

**ALSONS CONSOLIDATED RESOURCES, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
Held at the New World Hotel  
Esperanza Street cor. Makati Ave., Makati City  
on 20 May 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 representing 82.68% 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 special stockholders' meeting held on April 27, 2011, copies of which had been earlier distributed to the stockholders. He noted that this was the meeting during which the stockholders approved amendments to the articles of incorporation to create 5.5 billion preferred voting shares with a par value of One

Centavo per share from 55 million unissued common shares with a par value of One Peso per share.

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 delivered his message to the shareholders. Thereafter, the Chief Finance Officer ("CFO"), Mr. Luis R. Ymson, Jr., reported on the Company's financial condition and presented the audited financial statements for the year ended December 31, 2010, interim financial statements for the first quarter of 2011 and revenue forecast for the full year 2011.

After the report, questions were entertained from the floor.

The Chairman requested for a motion for the notation of the Management Report. Upon motion made and duly seconded, the Annual Report of Management and the financial statements as of December 31, 2010 and interim financial statements for the first quarter of 2011, were approved 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 ratified.

## **ELECTION OF DIRECTORS**

The Chairman then stated that on the election of the members of the Board of Directors, pursuant to the Company's by-laws, there were eleven (11) nominees to the Board, including three (3) nominees for the independent directors. He pointed out that the latter were nominated pursuant to the Securities & Exchange Commission's regulations and the Company's Corporate Governance manual. Hence, only those qualified to be independent directors would be nominated. The Chairman also informed the stockholders about the process of replacing an independent director who resigns, becomes disqualified, or otherwise ceases to be an independent director. The eleven (11) nominated as directors were:

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. Conrado C. Alcantara
8. Honorio A. Poblador III
9. Jose Ben R. Laraya (Independent Director)
10. Jacinto C. Gavino, Jr. (Independent Director)
11. Thomas G. Aquino (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, Jacinto C. Gavino, Jr. and Thomas G. Aquino 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. The Chairman announced that the Audit Committee had 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.

  
**ROBERTO V. SAN JOSE**  
Corporate Secretary

ATTESTED:

  
**TOMAS I. ALCANTARA**  
Chairman of the Board of Directors