

MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS

OF

MINERALES INDUSTRIAS CORPORATION

Held at the Makati Sports Club, Makati City
On February 8, 2013, 3:00 p.m.

PRESENT:

Stockholders Present in Person	4,757,976
Stockholders Present by Proxy	140,203,337
Total No. of Shares Present/ Represented	144,961,313
Total No. of Shares Outstanding	190,000,000

1. **Call to Order**

The Chairman of the Board, Atty. Alfredo P. Javellana II, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ana Maria A. Katigbak, recorded the minutes of the proceedings.

2. **Proof of Notice**

The Corporate Secretary reported that the Definitive Information Statement and Notice of the meeting were transmitted by personal delivery or by mail to the stockholders of record at their respective addresses indicated in the corporate records at least 15 business days before the meeting.

3. **Certification of Quorum**

The Corporate Secretary reported that based on the certification of the Corporation's stock and transfer agent, at least 144,961,313 shares were present or represented by proxy at the meeting out of the total of 190,000,000 outstanding shares. This constitutes 76.30% of the Corporation's outstanding capital stock. She then certified that a quorum existed for a valid transaction of business.

4. **Amendment of the Articles of Incorporation- Primary Purpose**

The Chairman then informed the stockholders of the proposal to amend the articles of incorporation of the Corporation to change the primary purpose clause to revert to being a holding company. The proposed language of the amended primary purpose clause was included in the definitive information statement previously distributed to the stockholders. After some discussion and upon motion made and duly seconded, the stockholders representing at least 2/3 of the outstanding capital stock unanimously approved the amendment of the primary purpose clause of the Corporation to revert to being a holding company.

5. **Issuance of 500,000,000 Shares**

The Chairman then informed the stockholders of the proposal to issue a total of 500,000,000 shares to the IPM group of companies, at the par value of Php1.00 per

share. At this instance, the President was requested to provide a brief background on the proposal.

The President informed the stockholders that on December 20, 1999, the stockholders of the Corporation approved the P500,000,000.00 increase in the authorized capital stock of the company, or from P240,000,000.00, divided into 240,000,000 shares, with a par value of P1.00 per share, to P740,000,000.00, divided into 740,000,000 shares, with a par value of P1.00 per share. At the stockholders' meeting held on August 31, 2007, the stockholders approved the delegation to the Board of Directors of the prerogative to determine the investor/s to whom shares may be issued amounting to an aggregate of P560,000,000.00, which will come from the said increase in authorized capital stock already approved by the stockholders on December 20, 1999 (to the extent of P500,000,000.00), and from the unissued capital stock of the Corporation (to the extent of P60,000,000.00), and the terms and conditions of such share issuance. Following the private placement of 10,000,000 shares in early 2010, the shares available for subscription shall now be P550,000,000 only.

The President continued that the Corporation received an offer from the following IPM group of companies to subscribe to 500,000,000 shares of the corporation at the par value of Php1.00 per share:

<i>Subscriber</i>	<i>No. of Shares</i>	<i>Amount of Subscription/ Payment (in Php)</i>
IPM Construction and Development Corp.	350,000,000	350,000,000.00
IPM Environmental Services, Inc.	100,000,000	100,000,000.00
IPM Realty and Development Corp.	50,000,000	50,000,000.00
TOTAL	500,000,000	500,000,000.00

All the common shares to be issued under the proposed transaction shall have the same dividend and voting rights as the Corporation's outstanding common shares. The issuance of the said 500,000,000 new common shares, will enable the Corporation to acquire 75% ownership in Basic Environmental Systems & Technologies, Inc. (BEST), thereby improving shareholder value.

After some discussion and upon motion made and duly seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

"RESOLVED, That the stockholders of **Minerales Industrias Corporation** (the "**Corporation**") hereby authorizes the Corporation to issue a total of 500,000,000 shares, at the par value of One Peso (Php1.00) per share to the following subscribers, or their respective nominees or designees:

<i>Subscriber</i>	<i>No. of Shares</i>	<i>Amount of Subscription/ Payment (in Php)</i>
<i>IPM Construction and Development Corp.</i>	<i>350,000,000</i>	<i>350,000,000.00</i>
<i>IPM Environmental Services, Inc.</i>	<i>100,000,000</i>	<i>100,000,000.00</i>
<i>IPM Realty and Development Corp.</i>	<i>50,000,000</i>	<i>50,000,000.00</i>
TOTAL	500,000,000	500,000,000.00

RESOLVED, FURTHER, to authorize the management of the Corporation to execute such acts and sign, execute and deliver, any and all documents that may be required to increase the authorized capital stock of the Corporation, issue the 500,000,000 shares provided above to the subscribers thereof, to list the said shares on the Philippine Stock Exchange, Inc. ("PSE"), and to comply with all the applicable requirements of the Securities and Exchange Commission and the PSE."

6. **Waiver of Rights Offer Requirement**

The Chairman then advised that the Philippine Stock Exchange requires a rights or public offering of shares to be conducted by the Corporation for the shares to be subscribed by related parties, unless such requirement is waived by a majority vote of the minority stockholders present or represented in the meeting. In this regard, Management is requesting the stockholders of the Corporation to waive the PSE requirement to conduct a rights or public offering in order to facilitate the infusion of fresh capital and the acquisition by the Corporation of 75% of BEST.

After some discussion and upon motion made and duly seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

*"RESOLVED, that the stockholders of **Minerales Industrias Corporation** (the "Corporation") hereby waive the requirement of the Philippine Stock Exchange of a rights or public offering in relation to the subscription by the IPM group of companies, or their respective nominees or designees, to the Company's common shares out of the increase in authorized capital stock and any subsequent issuance therefrom."*

7. **Investment in Another Corporation**

The meeting then proceeded with the next item in the agenda which was the proposal to acquire 75% of the outstanding capital stock of Basic Environmental Systems & Technologies, Inc. ("BEST"), a domestic corporation engaged in the business of contracting and consulting business for waste management, public cleansing and general hygiene, and comprehensive waste disposal services. BEST has an authorized capital stock of Php820,000,000, out of which Php220,000,000 has been subscribed. The Corporation intends to acquire 600,000,000 shares at the par value of Php1.00 per share, which will come from the remaining Php600,000,000 unsubscribed portion of BEST's authorized capital stock. In addition, the Corporation will also acquire the existing subscription rights to 15,000,000 shares, in order to bring the Corporation's total shareholdings to 615,000,000 shares or 75% of BEST's resulting outstanding capital stock.

After some discussion and upon motion made and duly seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:


*"RESOLVED, that the stockholders of **Minerales Industrias Corporation** (the "Corporation") hereby authorizes the Corporation to invest in 615,000,000 shares in Basic Environmental Systems & Technologies, Inc. ("BEST"), at the par value of One Peso (Php1.00) each, and for this purpose, to authorize the directors and the management of the Corporation to execute such acts and sign, execute and deliver, any and all documents that may be required to fully implement the foregoing resolution."*

8. **Adjournment**

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

ATTEST:


ATTY. ALFREDO P. JAVELLANA II
Chairman of the Stockholders' Meeting


ATTY. ANA MARIA A. KATIGBAK
Secretary of the Stockholders' Meeting