

Annex “C”

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

**Minutes of the Annual Stockholders' Meeting held on
May 27, 2016 and 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 27 May 2016 at 2:00 p.m.

CALL TO ORDER

The Chairman of the Board of Directors and President, Mr. Tomas I. Alcantara,¹ called the meeting to order and presided over the same.

The Chairman informed the stockholders of the attendance of the following members of the Board of Directors at the meeting:

Tirso G. Santillan, Jr.
Editha I. Alcantara
Honorio A. Poblador III
Ramon T. Diokno
Conrado C. Alcantara
Jose Ben R. Laraya (Independent Director)²
Thomas G. Aquino (Independent Director)
Jacinto C. Gavino, Jr. (Independent Director)

The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings.

**PROOF OF NOTICE OF MEETING AND
CERTIFICATION AS TO QUORUM**

The Corporate Secretary certified that notice of the meeting and the Definitive Information Statement have been sent by personal delivery or by registered mail to the stockholders of record at their respective addresses indicated in the corporate records at least 15 business days prior to the meeting, in compliance with the Corporation's By-Laws.

The Corporate Secretary likewise certified that with respect to the quorum, there were present at the meeting, in person or by proxy, stockholders representing 95.49% of the Corporation's common and preferred outstanding capital stock, specifically 11,259,692,525 shares out of the total 11,791,500,000 shares, and that a quorum was, therefore, present for the transaction of business.

Upon the request of the Chairman, the Corporate Secretary apprised the stockholders of the voting procedures, as follows:

- (1) Only stockholders as of 06 April 2016, the record date, are entitled to vote in person or by proxy. Proxy forms were sent out together with the Notices and Definitive Information Statement within the prescribed period prior to this meeting. In accordance with SEC rules, proxy forms submitted by

¹ Mr. Tomas I. Alcantara is the Chairman of the Board and President, Chairman of the Executive Committee, Chairman of the Compensation Committee and Chairman of the Nominations Committee.

² Mr. Jose Ben R. Laraya is the Chairman of the Audit Committee.

stockholders on or before May 17, 2016 were validated on May 20, 2015. For this purpose, a special committee of inspectors consisting of the Office of the Corporate Secretary, the stock transfer agent and SGV, was constituted to inspect, validate and tabulate the proxies and ballots.

- (2) Shareholders who are present and did not submit proxy forms with voting instructions prior to this meeting, were given ballots upon registering their attendance. For validated proxy forms submitted before the meeting, the designated proxies have also been provided with ballots for casting in accordance with the stockholders' voting instructions.

All ballots have been submitted to the committee and the votes have been tabulated by SGV. Immediately prior to the start of the meeting, stockholders' owning 11,249,004,523 common and voting preferred shares or 93.74% of the shares represented in this meeting have cast their votes and have been tabulated. The remaining stockholders who have not yet cast their votes may do so now. As each item in the agenda is taken up, the Corporate Secretary will report on the results of the partial tabulation of votes, while the results of the complete tabulation of votes will be reflected in the minutes of the meeting.

- (3) As stated in the Definitive Information Statement, each outstanding common share and preferred share is entitled to one vote. To approve an item on the agenda, the affirmative vote of at least a majority of the shares present is required. There are no items on the agenda that requires a higher vote as provided in the Corporation Code. The election of directors shall be by plurality of votes and every stockholder shall be entitled to cumulate his votes.

To ensure the conduct of fair, orderly and efficient proceedings, the Corporate Secretary requested the stockholders to observe the following rules of conduct, to wit:

- (1) Only stockholders as of record date or their proxies shall be allowed to speak. Any stockholder who wishes to take the floor is requested to wait to be acknowledged by the Chairman. After the stockholder is acknowledged, he is requested to identify himself and address his concerns to the Chairman.
- (2) Only questions relevant to the particular item in the agenda being discussed shall be allowed. Hence, questions no relevant to the agenda shall be considered "out of order".
- (3) A maximum of three (3) questions may be entertained for each item on the agenda.
- (4) Questions about the Company and its operations will be entertained after the Management Report.
- (5) To give equal chance to everyone, a stockholder can ask one (1) main question and, if needed, a follow-up question.
- (6) Due to time constraints, any questions which could not be entertained on the floor may be entertained by the Company's officers after the meeting.

APPROVAL OF THE MINUTES OF LAST STOCKHOLDERS' MEETING

The Chairman stated that the next matter on the agenda was the approval of the minutes of the previous meeting of the stockholders held on 22 May 2015, copies of which had been earlier distributed to the stockholders.

Upon motion duly made and seconded, the stockholders representing at least 11,249,004,523 common and voting preferred shares or 93.74% of the outstanding capital stock approved the following resolution:

Resolution No. 1, Series of 2016

“RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. held on May 22, 2015 be dispensed with and that the same be, as it is hereby, approved.”

The Corporate Secretary noted that no stockholders voted against the motion.

REPORT OF MANAGEMENT AND PRESENTATION OF THE COMPANY'S AUDITED FINANCIAL STATEMENTS

The Chairman then stated that the next matter on the agenda is the Report of Management and presentation of the Company's Financial Statements.

In his message to the shareholders, the Chairman discussed the challenges faced by the Company and how such challenges were effectively addressed and resolved. He also gave updates on the status of the power construction projects and energy conversion agreements entered into with the national government. He emphasized that the Company is focused on energy as its principal business and the property development business remains a subsidiary business in the portfolio.

Mr. Tirso G. Santillan, Jr., the Company's Executive Vice-President, presented the Management Report. He stated that the Company has played and will continue to play a key role in ensuring access to safe, reliable and affordable power not only in Mindanao but for other parts of the Philippines. The report highlighted the various achievements of the Company since the last stockholders' meeting; the updates on the Company's power generation projects and property development business; and the Company's various contributions to its hosting communities and areas of operation.

Thereafter, the Chief Finance Officer, Mr. Luis R. Ymson, Jr., reported on the Company's financial condition and presented the audited financial statements for the year ended 31 December 2015, interim financial statements for the first quarter of 2016 and revenue forecast for the full year 2016.

All stockholders' comments and questions were answered by the Board and Management and recorded.

After some discussion, on motion made and duly seconded, the stockholders representing at least 11,249,004,523 common and voting preferred shares or 93.74% of the outstanding capital stock approved the following resolution:

Resolution No. 2, Series of 2016

“RESOLVED, that the Annual Report of Management as presented by the Chairman/President and Executive Vice-President, and the Company’s audited financial statements for the year ended December 31, 2015 as presented by the Chief Finance Officer be, as it is hereby, approved and made part of the records of the Company.”

The Corporate Secretary noted that no stockholders voted against the motion.

**RATIFICATION AND APPROVAL OF
CORPORATE ACTS**

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.

After some discussion, on motion made and duly seconded, the stockholders representing at least 11,249,004,523 common and voting preferred shares or 93.74% of the outstanding capital stock approved the following resolution:

Resolution No. 3, Series of 2016

“RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

The Corporate Secretary noted that no stockholders voted against the motion.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The Corporate Secretary explained that in accordance with the Company’s Corporate Governance Manual, all nominations for directors were reviewed and approved by the Nominations Committee. Under the rules of the Securities and Exchange Commission (“SEC”), only nominees whose names have been submitted to and evaluated by the Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as Independent Directors. The Corporate Secretary stated that the Company received the following nominations for regular and independent directors for the term 2016 to 2017:

For Regular 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. Conrado C. Alcantara
8. Honorio A. Poblador III

For Independent Directors:

9. Jose Ben R. Laraya
10. Jacinto C. Gavino, Jr.
11. Thomas G. Aquino
12. Joseph A. Sy
13. Artemio A. Tanchoco, Jr.

The Corporate Secretary explained that since there are eight (8) candidates for the eight (8) available seats for regular director and five (5) candidates for three (3) seats for independent director, the Company has distributed ballots to determine who are the candidates that will receive the highest number of votes. The candidates receiving the highest number of votes for the eight (8) available seats for regular director, and for the three (3) available seats for independent director, shall be declared elected as the duly elected members of the Board of Directors for 2016-2017.

He likewise explained that under Section 24 of the Corporation Code, every stockholder, present at this meeting in person or by proxy, is entitled to vote the number of shares in his name as of the record date, April 6, 2016, and each stockholder may vote such number of shares for as many persons as there are directors to be elected – which is eleven (11) – or he may cumulate said shares and give one candidate votes equal to the number of his shares multiplied by eleven (11). Or he may distribute his votes among as many candidates as he shall see fit. However, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him multiplied by eleven (11).

Further, he explained that the Company has provided each stockholder or proxy-holder present with a ballot stating the shares he represents, and the votes he may cast. In that ballot, the stockholder may cast his votes for as many persons as there are directors to be elected – eleven (11) – or he may cumulate said shares and give one candidate all his votes, or he may distribute them on the same principle among as many candidates as he shall see fit.

Lastly, he informed the stockholders that the ballots cast by the stockholders have been turned over to the independent tabulators and the votes have been tallied and the results thereof are as follows:

Candidates	Number of Votes
For Regular Director:	
1. Tomas I. Alcantara	10,815,916,729
2. Editha I. Alcantara	10,778,260,729

3.	Alejandro I. Alcantara	10,778,260,729
4.	Conrado C. Alcantara	10,782,995,729
5.	Ramon T. Diokno	10,815,916,729
6.	Carlos G. Dominguez	10,815,916,729
7.	Honorio A. Poblador III	10,811,616,729
8.	Tirso G. Santillan, Jr.	10,811,916,729
For Independent Director:		
9.	Thomas G. Aquino	10,815,916,729
10.	Jacinto C. Gavino, Jr.	10,815,916,729
11.	Jose Ben R. Laraya	10,815,916,729
12.	Joseph A. Sy	1,023,413,150
13.	Artemio A. Tanchoco, Jr.	3,849,329,584

The Corporate Secretary declared that there is no contest as to the eight (8) regular directors while the three (3) Independent Directors who received the highest number of votes were: (1) Thomas G. Aquino; (2) Jacinto C. Gavino, Jr; and (3) Jose Ben R. Laraya. Thereafter, the Chairman acknowledged the election of Messrs. Aquino, Gavino, and Laraya as the Corporation's Independent Directors and declared the foregoing eleven (11) nominees as the duly elected members of the Board of Directors for the ensuing term to act as such until their successors are duly elected and qualified in accordance with the By-Laws.

Upon motion made and duly seconded, the following resolution was approved declaring them to be the duly elected directors of the Corporation for the current term and until their successors shall have been elected and qualified as provided in the By-Laws.

Resolution No. 4, Series of 2016

“RESOLVED, that the following be, as they are hereby, declared as the duly elected and qualified members of the Board of the Directors of the Corporation for the current term 2016-2017:

For Regular 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. Conrado C. Alcantara
8. Honorio A. Poblador III

And for Independent Directors

9. Jose Ben R. Laraya
10. Jacinto C. Gavino, Jr.
11. Thomas G. Aquino”

APPOINTMENT OF THE EXTERNAL AUDITOR

The next matter on the agenda was the appointment of the external auditor of the Corporation. On motion made and duly seconded, the stockholders representing at least 11,249,004,523 common and voting preferred shares or 93.74% of the outstanding capital stock approved the following resolution:

Resolution No. 5, Series of 2016

“RESOLVED, that auditing firm of Sycip Gorres Velayo & Co. be, as it is hereby, reappointed external auditor of the Corporation for the current year 2016-2017.”

The Corporate Secretary noted that no stockholders voted against the motion.

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

Annex “D”

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

**Reports on SEC Form 17-C filed during the Year
Ended December 31, 2016**

Alsons Consolidated Resources, Inc.
SEC Form 17-C

Summary of Disclosures filed to the Office of the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC) during the year ended *31 December 2016*:

Date Filed	Description
07 January 2016	An Advisory on the Attendance of the Board of Directors at 2015 Board Meetings.
08 January 2016	Submission of the “Annual Corporate Governance Report” ACGR Consolidated Changes for the Calender Year 2015.
23 February 2016	An advisory on the distribution of the Company's shares in ACR Mining Coporation as a property dividend in favor of stockholders as of record date of June 5, 2015
23 February 2016	A reply to the PSE query on the news articles entitled “Alsons pledges \$650M investments in RE” posted in the Inquirer.net on February 23, 2016 confirming the contents of the article.
18 March 2016	An advisory on the results of the Board of Directors meeting held on 18 March 2016 for the approval of the Audited Financial Statements of the Company; on setting the date of the Annual Stockholders' Meeting of the Company to be held on 27 May 2016 and the record date on 06 April 2016; and a press statement entitled “Increased diesel power sales drive Alsons 2015 Revenue to 5 Billion Pesos.”
18 March 2016	In compliance with PSE Memorandum No. 2014-0002 dated January 10, 2014, submission of the “PSE Corporate Governance Guidelines Disclosure Survey for the year 2015”
13 April 2016	Submission of SEC Form 17-A Annual Report Year Ended December 31, 2015 together with the “Annual Corporate Governance Report” ACGR Consolidated Changes for the Calender Year 2015.
21 April 2016	Submission of Ceritification of Independent Directors
19 May 2016	A reply to the PSE query on the news articles entitled “Alsons eyes 150-mw solar power projects” posted in The Standard (Internet Edition) on May 18, 2016 confirming the contents of the article.
27 May 2016	Notice of Cash Dividend Declaration in the amount of ₱0.016 per share in favor of the common stockholders and ₱0.0008 per share in favor of the holder of the preferred voting shares as of 30 June 2016 and payable on 25 July 2016, out of the unrestricted retained earnings of the Corporation as of 31 December 2015.
27 May 2016	Disclosure on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 27 May 2016 at New World Makati Hotel.

17 June 2016	A press statement disclosing the resignation of Mr. Carlos G. Dominguez as member of the Board of Directors of the Company to serve as Secretary of Finance of the Republic of the Philippines.
04 August 2016	A reply to the PSE query on the news articles entitled “Japan firm inks \$280-M deal to build Sarangani plant” posted in the BusinessWorld Online on 3 August 2016 confirming the contents of the article.
14 October 2016	A press statement of the Company to approved the issuance of short term Commercial Papers (CP's) of up to 2.5 Billion Pesos to be issued in multiple tranches and authorized the services of Mutinational Investment Bancorporation as sole underwriter and AB Capital and Investment Corporation-Trust and Investment Division as facility agent for the issuance; The Board also approved the incorporation of “Alsons Power Supply Company, which will engaged in the marketing of the electric power generated by the Company's power generating subsidiaries.
19 October 2016	Report from the transfer agent of the Company, on the lost stock certificates registered under the name of R. Nubla Securities, Inc..
6 December 2016	A reply to the PSE query on the news articles entitled “Alsons allots \$180M for 2 plants” posted in the BusinessWorld Online on 6 December 2016 confirming the contents of the article.
12 December 2016	Certificates of Completion in Corporate Governance Seminar of the Directors and Key Officers of the Company.
14 December 2016	A reply to the PSE query on the news articles entitled “Alsons Power keen on IPO” posted in philSTAR.com on 14 December 2016 confirming the contents of the article.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

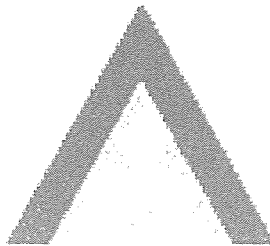
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Dec 14, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412-000
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Php1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein
Clarification to News Article

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

News Article Entitled: "ALSONS POWER KEEN ON IPO"

Source philstar.com

Subject of News Report "Alsons Power keen on IPO"

Date of Publication Dec 14, 2016

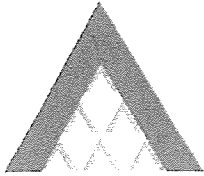
Clarification of News Report

Please see attached letter reply

Other Relevant Information

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

December 14, 2016

Philippine Stock Exchange, Inc.
Listing and Disclosure Department
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

Attention : MR. JOSE VALERIANO B. ZUNO III
Head, Disclosure Department

Subject : Alsons Consolidated Resources, Inc.

Dear Sir:

We reply to your email dated today, December 14, 2016 with regard to the attached news article entitled "Alsons Power keen on IPO" posted in philSTAR.com on December 14, 2016. The article reported, among others, the following:

"MANILA, Philippines – The power unit of Alsons Consolidated Resources Inc. is contemplating on listing its stocks on the local bourse as soon as all its new power plants start running, a company official said.


It is a likely scenario that Alsons Power Group would hold an initial public offering (IPO) in the medium term, Alsons corporate planning officer Antonio Miguel Alcantara said.

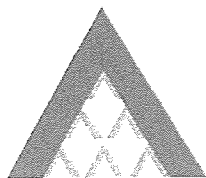
'Maybe in the next few years, once we have all these coal plants COD'ed, meaning they're all running already and they already have earnings,' he said.

...."

We confirm the information written in the above quotations from the said article.

Very truly yours,


ANGEL M. ESGUERRA, III
Corporate Information Officer and
Assistant Corporate Secretary



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

12 December 2016

Securities & Exchange Commission

Attn.: **Director Justina F. Callangan**
Corporate Governance & Finance Dept.
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Philippine Stock Exchange

Attn.: **Mr. Jose Valeriano B. Zuno III**
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Re : **Certificate of Attendance in Corporate Governance Seminar**

Gentlemen:

In compliance with the requirements of SEC Memorandum Circular No. 20 Series of 2013 directing all key officers and members of the board of publicly-listed companies (PLCs) to attend at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the Commission, we are pleased to submit herewith the copies of the Certificate of Attendance of ALSONS CONSOLIDATED RESOURCES, INC. Directors and Officers who attended the latest Corporate Governance Seminar:

- | | | |
|--------------------------------|---|---|
| 1. Tomas I. Alcantara | - | Chairman & President |
| 2. Editha I. Alcantara | - | Director, Treasurer |
| 3. Tirso G. Santillan, Jr. | - | Director, Executive Vice-President |
| 4. Alejandro I. Alcantara | - | Director |
| 5. Ramon T. Diokno | - | Director |
| 6. Conrado C. Alcantara | - | Director |
| 7. Jacinto C. Gavino, Jr. | - | Independent Director |
| 8. Thomas G. Aquino | - | Independent Director |
| 9. Jose Ben R. Laraya | - | Independent Director |
| 10. Roberto V. San Jose | - | Corporate Secretary |
| 11. Angel M. Esguerra, III | - | Assistant Corporate Secretary |
| 12. Esperidion D. Develos, Jr. | - | Chief Audit Executive |
| 13. Sylvia M. Duque | - | HR Officer, Nomination Committee member |
| 14. Jose D. Saldivar, Jr. | - | Finance Manager |
| 15. Philip Edward B. Sagun | - | Treasury Manager |
| 16. Alexis B. Dela Cuesta | - | Audit Manager |

We hope you find everything in order.

Very truly yours,


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary &
Corporate Information Officer

C06788-2016

SECURITIES AND EXCHANGE COMMISSION

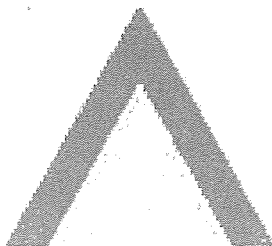
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

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Dec 6, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412-000
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock PHP1.00 par value	6,291,500.000
11. Indicate the item numbers reported herein
Clarification to News Article

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

News Article Entitled: "Alsons allots \$180M for 2 plants"

Source Business World Online

Subject of News Report "Alsons allots \$180M for 2 plants"

Date of Publication Dec 6, 2016

Clarification of News Report

Please see attached letter reply.

Other Relevant Information

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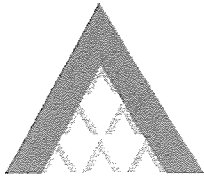
Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager



Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

December 6, 2016

Philippine Stock Exchange, Inc.
Listing and Disclosure Department
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

Attention : **MR. JOSE VALERIANO B. ZUNO III**
OIC-Head, Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Dear Sir:

We reply to your email dated today, December 6, 2016 with regard to the attached news article entitled "Alsons allots \$180M for 2 plants" posted in BusinessWorld Online on December 6, 2016. The article reported, among others, the following:

"ALSONS Consolidated Resources, Inc. is setting aside \$180 million as its equity spending in two coal-fired power plants in Mindanao that will come online by 2020, company officials said on Monday.

Tirso G. Santillan, Jr., Alson's executive vice-president, said the capital expenditure would mainly be for two new projects -- the 105-megawatt (MW) second unit of the 210-MW Sarangani Energy Corp. (SEC) in Maasin, Sarangani, and the 105-MW San Ramon Power, Inc. in Zamboanga City.

'To be safe \$600 million [for San Ramon and Sarangani Energy],' he told reporters when asked about the projects' total cost during a briefing at the Makati Diamond Residences in Makati City yesterday.

Antonio Miguel B. Alcantara, Alsons corporate planning officer, said the \$180-million capital expenditure accounts for 30% of the projects' cost. The remaining 70% will come from borrowings, he added.

The capital expenditure is spread over three years, the company officials said. The second unit of Sarangani Energy is expected to come on stream in 2019, while San Ramon's target commercial run is in 2020.

....

For 2017 alone, he said the company should be using about a third of the capex, at around \$60 million or P3 billion. But he said the amount could be higher as spending is usually higher during the start of a project.

Apart from the coal plants, Alsons is also entering renewable energy by developing a 15-MW run-of-river hydroelectric plant along Siguil River in Maasim, Sarangani. The plant is set to start construction in 2017.

'That [Siguil project] should cost us \$45-\$50 million,' Mr. Santillan said. 'We're also planning a small solar plant, that's towards the end of the year.'

Mr. Alcantara said the 20-MW solar project would also be in Sarangani and should cost around \$30 million.

'We're trying to get a PPA [power purchase agreement] and at the same time the site could accommodate another 20 MW. Construction is about 10 months in general for a solar plant,' he said.

The Alsons officials said banks are more 'liberal' in project financing for renewable energy projects, which means long-term loans could account for as much as 80% of the project cost, with the rest coming from internal funds.

Mr. Alcantara said Alsons was also looking at a five or six other renewable energy projects in Mindanao and one on Negros island, which could contribute around 80-100 MW.

Alsons' power facilities are expected to reach a total generating capacity of 588 MW by 2020 or around 25% of Mindanao's projected peak power demand for that year, the officials said.

....

As merchant plants that sell their output to the competitive market, "circumstances have changed," Mr. Santillan said, leading to a possible decline in net profit this year. The drop is partly offset by the start of the commercial operation of Sarangani Energy's 105-MW first unit in April 2016.

'The numbers will be lower than 2015,' he said. 'Revenues will be higher [but] net income is lower.'

...."

We confirm the information written in the above quotations from the said article.

Very truly yours,



ANGEL M. ESGUERRA, III
Corporate Information Officer and
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. October 19, 2016
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
COMMON STOCK – PHP1 PAR VALUE	6,291,500,000
11. Indicate the item numbers reported herein: _____ (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter Dated October 19, 2016, filed with the Philippine Stock Exchange thru its PSE EdgeSubmit on Oct. 19, 2016.
(Re: Alsons Consolidated Resources, Inc. Lost Stock Certificate)

ALSONS CONSOLIDATED RESOURCES, INC.

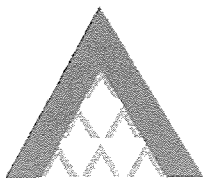
By:



ANGEL M. ESGUERRA III

Assistant CorSec and Compliance Officer
Signature and Title

Date October 20, 2016



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building

2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City

1231 Metro Manila Philippines

Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077

Website: www.acr.com.ph

October 19, 2016

PHILIPPINE STOCK EXCHANGE, INC.

2/F Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City


Attention	Ms. Janet A. Encarnacion Head, Disclosure Department
Subject	ALSONS CONSOLIDATED RESOURCES, INC.

Gentlemen:

Please be informed that Prime Stock Transfer Services, Inc., the Transfer Agent of Alsons Consolidated Resources, Inc., reported that the following stock certificates, registered under the name of R. Nubla Securities, Inc. have been declared lost:

Stock Certificate No.	No. of shares
8000008565	20,000
8000009025	45,000
8000009055	55,000

Very truly yours,


ANGEL M. ESGUERRA, III
Corporate Information Officer

C05833-2016

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

Oct 14, 2016

2. SEC Identification Number

59366

3. BIR Tax Identification No.

001-748-412

4. Exact name of issuer as specified in its charter

ALSONS CONSOLIDATED RESOURCES, INC.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

2286 Chino Roces Avenue, Makati City

Postal Code

1231

8. Issuer's telephone number, including area code

(632) 982-3000

9. Former name or former address, if changed since last report

N.A.

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

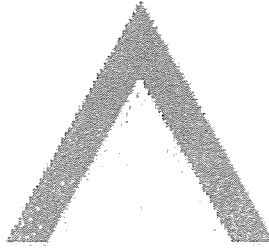
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares at P1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein

Press Release

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange.

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Alsons to issue up to Php2.5 Billion in Commercial Papers

Background/Description of the Disclosure

Please see attached

Other Relevant Information

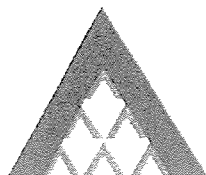
Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tarno Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

October 14, 2016

Philippine Stock Exchange

Attn.: Mr. Jose Valeriano B. Zuno III
OIC-Head, Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:

This is to inform the Exchange that on 13 October 2016, the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) approved the issuance of short term Commercial Papers (CP's) of up to 2.5 Billion Pesos to be issued in multiple tranches and authorized the services of Multinational Investment Bancorporation as sole underwriter and AB Capital and Investment Corporation-Trust and Investment Division as facility agent for the issuance. The Board also approved the incorporation of Alsons Power Supply Company, which will be engaged in the marketing of the electric power generated by ACR's power generating subsidiaries.

We are also furnishing the Exchange a copy of the Press Statement by the Company entitled: "Alsons to issue up to PhP2.5 Billion in Commercial Papers".

We trust that you will find the foregoing in order.

Very truly yours,

ANGEL M. ESGUERRA, III
Assistant Corporate Secretary and
Alternate Information Officer

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources, Inc.
lry@alcantaragroup.com (02) 982 3026

Philip E.B. Sagun, Head of Treasury and Corporate Finance, Alsons Consolidated, Inc.
psagun@alcantaragroup.com (02) 982 3027

Alsons to issue up to PHP2.5 Billion in Commercial Papers

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group, announced that the company's board of directors has authorized the issuance of short term Commercial Papers (CP's) of up to 2.5 Billion Pesos to be issued in multiple tranches. The initial tranche with an aggregate value of up to 500 Million Pesos will be issued within 2016 or early 2017. The first tranche will have tenors of 90, 180, and 360 days. Succeeding tranches will be issued in 2017 and 2018 with values of up to 1 Billion Pesos per year. Proceeds of the CP issuance will be used to fund ACR's working capital requirements and other general corporate purposes including operations of the company's power projects in Mindanao. The ACR board of directors has authorized the company to tap the services of Multinational Investment Bancorporation as sole underwriter and AB Capital and Investment Corporation – Trust and Investments Division as facility agent for the issuance.

For the initial 500 Million Peso tranche of the CP issuance, Philippine Rating Services Corporation (PhilRatings) has assigned ACR with an Issuer Credit Rating of **PRS Aa-** the second highest rating category on PhilRatings' existing credit rating scale. Among the factors cited by PhilRatings as basis for the rating were ACR's "robust revenue generating capability" and the company's "ability to establish joint ventures with strong partners for particular projects."

In the same meeting, the board also approved the creation of a new subsidiary, Alsons Power Supply Company, to act as the marketing company of ACR's power generating subsidiaries.

ACR is Mindanao's first and most experienced independent power producer and it has played a pivotal role in helping end the power crisis in the country's second largest island. The company currently operates four power facilities generating a combined capacity of 363 Mega Watts (MW) serving over 8 million people in 13 cities and 8 provinces including key urban centers such as Davao City, Cagayan de Oro, General Santos, Iligan, and Zamboanga City. Early this year ACR added 105 MW to Mindanao's power supply with the operation of the first section of the 210 MW Sarangani Energy Corporation (SEC) baseload power plant located in Maasim, Sarangani. The US\$570 Million SEC power plant is the single largest power investment in Sarangani Province and the entire Region 12. The SEC plant's second 105 MW section is expected to begin the initial stages of construction later this year and is targeting to go full into full blast construction by early 2017. In the second half of 2017, the group will commence construction of the 105 MW San Ramon Power, Inc. baseload coal fired power facility in Zamboanga City.

ACR is likewise entering the renewable energy sphere with the development of a 15 MW run of river hydroelectric plant along the Siguil River in Maasim, Sarangani. The Siguil plant is targeting to begin construction in 2017. ACR-affiliated power facilities are expected to reach a total generating capacity of 588 MW by 2019- approximately 25% of Mindanao projected peak power demand for that year.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over 60 years.

###

C04598-2016

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

Aug 4, 2016

2. SEC Identification Number

59366

3. BIR Tax Identification No.

001-748-412-000

4. Exact name of issuer as specified in its charter

ALSONS CONSOLIDATED RESOURCES, INC.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY

Postal Code

1231

8. Issuer's telephone number, including area code

(632) 982-3000

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

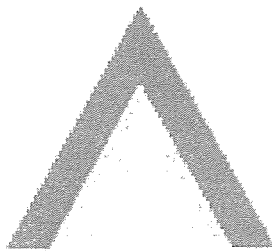
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK PHP1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein

Clarification of News Reports

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange.

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

NEWS ARTICLE ENTITLED: "JAPAN FIRM INKS \$280-M DEAL TO BUILD SARANGANI PLANT"

Source BUSINESS WORLD ONLINE

Subject of News Report "JAPAN FIRM INKS \$280-M DEAL TO BUILD SARANGANI PLANT"

Date of Publication Aug 3, 2016

Clarification of News Report

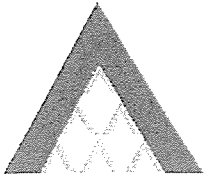
Please see attached letter reply.

Other Relevant Information

-

Filed on behalf by:

Name	Laura Tumala
Designation	Legal Assistant



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building

2286 Chino Roces Ext., (formerly P. Tamo Ext.), Makati City

1231 Metro Manila Philippines

Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077

Website: www.acr.com.ph

August 4, 2016

Philippine Stock Exchange, Inc.

Listing and Disclosure Department

PSE Plaza, Ayala Triangle

Ayala Avenue, Makati City, Philippines

Attention : **Ms. Janet A. Encarnacion**
Head Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Dear Madam:


We reply to your email dated today, August 4, 2016, with regard to the news article entitled "Japan firm inks \$280-M deal to build Sarangani plant" posted in BusinessWorld Online on August 3, 2016. The article reported, among others, the following:

"ALSONS Consolidated Resources, Inc. has placed the price tag to the contract it has awarded to the local unit of Japan's JGC Corp. at \$280 million, which will cover the engineering, procurement, and construction (EPC) work for the second section of its 210-megawatt coal-fired power plant in Sarangani province.

The amount is almost half of the plant's disclosed cost of \$570 million, which Alsons described as the 'single largest investment' in Sarangani and the whole of Soccsksargen or Region 12. . . ."

We confirm that Sarangani Energy Corporation, a subsidiary of ACR, signed with the local unit of Japan's JGC Corp., an engineering, procurement, and construction (EPC) contract for the second section of its 210-megawatt coal-fired power plant in Sarangani province. However, the above price tag of \$280 million, as written, is incorrect. In due course, we will disclose the correct amount when the total project cost of the second section is finalized.

Very truly yours,



LUIS R. YMSON, JR.
Chief Financial Officer

C03585-2016

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

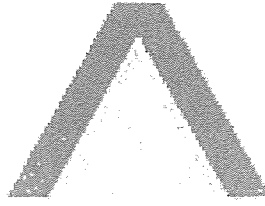
**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Jun 20, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 982-3000
9. Former name or former address, if changed since last report
n.a.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock PhP1.00 par value	6,291,500,000
11. Indicate the item numbers reported herein
Resignation of Director

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





Alsons Consolidated Resources, Inc. ACR

PSE Disclosure Form 4-8 - Change in Directors and/or Officers (Resignation/Removal or Appointment/Election) References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Resignation of Director

Background/Description of the Disclosure

Mr. Carlos G. Dominguez resignation as member of the Board of Directors of Alsons Consolidated Resources, Inc.

Resignation/Removal or Replacement

Name of Person	Position/Designation	Effective Date of Resignation/Cessation of term (mmm/dd/yyyy)	Reason(s) for Resignation/Cessation
CARLOS G. DOMINGUEZ	DIIRECTOR	JUNE 17 2016	to serve as Secretary of Finance of the Republic of the Philippines

Election or Appointment

Name of Person	Position/Designation	Date of Appointment/Election (mmm/dd/yyyy)	Effective Date of Appointment Election (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
				Direct	Indirect	
-	-	-	-	0	0	-

Promotion or Change in Designation

Name of Person	Position/Designation		Date of Approval (mmm/dd/yyyy)	Effective Date of Change (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
	From	To			Direct	Indirect	
-	-	-	-	-	0	0	-

Other Relevant Information

Please see attached letter disclosure.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
2nd Floor, Alsons Building
2285 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

17 June 2016

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Subject : Resignation of Director

Gentlemen:

We advise that Mr. Carlos G. Dominguez has tendered his irrevocable resignation as member of the Board of Directors of Alsons Consolidated Resources, Inc. (the "Company"). The Philippine Stock Exchange and Securities and Exchange Commission will be advised as soon as a replacement director has been elected.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Dominguez Resigns from Alsons Board to Assume Finance Secretary Post".

Very truly yours,

LUIS R. YMSON, JR.
Corporate Information Officer and
Chief Financial Officer



Alsons Consolidated Resources, Inc.

PRESS RELEASE:

*Refer to: Atty. Angel M. Esguerra, Assistant Corporate Secretary, Alsons Consolidated Resources
aesguerra@alcantaragroup.com (02) 982 3061*

**DOMINGUEZ RESIGNS FROM ALSONS BOARD TO ASSUME FINANCE
SECRETARY POST**

Alsons Consolidated Resources, Inc. (ACR) - the publicly-listed company of the Alcantara Group, announced the resignation of Mr. Carlos G. Dominguez from the company's Board of Directors effective 17 June 2016. Mr. Dominguez has left the ACR board in order to serve as Secretary of Finance of the Republic of the Philippines under the incoming administration of President-elect Rodrigo Duterte.

In a statement, ACR Chairman and President Tomas I. Alcantara said, "We at Alsons Consolidated Resources have long benefited from Mr. Dominguez's expertise and vast experience in numerous fields. While his counsel and presence in our board meetings will be sorely missed, we in ACR strongly support his answering the call to serve our country and our people. We wish Mr. Dominguez all the best as he embarks once again on the path of government service."

ACR is primarily engaged in power generation in the island of Mindanao. It currently operates four power plants that have all contributed significantly to helping end the power shortage in Mindanao. ACR is targeting to commence construction on 3 major power projects in Mindanao before the end of this year. By 2019, ACR-affiliated power facilities will have around 588 MW of generating capacity –approximately 25% of Mindanao's projected peak power demand for that year.

###

The Board of Directors
ALSONS CONSOLIDATED RESOURCES INC
Alsons Building
2286 Chino Roces Ext.
Makati City, Metro Manila
Philippines 1231

ALCANTARA GROUP
Legal Department

RECEIVED

By: [Signature] Date: 6/13/2016

Dear Sirs,

I hereby tender my irrevocable resignation as a Director of **ALSONS CONSOLIDATED RESOURCES** effective immediately.

Yours sincerely,

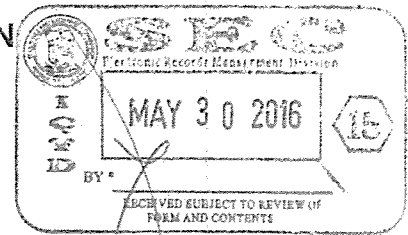
[Signature]
CARLOS G. DOMINGUEZ

Date: 10 JUN 2016

C03082-2016

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

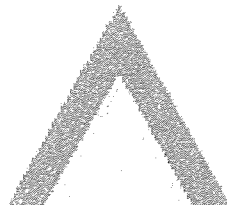
**CURRENT REPORT UNDER SECTION 17
 OF THE SECURITIES REGULATION CODE
 AND SRC RULE 17.2(c) THEREUNDER**



1. Date of Report (Date of earliest event reported)
May 27, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock PhP1.00 par value	6,291,500,000
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.

ACR

PSE Disclosure Form 4-25 - Results of Organizational Meeting

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Results of ACR Organizational Meeting

Background/Description of the Disclosure

Results of the Organizational Meeting of the Board of Directors held on May 27, 2016 at the New World Makati Hotel

List of elected officers for the ensuing year with their corresponding shareholdings in the Issuer

Name of Person	Position/Designation	Shareholdings in the Listed Company		Nature of Indirect Ownership
		Direct	Indirect	
TOMAS I. ALCANTARA	CHAIRMAN / PRESIDENT	1	0	-
TIRSO G. SANTILLAN, JR.	EXECUTIVE VICE-PRESIDENT	1	0	-
EDITHA I. ALCANTARA	TREASURER	100,000	0	-
LUIS R. YMSON, JR.	CHIEF FINANCIAL OFFICER	0	0	-
ROBERTO V. SAN JOSE	CORPORATE SECRETARY	500,000	0	-
ANGEL M. ESGUERRA, III	ASST.CORP. SECRETARY / COMPLIANCE OFFICER	0	0	-

List of Committees and Membership

Name of Committees	Members	Position/Designation in Committee
EXECUTIVE COMMITTEE	TOMAS I. ALCANTARA	CHAIRMAN
EXECUTIVE COMMITTEE	EDITHA I. ALCANTARA	MEMBER
EXECUTIVE COMMITTEE	THOMAS G. AQUINO	MEMBER
EXECUTIVE COMMITTEE	JOSE BEN R. LARAYA	MEMBER
EXECUTIVE COMMITTEE	TIRSO G. SANTILLAN, JR.	MEMBER
AUDIT COMMITTEE	JOSE BEN R. LARAYA	CHAIRMAN
AUDIT COMMITTEE	EDITHA I. ALCANTARA	MEMBER
AUDIT COMMITTEE	TIRSO G. SANTILLAN, JR.	MEMBER
AUDIT COMMITTEE	JACINTO C. GAVINO, JR.	MEMBER
AUDIT COMMITTEE	RAMON T. DIOKNO	MEMBER
COMPENSATION COMMITTEE	TOMAS I. ALCANTARA	CHAIRMAN
COMPENSATION COMMITTEE	HONORIO A. POBLADOR, III	MEMBER
COMPENSATION COMMITTEE	JOSE BEN R. LARAYA	MEMBER
COMPENSATION COMMITTEE	TIRSO G. SANTILLAN, JR.	MEMBER
NOMINATION COMMITTEE	TOMAS I. ALCANTARA	CHAIRMAN
NOMINATION COMMITTEE	JOSE BEN R. LARAYA	MEMBER
NOMINATION COMMITTEE	SYLVIA M. DUQUE	MEMBER
NOMINATION COMMITTEE	CARLOS G. DOMINGUEZ	MEMBER
RETIREMENT COMMITTEE	EDITHA I. ALCANTARA	MEMBER

RETIREMENT COMMITTEE

LUIS R. YMSON, JR.

MEMBER

RETIREMENT COMMITTEE

SYLVIA M. DUQUE

MEMBER

List of other material resolutions, transactions and corporate actions approved by the Board of Directors

The Board also appointed Mr. Esperidion D. Develos, Jr. as Chief Audit Executive reporting directly to the Audit Committee and designated Atty. Angel M. Esguerra, III and Mr. Luis R. Ymson, Jr. as the Company's Corporate Information Officers/Compliance Officer with respect to disclosure requirements of the Philippines Stock Exchange (PSE) and Securities and Exchange Commission (SEC).

Other Relevant Information

Please see attached disclosure letter,

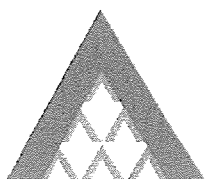
Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

May 27, 2016

Philippine Stock Exchange, Inc.

Listing and Disclosure Department

PSE Plaza, Ayala Triangle

Ayala Avenue, Makati City, Philippines

Attention : **MS. JANET A. ENCARNACION**
Head Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Gentlemen:

This is to advise that the following matters were taken up and approved at the annual stockholders' meeting and the organizational meeting of Alsons Consolidated Resources, Inc. held separately today, May 27, 2016 at the New World Makati Hotel, Esperanza Street corner Makati Avenue, Makati City, Metro Manila, Philippines:

A. Annual Stockholders' Meeting

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on May 22, 2015.
2. Approval of the Annual Report of Management and Audited Financial Statements for the year 2015
3. Ratification of Acts and Resolutions of the Board, its Committees and Management for the year 2015.
4. Re-appointment of Sycip, Gorres, Velayo & Co. as External Auditor for year 2016;
5. Election of the following stockholders as Directors of the Company for the year 2016-2017;

1. Tomas I. Alcantara
2. Editha I. Alcantara
3. Alejandro I. Alcantara
4. Carlos G. Dominguez
5. Honorio A. Poblador III
6. Tirso G. Santillan, Jr.
7. Ramon T. Diokno
8. Conrado C. Alcantara
9. Jose Ben R. Laraya (Independent Director)
10. Thomas G. Aquino (Independent Director)
11. Jacinto C. Gavino, Jr. (Independent Director)

B. Organizational Meeting

1. Election of the following as Officers of the Company for 2016-2017:

Chairman and President	-	Tomas I. Alcantara
Exec. Vice President	-	Tirso G. Santillan, Jr.
Treasurer	-	Editha I. Alcantara
Chief Financial Officer	-	Luis R. Ymson, Jr.
Corporate Secretary	-	Roberto V. San Jose
Assistant Corp. Secretary	-	Angel M. Esguerra, III

2. Appointment of the following as members of the board committees:

Executive Committee:

Tomas I. Alcantara – Chairman
Editha I. Alcantara
Thomas G. Aquino
Jose Ben R. Laraya
Tirso G. Santillan, Jr.

Audit Committee:

Jose Ben R. Laraya - Chairman
Editha I. Alcantara
Tirso G. Santillan, Jr.
Jacinto C. Gavino, Jr.
Ramon T. Diokno

Compensation Committee:

Tomas I. Alcantara – Chairman
Honorio A. Poblador III
Jose Ben R. Laraya
Tirso G. Santillan, Jr.

Nomination Committee:

Tomas I. Alcantara - Chairman
Jose Ben R. Laraya
Carlos G. Dominguez
Sylvia M. Duque – HR Manager

Retirement Committee:

Editha I. Alcantara
Luis R. Ymson, Jr.
Sylvia M. Duque

The Board appointed Mr. Esperidion D. Develos, Jr. as Chief Audit Executive reporting directly to the Audit Committee.

The Board also designated Mr. Luis R. Ymson, Jr. and the undersigned as the Company's Corporate Information Officers / Compliance Officers with respect to disclosure requirements of the Philippine Stock Exchange and Securities Exchange Commission.

Very truly yours,


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

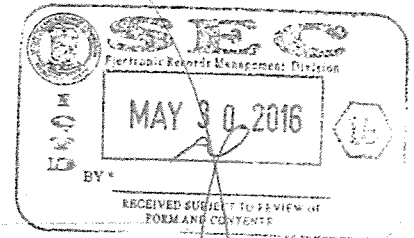
C03043-2016

Ex-Date : Jun 27, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

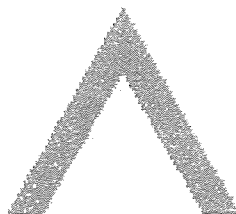
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



1. Date of Report (Date of earliest event reported)
May 27, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock PhP1.00 par value	6,291,500,000
11. Indicate the item numbers reported herein
cash dividend declaration

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 6-1 - Declaration of Cash Dividends

*References: SRC Rule 17 (SEC Form 17-C) and
Sections 6 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Declaration of Cash Dividend

Background/Description of the Disclosure

Please be advised that at the special meeting of the Board of Directors (the "Board") of Alsons Consolidated Resources, Inc. ("ACR") held today, the Board approved the declaration of a cash dividend in the amount of P0.0008 per share or a total of P4,400,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2015 in favor of the holder of the preferred voting shares as of June 30, 2016 and payable on July 25, 2016.

The Board also approved a cash dividend in the amount of P0.016 per share or a total of P100,664,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2015, in favor of the common stockholders of record as of June 30, 2016 and payable on July 25, 2016.

Please be guided accordingly.

Type of Securities

Common

Preferred -

Others -

Cash Dividend

Date of Approval by
Board of Directors May 27, 2016

Other Relevant
Regulatory Agency, if
applicable -

Date of Approval by
Relevant Regulatory
Agency, if applicable N/A

Type (Regular or
Special) regular

Amount of Cash
Dividend Per Share PhP0.016

Record Date Jun 30, 2016

Payment Date Jul 25, 2016

Source of Dividend Payment

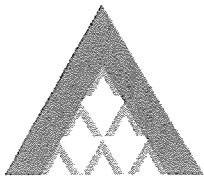
From the unrestricted retained earnings of the Corporation as of 31 December 2015

Other Relevant Information

please see attached

Filed on behalf by:

Name Jose Saldivar, Jr.
Designation Finance Manager



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

27 May 2016

Securities & Exchange Commission

Attn.: **Director Justina F. Callangan**
Corporate Governance & Finance Dept.
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Philippine Stock Exchange

Attn.: **Ms. Janet A. Encarnacion**
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Re : **Declaration of Cash Dividend**


Gentlemen:

Please be advised that at the special meeting of the Board of Directors (the "Board") of Alsons Consolidated Resources, Inc. ("ACR") held today, the Board approved the declaration of a cash dividend in the amount of ₱0.016 per share or a total of ₱100,664,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2015, in favor of the common stockholders of record as of June 30, 2016 and payable on July 25, 2016.

Pursuant to the terms of the existing preferred voting shares, ACR distributed a cash dividend in the amount of ₱0.0008 per share or a total of ₱4,400,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2015 in favor of the holder of the preferred voting shares as of June 30, 2016 and payable on July 25, 2016.

Please be guided accordingly.

Very truly yours,

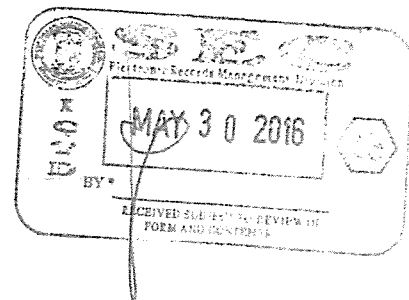


Luis R. Ymson, Jr.
Chief Financial Officer

C03081-2016

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

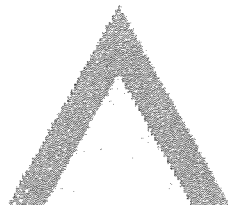
**CURRENT REPORT UNDER SECTION 17
 OF THE SECURITIES REGULATION CODE
 AND SRC RULE 17.2(c) THEREUNDER**



1. Date of Report (Date of earliest event reported)
May 27, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(063) 982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock PhP1.00 par value	6,291,500,000
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Alsons Consolidated Resources, Inc. ACR

PSE Disclosure Form 4-24 - Results of Annual or Special Stockholders' Meeting

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Results of ACR Annual Stockholders' Meeting

Background/Description of the Disclosure

Results of the Annual Stockholders' Meeting held May 27, 2016 at the New World Makati Hotel

List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
TOMAS I. ALCANTARA	1	0 -	
EDITHA I. ALCANTARA	100,000	0 -	
ALEJANDRO I. ALCANTARA	1	0 -	
CONRADO C. ALCANTARA	1	0 -	
RAMON T. DIOKNO	1	0 -	
TIRSO G. SANTILLAN, JR.	1	0 -	
CARLOS G. DOMINGUEZ	100	0 -	
HONORIO A. POBLADOR III	100	0 -	
JACINTO G. GAVINO, JR. (Independent Director)	1	0 -	
JOSE BEN R. LARAYA (Independent Director)	100	0 -	
THOMAS G. AQUINO (Independent Director)	100	0 -	

External auditor SYCIP GORRES VELAYO & CO.

List of other material resolutions, transactions and corporate actions approved by the stockholders

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on May 22, 2015.
2. Approval of the Annual Report of Management and Audited Financial Statements for the year 2015.
3. Ratification of Acts and Resolutions of the Board, its Committees and Management for the year 2015.
4. Re-Appointment of Sycip, Gorres, Velayo & Co., as External Auditor for the year 2016.

Other Relevant Information

Please see attached disclosure letter.

Filed on behalf by:

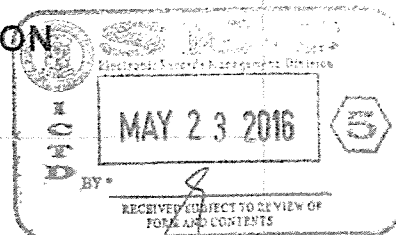
Name	Jose Saldivar, Jr.
Designation	Finance Manager

C02896-2016

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



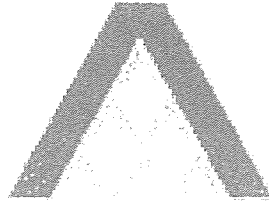
1. Date of Report (Date of earliest event reported)
May 19, 2016
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412-000
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 982-3000
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK PHP1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein
Clarification of News Reports

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

NEWS ARTICLES ENTITLED "ALSONS EYES 150-MW SOLAR POWER PROJECTS"

Source THE STANDARD (INTERNET EDITION)

Subject of News Report "ALSONS EYES 150-MW SOLAR POWER PROJECTS"

Date of Publication May 18, 2016

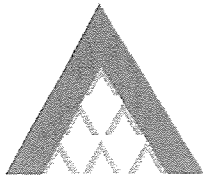
Clarification of News Report

Please see attached letter reply.

Other Relevant Information

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

May 19, 2016

Philippine Stock Exchange, Inc.
Listing and Disclosure Department
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

Attention : **MS. JANET A. ENCARNACION**
Head Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Dear Madam:

We reply to your email dated May 19, 2016 with regard to the attached news article entitled "Alsons eyes 150-mw solar power projects" posted in The Standard (Internet Edition) on May 18, 2016 which reported among others, the following:

"Alsons Consolidated Resources Inc. may invest in around 150 megawatts of solar power projects 'on an opportunistic basis,' an official said Wednesday.

Alsons vice president for business development Joseph Nocos told reporters the company would focus on developing renewable energy sources aside from coal projects.

'Our hydro target is 150 MW. Solar, on a opportunistic basis, we're looking at 150 MW... Our strategy is to expand our capacity according to what the market needs,' Nocos said.

Nocos said Alsons had an available land that could be utilized for solar and that the company was initially looking at 10 MW to 20 MW of solar projects in the next two years.

He also said Alsons was looking at a possible partnership with a Japanese or European company.

'For hydro, we will likely go by our selves along with our partner Toyota Tsusho,' he said.

....

'We're looking ahead to what Mindanao grid will need. First, there is enough baseload power plants being built, so we believe there will be adequate baseload in next 10 to 15 years. We're anticipating an opportunity for generation companies in RE space, mainly hydro,'Nocos told reporters.

The company is pursuing the projects under newly-established Alsons Renewable Energy Corp.

Alsons has received service contracts to build 90 MW of hydro power plants, while applications for another 90 MW of capacity are pending with the Energy Department.

'We expect DoE to decide within the year. If all is approved, we will have 180 MW which we hope to implement in next five years,' Alsons said.

Nocos said the company was moving forward this year with the construction of the 15-megawatt Siguil hydro power plant in Maasim, Sarangani province.

He said the project would be followed by a 40-MW hydro power project in Negros Occidental along the Bago River.

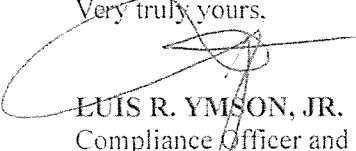
'Except for a 40-MW [hydro in Negros], all projects will be in Mindanao. Two other [hydro projects] in Mindanao could be rolled out in next couple of years,' he said.

Alson's affiliated power facilities are expected to have a total generating capacity of 588 MW by 2019 that will meet more than 25 percent of Mindanao's projected peak demand for that year.

...."

We confirm the information written in the above quotations from the said article.

Very truly yours,



LUIS R. YMSON, JR.
Compliance Officer and
Chief Financial Officer

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JOSE BEN R. LARAYA**, Filipino, of legal age and a resident of No. 28 La Salle Northeast Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **ALSONS CONSOLIDATED RESOURCES, INC.**
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Ultrex Management Investments Corporation	Chairman	October 1992-present
Laraya Holdings, Inc.	Chairman	May 2007-present
Trully Natural Food Corporation	President	Jan 2004-present
La Frutera, Inc.	Director	Jan 1997-present

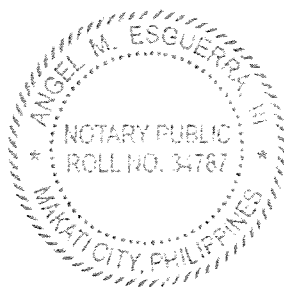
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ALSONS CONSOLIDATED RESOURCES, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 19 2016 day of _____ at Makati City.

JOSE BEN R. LARAYA
Affiant

SUBSCRIBED AND SWORN to before me this APR 19 2016 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 137-981-006.

Doc. No. 374;
Page No. 78;
Book No. LX;
Series of 2016.



ANGEL M. ESQUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787, 06-01-1967
IBP No. 00252, 06-01-1995; Pasay Chapter
PTR No. 5330716, 01-08-2016; Makati City
Alsons Bldg., 2286 Chino Roces Avenue, Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **THOMAS G. AQUINO**, Filipino, of legal age and a resident of No. 24 Barcelona Street, Merville Park, Paranaque City 1709, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of ALSONS CONSOLIDATED RESOURCES, INC.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
NOW Corporation	Chairman	2011-present
A Brown Company	Director	2012-present

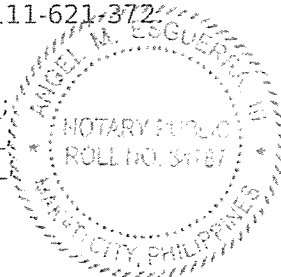
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of ALSONS CONSOLIDATED RESOURCES, INC. of any changes in the abovementioned information within five days from its occurrence.


Done, this APR 18 day of 2016 at Makati City.


THOMAS G. AQUINO
Affiant

SUBSCRIBED AND SWORN to before me this APR 19 day of 2016 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 111-621-372.

Doc. No. 370
Page No. 77
Book No. LX
Series of 2016.




ANGEL M. ESQUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787, 06-01-1987
IBP No. 00259, 06-01-1995, Pasay Chapter
P.R. No. 1330718, 1-08-2010, Makati City
Alsons Bldg., 2286 Clinic Koces Avenue, Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JACINTO C. GAVINO, JR.**, Filipino, of legal age and a resident of No. 38 Butterfly Street, Valle Verde 6, Pasig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of ALSONS CONSOLIDATED RESOURCES, INC.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Center for Family Ministries (CEFAM), Loyola School of Theology	Board of Trustees	2006-present
Fundacion Santiago	Board of Trustees	2002-present
Pfizer Foundation	Board of Trustees	2012-present
Lao Foundation	Board of Trustees	2013-present
Productronica Holdings, Inc.	Board Member	2003-present
Aurotech Corporation	Board Member	2000-present
Green Chemicals Corporation	Board Member	2006-present
Rnuable Energy Corporation	Board Member	2011-present
Sarangani Agricultural Co., Inc.	Board Member	2005-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of ALSONS CONSOLIDATED RESOURCES, INC. of any changes in the abovementioned information within five days from its occurrence.

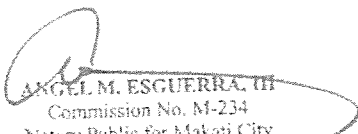
Done, this APR 19 2016 day of _____ at Makati City.


JACINTO C. GAVINO, JR.
Affiant

SUBSCRIBED AND SWORN to before me this APR 19 2016 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 123-104-984.

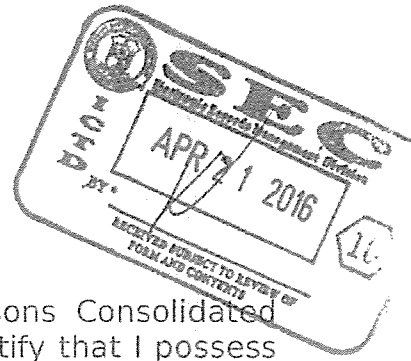
Doc. No. 372;
Page No. 78;
Book No. LX;




ANGEL M. ESGUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787, 06-01-1987
IBP No. 00259; 06-01-1995; Pasay Chapter
PTR No. 5330716, 01-08-2016; Makati City
Alsons Bldg., 2286 Chino Rocas Avenue, Makati City

Alsons Consolidated Resources, Inc.

Certification by Director-Nominee of
Qualifications and Non-Disqualification



The undersigned, being a nominee for a Director of Alsons Consolidated Resources, Inc. ("ACR"), after being duly sworn, hereby certify that I possess all the qualifications, and none of the disqualifications, to be a director of ACR, and that:

1. I have not been convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of my conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of my fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
2. I am not, by reason of misconduct, after hearing, permanently enjoined by a final judgment or order of the Securities & Exchange Commission (the "Commission") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
3. I am not currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to me under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the *Bangko Sentral ng Pilipinas* ("BSP"), or under any rule or regulation issued by the Commission or BSP, or have otherwise been restrained to engage in any activity involving securities and banking;
4. I am not currently the subject of an effective order of a self-regulatory organization suspending or expelling me from membership, participation or association with a member or participant of the organization;
5. I have not been convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

6. I have not been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
7. I had not earlier been elected as an independent director who became an officer, employee or consultant of ACR;
8. I have not been judicially declared as insolvent;
9. I have not been found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in above paragraphs;
10. I have not been convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within the past five (5) years.

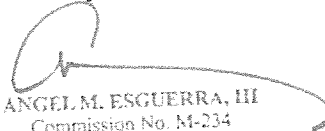
Makati City, APR 19 2016



Jose Ben R. Laraya

SUBSCRIBED AND SWORN TO BEFORE ME this 19 April, 2016 at Makati City, Philippines, affiant exhibited to me his TIN 137-981-006 issued by the BIR.

Notary Public



ANGEL M. ESGUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787; 06-01-1987

IBP No. 00259; 06-01-1995; Pasay Chapter
PTR No. 5330716; 01-08-2016; Makati City
Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Doc. No. 375;
Page No. 78;
Book No. LX;
Series of 2016.



Alsons Consolidated Resources, Inc.

Certification by Director-Nominee of
Qualifications and Non-Disqualification

The undersigned, being a nominee for a Director of Alsons Consolidated Resources, Inc. ("ACR"), after being duly sworn, hereby certify that I possess all the qualifications, and none of the disqualifications, to be a director of ACR, and that:

1. I have not been convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of my conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of my fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
2. I am not, by reason of misconduct, after hearing, permanently enjoined by a final judgment or order of the Securities & Exchange Commission (the "Commission") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
3. I am not currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to me under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the *Bangko Sentral ng Pilipinas* ("BSP"), or under any rule or regulation issued by the Commission or BSP, or have otherwise been restrained to engage in any activity involving securities and banking;
4. I am not currently the subject of an effective order of a self-regulatory organization suspending or expelling me from membership, participation or association with a member or participant of the organization;
5. I have not been convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

6. I have not been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
7. I had not earlier been elected as an independent director who became an officer, employee or consultant of ACR;
8. I have not been judicially declared as insolvent;
9. I have not been found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in above paragraphs;
10. I have not been convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within the past five (5) years.

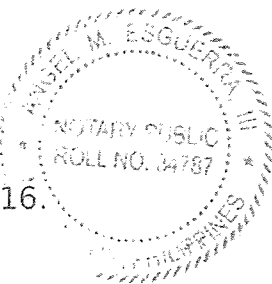
Makati City, APR 19 2016


Thomas G. Aquino

SUBSCRIBED AND SWORN TO BEFORE ME this 19 April, 2016 at Makati City, Philippines, affiant exhibited to me his TIN 121-905565 issued by the BIR.

Notary Public

Doc. No. 371;
Page No. 78;
Book No. LX;
Series of 2016.





ANGEL M. ESQUERRO, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787; 06-01-1987
IBP No. 00259, 06-01-1995, Pasay Chapter
P.B. No. 5330716, 01-05-2016, Makati City
Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Alsons Consolidated Resources, Inc.

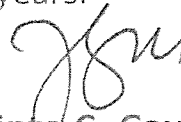
Certification by Director-Nominee of
Qualifications and Non-Disqualification

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2. I am not, by reason of misconduct, after hearing, permanently enjoined by a final judgment or order of the Securities & Exchange Commission (the "Commission") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
3. I am not currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to me under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the *Bangko Sentral ng Pilipinas* ("BSP"), or under any rule or regulation issued by the Commission or BSP, or have otherwise been restrained to engage in any activity involving securities and banking;
4. I am not currently the subject of an effective order of a self-regulatory organization suspending or expelling me from membership, participation or association with a member or participant of the organization;
5. I have not been convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

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7. I had not earlier been elected as an independent director who became an officer, employee or consultant of ACR;
8. I have not been judicially declared as insolvent;
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10. I have not been convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within the past five (5) years.

Makati City, APR 19 2016 .



Jacinto C. Gavino, Jr.

SUBSCRIBED AND SWORN TO BEFORE ME this 19 April, 2016 at Makati City, Philippines, affiant exhibited to me his TIN 123-104-984 issued by the BIR.

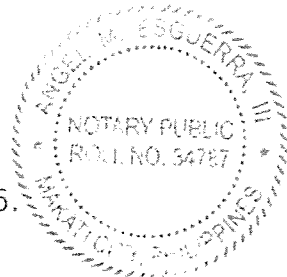
Notary Public



ANGEL M. ESGUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787: 05-01-1987

IBP No. 00259, 06-01-1995, Pasay Chapter
PTR No. 5330716, 01-08-2016, Makati City
Albons Bldg., 2286 Chino Roces Avenue, Makati City

Doc. No. 373;
Page No. 78;
Book No. LX;
Series of 2016.



Alsons Consolidated Resources, Inc.

Certification by Director-Nominee of
Qualifications and Non-Disqualification

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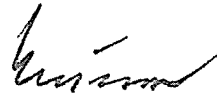
1. I have not been convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of my conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of my fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
2. I am not, by reason of misconduct, after hearing, permanently enjoined by a final judgment or order of the Securities & Exchange Commission (the "Commission") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
3. I am not currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to me under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the *Bangko Sentral ng Pilipinas* ("BSP"), or under any rule or regulation issued by the Commission or BSP, or have otherwise been restrained to engage in any activity involving securities and banking;
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5. I have not been convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;



ACR Certification by Director-Nominee of
Qualifications and Non-Disqualification

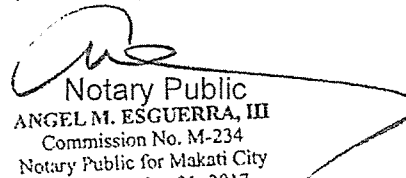
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10. I have not been convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within the past five (5) years.

Makati City, APR 06 2016 2016.



Artemio A. Tanchoco, Jr.

SUBSCRIBED AND SWORN TO BEFORE ME this APR 06 2016 2016 at Makati City, Philippines, affiant exhibited to me his Passport No. _____ issued by the DFA of the Philippines on _____.



Notary Public
ANGEL M. ESGUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787; 06-01-1987
IBP No. 00259; 06-01-1995; Pasay Chapter
PTR No. 5330716; 01-08-2016; Makati City
Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Doc. No. 337
Page No. 4
Book No. II
Series of 2016



Alsons Consolidated Resources, Inc.

Certification by Director-Nominee of
Qualifications and Non-Disqualification

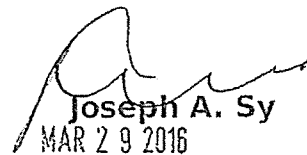
The undersigned, being a nominee for a Director of Alsons Consolidated Resources, Inc. ("ACR"), after being duly sworn, hereby certify that I possess all the qualifications, and none of the disqualifications, to be a director of ACR, and that:

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ACR Certification by Director-Nominee of
Qualifications and Non-Disqualification

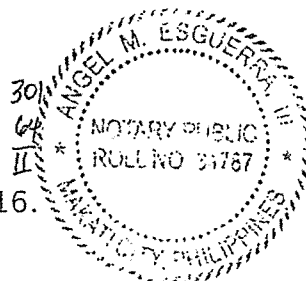
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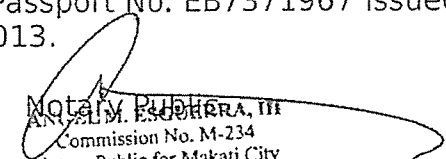
Makati City, 28 March 2016.


Joseph A. Sy
MAR 29 2016

SUBSCRIBED AND SWORN TO BEFORE ME this 28 March, 2016 at Makati City, Philippines, affiant exhibited to me his Passport No. EB7371967 issued by the DFA of the Philippines on 13 February 2013.

Doc. No. : 301
Page No. : 64
Book No. : II
Series of 2016.




Notary Public
ANGEL M. ESQUERRE, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787; 06-01-1987
IBP No. 00259; 06-01-1995; Pasay Chapter
PTR No. 5339716; 01-08-2016; Makati City
Alsons Bldg., 2286 Chino Roces Avenue, Makati City

Should you have any questions relating to the Dividend Shares. Kindly address the same to:

Prime Stock Transfer Services, Inc.
Alsons Bldg., 2286 Chino Roces Avenue,
Makati City, Metro Manila
Tel Nos.: (632) 982-3029

Makati City, Metro Manila, 18 March 2016.

Very truly yours,

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a diagonal stroke.

LUIS R. YMSON, JR.
Chief Financial Officer and
Compliance Officer

ALSONS CONSOLIDATED RESOURCES, INC.
LIST OF BENEFICIAL OWNERS ENTITLED TO PROPERTY DIVIDEND
AS OF JUNE 5, 2015

WINE A. 1

BROKERS NAME

A & A SECURITIES, INC.
A. T. DE CASTRO SECURITIES CORP.
AB CAPITAL SECURITIES, INC.
ABACUS SECURITIES CORPORATION
ACCORD CAPITAL EQUITIES CORPORATION
ALAKOR SECURITIES CORPORATION
ALPHA SECURITIES CORP.
ANGPING & ASSOCIATES SECURITIES, INC.
ANSALDO, GODINEZ & CO., INC.
ARMSTRONG SECURITIES, INC.
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.
ASIAN CAPITAL EQUITIES, INC.
ASIASEC EQUITIES, INC.
ASTRA SECURITIES CORPORATION
ATC SECURITIES, INC.
AURORA SECURITIES, INC.
B. H. CHUA SECURITIES CORPORATION
BA SECURITIES, INC.
BDO SECURITIES CORPORATION
BELSON SECURITIES, INC.
BENJAMIN CO CA & CO., INC.
BERNAD SECURITIES, INC.
BPI SECURITIES CORPORATION
CAMPOS, LANUZA & COMPANY, INC.
CENTURY SECURITIES CORPORATION
CITIBANK N.A.
CITISECURITIES, INC.
COL Financial Group, Inc.
QUALOPING SECURITIES CORPORATION
DA MARKET SECURITIES, INC.
DAVID GO SECURITIES CORP.
DEUTSCHE BANK MANILA-CLIENTS A/C
DIVERSIFIED SECURITIES, INC.
DW CAPITAL INC.
E. CHUA CHIACO SECURITIES, INC.
E.SECURITIES, INC. ITF VARIOUS CLIENTS
EAGLE EQUITIES, INC.
EAST WEST CAPITAL CORPORATION
EASTERN SECURITIES DEVELOPMENT CORPORATION
EQUITABLE SECURITIES (PHILS.) INC.
EQUITIWORLD SECURITIES, INC.
EVERGREEN STOCK BROKERAGE & SEC., INC.
F. YAP SECURITIES, INC.
FIDELITY SECURITIES, INC.
FIRST INTEGRATED CAPITAL SECURITIES, INC.
FIRST METRO SECURITIES BROKERAGE CORP.
FIRST ORIENT SECURITIES, INC.
G.D. TAN & COMPANY, INC.
GLOBALINKS SECURITIES & STOCKS, INC.

ALSONS CONSOLIDATED RESOURCES, INC.
LIST OF BENEFICIAL OWNERS ENTITLED TO PROPERTY DIVIDEND
AS OF JUNE 5, 2015

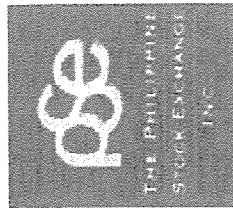
BROKERS NAME

GOLDEN TOWER SECURITIES & HOLDINGS, INC.
GOLDSTAR SECURITIES, INC.
GUILD SECURITIES, INC.
H. E. BENNETT SECURITIES, INC.
HDI SECURITIES, INC.
HK SECURITIES, INC.
I. ACKERMAN & CO., INC.
I. B. GIMENEZ SECURITIES, INC.
IGC SECURITIES INC.
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.
INTRA-INVEST SECURITIES, INC.
INVESTORS SECURITIES, INC.
J.M. BARCELON & CO., INC.
JAKA SECURITIES CORP.
JSG SECURITIES, INC.
KING'S POWER SECURITIES, INC.
LARRGO SECURITIES CO., INC.
LOPEZ, LOCSIN, LEDESMA & CO., INC.
LUCKY SECURITIES, INC.
LUYS SECURITIES COMPANY, INC.
MANDARIN SECURITIES CORPORATION
MARINO OLONDRIZ Y CIA
MAYBANK ATR KIM ENG SECURITIES, INC.
MBTC - TRUST BANKING GROUP
MDR SECURITIES, INC.
MERCANTILE SECURITIES CORP.
MERIDIAN SECURITIES, INC.
MOUNT PEAK SECURITIES, INC.
NEW WORLD SECURITIES CO., INC.
OPTIMUM SECURITIES CORPORATION
PAN ASIA SECURITIES CORP.
PAPA SECURITIES CORPORATION
PCCI SECURITIES BROKERS CORP.
PCIB SECURITIES, INC.
PLATINUM SECURITIES, INC.
PNB SECURITIES, INC.
PREMIUM SECURITIES, INC.
QUALITY INVESTMENTS & SECURITIES CORPORATION
R & L INVESTMENTS, INC.
R. COYUTO SECURITIES, INC.
R. NUBLA SECURITIES, INC.
R. S. LIM & CO., INC.
RCBC SECURITIES, INC.
REGINA CAPITAL DEVELOPMENT CORPORATION
RTG & COMPANY, INC.
S.J. ROXAS & CO., INC.
SALISBURY BKT SECURITIES CORPORATION
SB EQUITIES, INC.
SECURITIES SPECIALISTS, INC.
SINCERE SECURITIES CORPORATION

ALSONS CONSOLIDATED RESOURCES, INC.
LIST OF BENEFICIAL OWNERS ENTITLED TO PROPERTY DIVIDEND
AS OF JUNE 5, 2015

BROKERS NAME

SOLAR SECURITIES, INC.
STANDARD SECURITIES CORPORATION
STRATEGIC EQUITIES CORP.
SUMMIT SECURITIES, INC.
TANSENGCO & CO., INC.
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'
TOWER SECURITIES, INC.
TRENDLINE SECURITIES CORPORATION
TRI-STATE SECURITIES, INC.
TRITON SECURITIES CORP.
UCPB GENERAL INSURANCE CO., INC.
UCPB SECURITIES, INC.
UNICAPITAL SECURITIES INC.
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION
UNITED FUND, INC.
UPCC SECURITIES CORP.
* VALUE QUEST SECURITIES CORPORATION
VENTURE SECURITIES, INC.
VICSAL SECURITIES & STOCK BROKERAGE, INC.
WEALTH SECURITIES, INC.
WESTLINK GLOBAL EQUITIES, INC.
WONG SECURITIES CORPORATION
YAO & ZIALCITA, INC.
YU & COMPANY, INC.



**THE PHILIPPINE STOCK
EXCHANGE, INC.**
Corporate Governance Disclosure
of
ALSONS CONSOLIDATED RESOURCES, INC.
(For Fiscal Year 2015)

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

MAR 18 2016

Date:

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	✓	
1.2 Have a well developed business strategy.	✓	
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	
1.4 Have its board continually engaged in discussions of strategic business issues.	✓	
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	✓	
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	
2.3 Have at least three (3) of thirty percent (30%) of its directors as independent directors.	✓	
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	✓	
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.		The Company has four (4) committees, namely: Executive Committee, Audit Committee, Nomination Committee and Compensation Committee. Corporate Governance, Election and Risk matters are handled directly by the Executive Committee and the Board.
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.		The Chairman/President and CEO are the same as per the Company's By-Laws.
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	✓	

2.8	Have in place a formal board and director development program.	✓	
2.9	Have a corporate secretary.	✓	
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	Reviewed Quarterly
3.3	Institutionalize quality service programs for the internal audit function.	✓	
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	✓	
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	none	While there is no Formal Risk Management Policy, all Risks were managed by the ExCom and the Board.
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	none	While there are no Enterprise Risk Management activities, all Risks were managed by the ExCom and the Board.
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	none	Risk Management supervised directly by the CFO & EVP, who take the place of a Risk Management Officer (RMO).
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	Company discloses all identifiable risks and available information in considering an investment/divestment proposal and is formalizing process for board.
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	

Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION				
5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓		
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓		
5.3	Ensure that the external auditor has adequate quality control procedures.	✓		
5.4	Disclose relevant information on the external auditors.	✓		
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓		
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.			While all meetings between the audit committee and the external audit team are attended by members of management, the former can excuse the latter from the meeting at their discretion.
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓		
5.8	Have a policy of rotating the lead audit partner every five years.	✓		
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP				
6.1	Adopt the principle of "one share, one vote."	✓		
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓		
6.3	Have an effective, secure and efficient voting system.	✓		
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	✓		
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓		

6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	
6.7	Ensure that all relevant questions during the AGM are answered.	✓	
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.		The Company's current public ownership is 20% which is compliant with existing PSE requirements.
6.13	Have a transparent dividend policy.	✓	
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	
7.3	Disclose its director and executive compensation policy.	✓	
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days	✓	Consolidated FS are submitted within 105 days per SEC rules and interim FS within 45 days for end of reporting

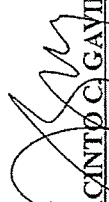
	from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.		period.
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	✓	
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	All matters mentioned are duly reported in the annual report except for the principal risks to minority shareholders associated with the identity of the controlling shareholders.
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.	✓	As Individual companies (subsidiaries)
8.2	Have in place a workplace development program.	✓	
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	✓	No ESOP, however there are merit-based incentives and awards given to deserving employees.
8.4	Have in place a community involvement program.	✓	
8.5	Have in place an environment-related program.	✓	
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	

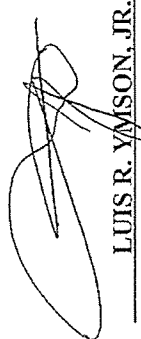
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING				
9.1	Develop and disclose a policy governing the company's transactions with related parties.	✓		
9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓		
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓		
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓		Part of Periodic Report on Operations and Financial Statements provided during Board, ExCom and Audit Com meetings.
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓		
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓		Complies with PSE & SEC regulations and disclosure requirements.
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓		
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT				
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓		
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	✓		

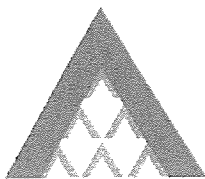
10.3	Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	✓	
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	
10.6	Respect intellectual property rights.	✓	
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this MAR 18 2016 in Makati City, Metro Manila.


JACINTO C. GAYINO, JR.
Independent Director


LUIS R. YMSON, JR.
Chief Financial Officer & Corporate Information Officer



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading Symbol "ACR")

2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

March 18, 2016

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:


Please be advised that in a board meeting held, 18 March 2016, the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR"), approved the Audited Financial Statement for the year 2015 as audited by the firm Sycip Gorres Velayo & Co.

The Board of Directors also approved the date of the Annual Stockholders' Meeting of ACR on 27 May 2016, at 2:00 p.m. to be held at New World Makati Hotel, Esperanza Street corner Makati Avenue, Makati City, Philippines. The record date for the meeting is set on 06 April 2016.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Increased diesel power sales drive Alsons 2015 Revenue to 5 Billion Pesos."

We trust that you find the foregoing in order.

Very truly yours,


ANGEL M. ESGUERRA, III
Alternate Information Officer &
Assistant Corporate Secretary

Encl/

Legal PSH-SEC 17-c, 2016

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources
lry@alcantaragroup.com (02) 982 3026

Increased diesel power sales drive Alsons 2015 Revenue to 5 Billion Pesos

In meeting of its board of directors last Friday, 18 March, 2016, Alsons Consolidated Resources, Inc. (ACR) - the publicly-listed company of the Alcantara Group, reported that the company's three diesel-fired power plants in Mindanao sold 1.4 Billion megawatt-hours of electricity to its various customers in 2015- a 15% jump from the 1.2 billion megawatt-hours of power dispatched and sold by ACR's plants in 2014. ACR's diesel plants are: the 103 MW Mapalad Power Corporation diesel plant in Iligan City, the 55-MW Southern Philippines Power Corporation facility in Alabel, Sarangani; and the 100-MW power plant of the Western Mindanao Power Corporation in Zamboanga City. All three Alsons diesel plants have significantly contributed to alleviating the power shortage in Mindanao.

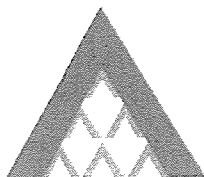
Despite the increase in electricity sold in 2015, lower price indices resulted in almost flat revenues in 2015 of P5.0 Billion, slightly lower than P5.1 Billion generated in 2014. The Company's operating profits in 2015 were 30% better at P1.5 Billion as against the previous year's operating profits of P1.1 Billion. Consolidated net income, however, declined by 5% from P727 Million in 2014 to P691 Million in 2015 due mainly to foreign exchange losses coming from the Company's dollar-denominated loans carried at the parent level.

Due to the non-recurring expense caused by the depreciation of the Philippine peso, ACR's net income attributable to the parent declined from P359 Million in 2014 to P189 Million in 2015. Without this non-recurring expense, ACR's net income attributable to the parent would have been P406 Million or 16% better than the previous year's P359 Million.

Aside from the diesel plants, ACR- Mindanao's first and most experienced independent power producer is developing coal-fired power facilities to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are: the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani. The SEC plant's first 105 MW section has completed construction and is currently undergoing testing. SEC Section 1 will begin commercial operations by the end of the 1st Quarter of 2016 to ensure an ample supply of power during the May 2016 elections and beyond, to more than three (3) million residents from the provinces of Sarangani, General Santos City and other nearby areas. SEC Section 2 is expected to commence construction by the second half of 2016 and is aiming to commence operating in 2018. When it reaches its full 210-MW capacity in 2018, SEC will be serving over 6 million people in key population areas in Mindanao.

The SRPI plant in Zamboanga City is slated to commence on the second half of 2016 with commercial operations beginning in 2019. ACR is also entering the renewable energy segment with the development of a 15-MW run-of-river hydroelectric power plant at Siguil River in Maasim, Sarangani. ACR-affiliated power facilities are expected to have a total generating capacity of 588 MW by 2019. The said capacity will fulfill more than 25% of Mindanao's projected peak demand for that year.

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February 23, 2016

Philippine Stock Exchange, Inc.

Listing and Disclosure Department

PSE Plaza, Ayala Triangle

Ayala Avenue, Makati City, Philippines

Attention : MS. JANET A. ENCARNACION
Head Disclosure Department

Subject : Alsons Consolidated Resources, Inc.

Dear Madam:

We reply to your email dated February 23, 2016 with regard to the attached news article entitled "Alsons pledges \$650M investments in RE" posted in Inquirer.net on February 23, 2016, which reported among others, the following:

"Mindanao-focused Alsons Consolidated Resources (ACR) is going all out in its renewable energy (RE) power development program with about \$650 million investments in hydro and solar power stations lined up in the next five years.

The group's updated RE investment program, equivalent to about P30.92 billion, is much higher than the initial estimate of P2 billion that officials mentioned early last year when they were just beginning to look into their prospects.

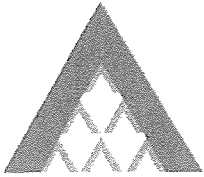
Joseph Nocos, VP for business development at Alsons Power Group (ACR's energy arm), told reporters the company was allocating about \$600 million for hydropower, including the \$45-million Siguil hydropower project in Sarangani province. Another \$45 million to \$50 million would be earmarked for solar power projects, which would most likely be located in sunny General Santos City, where ACR has large landholdings, Nocos said.

...."

We confirm the information written in the above quotations from the said article.

Very truly yours,


ANGEL M. ESGUERRA, III
Alternate Compliance Officer and
Assistant Corporate Secretary



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February 23, 2016

Philippine Stock Exchange, Inc.

Listing and Disclosure Department
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

Attention : MS. JANET A. ENCARNACION
Head Disclosure Department

Subject : Alsons Consolidated Resources, Inc.

Gentlemen:

In our letter to the Exchange dated May 22, 2015, we advised that the Corporation will distribute the 31,457,500 common shares of ACR Mining Corporation (ACRMC), which the Corporation declared as a property dividend (the "Dividend Shares") in favor of its stockholders as of record date of June 5, 2015, within thirty (30) days after the Corporation receives the Certificate Authorizing Registration (CAR) from the Bureau of Internal Revenue (BIR).

The Securities and Exchange Commission approved the property dividend declaration on August 11, 2015.

On February 22, 2016, the BIR issued the CAR, copy attached. Please be advised that on or before March 22, 2016 the Corporation will distribute certificates of shares for the Dividend Shares.

Very truly yours,

ANGEL M. ESGUERRA, III
Assistant Corporate Secretary and
Alternate Compliance Officer

CERTIFICATE AUTHORIZING REGISTRATION (CAR)
(For Transaction Involving Transfer of Personal Properties)

CAR No. **CP201300019492**

This is to certify that based on our records and other documents submitted to this Office, the transfer of the property/ies described herein, is subject to Final Withholding Tax and Documentary Stamp Tax.

NAME OF TRANSFEROR(S)	TIN	ADDRESS
ALSONS CONSOLIDATED RESOURCES, INC.	001-748-412-000	2ND FLR ALSONS BLDG PASONG TAMA EXT. MAGALLANES MAKATI CITY CITY OF MAKATI
XXXXXX	XXXXXX	XXXXXX

NAME OF TRANSFEREE(S)	TIN	ADDRESS
E N MADRAZO CORPORATION	005-471-881-000	MADRAZO FRUIT CENTER P REYES ST BRGY 4-A POBLACION DAVAO CITY
EASTERN SECURITIES DEV CORP	000-329-281-000	RM 1201 TYTANIA CTR BLDG PLAZA LORENZO RUIZ 289 ZONE 97 DIST 3 BINONDO MANILA
E B C SECURITIES CORP	000-332-563-000	RM 401 262 JUAN LUNA BRONDO MANILA
EQUITABLE SECURITIES (PHILS) INCORPORATED	000-116-703-000	4/F L&F BLDG 107 AGUIRRE STREET LEGASPI VILLAGE MAKATI CITY
SEVERINA SANTOS ESER	239-003-659-000	#3 ALLEY 7 PROJECT 6 QUEZON CITY

BANK DEPOSIT(S)				
Name of Bank - Branch	Type of Account	Account No.	Foreign Currency Amount	Amount
XXXXXX	XXXXXX	XXXXXX	XXX	XXXXXX

SHARE(S) OF STOCK Total Amount of Deposits: P 0.00

Name of Issuing Corporation	No. of Shares	Stock Certificate No.	Date of Issue	Par Value	Market Value	Selling Price/ Substituted Basis
ACR MINING CORPORATION	31,457,500.00	0	03/27/2015	P 31,457,500.00	P 209,056,230.63	P 0.00
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

MOTOR VEHICLE(S) Total Market Value of Shares: P 209,056,230.63

Brand	Model	Engine No.	Chassis No.	Plate No.	Market Value
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

OTHER ASSET(S) Total Market Value of Motor Vehicles: P 0.00

Description of Property	Market Value
XXXXXX	XXXXXX

Date of Transaction: August 17, 2015 Total Market Value of Other Assets: P 0.00
Gross Amount: P 209,056,230.63

Details of Payment:

Kind of Tax	Date of Payment	BCS/ ROR/ OR No.	Bank/RCO Code	Validation No.	Basic Tax	Penalties	Total
FINAL WITHHOLDING TAX	09/10/2015	A-5194432	METROBANK	015-000	P 1,000,000.00	P 0.00	P 1,000,000.00
DOCUMENTARY STAMP TAX	09/04/2015	A-5120013	METROBANK	015-000	P 117,955.00	P 0.00	P 117,955.00
FINAL WITHHOLDING TAX	09/10/2015	A-5194526	METROBANK	015-000	P 1,000,000.00	P 0.00	P 1,000,000.00
FINAL WITHHOLDING TAX	09/10/2015	A-5194635	METROBANK	015-000	P 1,000,000.00	P 0.00	P 1,000,000.00
FINAL WITHHOLDING TAX	09/10/2015	A-5194655	METROBANK	015-000	P 491,720.93	P 0.00	P 491,720.93

This transaction was processed by Revenue Officer ELIZABETH Y. SANTOS under Group Supervisor MARILYN P. DUMAPIAS and the taxes due thereon have been paid as indicated above. Accordingly, the concerned Offices may effect transfer of the subject property/ies.

This Certificate, which is under Transaction No. **T-2016-048-007380-M**, is issued for registration purposes only, pursuant to the requirements of the NIRC, as amended. The Bureau, however, is not precluded from assessing and collecting any deficiency internal revenue tax(es) that may be found due from the taxpayer after review/investigation.

Issued at Makati City, Philippines, this 22nd day of February, 2016

THIS CERTIFICATE IS VALID FOR ONE (1) YEAR FROM THE DATE OF ISSUE.

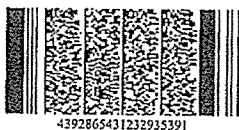
Manner of Issuance: **ORIGINALLY ISSUED**

Certification fee: **P 100.00 ROR/OR No. : A-00211/4**

Date of Payment: **September 20, 2015**

Reason: **Not Applicable**

Remarks: **ONLY THE AMOUNT OF -P-30,250,437.55 WAS SUBJECT TO FINAL WITHHOLDING TAX. THE BALANCE OF -P-177,805,793.08 IS NOT SUBJECT TO TAX PURSUANT TO SECTION 27(D)(4) OF THE TAX CODE.**



4392865431232935391

KIM S. JACINTO-HENARES

Commissioner of Internal Revenue

By: *[Signature]*

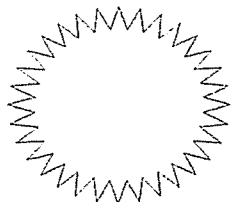
WILFREDO V. PILAPIL

AUTHORIZED REVENUE OFFICIAL

(Signature Over Printed Name)

RDO No. 048 - West Makati

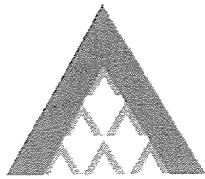
RR. No. 008 - Makati City



NOTICE TO THE CONCERNED OFFICES:

This certificate should be presented in original form and is void if without barcode and seal, with erasures/alterations or not signed by the authorized signatory.

D. O. P. December 17, 2013



Alsons Consolidated Resources, Inc.

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08 January 2016

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

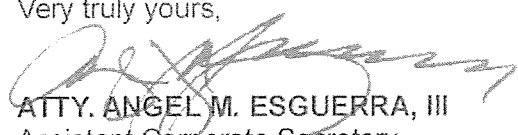
Attn.: Director Justina F. Callangan
Corporate Governance and Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Subject : **Annual Corporate Governance Report (ACGR)**
Consolidated Changes for the Calendar Year 2015

Gentlemen:

We hereby respectfully submit the Consolidated Changes in the Annual Corporate Governance Report ("ACGR") of Alsons Consolidated Resources, Inc. for 2015.

Very truly yours,


ATTY. ANGEL M. ESGUERRA, III
Assistant Corporate Secretary


LUIS R. YMSON, JR.
Compliance Officer and Chief Financial Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, **ANGEL M. ESGUERRA, III**, of legal age, Filipino, and with office address at 3rd Floor Alsons Bldg., 2286 Chino Roces Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law, hereby depose and say that:

1. I am the Assistant Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Company"), a corporation duly organized and existing under Philippine laws, with office address at Alsons Bldg., 2286 Chino Roces Avenue, Makati City, Philippine;

2. As Assistant Corporate Secretary, I have control and custody of all corporate records, including minutes of stockholdres and directors' meetings.

3. I certify that at the Regular Meeting of the Board of Directors' Executive Committee held on 11 December 2015, at which quorum was present and acting throughout, the said Committee reviewed and approved the Company's Annual Corporate Governance Report ("ACGR") with Consolidated Changes for 2015 ("ACGR for 2015"), which contains the changes and updates to the information set forth in the initial ACGR for 2014 filed on 15 April 2015 with the Securities and Exchange Commission (SEC) along with SEC Form 17-A. The Board of Directors' Executive Committee also authorized the posting of the ACGR for 2015 in the Company's website, in order to comply with the requirements of SEC Memorandum Circular No. 12, Series of 2014."

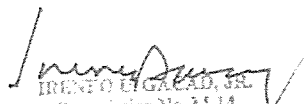
4. This Certificate is submitted in lieu of the notarized signature page of the Consolidated Changes in the ACGR for 2015 of the Corporation and pursuant to SEC Memorandum Circulars No. 1 and 12, Series of 2014.

DEC 23 2015 IN WITNESS WHEREOF, I have hereunto affixed my signature on this
at Makati City, Philippines


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this DEC 23 2015 at Makati City,
affiant exhibiting to me his Tax Identification No. 121-413-569.

Doc. No. 162 ;
Page No. 34 ;
Book No. LX ;
Series of 2015 .


IRENE O. LIGAC, JR.
Commission No. M-14
Notary Public for Makati City
Until December 31, 2015
Roll No. 22596
IBP No. 0981733; 01052015; Manila 1 Chapter
PTR No. 4752033; 01062015; Makati City
Unit 304 Guadalupe Commercial Complex
Guadalupe Nuevo, Makati City

January 7, 2016

Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

Attention: Atty. Justina F. Callangan
Director
Corporate Governance and Finance Department

Re: Amended Report on Attendance of Directors
at 2015 Board Meetings

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby formally advise the Commission of the following:

1. The following table summarizes the attendance of the directors of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2015.

	Name	Date of Election/ Reelection	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman	TOMAS I. ALCANTARA	May 22, 2015	7	7	100%
Board Member	EDITHA I. ALCANTARA	May 22, 2015	7	4	57%
Board Member	ALEJANDRO I. ALCANTARA	May 22, 2015	7	<u>7</u>	100%
Board Member	CARLOS G. DOMINGUEZ	May 22, 2015	7	<u>5</u>	71%
Board Member	TIRSO G. SANTILLAN, JR.	May 22, 2015	7	7	100%
Board Member	CONRADO C. ALCANTARA	May 22, 2015	7	7	100%
Board Member	HONORIO A. POBLADOR III	May 22, 2015	7	<u>5</u>	71%

Board Member	RAMON T. DIOKNO	May 22, 2015	7	7	100%
Independent Director	JOSE BEN R. LARAYA	May 22, 2015	7	7	100%
Independent Director	JACINTO C. GAVINO, JR.	May 22, 2015	7	6	86%
Independent Director	THOMAS G. AQUINO	May 22, 2015	7	7	100%

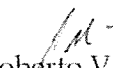
2. The Board of Directors of the Company held its meetings in the year 2015, specifically on the following dates:

Date of Meeting	Nature of Meetings
January 30, 2015	Regular
March 27, 2015	Regular
May 22, 2015	Special
May 22, 2015	Organizational
August 7, 2015	Regular
October 9, 2015	Special
November 6, 2015	Regular

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as Annex "A" hereof is a summary of the attendance of the directors in year 2015.
4. The Corporation held its annual stockholders' meeting on May 22, 2015. The Chairman of the Board, President and all the directors of the Corporation likewise attended the said annual stockholders' meeting of the Corporation on May 22, 2015.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,


Roberto V. San Jose
Corporate Secretary

Annex "A"

Meetings of the Board of Directors for the Year 2015

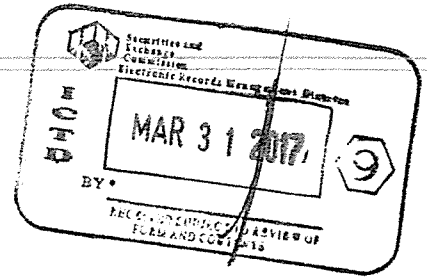
Date of Special and Regular Board Meetings [Legend: Present (√), Absent (x)]							
	01-30	03-27	05-22	05-22	08-07	10-09	11-06
Names of Directors	Regular	Regular	Special	Org'l	Regular	Special	Regular
1. Tomas I. Alcantara	√	√	√	√	√	√	√
2. Editha I. Alcantara	X	√	X	X	√	√	√
3. Alejandro I. Alcantara	√	√	√	√	√	√	√
4. Carlos G. Dominguez	√	√	<u>X</u>	<u>X</u>	√	√	√
5. Tirso G. Santillan, Jr.	√	√	√	√	√	√	√
6. Conrado C. Alcantara	√	√	√	√	√	√	√
7. Honorio A. Poblador III	√	X	√	√	√	X	√
8. Ramon T. Diokno	√	√	√	√	√	√	√
9. Jose Ben R. Laraya	√	√	√	√	√	√	√
10. Jacinto C. Gavino, Jr.	√	√	√	√	√	√	X
11. Thomas G. Aquino	√	√	√	√	√	√	√

Legend:

√ - Present
 X - Absent
 RM - Regular Board Meeting
 SM - Special Board Meeting
 OM - Organizational Board Meeting

Gab

**Annual Corporate Governance Report (ACGR)
Consolidated Changes for the year 2016**



SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year Consolidated Changes in the ACGR for 2016
2. Exact Name of Registrant as Specified in its Charter ALSONS CONSOLIDATED RESOURCES, INC.
3. Alsons Building, 2286 Chino Roces Avenue, Makati City, Philippines 1231
Address of Principal Office Postal Code
4. SEC Identification Number 59366 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 001-748-412
7. (632) 982-3000
Issuer's Telephone, Including area code
8. N/A
Former name of former address, if changed from the last report

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A. BOARD MATTERS

1. Board of Directors

Number of Directors per Articles of Incorporation	11
---	-----------

Actual Number of Directors from January to June 2016	11
--	-----------

Actual number of Directors from July to December 2016	10
---	-----------

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/ Special Meeting)	No. of years served as director
1. Tomas I. Alcantara	ED	N.A.	Nomination Committee	AUG 2001	<u>27 MAY 2016</u>	ASM	<u>15</u>
2. Editha I. Alcantara	ED	N.A.	Nomination Committee	MAR 1995	<u>27 MAY 2016</u>	ASM	<u>21</u>
3. Tirso G. Santillan, Jr.	ED	N.A.	Nomination Committee	JUNE 1996	<u>27 MAY 2016</u>	ASM	<u>20</u>
4. Alejandro I. Alcantara	NED	N.A.	Nomination Committee	JULY 2003	<u>27 MAY 2016</u>	ASM	<u>13</u>
5. Ramon T. Diokno	NED	N.A.	Nomination Committee	MAR 2009	<u>27 MAY 2016</u>	ASM	<u>7</u>
6. Carlos G. Dominguez	NED	N.A.	Nomination Committee	MAR 1995	<u>27 MAY 2016</u> <u>(resigned June</u> <u>2016)</u>	ASM	<u>20</u>
7. Conrado C. Alcantara	NED	N.A.	Nomination Committee	NOV 2010	<u>27 MAY 2016</u>	ASM	<u>6</u>
8. Honorio A. Poblador III	NED	N.A.	Nomination Committee	MAR 1995	<u>27 MAY 2016</u>	ASM	<u>21</u>
9. Jose Ben R. Laraya	ID	N.A.	Nomination Committee	MAR 1995	<u>27 MAY 2016</u>	ASM	<u>21</u>
10. Jacinto C. Gavino, Jr.	ID	N.A.	Nomination Committee	MAY 2005	<u>27 MAY 2016</u>	ASM	<u>11</u>
11. Thomas G. Aquino	ID	N.A.	Nomination Committee	MAY 2011	<u>27 MAY 2016</u>	ASM	<u>5</u>

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclose duties, and board responsibilities.

¹ Reckoned from the election as of the Annual Stockholders' Meeting (ASM) held on 27 May 2016.

)

The latest revised Corporate Governance Manual was approved by the Board of Directors last 31 July 2014. The manual was also submitted to the PSE/SEC and posted in the Company's website. The revised Manual incorporates provisions from SEC Memorandum Circular No. 9, Series of 2014 amending SEC's Revised Manual on Corporate Governance to include references to stakeholders.

The Board of Directors, management, employees and shareholders believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors respects the rights of the stockholders, particularly, the right to vote on all matters that require their consent or approval, right to inspect corporate books and records, the right to information, the right to dividends and appraisal right. All stockholders are encouraged to personally attend the meetings. Although all stockholders are treated equally and without discrimination, minority stockholders may request in writing the holding of meetings and the particular items that they want to be taken up in the agenda relating to a legitimate purpose and business of the Company subject to the requirements of the By-Laws.

To ensure a high standard of best practice for the Company, the Board should conduct itself with honesty and integrity in the performance of its duties characterized by transparency, accountability and fairness. Included in its duties and functions are:

- 1.) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for management.*
- 2.) Establish and maintain an investor relations program that will keep the shareholders and other stakeholders informed of important developments in the Company.*
- 3.) Identify the sectors in the community in which the Company operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.*
- 4.) Adopt a system of check and balance within the board of directors. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision making and reporting processes at all times.*

As a commitment to the standards of full Disclosure and Transparency as contained in the Revised Manual of Corporate Governance of the Company, the Board shall therefore commit at all times to full disclose of material information dealings, It shall cause the filing of all required informaton through the appropriate Exchange mechanisms for listed companies and submission to the Commission for the interest of its stockholders and other stakeholders.

(c) How often does the Board review and approve the vision and mission?

The board formulates the Company's vision, mission, strategic objectives, policies and procedures and reviews, updates and approves as changes occur.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tomas I. Alcantara	Southern Philippines Power Corporation Western Mindanao Power Corporation Alto Power Holdings, Inc. Alsing Power Holdings, Inc. Conal Holdings Corporations	ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman

²The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	Sarangani Energy Corporation San Ramon Power, Inc. Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Aces Technical Services Corporation Alsons Land Corporation ACR Mining Corporation Market Developers, Inc. (MADE) Eagle Ridge Golf & Country Club, Inc. Alsons Renewable Energy Corporation <u>Alsons Thermal Energy Corporation</u>	ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman ED-Chairman
Editha I. Alcantara	Southern Philippines Power Corporation Western Mindanao Power Corporation Alto Power Holdings, Inc. Alsing Power Holdings, Inc. Conal Holdings Corporations Sarangani Energy Corporation San Ramon Power, Inc. Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Aces Technical Services Corporation Alsons Land Corporation ACR Mining Corporation Market Developers, Inc. (MADE) Eagle Ridge Golf & Country Club, Inc. <u>Alsons Thermal Energy Corporation</u>	ED ED ED ED ED ED ED ED ED ED ED ED ED ED ED
Tirso G. Santillan, Jr.	Sarangani Energy Corporation San Ramon Power, Inc. Mapalad Power Corporation Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Siguil Hydro Power Corporation Kalaong Hydro Power Corporation Aces Technical Services Corporation A/S Power Development Inc. ACR Mining Corporation Market Developers, Inc. (MADE) Alsons Renewable Energy Corporation <u>Alsons Thermal Energy Corporation</u>	ED ED ED-President ED ED ED-Chairman & President ED-Chairman & President ED ED ED ED ED ED ED
Alejandro I. Alcantara	Alsons Land Corporation Market Developers, Inc. (MADE)	NED NED
Conrado C. Alcantara	Alsons Land Corporation Market Developers, Inc. (MADE)	NED NED

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group.

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tomas I. Alcantara	Holcim Philippines, Inc. Philweb Corporation Philippine Bank of Communications	NED ID ID
Thomas G. Aquino	NOW Corporation A Brown Company	ED NED

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Tomas I. Alcantara	Alsons Corporation (ALCORP), Alsons Power Holdings Corporation (APHC), and Alsons Development and Investment Corporation (ALDEVINCO)	Chairman, Director and President of Significant Shareholders.
Editha I. Alcantra	ALCORP, APHC and ALDEVINCO	Director and Treasurer of Significant Shareholders.
Alejandro I. Alcantara	ALCORP, APHC and ALDEVINCO	Director of Significant Shareholders

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? if yes, briefly describe other guidelines:

The Company has not imposed any limit on the number of board seats of its directors in other companies but it may consider the adoption of such guidelines taking into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

(e) Shareholding in the Company

Complete following table on the numbers of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
1. Tomas I. Alcantara	1	-	0.00%
2. Editha I. Alcantara	100,000	-	0.00%
3. Tirso G. Santillan, Jr.	1	-	0.00%
4. Alejandro I. Alcantara	1	-	0.00%
5. Ramon T. Diokno	1	-	0.00%
6. Carlos G. Dominguez	100	-	0.00%
7. Conrado C. Alcantara	1	-	0.00%
8. Honorio A. Poblador III	100	-	0.00%
9. Jose Ben R. Laraya	100	-	0.00%
10. Jacinto C. Gavino, Jr.	1	-	0.00%
11. Thomas G. Aquino	100	-	0.00%
Total 11			

2) Chairman & CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

☐

No

☐ /

Identify the Chairman and CEO:

Chairman of the Board	Mr. Tomas I. Alcantara
CEO/President	Mr. Tomas I. Alcantara

The CEO of the Company who also assumes the role of the Chairman of the Board holds only one vote. Generally, the Board is the governing body of the Company, and all corporate acts are approved by the Board of Directors. The Board has constituted Nomination, Compensation, Executive and Audit Committees to ensure that there are adequate checks and balances in the Corporate Governance structure of the Company and an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board.

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman/CEO.

Definition	Chairman	Chief Executive Officer
Role	<p>The Chairman of the Board shall preside over all meetings, whether regular or special of the Board of Directors and shall likewise preside over all meetings of stockholders. He shall have such other powers and duties as may be assigned to him by the Board of Directors.</p> <p>Further, the Chairman of the Board also:</p> <p>(a) Ensures that the meetings of the board are held in accordance with the By-Laws; (b) Supervises the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of management, the directors and other stockholders; (c) Maintains qualitative and timely lines of communication and information between the Board and management.</p>	<p>The President shall be the Chief Executive Officer of the Company and shall have general management and supervision of the business affairs and property of the Company. He shall have the power to enter into contracts and arrangements for and in behalf of the Company and to employ, appoint and remove officers and employees of the Company. He shall see to it that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceeding year, and the state of its affairs, and he shall from time to time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors..</p>
Accountabilities		
Deliverables		

3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Board of Directors through its Nomination Committee, review and evaluate the qualifications of all persons nominated to the Board and other appointments, which includes CEO/President and the top key management positions that require Board approval and to assess the effectiveness of the Board's processes and procedures in the election or replacement of such.

(Revised Manual of Corporate Governance, page 12, item ii-a, Nomination Committee)

Part of the duties of the Board is to appoint competent, professional, honest and highly motivated management officers and to do this, management has adopted an effective Succession Planning Program.

The program includes the promotion and hiring decisions when filling key positions that become vacant and the specific development activities for each candidate, identified as "ready or nearly ready now" to assume the position in case of vacancy. While not completely closing the doors to external candidates, priority is given to internal applicants. Each incumbent in an identified succession position is responsible for nominating candidates to be included in the succession pool and in identifying the specific development plan to prepare the successor.

Specific to the CEO/President, the major qualities identified are integrity, maturity, energy, business acumen, leadership acumen, organizational skills, intellectual capacity, global mindset, superior judgment, insatiable appetite for accomplishment and results and powerful motivation to grow and convert learning into practice.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

~~It is the policy of the Company that the membership of the Board shall be a combination of executive and non-executive directors, including independent directors, in order that no director or small group of directors can dominate the decision-making process.~~

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

It is the policy of the Company that chosen non-executive directors possess the qualifications and stature that will enable them to effectively participate in the deliberations of the Board.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors: (Revised Manual on Corporate Governance, pages 3-4 and pages 8-9)

	Executive/Non-Executive/Independent Director
Role	<i>The Board of Directors is the governing body elected by the stockholders to exercise the corporate powers of the Company, conduct its business and control its properties</i>
Accountabilities	<p><i>A Director should observe the following norms of conduct:</i></p> <ul style="list-style-type: none"> <i>a) Conduct fair business transaction with the Company and ensure that personal interest does not conflict with the interests of the Company.</i> <i>b) Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.</i> <i>d) Act judiciously and carefully evaluate the issues, make inquiries and request clarification.</i> <i>d) Exercise independent judgment</i> <i>e) Have a working knowledge of the statutory and regulatory requirements that affect the Company, including its Articles of Incorporations and By-Laws, the rules and regulations of the Commission, and, where applicable, the requirements of relevant regulatory agencies as well as developments in the industry.</i> <i>f) Observe confidentiality</i>
Deliverables	<i>Direct the Company towards sustained progress</i>

Provide the company's definition of "independence" and describe the company's compliance to the definition.

The Company defines independence as a state or quality possessed by the respective individuals, which refers to the avoidance of being unduly influenced by a vested interest and to being free from any constraints that would prevent a correct course of action being taken.

The Board of Directors of the Company has three (3) independent directors. It is a given requirement that all directors exercise independent judgment. A director should view each problem or situation objectively.

The Audit Committee is constituted to perform oversight function over the Company's internal and external auditors to ensure that they are given unrestricted access to all records and other requirements; and free from interference by outside parties to enable them to perform their respective audit function.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company will formalize its policy that will be consistent with the related SEC Memorandum Circular 9, Series of 2011 on the Term Limits for Independent Directors, which took effect on January 2, 2012 and the SEC Advisory dated March 31, 2016. Accordingly, the Company will notify, and justify, to the SEC the reelection of any independent director in 2017.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Director that happened during the period:

Name	Position	Date of Cessation	Reason
<u>Carlos G. Dominguez</u>	<u>Director</u>	<u>June 17, 2016</u>	<u>To serve as Secretary of Finance of the Republic of the Philippines</u>

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment	<p>The Directors are selected and elected to serve the Company according to the procedures set forth in the By-Laws, with particular care in regard to a director's ability to perform duties and responsibilities as specified in the Revised Manual on Corporate Governance.</p> <p>In case of vacancies and other authorized instances, the Board may select or appoint its own members recommended by the Nomination Committee. It may appoint members of senior management as a Director. The invitation to join the Board is extended by the Board itself.</p>	The Board follows a screening process and evaluates its Director based on background, skills and characteristics, ability to act in good faith in the interest of the Company and its stakeholders, capacity to provide business continuity, possession of a keen understanding of the business and any other qualification as specified in the Revised Manual on Corporate Governance.
b. Re-appointment	The process followed in re-appointment follows the same procedures as if a new appointment is made.	The same criteria observed as if a new appointment is made.
c. Permanent Disqualification and/or Removal		<p>The criteria for the permanent disqualification of a Director are appropriately described in Section E of the Revised Manual on Corporate Governance, which involves final or permanent judgment or order by a competent judicial or administrative body, order of the Commission or any court or administrative body of competent jurisdiction and/or conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p> <p>Any person earlier elected as Independent Director who becomes an officer, employee or consultant of the Company.</p> <p>Any person judicially declared as insolvent.</p>
d. Temporary Disqualification and/or Reinstatement and/or Suspension	<p>A temporary disqualified director shall, within sixty (60) business days from such disqualification, take appropriate action to remedy or correct the qualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p> <p>The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.</p> <p>The disqualification shall be lifted if the limit is later complied with.</p>	<p>A Director will be temporarily disqualified under the following:</p> <p>Refusal to comply with the disclosure requirements of the Commission and its implement Rules and Regulations.</p> <p>Absence in more than 50% of all regular and special meetings of the board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident.</p> <p>Dismissal or termination for cause as a director of any company covered by the Manual</p>

		<p>If the beneficial equity ownership of an Independent Director in the Company or its subsidiaries and affiliates exceeds two (2) percent of its subscribed capital stock.</p> <p>If any of the judgements or orders cited in the grounds for permanent disqualification has not yet become final.</p>
--	--	---

Voting Result of the last Annual General Meeting (held last 27 May 2016)

The number of nominees for directors is 11 and this equals the number of board seats available so that each of the 11 nominee for directors received equal number of votes of 11,259,692,525 each (Tomas I. Alcantara, Editha I. Alcantara, Carlos G. Dominguez, Honorio A. Poblador III, Tirso G. Santillan, Jr., Ramon T. Diokno, Conrado C. Alcantara, Alejandro I. Alcantara, Jose Ben R. Laraya, Thomas I. Aquino and Jacinto C. Gavino, Jr.)

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

The Company does not have a formal orientation program, however new directors are provided with reference reading materials to assist them in understanding better the business and operations of the Company. Among the reading materials provided are: Audited Financial Statements; SEC Form 20-IS-Information Statement/Annual Report; Revised Manual on Corporate Governance; Articles of Incorporation and By-Laws and other relevant write-ups, references and reports.

(b) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Tomas I. Alcantara (Chairman President)	07 November 2014 06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Editha I Alcantara (Director-Treasurer)	07 November 2014 06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Alejandro I Alcantara (Director)	06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Carlos G. Dominguez (Director)	09 June 2014 1 September 2015	Corporate Governance Seminar	Center for Training and Development, Inc.
Tirso G. Santillan, Jr. (Director-EVP)	07 November 2014 06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Conrado C. Alcantara (Director)	06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Honorio A. Poblador III (Director)	18 February 2014 06 November 2015	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Ramon T. Diokno (Director)	07 November 2014 06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Jose Ben R. Laraya (Independent Director)	07 November 2014 06 November 2015 <u>09 December 2016</u>	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.

Thomas G. Aquino (Independent-Director)	07 November 2014 06 November 2015 09 December 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Jacinto C. Gavino, Jr. (Independent Director)	09 December 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Luis R. Ymson, Jr. (Chief Financial Officer & Compliance Officer)	07 November 2014 06 November 2015	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Roberto V. San Jose (Corporate Secretary)	07 November 2014 21 April 2015 04 July 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc. <i>Institute of Corporate Directors</i>
Angel M. Esguerra, III (Asst. Corporate Secretary)	07 November 2014 06 November 2015 09 December 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Esperidion D. Develos, Jr. (Chief Audit Executive)	07 November 2014 06 November 2015 09 December 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.
Sylvia M. Duque (Member, Nomination Committee)	07 November 2014 09 December 2016	Corporate Governance Seminar	Risks, Opportunities, Assessment & Management (ROAM), Inc.

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
n.a.			

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

The Company's Code of Conduct and Policies which was approved by the Board and posted on the Company's website, touches on the topics identified below:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<p>This policy requires directors, officers, employees and consultants who find themselves in a potential or actual conflict of interest situation to promptly disclose the matter and, as applicable, seek an appropriate decision from the authorised person. Unless otherwise authorized by the Company, the person concerned should inhibit him/herself from any action, transaction, discussion, evaluation, or decision involving such conflict of interest. The policy also prohibits the Company from granting personal loan to directors or officers unless allowed by applicable laws and regulations.</p> <p>A Conflict of Interest is a set of circumstances that creates a risk that professional judgment or actions regarding a primary interest will be unduly influenced by a secondary interest. Primary interest refers to the principal goals of the Company, such as the protection of its interests, the advancement of its financial and business performance and, the quality of service it provides to its clients. Secondary interest includes not only financial gain of an employee or group of employees, but also such motives as the desire for professional advancement and the wish to do favors for family and friends as such terms are defined in the Related Party Transactions Policy.</p> <p>GUIDELINES</p>		

	<p>1) Employees are expected, at all times, to act in the best interests of the Company and to exercise sound judgment; unclouded by personal interest or divided loyalties; therefore while employed by the Company or any of its affiliates:</p> <p>(a) An employee is expected to devote his/her time, attention and skill to the affairs of the Company and its affiliates during the usual business hours and will use his/her best endeavors to further its interests in every way.</p> <p>(b) An employee is expected to at all times to diligently, faithfully and to the best of his/her ability, perform the duties and responsibilities for which he/she has been employed as well as abide any additional instructions as may reasonably be requested of him/her.</p> <p>(c) An employee is required to use all proper means within his/her area of control and responsibility to maintain and improve the business, and to protect and further the reputation and interest of the Company and its affiliates.</p> <p>(d) An employee is not permitted to work for, or have any interest in any other company or business, or undertake any activity which might interfere with his/her duties, or negatively affect his/her performance, or create a conflict with the company's interest.</p> <p>2) Whenever a director, officer, employee or consultant of the company find themselves in a possible or actual conflict of interest situation, they shall be required to disclose such fact to their supervisor or direct superior in order for the latter to determine the extent to which the possible or actual conflict of interest may adversely affect the Company's interests. This disclosure shall also include a request for approval from the company to engage in the subject action or activity.</p> <p>This supervisor or direct superior, on his/her own, or with the help of other qualified officers of the Company, shall assess the circumstances as well as all factors involving such possible or actual conflict and fairly decide on whether to allow the same or not.</p>
(b) Conduct of Business and Fair Dealings	<p>Directors and Officers should not use his position to profit or gain some benefit or advantage for himself and/or his related interests.</p> <p>In espousing professionalism among all employees, the Company strictly prohibits behavior that violates common decency as referred to in the Code of Conduct (ACR Employees Handbook, Section 1, 2-e page 4)</p>
(c) Receipts of gifts from third parties	<p>Directors, Senior Management and Employees must avoid situations where personal interests of the Company. Examples include involvement in competing businesses, accepting or giving preferential treatment, favors or gifts to customers and/or suppliers. (ACR Employee Handbook Section 1, 2-d , page 4)</p>
(d) Compliance with Laws & Regulations	<p>A director should have a working knowledge of the statutory and regulatory requirements that affect the Company. Officers and employees shall adhere to the norms and restrictions imposed by applicable laws, rules and regulations.</p>
(e) Respect for Trade Secrets/Use of Non-public Information	<p>A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board.</p>
(f) Use of Company Funds, Assets and Information	<p>Directors, Officers and Employees shall use company property and resources including company time, supplies and softwares, efficiently, responsibly and only for legitimate business purposes only.</p>
(g) Employment & Labor Laws & Policies	<p>The Company has an Employees' Handbook of Policies which provides for employee rights and obligations to ensure uniformity and consistency in the interpretation and implementation of Human Resources Policies, which are consistent with and in accordance with relevant provisions of the Labor Code.</p>
(h) Disciplinary action	<p>Employees disciplinary measures are imposed in progressively increasing weight whenever violations are committed against the prescribed policies, rules and regulations. A running period of one calendar year will be the basis for computing and imposing applicable penalties/recurring violations. The Management has the prerogative to impose appropriate disciplinary action depending on mitigating or aggravating circumstances. (ACR Employees Handbook, Section III, page 12)</p>
(i) Whistle Blower	<p>This specific policy pertains to "whistle-blowing" which refers to the disclosure by covered employees who</p>

	<p>have personal knowledge of fraud, misappropriations, discrimination, sexual harassment and other wrongful conduct by employees at the Company.</p> <p>GUIDELINES</p> <p>1) Mechanism. The Company shall designate a dedicated e-mail address for employees to freely communicate any wrongful conduct committed by employees while working at the Company. The reporting employee may report the wrongful conduct anonymously. This reporting mechanism is in addition to the existing system of reporting to a supervisor, a manager at the higher level, or in the Office of the Chairman, or others as specified in the individual policies.</p> <p>2) Confidentiality. Allegations of wrongful conduct will be taken seriously, and the Human Resources Department will direct the conduct of the investigation of such allegations. Reports will be kept confidential to the greatest extent possible, consistent with the need to conduct an investigation. The identity of the individual making the allegation will be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the resource of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.</p> <p>3) Wrongful Conduct to be Reported. Reporting must be made in good faith. This policy is not intended to be a mechanism to communicate grievances against other employees of the Company or, unless such grievance is a wrongful conduct under existing policy.</p> <p>Violations of existing policies and any other unlawful or questionable actions may be reported through the dedicated whistle-blowing e-mail address on the matters such as, but not limited to:</p> <ul style="list-style-type: none"> (i) Loss and fraudulent act or suspected fraudulent act, (ii) Criminal activity, (iii) Discrimination and Sexual Harassment (iv) Violation of the code of conduct and accountability (v) Acceptance of gifts or other inducements (vi) Conflict of Interest (vii) treatment of a customer/client (viii) Dangerous act affecting health and safety (ix) Act causing damage to the environment (x) Breach of standing financial instructions (xi) Showing undue favor to a vendor or client or to a job applicant, or (xii) Information on any of the above that has been, is being, or is likely to be concealed. <p>This list is not exclusive and is merely a guide.</p> <p>It should be emphasized that this policy is intended to assist employees who reasonably believe that they have personally witnessed any of the foregoing violations. It is not designated to question financial or business decision taken by management, and it should not be used to reconsider the decision on any matter that had already been rendered under the formal disciplinary and grievance procedures. Once the whistle-blowing procedures are in place, it is reasonable to expect employees to use them rather than air their complaints outside the Company.</p> <p>4) No Harassment of a Whistle-blower. No employee, who in good faith, reports a violation, will suffer harassment or retaliation or bullying. The Company will not tolerate any harassment or victimization in whatever form or manner of a whistle-blower and will treat this as a serious disciplinary offense, which will be dealt with under the Company's existing disciplinary rules and regulations.</p> <p>5) Untrue Allegations. If an employee makes an allegation in good faith, which allegation was proven to be false by subsequent investigation, no action will be taken against such employee. In making a disclosure, the employee should exercise due care to ensure veracity of the information. If, however, an employee makes malicious allegations or retaliations, disciplinary action may be taken against that individual.</p> <p>6) Sanction. The Human Resources Department will be primarily responsible for imposing the sanction to employees who have been proven guilty for not following this policy. The appropriate sanction shall be based on the Company's Code of Conduct.</p> <p>7) Amendment and/or Termination. At any time, and at its sole discretion, the Company may amend, modify or suspend or completely withdraw this policy, in a whole or in part.</p> <p>8) Approvals. All approvals for any amendment to this policy are vested with the President upon the recommendation by the Human Resources, Internal Audit and Legal Departments.</p>
(j) Conflict Resolution	<p>Conflicts affecting directors, senior management and employees are amicably settled by internal discussions and meetings.</p>

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees? Yes.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The executive officers, department heads and all employees have thoroughly familiarized themselves with the provisions of the Company's rules and regulations. Each employee has to be well informed. The department heads is given the responsibility to keep his subordinates well-acquainted with and compliant to the Company's rules and regulations and any changes thereof.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	Related party transactions are conducted at arm's length with consideration paid or received by the Company and on terms at least similar to any such terms available to non related party. The Board thru its Audit Committee defines the threshold for approval and/or disclosure, if needed.
(2) Joint Ventures	Related party transactions are conducted at arm's length with consideration paid or received by the Company and on terms at least similar to any such terms available to non related party. The Board thru its Audit Committee defines the threshold for approval and/or disclosure, if needed.
(3) Subsidiaries	Related party transactions are conducted at arm's length with consideration paid or received by the Company and on terms at least similar to any such terms available to non related party. The Board thru its Audit Committee defines the threshold for approval and/or disclosure, if needed.
(4) Entities Under Common Control	Related party transactions are conducted at arm's length with consideration paid or received by the Company and on terms at least similar to any such terms available to non related party. The Board thru its Audit Committee defines the threshold for approval and/or disclosure, if needed.
(5) Substantial Stockholders	Substantial stockholders shall disclose to the board, through the Corporate Secretary, details of all their directorships and any shareholdings owned by them or members of their family. It is the responsibility of the stockholder to promptly notify the board of any proposed related party transaction. Conflicted stockholders shall not participate in discussions on transactions in which they are a conflicted party and shall abstain from voting on such issues.
(6) Officers including spouse/children/siblings/parents	Officers shall disclose to the board, through the Corporate Secretary, details of all their directorships and any shareholdings owned by them or members of their family. It is the responsibility of the officer to promptly notify the board of any proposed related party transaction. Conflicted officers shall not participate in discussions on transactions in which they are a conflicted party and shall abstain from voting on such issues.
(7) Directors including spouse/children/siblings/parents	Directors shall disclose to the board, through the Corporate Secretary, details of all their directorships and any shareholdings owned by them or members of their family. It is the responsibility of the officer to promptly notify the board of any proposed related party transaction. Conflicted officers shall not participate in discussions on transactions in which they are a conflicted party and shall abstain from voting on such issues.

(8) Interlocking director relationship of Board of Director

As provided under the Corporation Code, management obtains the Board's approval before entering into any related party transaction ("RPT"). Thus, the RPT is specifically included in the notice and agenda of the Board meeting, and the Directors are fully informed of each proposed RPT. Moreover, the Directors of the Company who are also directors of the related party with whom the RPT is to be entered (the "inter-locked" Directors) are expressly excluded from the calculation of the quorum of the meeting during which the proposed RPT is considered. In the vote for the RPT, the inter-locked Directors are excluded from the voting.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

No related party transaction with subject directors/ officers and 5% shareholders, other than the per diem received for attending meetings of the Board and its committees.

(ii) Mechanisms

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	The Company's accounting and audit departments continuously reviews its transactions and any sign of a conflict of interest is examined and investigated.
Group	The Company's accounting and audit departments continuously reviews its transactions and any sign of a conflict of interest is examined and investigated.

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family, commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Alsons Corporation (AC)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other
Alsons Development & Investment Corporation (ALDEVINCO)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other
Alsons Power Holdings Corporation (APHC)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other

(b) Indicate, if applicable, any relation of a commercial, contractual or business that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholder	Type of Relationship	Brief Description
Alsons Corporation (AC)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other
Alsons Development & Investment Corporation (ALDEVINCO)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other
Alsons Power Holdings Corporation (APHC)	Affiliated with other significant shareholders	AC, ALDEVINCO & APHC are affiliates of each other

(c) Indicate any shareholder agreement that may impact on the control, ownership and strategic direction of the company:

Name of Shareholder	% of Capital Stock affected (Parties)	Brief Description of the Transactions
None	None	None

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Alternative Dispute Resolution System	
Corporation & Stockholders	Between the Company and its stockholders, any "dispute" is addressed by conciliation meetings and efforts, on the Company's part, to assist the stockholders in their issue with the Company. To the extent allowed by law, rules and regulations, the Company extends advice and assistance to the stockholder, particularly those who have missing share certificates or those inheriting the same from relatives who had passed away.
Corporation & Third Parties	Between the Company and its third parties, the Company ensures that its contracts have alternative dispute resolution provisions, such as arbitration, that will allow the Company to avoid costly and time-wasting litigation. If the counter-party allows it, the venue of arbitration is in the Philippines.
Corporation & Regulatory Authorities	Between the Company and regulatory authorities, the Company simply seeks clarifications on the requirement(s) imposed by such agencies and attempts to comply with same. Such measures include conferences with the appropriate officials of the Commission.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Director's meetings scheduled before or at the beginning of the year?

Yes, board of directors' meetings are scheduled at the beginning of the year, in accordance with the requirements of the Articles of Incorporation and By-Laws.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings held during the year	No. of Meetings Attended	%
Chairman	1. Tomas I. Alcantara	27 May 2016	7	7	100%
Member	2. Editha I. Alcantara	27 May 2016	7	6	86%
Member	3. Tirso G. Santillan, Jr.	27 May 2016	7	7	100%
Member	4. Alejandro I. Alcantara	27 May 2016	7	4	57%
Member	5. Ramon T. Diokno	27 May 2016	7	7	100%
Member	6. Carlos G. Dominguez (resigned June 2016)	27 May 2016	7	2	50% (during his term)
Member	7. Conrado C. Alcantara	27 May 2016	7	7	100%
Member	8. Honorio A. Poblador III	27 May 2016	7	6	86%
Independent	9. Jose Ben R. Laraya	27 May 2016	7	7	100%
Independent	10. Jacinto C. Gavino, Jr.	27 May 2016	7	7	100%
Independent	11. Thomas G. Aquino	27 May 2016	7	7	100%

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Management is unaware if the non-executive directors have a separate meeting or meetings during the year without the presence of any executive.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No, the minimum quorum requirement for Board decisions is set at a majority as specified in the Corporation Code and the Company's articles of incorporation and/or by-laws.

5) Access to Information

- (a) How many days in advance are board papers for board of directors meetings provided to the board?

Notice of the meeting, agenda, reference materials and other related reports are required to be sent to the members of the Board of Directors at least three (3) days prior to the date of the meeting.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes, each Director has independent access to management and the Corporate Secretary.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc? Yes

The Company secretary is responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the Company. He informs the members of the Board, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval. He ensures that all board procedures, rules and regulations are strictly followed by the members.

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes, the Company Secretary has the appropriate administrative and interpersonal skills; and is aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes / No

Committee	Details of the procedures
Executive	<i>Notice of the meeting and related Agenda are sent at least three days before the scheduled meeting date, with presentation materials (if any), to be sent as soon as possible thereafter.</i>
Audit	
Nomination	
Compensation	

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
<i>Engagement of consultants</i>	<i>At Board or Committee meetings, Directors may suggest the engagement of consultants, whether o financial, accounting or legal matters, who can render advise on issues arising from the operations of the Compan and/or its subsidiaries.</i>
<i>Direct Advice from Advisors and/or Counsel</i>	<i>The Directors can directly contact the external advisors of the Company and ask them to address the issues raised by such Directors and arising from the operations of the Company and/or its subsidiaries. Conferences among the Directors and advisors may be arranged.</i>

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
None	None	None

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	The Board's Compensation Committee establishes a formal and transparent procedure for developing a policy on remuneration of CEO to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates	The Board, with the Compensation Committee, establishes a formal and transparent procedure for developing a policy on remuneration of senior managers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.
(2) Variable remuneration		
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial instruments		
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-executive Directors is calculated.

	Remuneration	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Per diem	At each meeting of the Board of Committee, the Company pays the ED a per diem for attendance of the meeting	The Board reviews the remuneration of executive directors to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.
Non-Executive Directors	Per diem	At each meeting of the Board of Committee, the Company pays the NED a per diem for attendance of the meeting	The Board reviews the remuneration of non-executive directors to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Yes, the details are set forth below.

Remuneration Scheme	Date of Stockholders' Approval
<i>Per diems in 2013 were duly reported to the stockholders at the annual meeting in the information statement and annexes thereto</i>	23 May 2014
<i>Per diems in 2014 were duly reported to the stockholders at the annual meeting in the information statement and annexes thereto</i>	22 May 2015
<i>Per diems in 2015 were duly reported to the stockholders at the annual meeting in the information statement and annexes thereto</i>	<u>27 May 2016</u>

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	None		
(b) Variable Remuneration			
(c) Per diem Allowance	<i>The aggregate amount paid by the Company to its Directors and Executive Officers as a group was ₱3,210,000.00</i>		
(d) Bonuses	None		
(e) Stock Options and/or other financial instruments			
(f) Others (specify)			
Total	<u>₱ 3,210,000.00</u>		

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members if the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Options/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
<i>Not Applicable</i>				

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentives programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
<i>Not Applicable</i>		

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
<i>Luis R. Ymson, Jr., Chief Financial Officer</i>	<u>P 90,000.00</u>
<i>Esperidion D. Develos, Jr., Chief Audit Executive</i>	<u>P 90,000.00</u>
<i>Roberto V. San Jose, Corporate Secretary</i>	<u>P210,000.00</u>
<i>Angel M. Esguerra, III, Asst. Corporate Secretary</i>	Not included in the Company's per diem

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-Executive Director (NED)	Independent Director (ID)				
Executive	3	0	2	The Company By-Laws, Article 1, Section 8	<p>The Executive Committee exercise all the powers of the Board except: (1) The approval of any action for which stockholders' approval is required; (2) The filling of vacancies in the board; (3) The amendment or repeal of the By-Laws or the adoption of new by-laws; (4) The amendment or repeal of any resolutions of the Board of Directors which by its terms is not so amendable or repealable; and (5) Distribution of cash dividends to the shareholders.</p> <p>The act of the majority of the members of the Executive Committee shall be the act of the Executive Committee. Minutes of all the proceedings of the executive Committee shall be kept, and shall be submitte to the Board of Directors for its information.</p>	The Executive Committee has the same responsibilities as the Board except for the responsibility for (1) The approval of any action for which stockholders' approval is required; (2) The filling of vacancies in the board; (3) The amendment or repeal of the By-Laws or the adoption of new by laws; (4) The amendment or repeal of any resolutions of the Board of Directors which by its terms is not so amendable or repealable and (5) Distribution of cash dividends to the shareholders.	The Executive Committee has the same power as the Board except for the power to (1) approve any action for which stockholders' approval is required; (2) Filling of vacancies in the board; (3) Amending or repealing of the By-Laws or the adoption of new by laws; (4) Amending or repealing of any resolutions of the Board of Directors which by its terms is not so amendable or repealable and (5) Distribution of cash dividends to the shareholders.
Audit	2	1	2	Audit Committee Charter	Assists the Board of Directors in fulfilling its responsibility for oversight of corporate governance processes, particularly those which affect the integrity of consolidated financial statements and any formal announcements relating to the financial performance	Ensuring that the Company provides its stockholders with the best possible value, and oversight responsibility in matters relating to: 1. The Company's consolidated financial statements and the financial reporting process 2. Systems of internal accounting, financial controls, information technology security and managing business risks 3. The functions of internal and external	Authority to conduct or authorize investigations into any matter within its scope of responsibility, with full access to all records, books of accounts, facilities and personnel. It has the authority to obtain advice and assistance from outside legal, accounting and other advisors, and to meet with and seek information it requires from employees, officers and directors

						auditors and their performance 4. Adoption of the highest standards of accounting and business ethics 5. Compliance with legal and regulatory matters	
Nomination	1	2	1	Revised Manual on Corporate Governance	Review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors;	Ensure that all persons nominated to the Board and other appointments that require Board approval are qualified, and that the Board's processes and procedures in the election or replacement of directors are effective.	Screening of all persons nominated to the Board and other appointments; such other implied power to ensure that the Board's processes and procedures in the election or replacement of directors are effective.
Compensation	2	1	1	Revised Manual on Corporate Governance	Establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.	Establishment of a formal and transparent procedure for developing a policy on remuneration of directors and officers so that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.	Recommend to the Board a policy on the remuneration of directors and officers.

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2013)
Chairman	Tomas I. Alcantara	27 May 2016	1	1	100%	3 years
Member (ED)	Editha I. Alcantara	27 May 2016	1	1	100%	3 years
Member (ED)	Tirso G. Santillan, Jr.	27 May 2016	1	1	100%	3 years
Member (ID)	Jose Ben R. Laraya	27 May 2016	1	1	100%	3 years
Member (ID)	Thomas G. Aquino	27 May 2016	1	1	100%	3 years

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2013)
Chairman (ID)	Jose Ben R. Laraya	27 May 2016	5	5	100%	3 years
Member (ED)	Editha I. Alcantara	27 May 2016	5	3	60%	3 years
Member (ED)	Tirso G. Santillan, Jr.	27 May 2016	5	5	100%	3 years
Member (ID)	Jacinto C. Gavino, Jr.	27 May 2016	5	4	80%	3 years
Member (NED)	Ramon T. Diokno	27 May 2016	5	5	100%	3 years

Disclose the profile or qualifications of the Audit Committee members.

Each member has a working knowledge of the statutory and regulatory requirements and responsibilities, the business environment, operations and the risks relating thereto, and key accounting and financial reporting concepts and practices relevant to the various companies included in the Company.

Describe the Audit Committee's responsibility relative to the external auditor.

The Audit Committee provides assistance to the board of directors in fulfilling the oversight responsibility to the shareholders relating to the functions of external auditors and their performance.

In consultation with the CEO, CFO and CAE, the Audit Committee recommends the appointment, compensation, and replacement of the external auditor. It reviews and approves the audit plan, and receives audit reports; including disagreements with management on critical accounting policies and practices. The Audit Committee assesses and ensures the independence of the external auditor, and recommends rotation, if applicable.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2013)
Chairman	Tomas I. Alcantara	27 May 2016	1	1	100%	3 years
Member (NED)	Sylvia M. Duque	27 May 2016	1	1	100%	3 years
Member (NED)	Carlos G. Dominguez	27 May 2016	1	1	100%	3 years
Member (ID)	Jose Ben R. Laraya	27 May 2016	1	1	100%	3 years

(d) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2013)
Chairman	Tomas I. Alcantara	27 May 2016	-	-	-	3 years
Member (ED)	Tirso G. Santillan, Jr.	27 May 2016	-	-	-	3 years
Member (NED)	Honorio A. Poblador III	27 May 2016	-	-	-	3 years
Member (ID)	Jose Ben R. Laraya	27 May 2016	-	-	-	3 years

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	No change during the year.	
Audit		
Nomination		
Compensation		

4) Work done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	This Committee reviewed all matters and actions for approval of the Board prior to presentation to the Board. Thus, all actions of the Board were recommended by this Committee after study and evaluation.	In reviewing all matters and actions for approval by the Board prior to presentation to the Board, this Committee addressed all contentious issues that the Board raised, as well as those issues arising from the study and evaluation of the proposed transactions. Such issues included (i) the transfer of shares of subsidiaries from a subsidiary to the Company; (ii) agreements with other shareholders of a foreign company for joint voting of said shares; (iii) loans with banks and affiliates for the funding of projects; audited annual and quarterly financial statement; conversion of advances into equity in a land-holding subsidiary; (iv) development expenses budget; (v) cash dividends; (vii) acceptance of a partner in a power project.
Audit	a. Assessed and challenged, where necessary, the correctness of the quarterly, midyear and annual consolidated financial statements and all	All questions raised to clarify items in the financial statements were adequately answered, particularly the assumptions used in the

	<p>related disclosures and reports certified by the CFO before submission to the board and released to the SEC and the public. In consultation with the CFO and CAE assured the relevance and consistency of the accounting policies applied; no material errors or misstatements and fraud occurred.</p> <p>b. In consultation with the External and Internal Auditors, assessed the effectiveness and adequacy of the internal control systems. Understood the audit plan and obtained results of audit activities, including significant findings, corresponding recommendations and Management responses and plans of action.</p> <p>c. Obtained assurance that the External and Internal Auditors had free and full access to the Company records and were free from interference in the conduct of the audits. Recommended the appointment of the External Auditor</p> <p>d. Obtained and understood updates on ongoing projects of subsidiaries and visited and did ocular inspection of the existing facilities</p> <p>e. Revised the Audit Committee Charter to comply with the new guidelines and completed the assessment of the performance of the Committee</p>	<p>valuation and impairment assessment, which were all disclosed in the financial statements under Significant Judgments and Estimates.</p> <p>Aside from those specifically identified and disclosed under the Notes to Financial Statements, there were no issues raised that materially affected the accuracy of financial statements.</p> <p>None</p> <p>None</p> <p>There were no material issues raised and the Committee agreed to continuously improve its performance</p>
Nomination	This Committee reviewed and evaluated the qualifications of the persons nominated to the Board	The issue of the qualifications of the persons nominated to the Board were addressed by this Committee.
Compensation	Members of this Committee were consulted on the proposed increase of the per diems for the directors and executive officers, which increase was implemented.	The issue of whether or not to increase the per diems of the directors and executive officers was addressed by this Committee.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	This Committee will continue to review and evaluate the transactions to be brought to the Board.	This Committee will address all the issues arising from transactions to be brought to the Board.
Audit	<p>This Committee will continue to assess and challenge, where necessary, the correctness of the quarterly, midyear and annual consolidated financial statements and all related disclosures and reports certified by the CFO before submission to the Board and release to the SEC and the public. In consultations with the CFO and CAE, this Committee will continue to: (a) assure the relevance and consistency of the accounting policies applied; (b) ensure that no material errors or misstatements and fraud occur; (c) in consultation with the External and Internal Auditors, assess the effectiveness and adequacy of the internal control systems, review the audit plan and obtain results of audit activities, including significant findings, correspondence, corresponding recommendations and Management responses and plans of action; (d) obtain assurance that the External and Internal Auditors had free and full access to the Company records and were free from interference in the conduct of the audits; (e) Recommended the appointment of the External Auditor; (f) obtain and understand updates on ongoing projects of subsidiaries and visit and do ocular inspection of the existing facilities; (g) revise the Audit Committee Charter to comply with the new</p>	This Audit Committee will address all the issues arising from transactions to be brought to the Executive Committee and/or Board.

	guidelines and complete the assessment of the performance of the Committee.	
Nomination	This Committee will continue to review and evaluate the qualifications of all persons nominated to the Board, as well as other appointments that require Board approval. Moreover, it will continue to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors;	This Committee will address the issues arising from nominations to the Board, including the issue of qualifications of various nominees. The Committee will also determine whether it needs a separate Charter similar to that of the Audit Committee.
Compensation	Members of the Compensation Committee continue to develop a policy on remunerations of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.	This Committee will most likely address the issues arising from such a policy, including the extent of application, and the criteria for officers to be beneficiaries of such policies in the context of the business environments where the Company or its subsidiaries operate.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company

The Company believes that the oversight and accountability for the risk assessment process is critical to ensure that the necessary commitment and resources are secured, that it occurs at the right level in the organization and the risks are evaluated through a rigorous and ongoing process, the results of which are timely acted upon.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof

The board of directors through the Audit Committee reviewed the effectiveness and adequacy of the risk management system.

(c) Period covered by the review

Year 2016

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

The review of the Company's risk management system is continuous and reports on its adequacy and effectiveness obtained as regularly as needed.

(e) Where no review was conducted during the year, an explanation why not.

Annual review is conducted.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk.

Risk Exposure	Risk Management Policy	Objective
Credit Risk	The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.	Ensure that the counterparty will meet its obligation
Liquidity Risk	The Company maintains sufficient funds or will not	Ensure that the Company maintains

	have difficulty in raising funds to meet or settle its obligations at a reasonable price	sufficient funds to finance its operations
Interest Rate Risk	The Company manages its interest cost using a mix of fixed and variable debt rates and monitors possible changes in interest rates using sensitivity analysis	Ensure that changes in market interest rates will not materially affect the fair value or future cash flows of financial instruments
Equity Price Risk	The Company intends to hold on to investments indefinitely in response to liquidity requirements or changes in market conditions	Ensure that decreases as a result of changes in the value of individual stocks will not materially affect the fair value of quoted AFS investments
Foreign Currency Risk	The Company manages its exposure to foreign currency risk by maintaining sensitivity analysis of possible decline in values and limits its transactions denominated in currencies other than its functional currency	Ensures that losses due to changes in foreign currency is limited
Capital Management	The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment, return capital or issue new shares to stockholders. The Company monitors capital on the basis of the debt-to-equity ratio.	Ensures that the Company maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Credit Risk	<p>The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.</p> <p>In the Group's real estate business, the transfer of the property is executed only upon full payment of the purchase price. There is a provision in the Sales Contract which allows forfeiture of the instalment/deposits made by the customer in favor of the Group in case of default.</p> <p>In the power generation business, it is the policy of the Group to comply with all the provisions in the Energy Conversion Agreements (ECA)</p> <p>With respect to financial assets of the Group, maximum exposure arising from default of the counterparty is equal to the carrying value of the instruments.</p>	<p>Ensure that the counterparty will meet its obligation under a financial instrument or a customer contract and avoid financial loss.</p> <p>Minimize Group's exposure to bad debts.</p> <p>Minimize the credit risk exposure or any margin loss from possible default in the payment of instalment.</p>
Liquidity Risk	The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements.	Maintain sufficient cash and cash equivalents to meet maturing obligations and pay dividend declarations.
Interest Rate Risk	The Group's policy is to manage its interest cost using a mix of fixed and variable debt rates and monitors possible changes in interest rates using sensitivity analysis	Ensure that changes in market interest rates will not materially affect the fair value or future cash flows of financial instruments
Equity Price Risk	The Group intends to hold on to investments indefinitely in response to liquidity requirements or changes in market conditions	Ensure that decreases as a result of changes in the value of individual stocks will not materially affect the fair value of quoted AFS investments
Foreign Currency Risk	The Group manages its exposure to foreign currency risk by maintaining sensitivity analysis of possible decline in values and limits its transactions denominated in	Ensures that losses due to changes in foreign currency is limited

	currencies other than its functional currency	
Capital Management	The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment, return capital or issue new shares to stockholders. The Company monitors capital on the basis of the debt-to-equity ratio.	Ensures that the Group maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholder
The principal risk to the minority shareholders of the exercise by the controlling shareholders' voting power is lack of control.

3) Control System Set Up

(a) Company

Briefly describe the control system set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Financial Risks	Financial Statement risk assessment	Evaluate risks related to the material misstatement of the Company financial statements through input from the Accountants, Internal Audit and Operations. The evaluation considers the characteristics of the financial reporting elements; particularly, materiality and susceptibility of the underlying accounts, transactions, or related support to a likelihood that a control may fail to operate as intended and its impact to financial reports.
Market Risks	Market risk assessment	Evaluate market movements that could affect the Company's performance, particularly interest rates and currency.
Credit Risks	Credit risk assessment	Evaluate the potential that a borrower will fail to meet its obligations in accordance with agreed terms.

(b) Group

Briefly describe the control system set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Financial Risks	Financial Statement risk assessment	Evaluate risks related to the material misstatement of the Company financial statements through input from the Accountants, Internal Audit and Operations. The evaluation considers the characteristics of the financial reporting elements; particularly, materiality and susceptibility of the underlying accounts, transactions, or related support to a likelihood that a control may fail to operate as intended and its impact to financial reports.
Market Risks	Market risk assessment	Evaluate market movements that could affect the Company's performance, particularly interest rates and

		currency.
Credit Risks	Credit risk assessment	Evaluate the potential that a borrower will fail to meet its obligations in accordance with agreed terms.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanisms	Details of its Functions
Audit Committee		The Committee encourages continuous improvement of and fosters adherence to the policies, procedures and best practices set up by the Company as well as the subsidiaries under it, at all levels. It provides for open communications among and between management, the external auditors, internal auditors and the board of directors.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company

The Company's Manual on Corporate Governance defines internal control system as the framework under which internal controls are developed and implemented to manage and control business risks to which the Company is exposed. The manual further identifies the objectives of the internal control system which is to ensure the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts.

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate

The Board of Directors confirm the adequacy and effectiveness of the internal control system of the Company.

(c) Period covered by the review;

Year 2016

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The review of internal controls is continuous and the Board of Directors, thru its Audit Committee renders an annual report of its adequacy and effectiveness.

(e) Where no review was conducted during the year, an explanation why not.

Not applicable, quarterly review is conducted.

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

		Indicate whether In-House or	Name of Chief	
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Role	Scope	Outsource Internal Audit Function	Internal Auditor/Auditing Firm	Reporting Process
To provide independent assurance to the Board and Management as to the status of the Company's risk management, control and governance processes.	The Internal Audit Team is involved in the examination and evaluation of the adequacy and effectiveness of the Company's governance, risk management, and internal control processes as well as the quality of performance in carrying out assigned responsibilities to achieve the Company's stated goals and objectives. It's responsibilities thereby include, though not limited to, the following: Evaluation of the reliability and integrity of information and the means used to identify, measure, classify, and report such information; Evaluation of the means of safeguarding assets; and, Assessment of the effectiveness and efficiency with which resources are employed.	In-House	Mr. Esperidion D. Develos, Jr.	The Internal Audit Group reports functionally to the Board of Directors through the Audit Committee. Its activities are guided and performed in accordance with the revised "Standards for the Professional Practice of Internal Auditing" and "Code of Ethics" developed by the Institute of Internal Auditors and/or any other auditing standards as may be adopted by the Internal Audit

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting/ auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

The appointment or removal of the Chief Internal Auditor is vested in the Audit Committee.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of the directors and the audit committee and to all records, properties and personnel?

The results of the financial, operations and compliance review conducted by Internal Audit are reported directly to the Audit Committee. In the performance of its audit function, it has full access to all records, facilities, properties and personnel of the line companies and is authorized to review and appraise policies, plans, procedures, and processes. The internal audit activity is free from interference in determining its scope, performing its work and communicating its results. A separate meeting between the Audit Committee and the Chief Audit Executive may be conducted to discuss any matter that may be necessary to be discussed privately.

- (d) Resignation, Re-assignment and Reasons

Disclose any registration/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

The Internal Auditors' assignments are rotated periodically to avoid familiarity and ensure independence. For the year 2016, the following Internal Auditors tendered their resignation.

Name of Audit Staff	Reason
<u>Marie Ghiselle Villoriente</u> (Group Internal Auditor)	<u>Career advancement</u>

- (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	<i>The progress of Annual Internal Audit Plan versus the Actual engagements completed or on-going is being monitored annually and is reported to the Audit Committee</i>
Issues	<i>Issues are discussed with the Auditees in informal and formal meetings for clarification and/or agreement to subsequently comply or discuss required changes or updates to existing policies or procedures, if necessary.</i>
Findings	<i>Findings are discussed with the Auditees in informal and formal exit meetings and their responses considered and included as Auditees' Comments in final Audit Reports</i>
Examination Trends	<i>As a holding Company, the examinations are being conducted on the subsidiaries</i>

The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.]

The Internal Audit Plan is presented to the Audit Committee for approval on a yearly basis. The assignments are prioritized to cover transactions mostly at risk in case of non-compliance or deviation. The timing, scope and limitations of the actual audit activity is based on volume, size and complexity of transactions, the degree of delegation of authority, extent and effectiveness of information technology and extent of regulatory compliance.

Under the Internal Audit Annual Plan, for financial audits, which are designed to validate the existence, accuracy and completeness of account balances, account balances as of a particular date are reviewed. For operations audit, which involve the walkthrough of procedures and compliance review, samples for testing are selected from a period of one year.

All audit findings are discussed with the line management operating heads to validate that the Internal Auditor's understanding of the processes and procedures is accurate and to obtain agreement on the facts and key statements in the report. The Auditees' comments, responses on recommendations, concurrence or non-concurrence with the findings, corrective actions and timetable for such actions are incorporated in the audit report.

Internal audit will report on the results of the review on the next nearest Audit Committee meeting.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation".

Policies & Procedures	Implementation
Cash	Implemented
Receivables	Implemented
Inventories	Implemented
Fixed Assets	Implemented
Investments	Implemented
Payables	Implemented
Requisition, Procurement and Storage Process	Implemented
Release of Materials and Inventory Process	Implemented
Expenditure and Disbursement Process	Implemented

Recruitment/Labor Contracting/Salary and Benefit Management Process	Implemented
Contract Review	Implemented
Billing and Collection Process	Implemented
Project Management Process	Implemented
Outside and Contracted Service Review	Implemented
Compliance Review over Regulatory Reports	Implemented

(g) Mechanism and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>a. The Group reports directly to the Audit Committee, not to Management</p> <p>b. The Group does not assume operating responsibilities and is not required nor expected to develop or install procedures, prepare records or engage in any activity which will be subject of review</p> <p>c. Internal Auditors are free from interference in determining the scope of examination, in performing audit work and in communicating results of audit</p> <p>d. Internal Auditors have free and full access to all records, properties and personnel</p>	<p>The Financial Analysts engaged by the Company for various purposes are so engaged precisely because of their independence so that their findings are credible to those who will be using their findings. They have the quality to avoid being unduly influenced by a vested interest and being free from any constraints that would prevent a correct course of action being taken.</p>	<p>The Investment Banks who transact, or propose to transact, with the Company, are not affiliated with the Company and possess the quality to avoid being unduly influenced by a vested interest and being free from any constraints that would prevent a correct course of action being taken.</p>	<p>The Rating Agencies that rate the Company are not affiliated with the Company and possess the quality to avoid being unduly influenced by a vested interest and being free from any constraints that would prevent a correct course.</p>

- (h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such information must state that all directors, officers and employees of the company have been given proper instruction of their respective duties as mandated by the Code and that internal mechanism are in place to ensure that compliance.

The Chairman and President (who is the CEO) and the Compliance Officer attest to the company's full compliance with the SEC Code of Corporate Governance.

H. ROLE OF STAKEHOLDERS

- 1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	The Company's commitments to its stakeholders include a commitment to its customers of product excellence and quality service	The Company adheres to its commitments to its customers by adopting and maintaining practices that will produce an excellent product and/or render services of excellent quality
Supplier/contractor selection practice	The Company's selection practice for its suppliers and contractors takes into account not only the lowest price but the right price and quality for the services or goods being supplied.	The Company reviews its requirements from suppliers and contractors and considers prices and quality of products and goods supplied or services to be rendered.
Environmentally friendly value-chain	To the extent possible, the environment is considered in deciding who will provide	The Company assiduously reviews its requirements from suppliers and

	the products and services in the company's value chain.	contractors and considers the environmental impact of the products or good supplied or services to be rendered.
Community interaction	The Company's commitments to its stakeholders include a commitment to its host communities of shared efforts in sustainable development. Thus, the Company continued outreach to host communities in coordination with the Conrado and Ladislawa Alcantara Foundation Inc. (CLAFI), a non-stock, non-profit entity overseeing the Corporate Social Responsibility (SCR) functions of the Company and the Alcantara Group.	Donation of workbooks; provision of tutoring and mentoring programs, and English review sessions; scholarships for short-term technical-vocational courses, high school and college students; donations of study chairs, computer equipment, and entire school buildings.
Anti-corruption programmes and procedures?	Corruption is deterred by the dissemination of ethical expectations and the enforcement of rules and regulations.	The Company disseminates its materials to establish ethical standards of conduct, and reinforces the same by regular lectures during its monthly general meeting of all Group employees.
Safeguarding creditors' rights	The Company respects the rights of its creditors by complying with all of its affirmative covenants, negative undertakings and all other obligations in its various creditors' agreements.	The Company regularly reviews its loan and security agreements to ensure that all of the rights of the creditors are observed, and all of its obligations are complied with.

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section? Yes

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

The company, as part of the Group, provides its employees with Management-initiated Benefits in addition to providing the benefits mandated by statutes. Management-initiated Benefits include additional vacation leave, sick leave, transportation allowance, rice, uniform, medical & hospitalization benefits, accident and life insurance.

(b) Show data relating to health, safety and welfare of its employees.

The data for the Company employees relating to health, safety and welfare are to be extracted from the data for the Group employees, which extraction is currently on-going.

(c) State the company's training and development programmes for its employees. Show the data.

The data for the Company's training and development program for its employees are to be extracted from the data for the Group employees, which extraction is currently on-going.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.

This Company is considering the codification of this policy.

4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior? Explain how employees are protected from retaliation.

Currently, complaints by employees concerning illegal and unethical behavior, including corruption, if any, are processed through the appropriate department, including but not limited to, the Human Resources Department, Internal Audit or Legal. Depending on the nature of the complaint, and the evidence of the complainant, the Company will call the attention of the employee concerned, ask him/her to submit an explanation and, depending on the employee's explanation, impose the appropriate sanction, which may include, but are not limited to, application of the Labor Code, section 282, its implementing rules and

regulations, and relevant jurisprudence. Complaining employees are protected from retaliation by anonymity and confidentiality.

To further enhance the reception, investigation and handling of these complaints, as well as ensuring that complaining employees are protected from retaliation, the Company implemented its Whistleblowing Policy effective October 1, 2014. There is now a dedicated e-mail address where employees can report anonymously, if desired.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more (as of May 27, 2016)

Shareholder	Number of Shares	Percent	Beneficial Owner
Alsons Corporation	2,592,524,072	41.21%	Alcantara Family represented by its President, Mr. Tomas I. Alcantara
Alsons Power Holdings Corporation	1,249,999,600	19.87%	
Alsons Development & Investment Corporation	1,188,524,026	18.89%	
PCD Nominee Corporation (Fil)	<u>1,140,489,577</u>	<u>18.12%</u>	There are no holders of more than 5% of common shares individually. The clients of the various PCD participants have the power to decide how the shares are to be voted

Name of Senior Management	Number of Direct Shares	Number of Indirect shares/ Through (name of record owner)	% of Capital Stock
Tomas I. Alcantara	1	-	0.00%
Editha I. Alcantara	100,000	-	0.00%
Alejandro I. Alcantara	1	-	0.00%
Jacinto C. Gavino	1	-	0.00%
Ramon T. Diokno	1	-	0.00%
Carlos G. Dominguez	100	-	0.00%
Jose Ben R. Iaraya	100	-	0.00%
Conrado C. Alcantara	1	-	0.00%
Honorio A. Poblador III	100	-	0.00%
Thomas G. Aquino	100	-	0.00%
Tirso G. Santillan, Jr.	1	-	0.00%
Total	100,406	-	0.00%

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Yes
Details of whistle-blowing policy	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure. *Not applicable*

External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
SyCip, Gorres, Velayo & Co.	<u>₱558,768.00</u>	-

3) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

The Company formally disseminates information to its stockholders via the Exchange and the Commission using facsimile transmission, emails, and uploading into the portals of these institutions. The Company also maintains a website that may be accessed by all stockholders and the public.

4) Date of release of audited financial report

April 15, 2015 with disclosure to the Philippine Stock Exchange and Securities Exchange Commission under SEC Form 17-A.

5) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefing to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	<i>No. The Company's amended Articles of Incorporation and/or By-Laws are available to the public through the Commission. However, any stockholder may request the Company for a copy of the same. These amended Articles of Incorporation and/or By-Laws may also be uploaded into the Company's website as soon as the same shall be re-formatted for easier review by stockholders who will be accessing the site.</i>

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

The Company's amended articles of incorporation and/or by-laws (the Corporation Code does not use the terms "memorandum and articles of association") are available to the public through the Commission. However, any stockholder may request the Company for a copy of the same. These amended articles of incorporation and/or by-laws may also be uploaded into the Company's website as soon as the same are re-formatted for easier review by stockholders accessing the site.

6) Disclosure of RPT

RPT	Condition	Nature	Value
Major Stockholders	Party Secured	Advances	<u>775,568,499</u>
Subsidiaries of major stockholders	Unsecured	Advances	<u>12,621,851</u>
Affiliates	Unsecured	Advances	<u>78,939,230</u>

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

~~As provided under the Corporation Code, management obtains the Board's approval before entering into any related party transaction ("RPT"). Thus, the RPT is specifically included in the notice and agenda for the Board meeting, and the Directors are fully informed of each proposed RPT. Moreover, the Directors of the Company who are also directors of the related party with whom the RPT is to be entered (the "inter-locked" Directors) are expressly excluded from the calculation of the quorum of the meeting during which the proposed RPT is considered. In the vote for the RPT, the inter-locked Directors are excluded from the voting.~~

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

A quorum for any meeting of the stockholders shall consist of a majority of the subscribed stock of the corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.
(Amended By-Laws, Article 3, Section 4, page 10)

(b) Systems Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Advice and Ratification
Description	Prior to the annual or any special stockholders meetings, a list and summary of corporate acts by the Board and management is prepared and distributed to the stockholders. At the annual or any special stockholders meeting, the Board directs the attention of the stockholders to this list and summary for their review and questions. If there are questions, the Board and management addresses the questions. If there are no further questions, the Chairman specifically asks the stockholders to ratify these acts of management.

(c) Stockholders's Rights

List any Stockholders' Rights concerning Annual/Special Stockholders's Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code
The stockholders have the right, as provided by the Corporation Code and Articles of Incorporation, to, among others, (i) vote on all matters that require the stockholders' consent or approval; (ii) inspect corporate books and records; (iii) information; (iv) dividends; and (v) appraisal of the stockholders' shares.	Under the Company's By-laws, Articles III, section 2, a stockholder holding of record not less than 1/4 of the outstanding capital stock of the Company may request in writing for a stockholders' meeting and the Board or the President must call for a special stockholders' meeting

Dividends

Declaration Date	Record Date	Payment Date
May 27, 2016 May 22, 2015 May 23, 2014 March 21, 2013 May 4, 2012	June 30, 2016 June 5, 2015 June 30, 2014 May 23, 2013 May 18, 2012	July 25, 2016 June 16, 2015 July 24, 2014 June 14, 2013 June 14, 2012

(d) Stockholders' Participation

- (i) State, if any, the measures adopted to promote stockholder participation in the Annual/ Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
Notice and Full Disclosure	<i>The Board timely advises the stockholders of the annual stockholders with adequate information meaningfully participate in the meeting. The notice and other materials for the stockholders have reminders of the rights of the stockholders.</i>
Advise and Ratification	<i>Prior to the annual or any special stockholders meetings, a list and summary of corporate acts by the Board and management is prepared and distributed to the stockholders. At the annual or any special stockholders meeting, the Board directs the attention of the stockholders to this list and summary for their review and questions. If there are questions, the Board and management addresses the questions. If there are no further questions, the Chairman specifically asks the stockholders to ratify these acts of management</i>

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:

a. Amendments to the company's constitution

The articles of incorporation, as amended, is the constitution of the Company. Pursuant to the Corporation Code, section 16, the amendment of the articles required the vote or written assent of the stockholders representing at least 2/3 of the outstanding capital stock. Therefore, in amending its articles, the Company calls for a stockholders' meeting and asks its shareholders to actively participate in the corporate decision of amending the articles of incorporation or constitution of the Company.

b. Authorization of additional shares

The articles of incorporation, as amended, sets for the number and other details of the shares of the capital stock of the Company. Pursuant to the Corporation Code, section 38, the increase in the capital stock requires the vote of the stockholders representing at least 2/3 of the outstanding capital stock. Therefore, in authorizing additional shares in its capital stock, the Company calls for a stockholders' meeting and asks its shareholders to actively participate in the corporate decision of authorizing shares in the capital stock of the Company.

c. Transfer of all or substantially all assets, which in effect results in the sale of the company

Pursuant to the Corporation Code, section 40, the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the Company's assets requires the vote of the stockholders representing at least 2/3 of the outstanding capital stock. Therefore, in authorizing such a transfer, the Company calls for a stockholders' meeting and asks its shareholders to actively participate in the corporate decision of transferring all or substantially all of the Company's assets.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Yes, giving out notice of Annual Stockholders' Meeting is 23 days as counted from April 25, 2016 to May 27, 2016.

a. Date of sending out notices: *On April 25, 2016, sending out of Notices and Definitive Information Statement in compact disc to all record stockholders was done thru personal delivery using courier service or registered mail.*

b. Date of the Annual/Special Stockholders' Meeting: May 27, 2016

4. State, if any, questions and answers during the Annual/ Special Stockholders' Meeting.

During the Annual Stockholders' Meeting, a stockholder referred to the previously disclosed fund-raising effort by the Company that did not proceed and asked whether the discontinued fund-raising effort was the cause of the delay of the power project of one of the Company's subsidiaries, Sarangani Energy Company, Inc.

The Company's management replied that it still intended to raise funds for its future projects and that the previously disclosed fund-raising effort was affected, among other factors, with the state of the international capital markets. Sarangani Energy's power project was not delayed by the adjustment in the Company's fund-raising effort because it had its own funding from project debt.

Another stockholder asked whether the Company has a share buy-back program, to which the Company's management replied that it could study such a program.

Another stockholder referred to a news article claiming that the price of the power to be sold by one of the Company's subsidiaries, San Ramon Power, Inc., was more expensive than an alleged competitor and asked if this was true. The Company's management replied that price of power depended on the construction price for the plant and refuted the claims by alleged competitors without previous experience in constructing and maintaining power plants.

A stockholder asked whether a Japanese company he could not name was still interested in investing in the Company, to which the Chair advised the stockholders of the name of the Japanese company and its continued interest in investing in the Company.

Another stockholder asked whether the shares of one of the Company's subsidiaries, Alsing Power Holdings, Inc., would be listed in the Exchange. The Company's management replied that the Company's power subsidiaries were not listed.

A stockholder asked why the prices of the power to be sold by the Company's subsidiaries were different from each other. The Company's management replied that the Company's subsidiaries had different types of power plants consuming different types of fuel for different uses. After explaining the types of plants, fuel and uses, the Company's management advised that prices of different types of plants will necessarily be different.

Another stockholders referred to the Company's long-term debt and asked whether the same was still manageable, to which the Company's management replied in the affirmative.

A stockholder asked whether the Company had renewable energy projects, to which the Company's management replied that it was studying a hydro-power project in Mindanao.

**5. Result of Annual/Special Stockholders' Meeting's Resolutions
May 27, 2016 Annual Stockholders' Meeting**

Resolution	Approving	Dissenting	Abstaining
<u>Approval of the Minutes of Annual Stockholders' Meeting held on May 22, 2015.</u>	<u>Stockholders representing a total of 11,259,692,525 shares of stocks or 95.48% of the Corporation's outstanding shares entitled to vote</u>	None	None
<u>Approval of the Annual Report and Audited Financial Statements for the year ended December 31, 2015</u>		None	None
<u>Ratification of the actions & proceedings of the Board of Directors, different Committees and Management during the year 2015.</u>		None	None
<u>Election of Directors (including Independent Directors)</u>		None	None
<u>Appointment of the External Auditors – Sycip Gorres Velayo & Co.</u>		None	None

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: *The results of the annual stockholders' meeting was immediately disclosed to PSE's on line reporting system (PSE Edge Submission System) within the same date of the meeting.*

(e) Modification

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
<i>No modification made in the Annual/Special Stockholders' Meeting regulations during the most recent year.</i>	

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual Stockholders' Meeting	Directors: 1. Tomas I. Alcantara 2. Editha I. Alcantara 3. Alejandro I. Alcantara 4. Tirso G. Santillan, Jr. 5. Ramon T. Diokno 6. Jose Ben R. Laraya 7. Carlos G. Dominguez 8. Honorio A. Poblador, III 9. Jacinto C. Gavino, Jr. 10. Conrado C. Alcantara 11. Thomas G. Aquino Officers: 1. Luis R. Ymson, Jr. 2. Roberto V. San Jose 3. Angel M. Esguerra, III 4. Esperidion D. Develos, Jr.	<u>27 May 2016</u>	By poll one share one vote	<u>0.01%</u>	<u>95.47%</u>	<u>95.48%</u>
Special	<i>No Special Stockholders' Meeting held during the year.</i>					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the AASM/SSMs? The Company asks personnel from its stock & transfer agent to act as inspectors to count and/or validate the proxies before the stockholders meeting, and the votes taken, if any, at such meetings.

Yes. Sycip Gorres Velayo & Co. was the appointed Board canvasser, an independent party to count and validate the votes during the Annual Stockholders' Meeting held on May 27, 2016.

(iii) Do the company's common shares carry on vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes. The Company's common shares entitles the holder to one vote that may be exercised in person or by proxy at shareholders' meeting, including the Annual Stockholders' Meeting.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<i>Pursuant to the Company's By-Laws, Article III, section 7, every stockholder entitled to vote at any meeting of the stockholders may, so vote by proxy, provided that the proxy shall have been appointed in</i>

	<p>writing by the stockholder himself, or by his duly authorized attorney in favor of a registered stockholder. No proxy in favor of a third person who is no a bona fide registered stockholder of the Company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the Meeting. The instrument authorizing a proxy to act shall be lodged with the Secretary at least five (5) days before the date of the meeting. No proxy shall be recognized for shares in the names of stockbrokers who are members of the stock exchanges, unless accompanied by the written consent or authorization of their clients authorizing the grant of such proxy or by a certification by the stockbroker that the shares are beneficially owned by him.</p>
Notary	<p>If the signature on the proxy is known and recognized by the Secretary, the legal acknowledgment of such a signature is not necessary.</p>
Submission of Proxy	<p>The instrument authorizing a proxy to act shall be lodged with the Secretary at least five (5) days before the date of the meeting.</p>
Several Proxies	<p>Pursuant to the Commission's Memorandum Circular N° 5, series of 1996, section B.10, "Where the same stockholder gives two or more proxies, the latest one given is to be deemed to revoke all former proxies."</p>
Validity of Proxy	<p>Pursuant to the Commission's Memorandum Circular N° 5, series of 1996, the Company's By-laws shall be controlling in determining the proper procedure to be followed in the execution and acceptance of proxies, or the validity of the proxy, provided that the Company will comply with the minimum required formalities prescribed under Section 58 of the Corporation Code and the applicable provisions of the SRC and its implementing rules and regulations.</p>
Proxies executed abroad	<p>Pursuant to the Commission's Memorandum Circular N° 5, series of 1996, section B.16, "Proxies executed abroad shall be duly authenticated by the Philippine Embassy or Consular Office."</p>
Invalidated Proxy	<p>An invalidated proxy shall not be used for the purposes for which it was issued.</p>
Validation of Proxy	<p>Pursuant to the Commission's Memorandum Circular N° 5, series of 1996, the Company's By-laws shall be controlling in determining the proper procedure to be followed in the execution and acceptance, and validation, of proxies, provided that the Company will comply with the minimum required formalities prescribed under Section 58 of the Corporation Code and the applicable provisions of the SRC and its implementing rules and regulations.</p>
Violation of Proxy	<p>The Company will comply with the Commission's Memorandum Circular N° 5, series of 1996, the Company's By-laws, Section 58 of the Corporation Code and the applicable provisions of the SRC and its implementing rules and regulations shall be controlling in determining the proper procedure to be followed in the execution and acceptance, and validation, of proxies, provided that the Company will comply with the minimum required formalities prescribed under Section 58 of the Corporation Code and the applicable provisions of the SRC and its implementing rules and regulations.</p>

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p>At the first Board meeting in the calendar year, management recommends to the Board the schedule of activities leading up to, and including, the annual stockholders meeting,</p>	<p>Notices of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope,</p>

<p>which, under the By-laws, Article III, section 1, is held during May of each year.</p> <p>Notices to stockholders shall comply with the by-laws of the Company, the Corporation Code and the Securities Regulation Code and its implementing rules and regulations.</p>	<p>addressed to each stockholder of record entitled to vote at the address left by such stockholder with the secretary of the Company, or at his last known post-office address, or by delivering the same to him in person or by messengerial service, at least seven (7) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporation notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting. The stockholders of the Company entitled to vote, may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding.</p>
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(i) Definitive Information statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and other Materials	<u>481</u>
Date of Actual Distribution of Definitive Information Statement and Management Report and other Materials held by market participants/certain beneficial owners	<u>April 25, 2016</u>
Date of Actual Distribution of Definitive Information Statement and Management Report and other Materials held by Stockholders	<u>April 25, 2016</u>
State whether CD format or hard copies were distributed	Yes
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up details with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorship in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	<u>₱0.16 per share</u>
Documents required for proxy vote	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

All the foregoing information are disclosed.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<i>The Board respects the rights of the stockholders as provided by the Corporation Code and Articles of Incorporation such as rights to (i) vote on all matters that require the stockholders' consent or approval; (ii) inspect corporate books and records; (iii) information; (iv) dividends; and (v) appraisal of the stockholders' shares.</i>	<i>The Board timely advises the stockholders of the annual stockholders meeting and provides each stockholder with adequate information meaningfully participate in the meeting. The notice and other materials for the stockholders have reminders of the rights of the stockholders.</i>
<i>As allowed by the Corporation Code, the preemptive right of the stockholders has been denied</i>	<i>The Board timely and duly advises the stockholders when it plans to sell shares of the Corporation to stockholders.</i>
<i>Transparency and fairness in the conduct of the annual stockholders meetings; encouragement of the stockholders to attend in person; timely notice of right and information on attendance by proxy; no undue restriction on voting by proxy.</i>	<i>The notice and other materials for the stockholders are internally drafted, revised and reviewed, and then sent to the Commission for comment before distribution to the stockholders. External counsel is consulted on the schedule and content of materials for the annual stockholders' meeting.</i>

(b) Do minority stockholders have a right to nominate candidates for board of directors? Yes

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The Corporation recognizes that the essence of corporate governance is transparency. The more transparent the internal workings of the Corporation are, the more difficult it will be for Management and dominant stockholders to mismanage the Corporation or misappropriate its assets.

Thus, it is essential that all material information about the Corporation that could adversely affect its viability or the interests of the stockholders be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board Management. All such information should be disclosed through the appropriate Exchange mechanisms and submissions to the Commission.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

The members of the senior management all participate in managing the relationships with investors by contributing to the disclosures to the Exchange and/or the press. The Chairman of the Board of Directors, the President, the Executive Vice President, the Chief Finance Officer, and/or the Manager for Communications and Stakeholder Relations all confer with the Compliance Officers in composing, revising and finalizing the form and content of the information disclosed through the appropriate Exchange mechanisms and submissions to the Commission

Details

(1) Objectives	Transparency for all internal workings of the Corporation to prevent mismanagement or misappropriation of assets.
(2) Principles	All material information about the Corporation that could adversely affect its viability or the interests of the stockholders are publicly and timely disclosed.
(3) Modes of Communications	Upon the occurrence of a material event, management prepares disclosure statements to the PSE and press
(4) Investors Relations Officer	The members of the senior management all participate in managing the relationships with investors by contributing to the disclosures to the PSE and press.

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

The Company conducts a rigorous financial, operational, accounting and legal review – with due diligence – of any company control of which it may acquire either through the capital markets or other systems. This due diligence review would begin by amassing any and all publicly available information about such company, then negotiating and executing a confidentiality or non-disclosure agreement with the owners of the company or the company itself. Under the latter, confidential, non-public and proprietary information is obtained to determine the consideration, terms and conditions for the acquisition. Thereafter, an extensive negotiation takes place on the definitive agreement(s) by which control is obtained.

An identical and no less rigorous exercise is conducted in a merger.

In a sale or disposition of substantial assets, the exercise is the same but the flow of confidential, non-public and proprietary information is reversed, with such information being provided by the Corporation to the acquiring company or companies. The Company also negotiates and then executes a confidentiality or non-disclosure agreement with the potential buyer or buyers in preparation for the negotiations over the consideration, terms and conditions for the disposition. Thereafter, an extensive negotiation takes place on the definitive agreement(s) by which the assets are sold.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

In the event of an acquisition, merger and/or sale that requires an evaluation of the fairness of the transaction price, the parties usually agree on an internationally-recognized accounting firm to be the evaluator of the fairness of the transaction price, and the consideration, terms and conditions for such an engagement, as well as the sharing of the firm's consideration.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
<i>The Company continues to reach out to its host communities in coordination with the Conrado and Ladislawa Alcantara Foundation, Inc. (CLAFI), a non-stock, non-profit entity overseeing the Corporate Social Responsibility (CSR) functions of the Company and the Alcantara Group.</i>	<i>The communities in Sarangani Province and Zamboanga City in Mindanao where CLAFI establishes an outreach presence benefit from the CSR efforts of the Company, CLAFI, and the Group.</i>
<i>Direct support through the donation of workbooks; provision of tutoring and mentoring programs, and English review sessions; scholarships for short-term</i>	<i>Students taking up short-term technical-vocational courses; high school and college students; school districts in need, in</i>

technical-vocational courses, high school and college students; donations of study chairs; computer equipment, and entire school buildings	cooperation with their respective local government units.
Reviewing a medical-related CSR project such as an "Adopt a Barangay" program for a public health initiative	Communities in Sarangani Province and/or Zamboanga City
Realignment of environment-related CSR projects in ACR's areas of operation; water-related programs in Sarangani, including mangrove reforestation, carbon sequestration, artificial reef installation, watershed protection, and fish restocking in Sarangani Bay.	Communities along Sarangani Bay in Sarangani Province

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/ President.

	Process	Criteria
Board of Directors	<i>The Board was advised and updated on the self assessment of the annual performance of the Audit Committee as implemented under the Commission's Memorandum Circular N° 4 of 2012. A similar assessment of the Board's annual performance could therefore follow the same pattern as that of the Audit Committee, adjusted to consider the wider powers and responsibilities of the Board.</i>	<i>Any self assessment of the annual performance of the Board will likely take into account the wider powers and responsibilities of the Board, the frequency of its meetings, and reiteration or duplication of the assessments of its committees such as the Audit, Executive, Nomination and Compensation Committees.</i>
Board of Committees	<i>The self assessment of the annual performance of the Audit Committee as implemented under the Commission's Memorandum Circular N° 4 of 2012. A self assessment or self rating of the annual performance of the Executive, Nomination and Compensation Committees could therefore follow the same pattern as that of the Audit Committee, adjusted to consider the wider powers and responsibilities of the Board.</i>	<i>Any self assessment or self rating of the annual performance of the Executive, Nomination and Compensation Committees will likely take into account the divergent powers and responsibilities of these Committees, the frequency of meetings, and the membership of each committee, which may find it necessary to create a charter to be approved by the Board. These charters will be necessary to formulate the criteria against which the committee members can assess or rate themselves.</i>
Individual Directors	<i>The draft procedure and schedule for the self assessment or rating of the annual performance of each Director need to be formalized, disseminated and approved by the Board.</i>	<i>As set forth in the Company's Revised Manual of Corporate Governance, each Director would assess/rate his/her performance of the following individual duties: (i) fair business transaction with the Company; (ii) Time and attention to duties to the Company; (iii) acting judiciously; (iv) exercising independent judgement; (v) having a working knowledge of the statutory and regulatory requirements affecting the Company; and (vi) observing confidentiality.</i>
CEO/ President	<i>The draft procedure and schedule for the self assessment or rating of the annual performance of the CEO/President need to be formalized, disseminated and approved by the CEO/President.</i>	<i>As set forth in the Company's Revised Manual of Corporate Governance, the CEO/President would assess/rate his performance of the following individual duties, including, but not limited to, observing the proper checks and balances necessitated by the unification of the positions with a view to getting the benefits</i>

		<i>of individual vies and perspectives, ensuring that the meetings of the Board are held in accordance with the by-laws or as the Chair may deem necessary; supervising the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of management and the directors; and maintaining qualitative and timely lines of communication and information between the Board and Management.</i>
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N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees.

Violations	Sanctions
<i>Director's breach of the corporate governance manual</i>	<i>Depending on the severity of the breach, and the materiality of the effects or consequences of the breach, the Board of Directors may call the attention of the breaching Director, ask for an explanation and impose the appropriate sanction. The most severe sanction would involve the application of the Corporation Code, section 28.</i>
<i>Officer's breach of the corporate governance manual</i>	<i>Depending on the severity of the breach, and the materiality of the effects or consequences of the breach, the Board of Directors will call the attention of the breaching Officer, ask him/her to submit an explanation for the breach, and, depending on the Officer's explanation, impose the appropriate sanction, which may include, but shall not be limited to, application of the Labor Code, section 282, its implementing rules and regulations, and relevant jurisprudence.</i>
<i>Employee's breach of the corporate governance manual</i>	<i>Depending on the severity of the breach, and the materiality of the effects or consequences of the breach, the Company will call the attention of the breaching Employee, ask him/her to submit an explanation for the breach, and, depending on the Employee's explanation, impose the appropriate sanction, which may include, but shall not be limited to, application of the Labor Code, section 282, its implementing rules and regulations, and relevant jurisprudence.</i>

This Consolidated Changes in ACGR for 2016 is hereby compiled and published in the Company website, in compliance with the Securities and Exchange Commission (SEC) Memorandum Nos. 1 and 12, Series of 2014, requiring all publicly listed companies to consolidate all the ACGR updates and changes for the year and label the consolidated changes as "Consolidated Changes in ACGR for 2016".

In lieu of the notarized signature page, the Consolidated Changes in the ACGR shall be accompanied by a Secretary's Certificate regarding said updates and changes in the ACGR.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, **ANGEL M. ESGUERRA, III**, of legal age, Filipino, and with office address at 3rd Floor Alsons Bldg., 2286 Chino Roces Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law, hereby depose and say that:

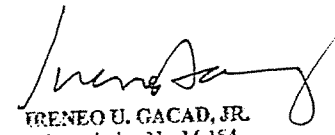
1. I am the Assistant Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Company"), a corporation duly organized and existing under Philippine laws, with office address at Alsons Bldg., 2286 Chino Roces Avenue, Makati City, Philippine;
2. As Assistant Corporate Secretary, I have control and custody of all corporate records, including minutes of stockholdres and directors' meetings.
3. I certify that at the Regular Meeting of the Board of Directors' held on 29 March 2017, at which quorum was present and acting throughout, the said Committee reviewed and approved the Company's Annual Corporate Governance Report ("ACGR") with Consolidated Changes for 2016 ("ACGR for 2016"), which contains the changes and updates to the information set forth in the ACGR for 2015 filed on 08 January 2016 with the Securities and Exchange Commission (SEC). The Board of Directors' also authorized the posting of the ACGR for 2016 in the Company's website, in order to comply with the requirements of SEC Memorandum Circular No. 12, Series of 2014."
4. This Certificate is submitted in lieu of the notarized signature page of the Consolidated Changes in the ACGR for 2016 of the Corporation and pursuant to SEC Memorandum Circulars No. 1 and 12, Series of 2014.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this MAR 28 2017
at Makati City, Philippines


ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 28 2017 at Makati City,
affiant exhibiting to me his Tax Identification No. 121-413-569.

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Series of 2017.


IRENEO U. GACAD, JR.
Commission No. M-154
Notary Public for Makati City
Until December 31, 2017
Roll No. 22596
BFP No. 1055481, 01-03-2017; Manila 1 Chapter
PTR No. 594349A, 01-23-2017; Makati City
Unit 104 Condesa Commercial Complex
Condesa Nuevo, Makati city