

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC.
HELD ON JUNE 11, 2020 AT 10:00 A.M.
VIA REMOTE COMMUNICATION (VIRTUAL MEETING)

Attendance:

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

PROCEEDING OF THE MEETING

Due to the COVID-19 global pandemic, the special meeting was conducted via remote communication. The Chairman, Mr. Peter S. Salud, called the meeting to order and thereafter presided. Atty. Mariel L. Francisco, Corporate Secretary, recorded the proceedings of the meeting.

APPROVAL OF 2019 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, 2019. He stated that the Audit Committee, Management and 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 December 31, 2019, 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."

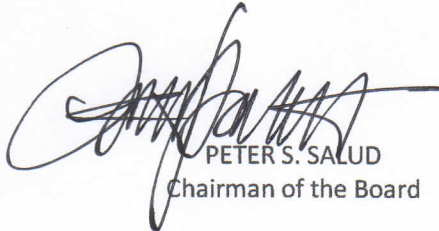
Adjournment:

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

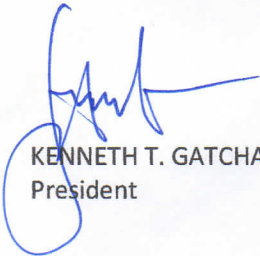


ATTY. MARIEL L. FRANCISCO
Corporate Secretary

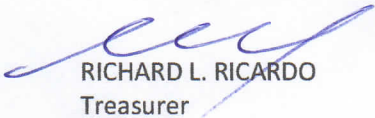
ATTESTED BY:



PETER S. SALUD
Chairman of the Board



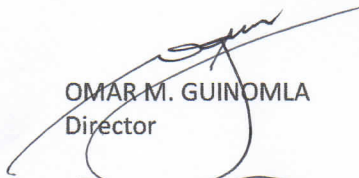
KENNETH T. GATCHALIAN
President



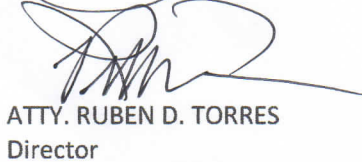
RICHARD L. RICARDO
Treasurer



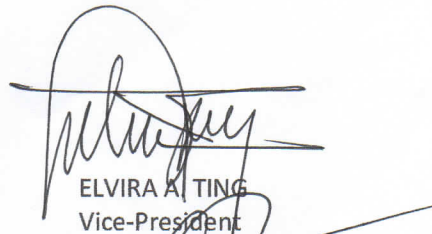
ATTY. LAMBERTO MERCADO, JR.
Director



OMAR M. GUINOMLA
Director



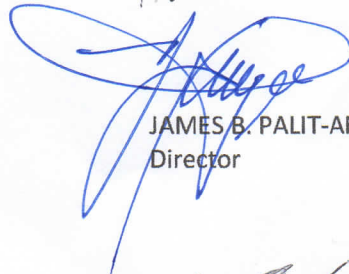
ATTY. RUBEN D. TORRES
Director



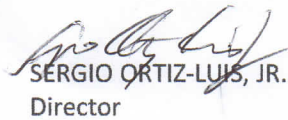
ELVIRA A. TING
Vice-President



WILLIAM T. GATCHALIAN
Director



JAMES B. PALIT-ANG
Director



SERGIO ORTIZ-LUIS, JR.
Director