

AsiaBest Group International Inc.
20th Flr. The Peak Tower, 107 L.P. Leviste St.,
Legaspi Village, Makati City

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING

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 20th Flr., The Peak Tower, 107 L.P. Leviste St., Legaspi Village, Makati City held its Annual Stockholders' Meeting on 13 December 2012 at the AIM Conference Center Manila in Makati City at 3:00 pm. At the meeting, stockholders representing approximately 91.06% 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).

Atty. Antonio V.F. Gregorio III acted as Chairman of the meeting. *Atty. Venus L. Gregorio* acted as Secretary of the meeting and recorded the minutes thereof.

1. CALL TO ORDER

The Chairman called the meeting to order at 3:00 pm. The Secretary certified to the Company's compliance with the rules on distribution of notices to the shareholders and the existence of quorum to hold the meeting. Thereupon, the Chairman declared that the meeting is convened.

2. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 7 OCTOBER 2011.

The Chairman informed the Shareholders of the need to approve the minutes of the meeting held on 7 October 2011. After waiving reading, without deliberations, and upon motion duly made, the Stockholders:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of 7 October 2011 be approved as it is hereby approved."

3. ANNUAL REPORT OF THE PRESIDENT

The President delivered his Annual Report on the business, operations and plans of the Company as well as the resulting financial position of the Company for the year ended 2011 and the interim periods January to September 2012. After discussion, deliberation and upon motion duly made, the Stockholders:

"RESOLVED, that the Report of the President be approved as it is hereby approved and that the same be appended to the Minutes of the Meeting."

4. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Chairman discussed that the Audited Financial Statements of the Company for the year ended 31 December 2011 have been prepared and filed accordingly with the regulatory agencies. Copies of the AFS have been distributed to the shareholders by way of Annex to the

Definitive Information Statements. A motion was made for the approval of the 2011 AFS and after discussion and deliberation, the Stockholders:

“RESOLVED, that the Audited Financial Statements of the Company for the year ended 31 December 2011 be approved as its is hereby approved.”

5. APPROVAL OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman discussed the next item in the Agenda and sought approval of all acts of the Board of Directors and Management for the period 7 October 2011 to the date of the Annual Stockholders Meeting. Summaries of the actions were presented to the Shareholders as well as provided in the Definitive Information Statements provided to them prior to the meeting.

After discussion, deliberation and upon motion duly made, the Stockholders:

“RESOLVED, that the Shareholders approve, as they hereby approve all acts of the Board of Directors and Management for the period 7 October 2011 to the date of the Annual Stockholders Meeting, to wit:

Date	Report
7 October 2011	Results of the Annual Stockholders' Meeting held on 7 October 2011 on the following: <ul style="list-style-type: none"> - Approval of the minutes of the Annual Stockholders' Meeting held on 28 October 2008 - President's Report - Adoption of the Audited Financial Statement for the Years Ended 31 December 2008 to 2010 - Sale and issuance of 45,000,000 shares of the Company at One Peso (P 1.00) per share to various investors - Sale and issuance of 136,678,651 shares of the Company at One Peso (P 1.00) per share to various investors - Change of name of AGP Industrial Corporation to Asiabest Group International, Inc. - Creation of wholly-owned subsidiaries with the authority to engage in the businesses of real estate and mining development - Authorization upon the Company to study, explore, evaluate and consider various investments - Approval of the increase of the authorized capital stock of the company from Two hundred million Pesos to UP to Two Billion Pesos - Approval of all acts of the Board of Directors and Management from October 2008 to October 2011 - Approval and ratification of the Heads of Agreement with NiHao Mineral Resources International Inc. and Glencore International AG - Election of Directors
7 October 2011	Results of the Organizational Meeting of the Board of Directors held on 7 October 2011 on the following: <ul style="list-style-type: none"> - Appointment of Officers of the Company - Appointment of members to the various Committees
14 October 2011	<ul style="list-style-type: none"> - Execution of a Management Agreement with Option to Buy with Geogen Corporation
28 October 2011	<ul style="list-style-type: none"> - Execution of an Addendum to the Heads of Agreement with NiHao Mineral Resources International Inc and Glencore International AG

10 November 2011	<ul style="list-style-type: none"> - Approval for issuance of the quarterly report and quarterly financial statements for the 3rd quarter of 2011 - Board approval of the execution of the Management Agreement with Option to Buy with Geogen Corporation - Change of the corporate address of the company
10 January 2012	<p>Results of the meeting of the Board of Directors on the following:</p> <ul style="list-style-type: none"> - Appointment of SGV & Co as the corporation's external auditor for 2011 - Resignation of Mr. David M. dela Cruz as Chief Financial Officer and Director of the Corporation - Appointment of Mr. Delfin S. Castro, Jr. as the Chief Financial Officer of the Corporation
17 May 2012	Results of the meeting of the Board of Directors postponing the annual stockholder's meeting of the Corporation
16 October 2012	Results of the meeting of the Board of Directors calling for an Annual Stockholders' Meeting at a day and venue to be determined by the Chairman

6. DELEGATION OF THE POWER TO APPOINT THE COMPANY'S EXTERNAL AUDITOR

The Chairman discussed that Management has not yet selected the final candidate for the Company's External Auditor. The Board thus sought shareholder's authority to appoint the External Auditor.

After discussion, deliberation and upon motion duly made, the Stockholders:

"RESOLVED, that the Shareholders delegate as it hereby delegates to the Board of Directors the power to appoint the Company's External Auditor."

7. ELECTION OF DIRECTORS

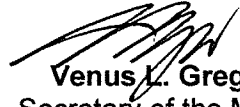
The Chairman discussed the last item in the Agenda referring to the election of Directors. After the Secretary certified to the nomination of nominees for the position of members of the Board of Directors, all shares represented in the meeting, either in person or by proxy, duly elected the following directors:

Name	Nationality
Antonio Victoriano F. Gregorio III	Filipino
Delfin S. Castro, Jr.	Filipino
Jose M. Crisostomo	Filipino
Chi Ho Co	Filipino
Richard William N. Palou	Filipino
Jose Francisco E. Miranda	Filipino
Manuel G. Acenas	Canadian
Ramon Miguel V. Osmeña	Filipino
Helen G. Tiu	Filipino


Atty. Helen G. Tiu and Mr. R. Miguel V. Osmeña were the nominees for Independent Directors. They submitted their credentials to support their qualifications for the positions of Independent Directors. The Company has adopted the SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made.

8. ADJOURNMENT

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



Venus L. Gregorio
Secretary of the Meeting

Attest.

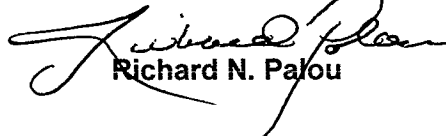

Antonio V.F. Gregorio III
Chairman of the Meeting


Delfin S. Castro, Jr.


Chi Ho Co


Jose M. Crisostomo


Jose Francisco Miranda


Richard N. Palou