

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF
ALSONS CONSOLIDATED RESOURCES, INC.

Held at the New World Hotel
Esperanza Street corner Makati Avenue, Makati City
on April 27, 2011 at 2:00 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 Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The 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 owning at least 82.5% 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 31, 2010, 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.

CREATION OF PREFERRED SHARES, RECLASSIFICATION OF CERTAIN COMMON TO PREFERRED SHARES, AND AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman then presented management's proposal to create a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share. He explained that the Company has been undertaking extensive studies on a major project to establish a power plant in Sarangani. This project, which has now been determined to be commercially viable, will require a huge capital investment.

The Chairman proceeded to explain the project. He informed the stockholders that the Company has been in discussions with various banks, financial institutions, and underwriters on how to raise the necessary capital for the project. The management of the Company believes that there are good prospects to raise this capital in the international and domestic equities market, given the present economic conditions. However, since the Company is engaged in certain activities which the Constitution and laws limit to companies which are at least 60% Filipino-owned, it is necessary that measures be adopted to ensure that the minimum Filipino ownership under the Constitution is complied with at all times. It is therefore proposed that a class of preferred shares be created, the ownership of which will be limited to Philippine citizens.

The Chairman explained that the creation of preferred shares will enable the Company to raise additional capital for its expansion program in the power business by selling its unissued common shares, while at the same time ensuring that the Company remains a Philippine National, in a manner that is fastest to execute, and most economical for the Company.

The Chairman went further to explain the characteristics of the preferred shares. As stated in the Information Statement that was distributed to the stockholders before the meeting, the preferred shares shall be: (i) voting; (ii)

entitled to an 8% cumulative dividend rate; (iii) non-convertible; and (iv) have a preference over common shares in case of liquidation or dissolution of the Company to the extent of its par value. The preferred shares shall be subject to certain restrictions, including transferability only to Philippine citizens or corporations or associations at least 60% of whose capital is owned by Philippine citizens. Also, the preferred shares shall be redeemable at the option of the Board at par value. It shall also be subject to mandatory redemption when applicable nationality restrictions are lifted. Upon redemption, the preferred shares will not be retired but may be reissued.

After explaining the project, the Chairman welcomed questions from the stockholders. A stockholder inquired as to the existence of voting rights in the preferred shares. The Chairman affirmed the existence of such rights, as indicated in the Information Statement which had been distributed to the stockholders.

There being no other questions, upon motion made and duly seconded, the following resolutions were unanimously approved:

"RESOLVED, that the creation of a class of preferred shares, by the reclassification of Fifty Five Million (55,000,000) unissued Common Shares, with a par value of One Peso (Php 1.00) per share, from the existing authorized capital stock, be as they hereby are, reclassified into Five Billion Five Hundred Million (5,500,000,000) Preferred Shares with a par value of One Centavo (Php 0.01) per share, and accordingly, be, as it hereby approved;

RESOLVED FURTHER, that the first paragraph of the Seventh Article of the Articles of Incorporation be, as it hereby is, amended, to read in full, as follows:

"SEVENTH: That the authorized capital stock of the corporation is TWELVE BILLION PESOS (Php 12,000,000,000.00), Philippine currency, and said authorized capital stock is divided into:

(a) ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION (11,945,000,000) common shares (the "Common Shares") with a par value of ONE PESO (Php1.00) per share.

or an aggregate par value of ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION PESOS (Php11,945,000,000.00); and

(b) FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) preferred shares (the "Preferred Shares") with a par value of 1/100 PESO (Php0.01) per share, or an aggregate par value of FIFTY FIVE MILLION PESOS (Php55,000,000.00);

All Common Shares and Preferred Shares shall have full voting rights.

The Preferred Shares shall have the following features, which shall be printed on the relevant stock certificates issued by the Corporation:

1. Issuance/Transfer of Preferred Shares

Preferred Shares may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens.

2. Dividends

Holders of the Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, cumulative dividends at the rate of eight percent (8%) per annum of the par value of the Preferred Shares, before any dividends shall be paid to holders of the Common Shares. Holders of the Preferred Shares shall not be entitled to participate with holders of the Common Shares in any further dividends payable by the Corporation.

3. Redemption

The Corporation may, by resolution of its Board of Directors, redeem the Preferred Shares at par value.

The Corporation will redeem the Preferred Shares at par value (i) when the foreign equity limits to which the Corporation is subject to shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens.

The preferred shares when redeemed will not be retired, and may be reissued upon resolution by the Board of Directors.

4. Preference in Liquidation

In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, of the Corporation, except in connection with a merger or consolidation, holders of the Preferred Shares shall be entitled to be paid in full, or *pro rata* insofar as the assets and properties of the Corporation will permit, the par value of each Preferred Share before any distribution shall be made to holders of the Common Shares, and shall not be entitled to any other distribution. Thereafter, the holders of Common Shares shall be entitled to be paid in full, or *pro rata* insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed *pro rata* to the holders of Common Shares.

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part or such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

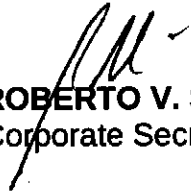
RESOLVED FURTHER, that the Board of Directors be authorized to accept subscriptions to, and issue, the Preferred Shares in favor of Alsons Corporation or its nominees at a consideration equivalent to the par value.

RESOLVED FURTHER, that the Board of Directors be authorized to adopt and include such other features of the preferred shares as may be required by the proper regulatory authorities or as it may deem proper.

RESOLVED FURTHER, That the directors and officers of the Corporation, acting singly or jointly, be, as they are hereby empowered, authorized and directed to sign, execute, deliver and file the necessary certifications, documents and papers with the Securities and Exchange Commission and other government agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions.”

ADJOURNMENT

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


ROBERTO V. SAN JOSE
Corporate Secretary

ATTESTED:


TOMAS I. ALCANTARA
Chairman of the Board of Directors
[M-SSM (April 27, 2011)]