

# **ASIABEST GROUP INTERNATIONAL INC.**

20<sup>th</sup> 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 20<sup>th</sup> Flr., The Peak Tower, 107 L.P. Leviste St., Legaspi Village, Makati City held its Annual Meeting on 16 December 2014 at The Peak Bldg., Leviste St., Salcedo Village, Makati City, at 11:00 am. During the meeting, a total of 184,123,858 or 92.06% of the stockholders 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 11:00 am after the Secretary certified on the existence of quorum.

### **2. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 4 DECEMBER 2013.**

The Chairman informed the Shareholders of the need to approve and ratify the minutes of the 2013 Annual Stockholders' Meeting held on 4 December 2013. 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 for the approval of the Minutes of the Annual Meeting of 4 December 2013, the Shareholders voted to approve the minutes of the 2013 Annual Stockholders' Meeting held on 4 December 2013.

### **3. ANNUAL REPORT OF THE PRESIDENT / CHAIRMAN.**

The President delivered his 2013 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 2013.**

The Chairman proceeded to discuss the next item in the Agenda on the approval of the Audited Financial Statements for the year 2013. 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 2013.

**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 4 DECEMBER 2013 TO THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING.**

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 2013 Stockholders' Meeting. Said acts, which were duly reported in SEC Forms 17-C and corresponding PSE disclosures consist of the following:

Date	Report
4 December 2013	Results of the Annual Stockholders' Meeting held on 4 December 2013 on the following: <ul style="list-style-type: none"> <li>- Approval of the minutes of the Annual Stockholders' Meeting held in December 2012.</li> <li>- President's Report</li> <li>- Adoption of the Audited Financial Statement for the Years Ended 31 December 2012</li> <li>- Approval of all acts of the Board of Directors and Management from December 2012 to December 2013</li> <li>- Election of Directors</li> </ul>
4 December 2013	Results of the Organizational Meeting of the Board of Directors on the following: <ul style="list-style-type: none"> <li>- Appointment of Officers of the Company</li> <li>- Appointment of members to the various Committees</li> </ul>
11 April 2014	Results of the Board Meeting of the Board of Directors on the following: <ul style="list-style-type: none"> <li>- Approval of the Audited Financial Statements of the Company for the year ending 31 December 2013</li> <li>- Postponement of the annual stockholders' meeting of the Company</li> </ul>
24 July 2014	Results of the Board Meeting of the Board of Directors on the following: <ul style="list-style-type: none"> <li>- Approval of the Amended Manual on Corporate Governance</li> <li>- Approval of the change in the Company's business / corporate address</li> <li>- Calling of the Annual Stockholders' Meeting to be held in October 2014.</li> </ul>
12 August 2014	Results of the Board Meeting of the Board of Directors on the following: <ul style="list-style-type: none"> <li>- Approval of the Second Quarter Financial Statements of the Company for the year 2014.</li> <li>- Change of the Company's stock and transfer agent.</li> </ul>

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. 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 2014. Upon motion made and seconded, the Shareholders approved the appointment of SGV & CO as the Company's External Auditor for the calendar year 2014.

**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 92.06% of the total outstanding shares of the Company voted in favor of the election of the following Directors:


<b>Name</b>	<b>Nationality</b>
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


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 adopts 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

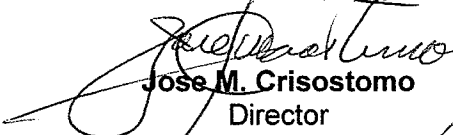
Attest:  
  
**Antonio V.F. Gregorio III**  
Chairman of the Meeting

  
**Delfin S. Castro, Jr.**  
Director / Treasurer

  
**Richard N. Palou**  
Director

  
**Job Adrian M. Ambrosio**  
Director

  
**Chi Ho Co**  
Director

  
**Jose M. Crisostomo**  
Director

  
**Helen G. Tiu**  
Independent Director