

Annex “C”

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

**Minutes of the Annual Stockholders' Meeting on
24 May 2013 and the Summary of Relevant
Resolutions Approved by the Board of Directors**

ALSONS CONSOLIDATED RESOURCES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held at the New World Makati Hotel
Esperanza Street corner Makati Avenue, Makati City, Philippines
on 24 May 2013 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 80.27% 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 18, 2012, 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, 2012, interim financial statements for the first quarter of 2013 and revenue forecast for the full year 2013.

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, 2012 and interim financial statements for the first quarter of 2013, 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)
10. Jacinto C. Gavino, Jr. (Independent)
11. Thomas G. Aquino (Independent)

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: 21 March 2013 – 07 November 2013)

REGULAR BOARD MEETING
21 March 2013

The Board declared a cash dividend in the amount of PhP0.016 per share, payable to the shareholders of record as of 23 May 2013, and for distribution on 14 June 2013.

The Board approved the Audited Financial Statements of the Corporation for the year ended December 31, 2012.

The Board approved the date of Annual Stockholders' Meeting on May 24, 2013 with the record date on April 15, 2013.

The Board approved to guaranty the obligations of Western Mindanao Power Corporation (WMPC) with the National Power Corporation (NPC), and, for such purpose, obtain an operational performance bond, in connection with the operation of a Bunker C-Fired Diesel Generating Power Plant in Zamboanga City, on a Build-Operate-Own (BOO) scheme in accordance with the terms and conditions of the Energy Conversion Agreement entered into by and between the parties thereto, and to answer for the liabilities that WMPC may incur in connection with the said performance bond;

The Board approved the acquisition of all outstanding shares of Conal Holdings Corporation at fair market value;

The Board then approved the negotiation with the United Coconut Planters Bank or other reputable bank or financing institution: (i) a loan to finance the acquisition of all outstanding shares of Conal Holdings Corporation (CHC); and (ii) a pledge, mortgage or other contract with the same bank for the use of the same CHC shares as security for the said loan;

The Board also approved the negotiation with Ayala Land, Inc. and/or any of its affiliates or subsidiaries to execute an agreement or contract for the co-development of the Lanang Properties;

The Board authorized the Chairman/President or the Treasurer of the Corporation, to appoint the proxy holder/s of the Corporation at any Annual, Regular, or Special Stockholders' Meeting of the SARANGANI ENERGY CORPORATION.

The Board authorized the Chairman/President or the Treasurer of the Corporation to appoint the proxy holder/s of the Corporation at any Annual, Regular, or Special Stockholders' Meeting of the SAN RAMON POWER, INC.

The Board also approved the transactions contracts with, and/or avail of products, facilities, services of, PHILIPPINE LONG DISTANCE TELEPHONE COMPANY (PLDT), and its wholly/partly owned subsidiaries and/or affiliates including, but not limited to, SMART COMMUNICATIONS, INC. (SMART and, with PLDT, the PLDT Group).

Finally, the Board approved the application for registration and replication permit with the Optical Media Board (OMB) to replicate in compact disks (CDs) or DVDs various materials relative to the Annual Stockholders' Meeting of the Corporation on May 24, 2013 and to distribute the same to the stockholders of the Corporation;

ORGANIZATIONAL MEETING 24 May 2013

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 the Board then elected its Chairman, the members of its Executive, Audit, Nomination and Compensation Committees, and its officers for the year 2013.

The Board then authorized the opening of a PESO or FCDO savings, current, multi-one, and/or time deposit, money market placement, trust account, and/or safety deposit box/es at UNITED COCONUT PLANTERS BANK (UCPB)-Pasong Tamo Extension Branch or at any other UCPB Branch, and designated signatories for the transactions;

The Board approved ratified and confirmed the Company's investment in, and/or expenditures for, its subsidiary, San Ramon Power, Inc. (SRPI), for the development of SRPI's 1x105MW (net) coal-fired circulating fluidized bed (CFB) power plant in San Ramon, Zamboanga City, Mindanao into viable undertaking to be financed on a project basis (ZAM100 or Project).

The Board then approved to guaranty the obligations of Southern Philippines Power Corporation (SPPC) with the National Power Corporation (NPC), and, for such purpose, obtain an operational performance bond, from and to be issued by, a reputable insurance company, including subsequent renewals of such a bond, in connection with the operation of a 50MW Bunker C-Fired Diesel Generating Power Plant in General Santos City, on a Build-Operate-Own (BOO) scheme in accordance with the terms and conditions of the Energy Conversion Agreement entered into by and between the parties thereto, and to answer for the liabilities that SPPC may incur in connection with the said performance bond.

Regular Board Meeting 07 November 2013

Finally, the Board approved the negotiation with the PEPI Employees Multi-Purpose Cooperative, Inc. (PEMCI) for the sale to PEMCI of the Company's 137,250 common shares of Duta, Inc., which shares represents 30% of the total issued and outstanding shares of Duta, Inc.