MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES, INC. HELD ON 7 NOVEMBER 2012 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. Richard 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, Jr.
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.

ACCEPTANCE OF RESIGNATION OF WESLIE T. GATCHALIAN AND ELECTION OF NEW PRESIDENT AND NEW MEMBER OF AUDIT COMMITTEE

Weslie T. Gatchalian tendered his resignation as President, Audit Committee Member and Director of the Corporation. The Board accepted his resignation and proceeded to elect KENNETH T. GATCHALIAN as the new President and Audit Committee

"RESOLVED, as it is hereby resolved, that the Corporation hereby set the Annual Stockholders' Meeting on 13 September 2012 at 10:00 a.m. to be held at One Café and Events Place 6th Floor, One Corporate Center, Julia Vargas, corner Meralco Avenue Ortigas Center, Pasig City."

"RESOLVED FURTHER, that the Corporation set the record date on 20 August 2012 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 21 August 2012 to 13 September 2012."

ADJOURNMENT

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

MARIEL L. FRANCISCO
Corporate Secretary

ATTESTED BY:

ROGELIO D. GARCIA
Chairman

WESLIE T. GATCHALIAN
President

KENNETH T. GATCHALIAN
Director

ELVIRA A. TING
Director

RICKY L. RICARDO
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