

**Alsons Consolidated Resources, Inc.
and Subsidiaries**

Minutes of the Annual Stockholders' Meeting
held on May 28, 2009 and relevant resolutions
approved by the Board of Directors

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF

ALSONS CONSOLIDATED RESOURCES, INC.

Held at the Renaissance Hotel
Arnaiz Avenue, Makati City
on May 28, 2009 at 2:30 p.m.

CALL TO ORDER

The Chairman of the Board of Directors and President, Mr. Tomas I. Alcantara, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Premy Ann G. Beloy, assisted by Atty. Ana A. Katigbak, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Assistant Corporate Secretary certified that notice of the meeting had been sent to all stockholders in compliance with the By-laws.

The Corporate Secretary also reported that there were present at the meeting, in person or by proxy, stockholders representing 82% of the outstanding capital stock, and that a quorum was, therefore, present for the transaction of business. (The list of stockholders present or represented by proxy during said meeting is on file at the offices of the Corporation.)

**APPROVAL OF THE MINUTES
OF THE PREVIOUS MEETING**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the last stockholders' meeting held on May 28, 2008, copies of which had been earlier distributed to the stockholders. On motion duly made and seconded, it was resolved

that the reading of said minutes be dispensed with and that the same be approved without reading.

ANNUAL REPORT

The Chairman reported on the performance of the Company during the year 2008 and delivered his message to the shareholders. Thereafter, the Chief Finance Officer (“CFO”), Mr. Luis R. Ymson, Jr., elaborated on the Company’s financial condition and presented the audited financial statements for the year ended December 31, 2008, interim financial statements for the first quarter of 2009 and revenue forecast for the full year 2009. The Executive Vice President (“EVP”), Mr. Tirso G. Santillan, Jr. presented an update on the Company’s coal power project, Southern Mindanao 200.

After the report, questions were entertained from the floor.

A stockholder inquired whether Management is considering a new stakeholder in the Company and the EVP replied that Management is open to this prospect because of the Company’s new projects. Another stockholder inquired on the proposed use of CFB technology and the EVP replied that CFB technology provides an advantage in allowing a mix of fuel. In this regard, it was suggested from the floor that the Company consider using ethanol since this gives more mileage at less cost.

On the audited financial statements, a stockholder inquired whether a dividend declaration may be expected out of the Php 291 million consolidated retained earnings. The CFO replied that there is a need to build up more stockholders’ equity and that if the target net income is achieved, Management will be considering an appropriate dividend.

On the mining business, a stockholder requested clarification on the status of the mining operations. The Chairman explained that the investment is currently in a private company to the extent of 5% and that Management will evaluate how to proceed further after the study on viability has been completed. This may require additional funding but Management is also keeping in mind the dividend interest of the stockholders.

There being no other questions, the Chairman requested for a motion on the Management Report. Upon motion made and duly seconded, the Annual Report of Management and the financial statements as of December 31, 2008, were duly noted and made part of the records of the Corporation.

RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Chairman then stated that the next matter on the agenda was the ratification of the acts of the Board of Directors and officers of the Corporation. On motion duly made and seconded, it was resolved that all acts, contracts, resolutions and actions by the Board of Directors and officers of the Corporation, from the last annual stockholders' meeting to date be approved, confirmed and ratified.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The following were nominated as directors:

1. TOMAS I. ALCANTARA
2. EDITHA I. ALCANTARA
3. ALEJANDRO I. ALCANTARA
4. CARLOS G. DOMINGUEZ
5. TIRSO G. SANTILLAN, JR.
6. RAMON T. DIOKNO
7. PAULINO G. GARCIA, JR.
8. HONORIO A. POBLADOR III
9. JOSE BEN R. LARAYA (Independent Director)
10. BIENVENIDO A. TAN III (Independent Director)
11. JACINTO C. GAVINO, JR. (Independent Director)

Thereafter, it was moved, seconded and unanimously resolved to close the nominations. There being only 11 nominees to the positions for 11 directors, the Chairman declared the nominees to be the duly elected directors of the Corporation for the current term and until their successors are elected and qualified as provided in the By-laws. The Chairman also acknowledged the election of Messrs. Jose Ben R. Laraya, Bienvenido A. Tan III and Jacinto C. Gavino, Jr. as the Corporation's independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

The next matter on the agenda was the appointment of the external auditors of the Corporation. On motion duly made and seconded, it was resolved that the accounting firm of SyCip Gorres Velayo & Co. be reappointed external auditors of the Corporation for the current year.

ADJOURNMENT

There being no further business to transact, and on motion duly made and seconded, the meeting was adjourned.

PREMY ANN G. BELOY
Asst. Corporate Secretary

ANA MARGARITA A. KATIGBAK
Legal Counsel

ATTESTED:

TOMAS I. ALCANTARA
Chairman of the Board of Directors

**SUMMARY OF RELEVANT RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS
(For the Period March 18, 2009-December 31, 2009)**

REGULAR BOARD MEETING

March 18, 2009

Banking Transactions

Grant of Authority to renew the salary loan facility availed of by the Corporation and its affiliates (Alsons Aquaculture Corporation, Alsons Land Corporation, Conal Corporation and Finfish Hatcheries, Inc.), with PLANTERS DEVELOPMENT BANK.

- Designation of authorized signatories

ORGANIZATIONAL MEETING

May 28, 2009

Banking Transactions

- a) Grant of authority for partial settlement of the outstanding loan obligations of the Corporation, including all interests accruing thereon as of the transaction/closing date, with the PHILIPPINE NATIONAL BANK, in the amount of Pesos: Fifty Four Million Four Hundred Ninety Two Thousand Five Hundred Twenty (Php54,492,520.00), through *dacion en pago* of twenty-five (25) Eagle Ridge Golf and Country Club, Inc. lots, located at Gen. Trias, Cavite, registered under Alsons Land Corporation's name, registered in the Registry of Deeds for the Province of Cavite, as well as the thirty (30) Eagle Ridge Golf and Country Club Inc. B-Shares, likewise registered under the name of Alsons Land Corporation, and to restructure its remaining outstanding loan balance amounting to Pesos: Forty Seven Million Two Hundred Thirty Thousand Three Hundred Forty Eight and 0/100 (Php47,230,348.00) for three (3) years.

- Designation of authorized signatories

- b) Grant of authority to update the corporation's account maintained with METROPOLITAN BANK AND TRUST COMPANY – Pasong Tamo Extension, Makati City Branch.

- Designation of authorize signatories

- c) Grant of authority to transact money market placements/time deposits with UNITED COCONUT PLANTERS BANK (UCPB) – Pasay Road, Makati City Branch

- Designation of authorize signatories

Guarantee for SPPC

Grant of Authority for Management to renew its guaranty of the obligations of SOUTHERN PHILIPPINES POWER CORPORATION (SPPC) with NATIONAL POWER CORPORATION (NPC), relative to the operation of a 50MW – General Santos Bunker-C fired Diesel Power Plant.

- Designation of authorized signatories

Guarantee for WMPC

Grant of Authority for Management to renew its guaranty of the obligations of WESTERN MINDANAO POWER CORPORATION (WMPC) with NATIONAL POWER CORPORATION (NPC), relative to the operation of Bunker-C Fire Diesel Generating Power Plant in Zamboanga City.

- Designation of authorized signatories

Revised Listing Agreement with the Philippine Stock Exchange, Inc.

Grant of authority for the corporation to enter into and execute a Revised Listing Agreement with the Philippine Stock Exchange, Inc.

- Designation of authorized signatories

**SPECIAL BOARD MEETING
December 18, 2009**

Declaration of Cash Dividends

Grant of authority for the corporation to declare a cash dividend in the amount of Php 0.01 per share to shareholders of record as of January 11, 2010, payable on January 29, 2010.

Banking Transaction

Grant of authority to close the account maintained at LANDBANK OF THE PHILIPPINES – Buendia, Makati City Branch.

- Designation of authorized signatories

PLDT-Integrated Services Digital Network Line (PLDT-ISDN) Line

Grant of authority to transact with the Philippine Long Distance Telephone Company (PLDT), relative to the corporation's application for the PLDT-Integrated Services Digital Network (PLDT-ISDN) Line.

- Designation of authorized signatories

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