

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC.
HELD ON MARCH 27, 2015 AT 10:00 A.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

Mr. Rogelio D. Garcia
Mr. Kenneth T. Gatchalian
Mr. William T. Gatchalian
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Atty. Lamberto B. Mercado, Jr.
Mr. Omar M. Guinomla
Mr. Antonio A. Henson
Mr. Byoung Hyun Suh
Atty. Miguel B. Varela
Engr. Abelardo G. Palad, Jr

PROCEEDINGS OF THE MEETING

Mr. Rogelio D. Garcia, Chairman, called the meeting to order and thereafter presided. Atty. Mariel L. Francisco, Corporate Secretary, recorded the proceedings of the meeting.

APPROVAL OF 2014 AUDITED FINANCIAL STATEMENTS

Mr. Richard L. Ricardo, Treasurer, presented to the Board for approval, the final draft of the Corporation's audited financial statements for the year ended December 31, 2014. He stated that Management and the external auditors, Diaz Murillo Dalupan and Company, have discussed and recommended for approval the final draft of the audited financial statements.

Thereupon, on motion duly made and seconded, the Board unanimously passed the following resolution:


"RESOLVED, that the financial statements of Wellex Industries, Inc. for the year ended 31 December 2014 on which Diaz Murillo Dalupan and Company, the external auditors of the Corporation, rendered an unqualified audit opinion are hereby approved and authorized for issue and release."

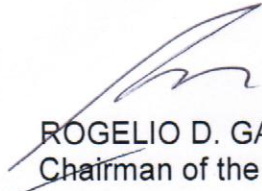
Adjournment:

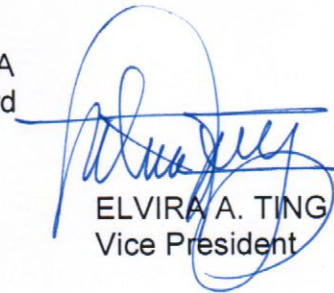
There being no other business to transact, the meeting was adjourned.

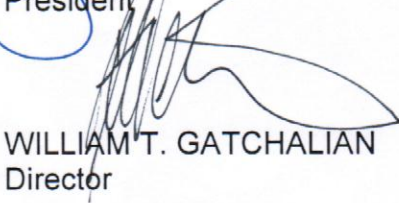

MARIEL L. FRANCISCO
Corporate Secretary

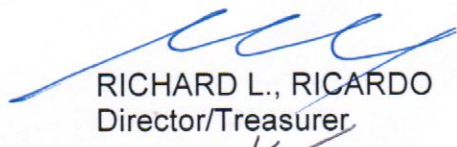
ATTESTED BY:


KENNETH T. GATCHALIAN
President

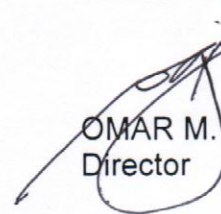

ROGELIO D. GARCIA
Chairman of the Board


ELVIRA A. TING
Vice President

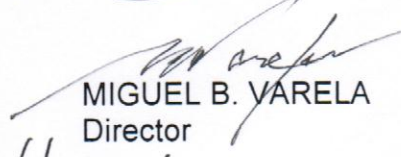

WILLIAM T. GATCHALIAN
Director


RICHARD L., RICARDO
Director/Treasurer

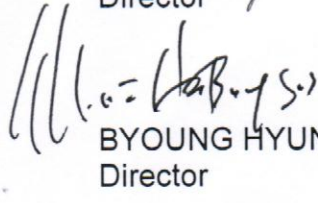

LAMBERTO B. MERCADO, JR.
Director


OMAR M. GUINOMLA
Director

ANTONIO A. HENSON
Director


MIGUEL B. VARELA
Director

ABELARDO G. PALAD, JR.
Director


BYOUNG HYUN SUH
Director