MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC. HELD ON 06 JULY 2015 AT THE PHILIPPINE ESTATES BOARDROOM, ONE CORPORATE CENTER 35TH FLOOR, ONE CORPORATE CENTER, JULIA VARGAS AVENUE CORNER MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY

Attendance:

Mr. Rogelio D. Garcia
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Mr. William T. Gatchalian
Mr. Kenneth T. Gatchalian
Mr. Omar Guinomla
Atty. Lamberto B. Mercado, Jr.
Mr. Byoung H. Suh
Mr. Antonio A. Henson
Atty. Miguel B. Varela
Atty. Mariel L. Francisco

PROCEEDINGS OF THE MEETING

CALL TO ORDER

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

DETERMINATION OF QUORUM

The Corporate Secretary certified that a majority of the directors were in attendance; hence, there was a quorum for the transaction of business.

SETTING OF ANNUAL STOCKHOLDERS' MEETING, ACCEPTANCE OF RESIGNATION OF INDEPENDENT DIRECTOR, ELECTION OF NEW MEMBER OF COMPENSATION COMMITTEE AND NOMINATION OF NEW DIRECTOR

On a motion duly made and seconded, the Board unanimously passed the following resolutions:

"RESOLVED, as it is hereby resolved, that the Corporation hereby set the Annual Stockholders' Meeting on 18 August 2015 at 10:00 a.m. to be held at One Café and Events Place, 6th Floor One Corporate Centre, Doña Julia Vargas cor. Meralco Aves., Ortigas Center, Pasig City."

"RESOLVED FURTHER, that the Corporation set the record date on 27 July 2015 for the purpose of determining the stockholders who are entitled to notice of, and vote in, of such meeting and the transfer book of the Corporation will remain closed from 28 July to 18 August 2015."

"RESOLVED, as it is hereby resolved, that the resignation of Engr. Abelardo G. Palad, Jr. as independent director of the Corporation be accepted."

"RESOLVED FURTHER, that the position being vacated by Engr. Palad as member of Compensation Committee be filled up by Mr. Byoung Hyun Suh, another independent director."

"RESOLVED, as it is hereby resolved, that the nomination of Mr. Joson T. Lim by Ms. Elvira A. Ting as new director to be elected on the upcoming Annual Stockholders' Meeting be accepted."

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

OMAR GUINOMLA
Director

BYOUNG HYUN SUH
Director

MIGUEL B. VARELA
Director

ANTONIO A. HENSON
Director