MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF FORUM PACIFIC, INC.
HELD ON APRIL 7, 2014 AT 3:00 P.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

Mr. Rogelio D. Garcia
Mr. Kenneth T. Gatchalian
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Mr. William T. Gatchalian
Atty. Lamberto B. Mercado, Jr.
Mr. Antonio A. Henson
Mr. Omar M. Guinomla
Mr. Byoung Hyun Suh
Atty. Miguel B. Varela
Mr. 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 2013 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, 2013. 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. and subsidiaries for the year ended 31 December 2013 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:

ROGELIO D. GARCIA
Chairman

KENNETH T. GATCHALIAN
President

ELVIRA A. TING
Director

RICHARD L. RICARDO
Director

WILLIAM T. GATCHALIAN
Director

LAMBERTO B. MERCADO, JR.
Director

BYOUNG H. SUH
Director

ABELARDO G. PALAD, JR.
Director

MIGUEL B. VARELA
Director

OMAR GUINOMLA
Director

ANTONIO A. HENSON
Director