REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO96-01295

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

ACR MINING CORPORATION

from **P5,000,000.00** divided into **5,000,000** shares of the par value of **P1.00** each to **P125,000,000.00** divided into **125,000,000** shares of the par value of **P1.00** each, approved by majority Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on **November 07, 2014** certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 5th day of May, Twenty Fifteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

SECURITIES AND EXCHANGE COMMISSION
CRMD-CFRD
APR 30 2015
RECEIVED BY:

CERTIFICATE OF INCREASE
OF THE
CAPITAL STOCK

OF

ACR MINING CORPORATION
(Formerly, ACR Management Corporation)

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of ACR MINING CORPORATION (the Corporation), the Chairman and the Corporate Secretary of the Special Meeting of the Stockholders of the Corporation duly held on 7 November 2014 at its principal office, do hereby certify:

FIRST

That the Special Meeting of the Stockholders of the Corporation was duly called for the purpose of considering the increase of the authorized capital stock from Five Million Pesos (₱5,000,000.00) to One Hundred Twenty Five Million Pesos (₱125,000,000.00), which increase in authorized capital was approved by the Board of Directors of the Corporation at its Special Meeting held on 7 November 2014, and that all the requirements of Section 38 and, Batas Pambansa Blg. 68, otherwise known as the Corporation Code of the Philippines, have been complied with;

SECOND

That stockholders owning 1,250,000 shares, out of the 1,250,000 shares issued and outstanding of the Corporation, were present or represented at said stockholders meeting;

THIRD

That at said stockholders meeting held on 7 November 2014, the following resolution was adopted by the unanimous vote of stockholders owning and representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, to wit:

STOCKHOLDERS' RESOLUTION

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Stockholders approved the recommendation made by the Board of Directors and Management to increase the authorized capital stock of the Corporation from ₱5,000,000.00 divided into 5,000,000 shares with a par value of ₱1.00 per share to ₱125,000,000.00 divided into 125,000,000 shares with a par value of ₱1.00 per share;

"RESOLVED FURTHER, to amend, for this purpose, Article SEVENTH of the Corporation's Articles of Incorporation, as follows:

> **SEVENTH** - That the authorized capital stock of said Corporation is ONE HUNDRED TWENTY FIVE MILLION PESOS (₱125,000,000.00), in Philippine Currency, and said capital stock is divided into One Hundred Twenty Five Million (125,000,000) shares with a par value of One Peso (₱1.00) each." *(as amended, 7 November 2014)*

FOURTH

That the amount of said increase in the authorized capital stock of the Corporation is One Hundred Twenty Million Pesos (₱120,000,000.00), consisting of 120,000,000 common shares, with a par value of One Peso (₱1.00) for each share;

FIFTH

That at the time of the above-mentioned special meeting, the stockholders named below held the number of shares (with a par value of ₱1.00 each share) indicated after their respective names, to wit:

Name	Citizenship	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Alsons Consolidated Resources, Inc. (TIN 108-787-336)	Filipino	1,249,300	₱1,249,300.00	₱1,249,300.00
Tomas I. Alcantara	Filipino	100	100.00	100.00
Paul G. Dominguez	Filipino	100	100.00	100.00
Editha I. Alcantara	Filipino	100	100.00	100.00
Tirso G. Santillan, Jr.	Filipino	100	100.00	100.00
Leandro D. Javier	Filipino	100	100.00	100.00
Paulino G. Garcia, Jr.	Filipino	100	100.00	100.00
Esperidion D. Develos, Jr.	Filipino	100	100.00	100.00
	Total -	1,250,000	₱1,250,000.00	₱1,250,000.00

SIXTH

That of the increase of ₱120,000,000.00 in the Corporation's authorized capital stock, the amount of ₱33,400,000.00 worth of shares of stock have been actually subscribed and fully paid by way of conversion of advances / liabilities to equity by the Corporation in favor of ALSONS CONSOLIDATED RESOURCES, INC. which subscription and payment were also approved by stockholders representing at least 2/3 of the outstanding capital.

SEVENTH

That the amount of the actual indebtedness as of the date of the stockholders meeting was ₱ 34,036,475.00 and that no bonded indebtedness has been incurred, created or increased as of the date of the stockholders meeting.

EIGHT

The reason for the said increase in the authorized capital stocks is to improve the capability of the company.

IN WITNESS WHEREOF, we have signed this certificate at Makati City, Metro Manila, Philippines this APR 15 2015.

PAUL G. DOMINGUEZ
TIN: 105-252-063

EDITHA I. ALCANTARA
TIN: 101-533-701

TIRSO G. SANTILLAN, JR.
TIN: 134-840-919

Esperidion Develos Jr

ESPERIDION D. DEVELOS, JR.
TIN: 101-172-745

ATTEST:

TOMAS I. ALCANTARA
TIN: 105-252-550
Chairman of the Special Meeting
of the Stockholders

ANGEL M. ESGUERRA III
TIN: 121-413-569
Corporate Secretary
Special Meeting of the Stockholders

Signed in the presence of:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S. S.

BEFORE ME, a Notary Public in and for Makati City, Metro Manila, Philippines, on this APR 15 2015, personally appeared:

Name	Passport No. Driver's License no.	Issued On/At
Tomas I. Alcantara	EB 8610644	07-09-2013 / DFA,Manila
Paul G. Dominguez	EB 1744840	01-18-2011 / DFA,Davao
Editha I. Alcantara	EB 1982304	02-25-2011 / DFA,Manila
Tirso G. Santillan, Jr.	N17-72-000977	02-12-2015 / DFA,Manila
Esperidion D. Develos, Jr.	EB 2238261	04-12-2016 / DFA,Manila
Angel M. Esguerra, III	EB 5579139	06-06-2009 / DFA, Manila

all known to me and to me known to be the same persons who executed the foregoing instrument, and they acknowledged to me that the same is their true and lawful act and deed.

WITNESS MY HAND AND NOTARIAL SEAL, on the date and place first abovewritten.

Notary Public

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

Doc. No. 331 ;
Page No. 68 ;
Book No. LIX ;
Series of 2015.

REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S. S.

TREASURER'S AFFIDAVIT

I, EDITHA I. ALCANTARA, of legal age, being duly sworn in accordance with law, deposes and states:

That I am the incumbent Treasurer of **ACR MINING CORPORATION**, a corporation duly organized and existing under the laws of the Philippines, with principal office address at Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines, and was lawfully holding office as such at the time of the special meeting of the stockholders of the Corporation mentioned in the foregoing Certificate of Increase of the Capital Stock and at the time of the execution of said Certificate;

That the authorized capital stock of the Corporation was increased from ₱5,000,000.00 to ₱125,000,000.00 divided into 125,000,000 shares with a par value of ₱1.00 per share;

That of the increase of ₱120,000,000.00 in the authorized capital stock of the Corporation, ₱33,400,000.00 worth of shares of stock have been actually subscribed and fully paid by way of conversion of advances / liabilities to equity by the stockholders named in Paragraph SIXTH of the foregoing Certificate of Increase of the Capital Stock; that at least 25% of the increase in the capital stock has been subscribed and at least 25% of the subscription has been paid and received by me for the benefit of the Corporation.

IN WITNESS HEREOF, I have hereunto set my hand this APR 15 2015 at Makati City, Metro Manila.

EDITHA I. ALCANTARA
Treasurer

SUBSCRIBED AND SWORN to before me this APR 15 2015, with the presentation of her Passport No. EB 1982304, issued at Manila on February 25, 2011.

Notary Public

ANGEL M. ESGUERRA, III
Commission No. M-200
Notary Public for Makati City
Until December 31, 2015
Roll No. 34787; 06-01-1987
IBP No. 00259; 06-[illegible]; Pasay Chapter
PTR No. 4760120, 01-09-2015; Makati City
[illegible]ons Bldg., 2286 Chino Roces Avenue, Makati [illegible]

ANGEL M. ESGUERRA, III
NOTARY PUBLIC
ROLL NO. 34787
MAKATI CITY, PHILIPPINES

Doc. No. 47 ;
Page No. 11 ;
Book No. II ;
Series of 2015.

CERTIFICATE OF WAIVER OF PRE-EMPTIVE RIGHTS

KNOW ALL MEN BY THESE PRESENTS:

Each of the undersigned hereby waives his/her pre-emptive right to subscribe to the increase in authorized capital stock of **ACR MINING CORPORATION** from FIVE MILLION PESOS (₱5,000,000.00) to ONE HUNDRED TWENTY FIVE MILLION PESOS (₱125,000,000.00), in favor of ALSONS CONSOLIDATED RESOURCES, INC.

IN WITNESS WHEREOF, we have hereunto set our hand this 7th November 2014 at Makati City, Metro Manila.

TOMAS I. ALCANTARA | **PAUL G. DOMINGUEZ**

EDITHA I. ALCANTARA | **TIRSO G. SANTILLAN, JR.**

ESPERIDION D. DEVELOS, JR.

SIGNED IN THE PRESENCE OF:

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