITIES

- a. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration.
- b. Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the corporation successfully.
- c. Develop a form on Full Business interest Disclosure as part of the pre-employment requirements for all incoming officers.
- d. Disallow any director to decide his or her own remuneration.
- e. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.

C. AUDIT COMMITTEE

The Audit Committee consists of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. Chair of the Audit Committee is an independent director.

1. DUTIES AND RESPONSIBILITIES

- a. Check important financial reports against its compliance with pertinent accounting standards, including regulatory requirements;
- b. Coordinate with the risk management committee, if there is any, matters regarding the financial and other risks of the corporation;
- c. Coordinate with the accounting and corporation's external auditors regarding the external audit requirements in order to facilitate the performance of audit;
- d. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- e. Provide oversight over Management's activities in managing credit, market, liquidity, operational legal and risks of the corporation. This function includes regular receipt from

- Management of information on risk exposures and risk management activities;
- f.** Review the internal audit plan to ensure its conformity with the objective of the corporation. The plan includes audit scope, resources and budget necessary to implement it;
 - g.** Prior to commencement of audit, discuss with the external auditor the nature, scope and expenses, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
 - h.** Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement;
 - i.** Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
 - j.** Review the reports submitted by the internal and external auditors;
 - k.** Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - 1. Any change/s in accounting policies and practices;
 - 2. Significant adjustments resulting from the audit;
 - 3. Compliance with accounting standards;
 - 4. Compliance with tax, legal and regulatory requirements.
 - l.** Coordinate, monitor and facilitate compliance with laws, rules and regulations.
 - m.** The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by external parties.

V. THE CORPORATE SECRETARY

The Corporate Secretary is an officer of the corporation who shall exercise due diligence in the discharge of his duties and responsibilities.

The Corporate Secretary shall be a Filipino citizen.

Considering his varied functions and duties, he must have basic legal, financial and accounting knowledge.

A. DUTIES AND RESPONSIBILITIES

1. Gather and analyze documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation;
2. Prepare the agenda, and the schedule of meetings; and put the Board on notice before every meeting;
3. Assist the Board in the performance of their responsibilities and obligations;
4. Attend Board meetings and maintain record of the same;
5. Submit to the Commission, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;
6. He must work fairly and objectively with the Board, Management and stockholders;
7. He will ensure that all Board procedures, rules and regulations are strictly followed by the members;
8. If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer provided for in this Code;
9. Prepare and/or issue the pertinent notice of any disclosure/reportable change, or advisement letter for changes or updates and the posting of the same at its website within the required period of the reportable change. Likewise, to submit periodically the required annual corporate governance report (ACGR) pursuant to SEC Memorandum Circular No. 1, Series of 2014, as amended by SEC Circular Memorandum Circular No. 12, Series of 2014.

VI. ADEQUATE AND TIMELY INFORMATION

Management should provide members of the Board of Directors with complete, and timely information about the matters to be taken in their meeting all the time.

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by members of the Board to enable him to properly perform his duties and responsibilities. Hence, members should be given independent access to Management and Corporate Secretary.

Members, either individually or as Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense.

VII. ACCOUNTABILITY AND AUDIT

- A.** The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensive assessment of the corporation's performance, position and prospect on a quarterly basis, including interim and other reports that could affect its business, as well as reports to regulators that are required by law.
- B.** It is essential that Management provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to its stockholders.
- C.** Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the guidelines.
- D.** The extent of responsibility in the preparation of the financial statements, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained.
- E.** An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation should be maintained.
- F.** On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of control that cover the corporation's governance, operations and information systems, including reliability and integrity of financial and operational information effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations.
- G.** The Board after consultation with the Audit Committee, shall recommend to the stockholders' external auditor duly accredited by the Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall not, at the same time, provide internal audit services to the corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.

VIII. EXTERNAL AUDITOR

- A.** An External Auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the corporation. An External Auditor shall be selected and appointed by the Board.
- B.** In the event of resignation, dismissal or cessation from service, the same shall be reported in the corporation's annual and current reports. Said report shall include a discussion of the disagreement.
- C.** The External Auditor of the corporation shall not at the same time provide the services of an internal auditor to the same client. The corporation shall ensure that other non-audit work shall not be in conflict with the functions of the External Auditor.
- D.** The corporation's External Auditor shall be rotated or the handling partner shall be changed every five (5) years.
- E.** If an External Auditor believes that the statements made in the corporation's annual report, information statement or solicited proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports.

IX. INTERNAL AUDITOR

Depending on the economic condition, the Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor.

The Internal Auditor shall report to the Board.

X. COMMUNICATION PROCESS

This manual shall be available for inspection by any stockholder of the corporation at reasonable office hours on business days.

The directors and officers are encouraged to disseminate this Manual to the employees and enjoin compliance in the process.

XI. TRAINING PROCESS

If necessary, the funds shall be allocated by the Board for the purpose of conducting an orientation program or workshop to implement this Manual.

The directors shall be encouraged to attend a seminar on corporate governance which shall be conducted or sponsored by a duly recognized private or government group.

XII. REPORTORIAL OR DISCLOSURE SYSTEM OF COMPANY'S CORPORATE GOVERNANCE POLICIES

- A.** The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer.
- B.** All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.
- C.** Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off balance sheet transactions.
- D.** All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.
- E.** The Board shall commit at all times to fully disclose material information dealings.
- F.** The essence of corporate governance is transparency. The more transparent the internal workings of the corporation are, the more difficult it will be for management and dominant stockholders to mismanage or misappropriate its assets.
- G.** It is therefore essential that all material information about the corporation which could adversely affect its viability of interest of the stockholders should be publicly and timely disclosed and known to the stockholders. Such information should include, among others, earnings results, acquisition or disposition of assets, off-balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. All such information should be disclosed through the appropriate exchange mechanisms and submissions by filing reports to the Commission.

XIII. SHAREHOLDERS' AND INVESTORS' BENEFIT

The Corporation recognizes the rights of shareholders and investors. Therefore the following provisions will serve as the guidance of internal and external parties concerned.

XIV. SHAREHOLDERS' AND INVESTORS' RIGHTS AND PROTECTION

A. RIGHTS OF INVESTORS/SHAREHOLDERS' INTERESTS

The Board shall be committed to respect the following rights of investors/shareholders:

1. VOTING RIGHTS

- a.** Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- b.** Cumulative voting shall be used in the election of directors.
- c.** A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

2. PRE-EMPTIVE RIGHT

The Articles of Incorporation of the Corporation provides that its stockholders have no pre-emptive right.

3. POWER OF INSPECTION

All shareholders shall be allowed during office hours to inspect corporate books and records including minutes of board meetings and stock registries pertaining to their stockholdings only, in accordance with the Corporation Code and shall be furnished with annual reports, showing the financial statements, without cost or restrictions.

4. RIGHT TO INFORMATION

- a.** The shareholders shall be shown, upon prior request in writing, periodic reports which disclose pertinent information about the directors and officers.
- b.** The minority shareholders shall be granted the right to propose in writing the holding of a meeting, and the right to propose in writing

items in the agenda of the meeting, provided, the Board deems the items are for legitimate business purposes.

5. RIGHT TO DIVIDENDS

- a.** Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- b.** The company shall declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board; or b) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.
- c.** The Board should be honest and open fair in the conduct of the annual and special stockholder's meetings of the corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be subjected to go ahead of time of their right to appoint a proxy. Subject of the requirements of the By-laws, the exercise of that right shall not be unduly controlled and any doubt about the validity of a proxy should be resolved in stockholder's favor.
- d.** It is the duty of the Board to promote the rights of stockholders, avoid impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.
- e.** The Board should take steps to remove unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for approval.
- f.** Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to

propose the holding of meetings and the items for discussion in the agenda.

XV. MONITORING AND ASSESSMENT

- A.** Each Committee shall report regularly to the Board of Directors.
- B.** The Compliance Officer shall conduct periodic evaluation establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under **Part XVI** of this Manual.
- C.** The periodic evaluation establishment of such evaluation system, including the features thereof, shall be reported to the Board of Directors and disclosed in the corporation's annual report (SEC Form 17-A) or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a Board approval.
- D.** This Manual shall be subject to periodic review unless amended by the Board.
- E.** All business processes and practices within the Corporation shall be consistent with this Manual.

XVI. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

- A.** To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:
 - 1.** In case of first violation, the subject person shall be reprimanded.
 - 2.** Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.
 - 3.** For third violation, the maximum penalty of removal from office shall be imposed.
 - 4.** The commission of a third violation of this manual by any member of the board of the company or its subsidiaries and affiliates shall be a sufficient cause for removal from directorship.
- B.** The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall

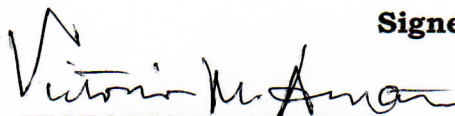
recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

XVII. COMMITMENT TO GOOD CORPORATE GOVERNANCE

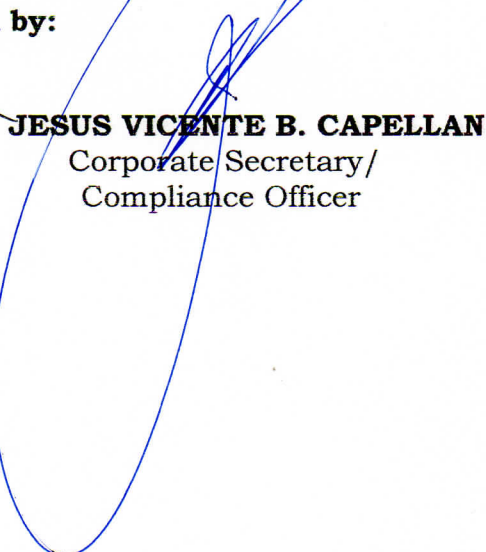
The Board of Directors and Management, i.e. officers and staff, of Imperial Resources, Incorporated hereby commit and bind themselves to the principles of good governance and best practices contained in this Manual, and acknowledge that the same may guide the attainment of their corporate goals.

The Company believes that good corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization, as circumstances and economic conditions warrant.

Signed by:



VICTORIO M. AMANTE
Chairman of the Board



JESUS VICENTE B. CAPELLAN
Corporate Secretary/
Compliance Officer