

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
WELLEX INDUSTRIES, INC. HELD ON 24 JULY 2013
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
Ms. Weslie T. Gatchalian
Mr. Ricky L. Ricardo
Mr. William T. Gatchalian
Mr. Kenneth T. Gatchalian
Mr. Omar Guinomla
Atty. Lamberto B. Mercado, Jr.
Mr. Byoung H. Suh
Mr. Abelardo G. Palad
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.

AUTHORITY TO REPRESENT THE CORPORATION

Upon motion duly made and seconded, the following resolutions were duly approved:

“RESOLVED, as it is hereby resolved, that WELLEX INDUSTRIES, INC. (the “Corporation”) hereby names, constitutes and appoints, as it does hereby

name, constitute and appoint JAMES B. PALIT-ANG as the authorized representative of the Company for the Judicial Dispute Resolution in Civil Case Nos. 05-555 and 38-V-10 entitled Metro Alliance Holdings, et al. and Chartered Commodities, Inc. et al. versus Philippine Veterans Banks, et al. respectively in the Regional Trial Court of Makati, Branch 142."

"RESOLVED FINALLY, that the Corporate Secretary and/or Assistant Corporate Secretary be authorized to certify to the foregoing resolutions in such form as may be prescribed by any Court."


ADJOURNMENT

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

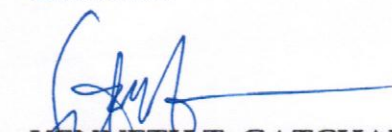


MARIEL L. FRANCISCO
Corporate Secretary

ATTESTED BY:




ROGELIO D. GARCIA
Chairman



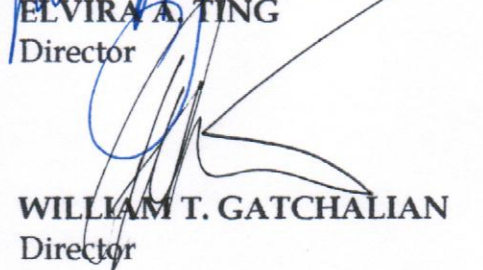
KENNETH T. GATCHALIAN
President



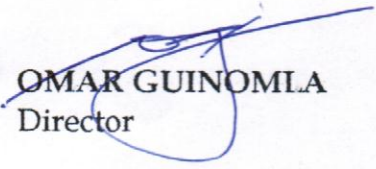
RICKY L. RICARDO
Director



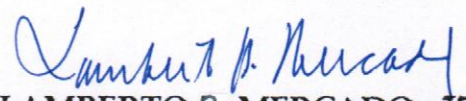
ELVIRA A. TING
Director



WILLIAM T. GATCHALIAN
Director



OMAR GUINOMLA
Director



LAMBERTO B. MERCADO, JR.
Director

BYOUNG H. SUH
Director

ABELARDO G. PALAD
Director

MIGUEL B. VARELA
Director