

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC.
HELD ON MAY 13, 2016 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. Byoung Hyun Suh
Atty. Miguel B. Varela
Mr. Joson T. Lim

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 2015 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, 2015. 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 2015 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."

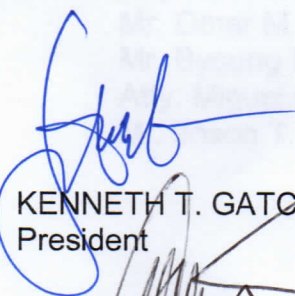
Adjournment:

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



MARIEL L. FRANCISCO
Corporate Secretary

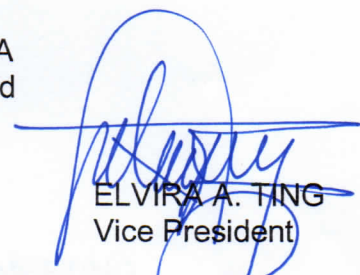
ATTESTED BY:



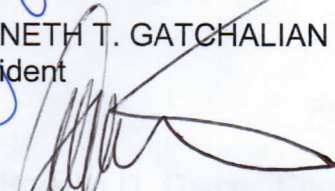
KENNETH T. GATCHALIAN
President



ROGELIO D. GARCIA
Chairman of the Board



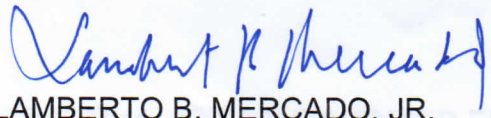
ELVIRA A. TING
Vice President



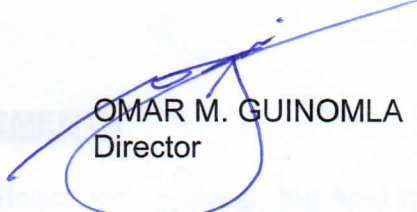
WILLIAM T. GATCHALIAN
Director



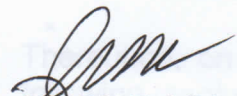
RICHARD L. RICARDO
Director/Treasurer



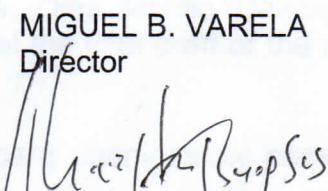
LAMBERTO B. MERCADO, JR.
Director



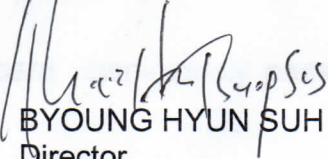
OMAR M. GUINOMLA
Director



JOSON T. LIM
Director



MIGUEL B. VARELA
Director



BYOUNG HYUN SUH
Director