

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

**Minutes of the Annual Stockholders' Meeting held on
May 18,2012 and Summary of Relevant Resolutions
Approved by the Board of Directors**

Annex "C"

ALSONS CONSOLIDATED RESOURCES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held at the Mandarin Oriental, Manila
Makati Avenue, Makati City, Philippines
on 18 May 2012 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 80.35% 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 May 20, 2011, 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 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, 2011, interim financial statements for the first quarter of 2012 and revenue forecast for the full year 2012.

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, 2011 and interim financial statements for the first quarter of 2012, 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.

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

**SUMMARY OF RELEVANT RESOLUTIONS
APPROVED BY THE BOARD OF DIRECTORS
(For the Period: 29 March 2012 – 12 November 2012)**

REGULAR BOARD MEETING

March 29, 2012

The Board approved the Company's audited financial statements for the year ended on 31 December 2011;

The Board then approved the acquisition of all outstanding shares of Mapalad Power Corporation at cost;

The Board also approved to enter into one or more contracts or policies with Chartis Philippines Insurance, Inc. to secure personal accident and travel insurance coverage for the Company's employees;

Finally, the Board approved, ratified and confirmed any agreement with Alsons Corporation and Alsons Prime Investment Corporation whereby all three (3) companies agreed to jointly vote their respective Indophil shares and take such other joint actions to advance their mutual interests.

REGULAR BOARD MEETING

May 04, 2012

The Board approved the financial statements of the Company for the first quarter of 2012.

The Board then approved the negotiation of an exchangeable loan and security agreement, and such other ancillary agreements, contracts or arrangements, with its affiliate, Alsons Power Holdings Corporation (APHC) for the amount of up to US\$71,500,000.00.

The Board also approved the adjustment of the per diems provided by the Company to its Directors and Executive Officers for each meeting.

The Board approved the conversion of the P1Billion of the Company's advances to its wholly-owned subsidiary, Alsons Land Corporation into equity as Additional Paid-In Capital.

The Board also approved the Company's appropriate amount of P850Million from its retained earnings in 2011 for its equity investments in development expenses for its power projects.

Finally, they then declared a cash dividend in the amount of PhP 0.01 per share, payable to the shareholders of record as of 18 May 2012, and for distribution on 14 June 2012.

ORGANIZATIONAL MEETING

May 18, 2012

After the regular annual stockholders' meeting, the elected Board of Directors (Tomas I. Alcantara, Editha I. Alcantara, Alejandro I. Alcantara, Carlos G. Dominguez, Tirso G. Santillan, Jr., Ramon T. Diokno, Conrado C. Alcantara, Honorio A. Poblador III, and Independent Directors Jose Ben R. Laraya, Jacinto C. Gavino, Jr., and Thomas G. Aquino) met and approved the financial statements for the first quarter of 2012.

For the year 2012, the Board then elected its Chairman, the members of its Executive, Audit, Nomination and Compensation Committees, and its officers.

The Board authorized the Treasurer of the Corporation or its authorized representative to appoint the proxy holder/s of the Corporation at any Annual, Regular or Special Stockholders' Meeting of The Philodrill Corporation, Inc.

The Board approved the "Avance Salary Loan Program" of Sterling Bank of Asia, Inc. relative to the availment of salary loans by the Corporation's employees.

The Board approved the negotiation and execution of loan agreement, contracts or arrangements with its affiliate, Alsons Power Holdings Corporation (APHC) as lender, for an amount of up to US\$65 million and the option to convert loans to commons shares to be issued from the authorized capital stock of the Company, or to exchange said loans to common shares held by the Company in Sarangani Energy Corporation which Exchange Option shall be assignable to APHC.

Finally, the Board authorized the opening of savings/current/time and other accounts with Banco de Oro-Pasong Tamo Extension, Makati City Branch, and designated signatories for the transactions.

REGULAR BOARD MEETING

August 10, 2012

The Board approved the negotiation and execution of a shareholders agreement and such other contracts with the possible investor in Phase 1 of the SM200 Power Projects through a 25% ownership in Sarangani Energy Corporation.

The Board authorized the conversion of some of its advances to Sarangani Energy Corporation (SEC) into appropriate number of shares in the capital stock of SEC .

The Board then authorized the negotiation and execution of an amendment to the Shareholders Agreement dated April 4, 2000 between the Electricity Generating Public Company Limited of Thailand (EGCO) and Conal Holdings Corporation (CHC).

The Board approved the solidarity liability to Petron Corporation for the purchases by Mapalad Power Corporation of diesel and bunker fuel from Petron.

Finally, the Board authorized to pledge its shares in Sarangani Energy Corporation (SEC), in favor of the lenders or their agent and to sign the Omnibus Loan and Security Agreement (OLSA) as a pledgor of shares issued by SEC.

**Regular Board Meeting
12 November 2012**

The Board approved the financial statements for the first three (3) quarters of 2011, and authorized to open and maintain current, savings and/or time deposit account/s with Banco de Oro Unibank, Inc. and avail the products and services of the Bank's Transaction Banking Group (TBG) and designated signatories for the transactions.