

**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

member, whose term shall take effect immediately. The Board also elected RICHARD L. RICARDO as the new Treasurer for the reason that the Treasurer, KENNETH T. GATCHALIAN, was elected as the new President of the corporation. Upon motion duly made and seconded, the following resolutions were duly approved:

"RESOLVED, as it is hereby resolved, that the Corporation be authorized to accept the resignation of WESLIE T. GATCHALIAN as President, Audit Committee Member and Director of the Corporation to take effect immediately and hereby expresses its gratitude for his services rendered to the Company."

"RESOLVED FURTHER, that the Board, hereby elects KENNETH T. TING as the new President and Audit Committee member of the Corporation to take effect immediately."

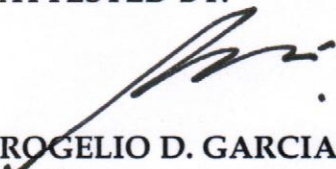
"RESOLVED FURTHER, that the Board, hereby elects RICKY L. RICARDO as the new Treasurer of the Corporation to take effect immediately."


ADJOURNMENT

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

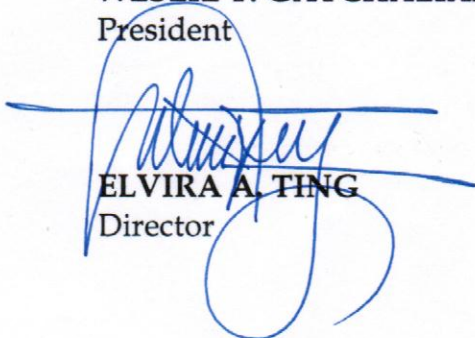
MARIEL L. FRANCISCO
Corporate Secretary


ATTESTED BY:


ROGELIO D. GARCIA
Chairman

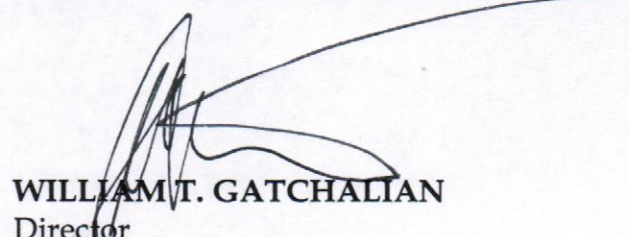

KENNETH T. GATCHALIAN
Director

WESLIE T. GATCHALIAN
President

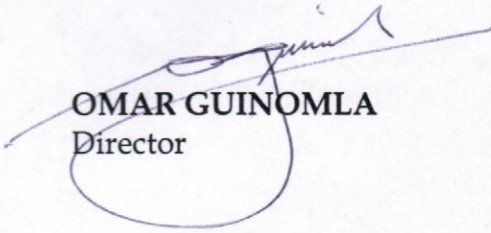

ELVIRA A. TING
Director



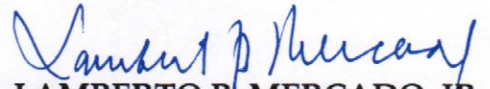
RICHARD L. RICARDO
Director



WILLIAM T. GATCHALIAN
Director



OMAR GUINOMLA
Director



LAMBERTO B. MERCADO, JR.
Director

BYOUNG H. SUH
Director

ABELARDO G. PALAD, JR.
Director

MIGUEL B. VARELA
Director