MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC.
HELD ON APRIL 11, 2019 AT 10:00 A.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

Mr. Peter S. Salud
Mr. Kenneth T. Gatchalian
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Mr. William T. Gatchalian
Atty. Lamberto B. Mercado, Jr.
Mr. James B. Palit-Ang
Mr. Omar M. Guinomla
Atty. Ruben D. Torres
Mr. Byoung Hyun Suh
Mr. Sergio R. Ortiz-Luis, Jr.

PROCEEDINGS OF THE MEETING

Mr. Peter S. Salud, Chairman, called the meeting to order and thereafter presided. Atty. Mariel L. Francisco, Corporate Secretary, recorded the proceedings of the meeting.

APPROVAL OF 2018 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, 2018. He stated that the Audit Committee, 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 2018 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.

ATTY. MARIEL L. FRANCISCO
Corporate Secretary

ATTESTED BY:

PETER S. SALUD
Chairman of the Board

KENNETH T. GATCHALIAN
President

ELVIRA A. TING
Vice-President

RICHARD L. RICARDO
Treasurer

WILLIAM T. GATCHALIAN
Director

LAMBERTO B. MERCADO
Director

JAMES B. PALIT-ANG
Director

OMAR M. GUINOMLA
Director

BYOUNG HYUN SUH
Director

SERGIO R. ORTIZ-LUIS, JR.
Director

RUBEN D. TORRES
Director