

ASIABEST GROUP INTERNATIONAL INC.

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

MINUTES OF THE ANNUAL MEETING OF 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 20th Flr., The Peak Tower, 107 L.P. Leviste St., Legaspi Village, Makati City held its Annual Meeting on 10 December 2015 at the Makati Sports Club, at 1:00 pm. During the meeting, stockholders representing approximately 93% of the outstanding capital stock of the Company were present in person or by proxy, being more than 2/3 majority of the shareholders of the Corporation and thereby constituting a quorum.

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 1:00 pm after the Secretary certified on the existence of quorum.

2. Approval of the Minutes of the Annual Stockholders' Meeting held on 16 December 2014

The Chairman informed the Shareholders of the need to approve and ratify the minutes of the 2014 Annual Stockholders' Meeting held on 16 December 2014. 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 2014 Annual Stockholders' Meeting held on 16 December 2014.

3. Annual Report of the President / Chairman

The President delivered his 2014 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 2014

The Chairman proceeded to discuss the next item in the Agenda on the approval of the Audited Financial Statements for the year 2014. 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 2014.

5. Approval of All the 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 10 December 2015

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 2014 Stockholders' Meeting. Said acts, which were duly reported in SEC Forms 17-C and corresponding PSE disclosures consist of the following:

Date	Report																				
16 December 2014	<ul style="list-style-type: none"> - Results of Annual Stockholders' Meeting <ul style="list-style-type: none"> • Approval of Minutes of the Annual Stockholders' Meeting held on 4 December 2013. • Annual Report of the President / Chairman. • Adoption of the Audited Financial Statements for the Year Ended 31 December 2013. • 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 4 December 2013 to the date of the 2014 Annual Stockholders Meeting. • Appointment of SGV & CO as the Company's External Auditor. • Election of the following directors: <table border="1" data-bbox="638 936 1241 1272"> <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>Jose M. Crisostomo</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>Job Adrian M. Ambrosio</td> <td>Filipino</td> </tr> <tr> <td>Ramoncito G. Cabalu</td> <td>Filipino</td> </tr> <tr> <td>Ramon Miguel V. Osmeña</td> <td>Filipino</td> </tr> <tr> <td>Helen G. Tiu</td> <td>Filipino</td> </tr> </tbody> </table>	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	Job Adrian M. Ambrosio	Filipino	Ramoncito G. Cabalu	Filipino	Ramon Miguel V. Osmeña	Filipino	Helen G. Tiu	Filipino
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16 December 2014	<ul style="list-style-type: none"> - Results of Organizational Meeting of the Board of Directors <ul style="list-style-type: none"> • Election of Officers of the Corporation: <ul style="list-style-type: none"> 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 Asst. Corporate Information Officer - Helene Marie S. Francisco • Appointment of Committee memberships: <table border="1" data-bbox="539 1653 1337 1912"> <thead> <tr> <th colspan="2">Executive Committee</th> </tr> </thead> <tbody> <tr> <td>Antonio Victoriano F. Gregorio III</td> <td>Chairman</td> </tr> <tr> <td>Jose M. Crisostomo</td> <td>Member</td> </tr> <tr> <td>Job Adrian M. Ambrosio</td> <td>Member</td> </tr> <tr> <td>Helen G. Tiu</td> <td>Member</td> </tr> <tr> <th colspan="2">Governance Committee</th> </tr> <tr> <td>Helen G. Tiu</td> <td>Chairman</td> </tr> <tr> <td>Ramon Miguel V. Osmeña</td> <td>Member</td> </tr> </tbody> </table>	Executive Committee		Antonio Victoriano F. Gregorio III	Chairman	Jose M. Crisostomo	Member	Job Adrian M. Ambrosio	Member	Helen G. Tiu	Member	Governance Committee		Helen G. Tiu	Chairman	Ramon Miguel V. Osmeña	Member				
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		Jose M. Crisostomo	Member
		Nominations Committee	
		Jose M. Crisostomo	Chairman
		Antonio Victoriano F. Gregorio III	Member
		Helen G. Tiu	Member
		Audit Committee	
		Helen G. Tiu	Chairman
		Job Adrian M. Ambrosio	Member
		Jose M. Crisostomo	Member
		Compensation Committee	
		Helen G. Tiu	Chairman
		Chi Ho Co	Member
		Jose M. Crisostomo	Member
7 April 2015	<p>- Results of the Quarterly Meeting of the Board of Directors (2nd Quarter)</p> <ul style="list-style-type: none"> • Board Approval of the Annual Audited Financial Statements, Annual Report and Annual Corporate Governance Report (ACGR) for the year ended 31 December 2014. • Postponement of the Annual Stockholders' Meeting scheduled to be held on 3rd Monday of May to July 2015 at a specific date and time to be determined by the President. • Cancellation of the Management Agreement with Option to Buy with Geogen Corporation subject to payment of termination fee equivalent to the average of the last three (3) years management fees. • Investment of Ninety Five Million Pesos (Php95,000,000) in Millionaire's Offices and Properties Inc and subscription to Ninety Five Million (95,000,000) shares of stock thereof to enable Millionaire's Offices and Properties Inc. to purchase Sunplaza office condominium units. • Decrease in the number of directors from nine (9) to seven (7) and amendment of the Articles of Incorporation and By-Laws to effect the same. 		

6. Appointment of SGV & Co. as the Company's External Auditor

The Chairman discussed the need to appoint and confirm the appointment of SGV & Co as the Company's External Auditor for the calendar year 2015. Upon motion made and seconded, the Shareholders approved the appointment of SGV & CO as the Company's External Auditor for the calendar year 2015.

7. 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 93% of the total outstanding shares of the Company voted in favor of the election of the following Directors:

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 Ambrosio	Filipino
Leonardo S. Gayao	Filipino
Felixes G. Latonero (Independent Director)	Filipino
Manuel G. Ong (Independent Director)	Filipino

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.


8. Adjournment

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


Venus L. Gregorio
Secretary of the Meeting

Attest.

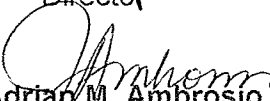

Antonio Victoriano F. Gregorio III
Chairman of the Meeting



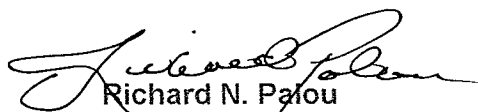
Delfin S. Castro, Jr.
Director / Treasurer



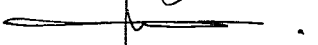
Chi Ho Co
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Richard N. Palou
Director



Ramoncito B. Cabalu
Director



Manuel G. Ong
Independent Director