

**WRITTEN ASSENT TO THE
AMENDMENT OF THE ARTICLES OF INCORPORATION
OF AXELUM RESOURCES CORP.**

The undersigned, being a stockholder of record of **AXELUM RESOURCES CORP.** (the "Company"), and in relation to the following proposed amendments of the Amended Articles of Incorporation of the Company:

(A) Sixth Article - The number of directors of said corporation shall be **increased from Seven (7) to Nine (9)**.

(B) Seventh Article - The authorized capital stock of the corporation is FIVE BILLION PESOS (P5,000,000,000.00), in lawful money of the Philippines, divided into (a) **FOUR BILLION EIGHT HUNDRED MILLION PESOS (P4,800,000,000.00)** Common Shares with par value of One Peso (P1.00) per share and (b) **TWO HUNDRED MILLION PESOS (P200,000,000.00)** Redeemable Preferred Shares with par value of One Peso (P1.00) per share.

(C) Seventh Article - The Redeemable Preferred Shares shall have the following features (provisions to be modified or deleted are indicated):

a) Voting Rights

The holders of the Redeemable Preferred Shares (the "Redeemable Preferred Shareholders") outstanding from time to time shall have the same full and unrestricted voting rights as the holders of the Common Shares ("Common Shareholders").

b) Dividends

The Redeemable Preferred Shareholders shall be entitled to participate pro-rata in any regular dividend declared for the Common Shares to be paid out of the corporation's unrestricted retained earnings at the same rate and upon the same terms as declared and paid to the Common Shareholders. The Redeemable Preferred Shareholders shall also be entitled to such other dividends as may be determined and approved by the Board of Directors.

~~Unless dividends on all outstanding Redeemable Preferred Shares shall have been paid or declared and set apart for payment, (i) no dividends shall be paid or declared and set apart for payment in respect of the Common Shares; (ii) no distribution shall be made in respect of the Common Shares as to distribution upon liquidation, dissolution or winding up of the corporation; (iii) nor shall any Common Shares, upon liquidation, dissolution or winding up of the corporation, be redeemed, purchased or otherwise acquired for any consideration (or any payment made to or made available for a sinking fund for the redemption of shares of such stock) by the corporation.~~

c) Convertibility into Common Shares

The Redeemable Preferred Shareholders have the right to convert their Redeemable Preferred Shares to Common Shares ~~at any time~~ by notice to the corporation; **provided, that no Redeemable Preferred Shares shall be converted until after three (3) years from its issue date.** After conversion, the new Common Shares (which may consist of reissued treasury shares and/or new Common Shares from the corporation's authorized capital) to be issued shall rank pari passu in all respects with the existing Common Shares of the corporation. The initial

conversion ratio shall be one-to-one, subject to any adjustments set out in any effective shareholders agreement.

d) Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation (but not on redemption of any of the Redeemable Preferred Shares or any repurchase by the corporation of any of the Redeemable Preferred Shares), the Redeemable Preferred Shareholders shall be entitled to receive out of the assets of the corporation available for distribution to the shareholders of the corporation, before any distribution of assets is made to holders of Common Shares, distributions in the amount of the issue value per outstanding Redeemable Preferred Shares, plus declared and unpaid dividends to the date of distribution.

e) Priority

No equity security shall be created or issued with preferences as regards participation in the profits of the corporation or in the assets of the corporation on a liquidation, dissolution or winding up or otherwise higher in priority to the Redeemable Preferred Shares.

f) Redemption

~~“The corporation shall have the option to redeem the Redeemable Preferred Shares if approved by the Board of Directors, and the redemption shall be pursuant to a written redemption agreement executed by the corporation and the relevant holder of the Redeemable Preferred Shares. In no case shall the redemption price of the actual number of Redeemable Preferred Shares to be redeemed be less than the cost of such shares plus an 8% yield. (As amended by the Directors and Stockholders on July 26, 2017.)”~~

The corporation may, at any time, reissue any of the Redeemable Preferred Shares it has previously redeemed.

~~g) Payments~~

~~Payments of dividends and any other distributions in respect of the Redeemable Preferred Shares or amounts payable upon redemption of the Redeemable Preferred Shares may be made in United States Dollars, at the election of the Redeemable Preferred Shareholder, insofar as and to the full extent permissible under Philippine law and regulations. In the event that, due to any change in Philippine law or regulations, force majeure events or any other circumstances rendering it illegal for the corporation to make any of such payments in United States Dollars (“USD”), the corporation shall not be under any obligation to make such payment in USD and any such payment will be made in Philippine Pesos (“Pesos”).~~

~~Any conversion of amounts in USD to Pesos payable hereunder shall be calculated based on the FX Rate (as defined below) applicable for the purchase of Pesos with USD as at the date of the declaration of the relevant dividends, payment of redemption price or distribution, as the case may be. For the purpose of this paragraph, “FX Rate” means the USD:Pesos closing rate of a bank that the Board of Directors may reasonably nominate, on a day when banks are open for business in the Philippines (“Business Day”) immediately prior to such conversion.~~

~~If the due date for payment of any amount in respect of any Redeemable Preferred Shares is not a Business Day, then the holder shall not be entitled to payment of the amount due until the next~~

~~following Business Day and shall not be entitled to any interest or other payment in respect of any such delay.~~

g) ~~h)-~~ Notices

Notices to Redeemable Preferred Shareholders shall be given in accordance with the corporation's By-Laws.

The corporation shall provide to each Redeemable Preferred Shareholder copies of all notices, circulars, annual budgets and annual reports sent to all holders of Common Shares.

h) ~~i)-~~ Transfers

(i) A Redeemable Preferred Share may be transferred, in whole or in part, in accordance with the provisions of the corporation's By-laws and any effective shareholder agreement upon the surrender at the office of the corporate secretary of the certificate evidencing the Redeemable Preferred Share to be transferred, together with the form of transfer endorsed on it duly completed and executed by both the transferor and the transferee and the relevant documents of title and identity of the person making the request, subject to such reasonable regulations as the corporation may establish from time to time.

Title to the Redeemable Preferred Shares shall pass by registration in the corporation's stock and transfer book. Registration of the Redeemable Preferred Shares on transfer shall be effected without charge by or on behalf of the corporation, but upon payment by the relevant holder of the Redeemable Preferred Shares in respect of any tax or other government charges which may be imposed in relation to such transfer.

(ii) The corporation shall be entitled to treat a registered holder of the Redeemable Preferred Shares as its absolute owner for all purposes, and no person will be liable for so treating such Redeemable Preferred Shareholder, in the absence of determination by the corporation's corporate secretary that the registered owner holds such shares in trust for another or is not the rightful owner of such shares.

i) ~~j)-~~ Replacement of Lost Certificates

If any certificate for a Redeemable Preferred Share is defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Redeemable Preferred Share may be issued to the holder upon request, subject to delivery of the old certificate, or (if alleged to have been lost, stolen or destroyed) compliance with Section 73 of the Corporation Code of the Philippines and such other conditions as to evidence indemnity and the payment of out-of-pocket expenses of the corporation in connection with the request as the Board of Directors may determine.

The above-mentioned conditions shall be printed in all certificates of stock for Redeemable Preferred Shares issued by the corporation.

(As amended by the Directors and Stockholders on December 1, 2016).

The holder of shares shall not be entitled to pre-emptive rights to subscribe to any new issues of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasure shares. *(As approved by the Board of Directors and Stockholders on March 20, 2019)*

The undersigned stockholder of the Company:

- gives his/her written assent to all the proposed amendments
- gives his/her objection to all the proposed amendments
- gives his/her written assent to the following proposed amendments:
(indicate letter of proposed amendment) _____
- gives his/her objection to the following proposed amendments:
(indicate letter of proposed amendment) _____

No. of Shares

Name and Signature of Stockholder

Date and Place Signed

INSTRUCTIONS: The Written Assent Form should be prepared and completed in all parts and signed by the stockholder on record or by his authorized representative or proxy. Electronic signature is allowed, provided that they conform to Section 8 of Electronic Commerce Act of 2000. Stockholders whose shares are lodged should coordinate with their broker on how they can vote by submitting the Broker's Certification on the stockholder's number of shareholdings and the designation as sub-proxy. If voting by proxy, the proxy form should be submitted along with the Written Assent Form. A Sample Proxy Form is attached for reference.

The proposed amendments of the Articles of Incorporation shall be deemed approved as soon as the affirmative votes reach at least two-thirds (2/3) of the outstanding capital stock of the Company.

SAMPLE PROXY FORM

I/We hereby appoint _____ or in his/her absence the Chairman of the Board of Directors as my proxy. Said proxy is authorized to fill in and submit the written assent form on my behalf.

No. of Shares

Name and Signature of Stockholder

Date and Place Signed

Witness:
