

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
WELLEX INDUSTRIES, INC. HELD ON MAY 10, 2017 AT 11:00 A.M.
ONE CORPORATE CENTER, PASIG CITY

PRESENT:

Mr. Rogelio D. Garcia
Mr. Kenneth T. Gatchalian
Ms. Elvira A. Ting
Mr. Richard L. Ricardo
Atty. Lamberto B. Mercado, Jr.
Mr. William T. Gatchalian
Mr. Joson T. Lim
Mr. Omar M. Guinomla
Mr. Sergio R. Ortiz-Luis, Jr.
Mr. Byoung Hyun Suh
Mr. James B. Palit-Ang

ALSO PRESENT:

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 proceedings of the meeting.

Determination of Quorum

The Corporate Secretary certified that a majority of the directors were present and that there is a quorum for the transaction of business.

Approval of Minutes of Previous Meeting

On motion duly made and seconded, the Board approved the minutes of the organizational meeting held on 05 April 2017.

APPROVAL OF THE REVISED MANUAL OF CORPORATE GOVERNANCE

Atty. Lamberto B. Mercado, Jr., Compliance Officer, presented to the Board for approval, the final draft of the Company's Revised Manual of Corporate Governance in compliance to the directive of the Securities and Exchange Commission. He stated also that upon approval by the majority of the Board, the Revised Manual shall be adopted by the Company immediately and the same shall be posted on the Company's website.

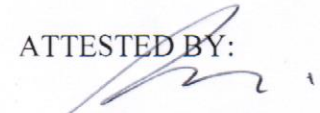
Thereupon, on motion duly made and seconded, the Board unanimously passed the following resolution:

“RESOLVED, that the final draft of the Revised Manual of Corporate Governance for 2017 of Wellex Industries, Inc. is hereby approved and authorized for issue and release on the Company's website.”

Adjournment

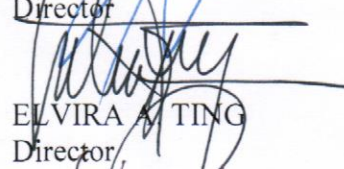
There being no other business to transact, the meeting was adjourned.

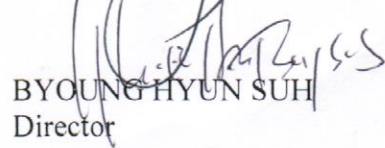
ATTESTED BY:



ROGELIO D. GARCIA
Chairman of the Board

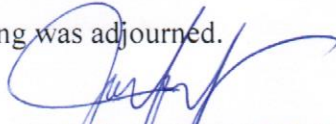

SERGIO R. ORTIZ-LUIS, JR.
Director

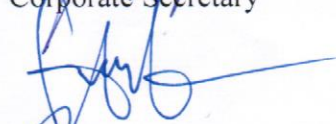

JAMES B. PALIT-ANG
Director

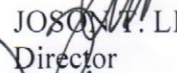

ELVIRA A. TING
Director

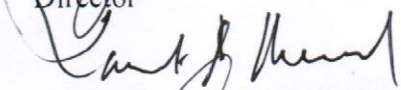

BYOUNG HYUN SUH
Director



OMAR M. GUINOMLA
Director

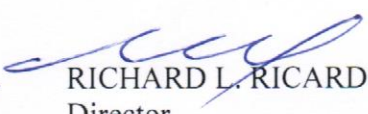

MARIEL L. FRANCISCO
Corporate Secretary


KENNETH T. GATCHALIAN
Director and President


JOSEPH T. LIM
Director


LAMBERTO B. MERCADO, JR.
Director


WILLIAM T. GATCHALIAN
Director


RICHARD L. RICARDO
Director