

ASIABEST GROUP INTERNATIONAL INC.

22nd Flr., The Peak Tower, 107 L.P. Leviste St.,
Legaspi Village, Makati City

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

The Stockholders of Asiabest Group International Inc. ("Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at the 22nd Flr., The Peak Tower, 107 L.P. Leviste St., Legaspi Village, Makati City held its Annual Meeting on 19 December 2017 at The Rockwell Club, Amorsolo Square #23, Amorsolo Drive, Rockwell Center, Makati City at 1:30pm. During the meeting, stockholders representing approximately 95.80% of the outstanding capital stock of the Company were present in person or by proxy thereby constituting more than 2/3 majority of the outstanding and issued capital stock of the Corporation.

Mr. Edgardo G. Alimagno acted as Chairman of the meeting. *Atty. Rachele Guinto-Lambuson* acted as Secretary of the meeting and recorded the minutes thereof.

1. CALL TO ORDER

The Chairman called the meeting to order at 1:30pm after the Secretary certified on the existence of quorum.

2. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 7 DECEMBER 2016

The Chairman informed the Shareholders of the need to approve and ratify the minutes of the 2016 Annual Stockholders' Meeting held on 7 December 2016. The reports were earlier circulated among the shareholders and a reading of the minutes was dispensed with. After a motion was duly made and seconded, the Shareholders voted to approve the minutes of the 2016 Annual Stockholders' Meeting held on 7 December 2016.

3. ANNUAL REPORT OF THE PRESIDENT / CHAIRMAN

The President delivered his 2017 Annual Report on the financial highlights of the Corporation. After the report, a motion was made for the approval of the President's Report and that the same be appended to the minutes of this meeting. After deliberation, the Shareholders voted to approve the President's Report and to append the same to the minutes of the meeting.

4. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Chairman proceeded to discuss the next item in the Agenda on the approval of the Audited Financial Statements for the year 2016. The Audited FS have been previously disclosed through the PSE website and attached to the Form 20-IS which were distributed to the stockholders for purposes of the meeting. Upon motion made and seconded, the Shareholders approved and adopted the Audited Financial Statement of the Company for the year 2016.

5. APPROVAL OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PERIOD COVERED FROM THE LAST ANNUAL STOCKHOLDERS MEETING OF THE CORPORATION HELD ON 7 DECEMBER 2016 TO 19 DECEMBER 2017

The Chairman informed the Shareholders of the need to approve and ratify all acts of the Board of Directors and Management from the date of the 2015 Stockholders' Meeting. Said acts, which were duly reported in SEC Forms 17-C and corresponding PSE disclosures consist of the following:

Date	Report																				
7 December 2016	<p>The following matters were discussed, approved, ratified during the Annual Stockholders' Meeting:</p> <ol style="list-style-type: none"> 1. Approval of the Minutes of the Annual Stockholders' Meeting held on 10 December 2015. 2. Annual Report of the President / Chairman. 3. Adoption of the Audited Financial Statements for the Year Ended 31 December 2015. 4. Approval of the implementation of the capital raising program of the Corporation as approved by the Board of Directors and the Stockholders on 17 June 2011 and 7 October 2011, respectively. 5. All acts of the Board of Directors and Management for the period covered from the last Annual Stockholders Meeting of the Corporation held on 16 December 2014 to the date of the Annual Stockholders Meeting. 6. Appointment of SGV & CO as the Company's External Auditor. 7. Election of the following directors: <table border="1" data-bbox="596 1070 1182 1368"> <thead> <tr> <th>Name</th> <th>Nationality</th> </tr> </thead> <tbody> <tr> <td>Antonio Victoriano F. Gregorio III</td> <td>Filipino</td> </tr> <tr> <td>Delfin S. Castro, Jr.</td> <td>Filipino</td> </tr> <tr> <td>Chi Ho Co</td> <td>Filipino</td> </tr> <tr> <td>Richard William N. Palou</td> <td>Filipino</td> </tr> <tr> <td>Ramoncito B. Cabalu</td> <td>Filipino</td> </tr> <tr> <td>Job Adrian M. Ambrosio</td> <td>Filipino</td> </tr> <tr> <td>Leonardo S. Gayao</td> <td>Filipino</td> </tr> <tr> <td>Felixes G. Latonero (Independent Director)</td> <td>Filipino</td> </tr> <tr> <td>Manuel G. Ong (Independent Director)</td> <td>Filipino</td> </tr> </tbody> </table> <p>Messrs. Latonero and Ong submitted their credentials to support their qualifications for the positions of Independent Directors. The Company adopts SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made. The Company always undertakes to abide by the existing SRC Rule 38 on the required number of independent directors subject to any revision that may be prescribed by the SEC.</p> <ol style="list-style-type: none"> 8. Approval of the Subscription Agreement with Mr. Vittorio Paulo P. Lim on 23 November 2016 for subscription to one hundred million pesos (₱100,000,000.00) consisting of one hundred million (100,000,000) shares at a par value of one peso (₱1.00) per share with a waiver of the requirement to conduct a rights or public offering of said shares approved by the majority of the minority shareholders present or represented in the meeting. 	Name	Nationality	Antonio Victoriano F. Gregorio III	Filipino	Delfin S. Castro, Jr.	Filipino	Chi Ho Co	Filipino	Richard William N. Palou	Filipino	Ramoncito B. Cabalu	Filipino	Job Adrian M. Ambrosio	Filipino	Leonardo S. Gayao	Filipino	Felixes G. Latonero (Independent Director)	Filipino	Manuel G. Ong (Independent Director)	Filipino
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Manuel G. Ong (Independent Director)	Filipino																				
7 December 2016	The following matters were discussed, approved, ratified during the Organizational Meeting of the Board of Directors:																				

The following were elected officers of the Corporation:

Chairman - Atty. Antonio Victoriano F. Gregorio III
 President - Atty. Antonio Victoriano F. Gregorio III
 Treasurer - Delfin S. Castro, Jr.
 Chief Finance Officer - Delfin S. Castro, Jr.
 Corporate Secretary
 & Corporate Information
 Officer - Venus L. Gregorio

1. The following persons were likewise appointed to the following Committee memberships:

Executive Committee	
Antonio VF Gregorio III	Chairman
Leonardo S. Gayao	Member
Job Adrian M. Ambrosio	Member
Manuel G. Ong	Member

Governance Committee	
Manuel G. Ong	Chairman
Felixes G. Latonero	Member
Antonio VF Gregorio III	Member

Nominations Committee	
Leonardo S. Gayao	Chairman
Antonio VF Gregorio III	Member
Manuel G. Ong	Member

Audit Committee	
Manuel G. Ong	Chairman
Job Adrian M. Ambrosio	Member
Leonardo S. Gayao	Member

Compensation Committee	
Manuel G. Ong	Chairman
Chi Ho Co	Member
Leonardo S. Gayao	Member

24 March 2017

The following matters were discussed, approved and ratified during the Quarterly Meeting of the Board of Directors:

1. Board approval of the Annual Audited Financial Statements and the Annual Report for the year ended 31 December 2016.
2. Postponement of the Annual Stockholders' Meeting scheduled to be held on 3rd Monday of May to a specific date and time to be determined by the President.

9 May 2017

The following matters were discussed, approved and ratified during the Quarterly Meeting of the Board of Directors:

1. Election of Mr. David M. dela Cruz as a new director to replace Atty. Leonardo S. Gayao.
2. Appointment of new members to the various committees to fill the vacancy.

Executive Committee	David M. Dela Cruz	Member
Nominations Committee	Job Adrian M. Ambrosio	Chairman
Audit Committee	David M. Dela Cruz	Member

	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><i>Compensation Committee</i></td> <td style="text-align: center;">Ramoncito B. Cabalu</td> <td style="text-align: center;">Member</td> </tr> </table> <p>3. Board approval of the first quarter financial statements and appointment of authorized signatories thereto.</p> <p>4. Amendment of the Work Program for the Subscription Agreement with Sunplaza Development Corporation executed on 17 June 2011 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Use of Proceeds</th> </tr> </thead> <tbody> <tr> <td>General Corporate Purposes</td> <td style="text-align: right;">P 5,000,000.00</td> </tr> <tr> <td>Expenses for the private placement transactions (ie. filing fees, taxes, legal and audit fees)</td> <td style="text-align: right;">2,500,000.00</td> </tr> <tr> <td>Investments in various businesses and ventures which the Board of Directors may from time to time, determine and approve</td> <td style="text-align: right;">85,178,651.00</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right;">P 92,678,651.00</td> </tr> </tbody> </table>	<i>Compensation Committee</i>	Ramoncito B. Cabalu	Member	Use of Proceeds		General Corporate Purposes	P 5,000,000.00	Expenses for the private placement transactions (ie. filing fees, taxes, legal and audit fees)	2,500,000.00	Investments in various businesses and ventures which the Board of Directors may from time to time, determine and approve	85,178,651.00	Total	P 92,678,651.00											
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29 May 2017	<p>The following matters were discussed, approved, ratified during the Special Meeting of the Board of Directors:</p> <ol style="list-style-type: none"> 1. Ratification of the sale of all the Company's shares of stock and interest in the following: <ol style="list-style-type: none"> a. Alta Minera, Inc. b. Breccia Resources, Inc. c. Millionaire's Offices and Properties Inc. 2. Authorization for the sale of the Company's interest in GNA Resources International Limited. 3. Approval of the Annual Corporate Governance Report for 2016 and appointment of authorized signatories thereto. 4. Approval of the 2017 Code of Corporate Governance 5. Resignation of the following directors and officers of the Company: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Position / Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Antonio Victoriano F. Gregorio III</td> <td style="text-align: center;">Chairman and President</td> </tr> <tr> <td style="text-align: center;">Delfin S. Castro, Jr.</td> <td style="text-align: center;">Director and Treasurer</td> </tr> <tr> <td style="text-align: center;">Job Adrian M. Ambrosio</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">Chi Ho Co</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">Venus L. Gregorio</td> <td style="text-align: center;">Corporate Secretary / Corporate Information Officer / Compliance Officer</td> </tr> <tr> <td style="text-align: center;">Helene Marie S. Francisco</td> <td style="text-align: center;">Asst. Corporate Information Officer</td> </tr> </tbody> </table> <p>The above directors resigned effective immediately. Atty. Venus L. Gregorio's effective date of resignation is 30 May 2017, Ms. Helene Marie Francisco's resignation is effective once the new CIO / Compliance Officer is accepted by the PSE for disclosure purposes.</p> <ol style="list-style-type: none"> 6. Election of new directors and appointment of officers <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Position / Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Edgardo G. Alimagno</td> <td style="text-align: center;">Chairman and President</td> </tr> <tr> <td style="text-align: center;">David M. Dela Cruz</td> <td style="text-align: center;">Treasurer</td> </tr> <tr> <td style="text-align: center;">Isabelo A. Mariano</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">Manuel Sinforoso D. Salgado</td> <td style="text-align: center;">Director</td> </tr> </tbody> </table>	Name of Director	Position / Designation	Antonio Victoriano F. Gregorio III	Chairman and President	Delfin S. Castro, Jr.	Director and Treasurer	Job Adrian M. Ambrosio	Director	Chi Ho Co	Director	Venus L. Gregorio	Corporate Secretary / Corporate Information Officer / Compliance Officer	Helene Marie S. Francisco	Asst. Corporate Information Officer	Name of Director	Position / Designation	Edgardo G. Alimagno	Chairman and President	David M. Dela Cruz	Treasurer	Isabelo A. Mariano	Director	Manuel Sinforoso D. Salgado	Director
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	Emmanuel B. Ganzon	Director
	Rachel Lambuson	Corporate Secretary / Corporate Information Officer / Compliance Officer
7. Appointment of new members to the various committees to fill the vacancies left by the resigned directors		
	Name	Position
	Isabelo A. Mariano	Member
	Richard N. Palou	Member
	Manuel Sinforoso D. Salgado	Chairman
	Edgardo G. Alimagno	Member
	Edgardo G. Alimagno	Member
	Edgardo G. Alimagno	Chairman
	Richard N. Palou	Member
	Emmanuel B. Ganzon	Member
		Committee
		Audit
		Audit
		Nomination
		Nomination
		Governance
		Executive
		Executive
		Compensation

Upon motion made and seconded, the Shareholders approved and ratified all the acts of the Board of Directors and Management for the preceding year.

6. ELECTION OF DIRECTORS

The Corporate Secretary certified to the list of nominees for Directors who were nominated in accordance with the By-laws of the Corporation. A motion was made that all shares present or represented during the meeting be voted in favor of the election of the nominees. After tallying of the votes, it was confirmed that 95.80% of the total outstanding shares of the Company voted in favor of the election of the following Directors:

Name	Nationality
Edgardo C. Alimagno	Filipino
David M. dela Cruz	Filipino
Richard William N. Palou	Filipino
Isabelo A. Mariano	Filipino
Manuel Sinforoso D. Salgado	Filipino
Ramoncito B. Cabalu	Filipino
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Messrs. Latonero and Ong submitted their credentials to support their qualifications for the positions of Independent Directors. The Company adopts SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made. The Company always undertakes to abide by the existing SRC Rule 38 on the required number of independent directors subject to any revision that may be prescribed by the SEC.

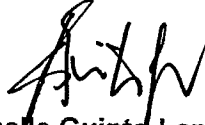
7. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR

Upon motion duly made and seconded, the stockholders delegated to the Board of Directors the power to appoint the external auditor, under such terms and conditions beneficial to the Corporation, for the year 2017.

8. ADJOURNMENT

There being no further business to transact, the meeting thereupon adjourned.

19 December 2017, Makati City.

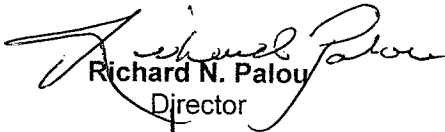


Rachelle Guinto-Lambuson
Secretary of the Meeting

Attest:




Edgardo G. Alimagno
Chairman of the Meeting

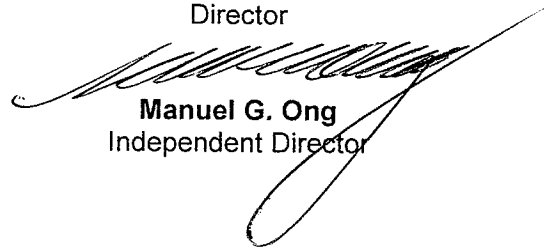


Richard N. Palou
Director

Ramoncito B. Cabalu
Director



Manuel Sinforoso D. Salgado
Director



Manuel G. Ong
Independent Director