MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF
EURO-MED LABORATORIES PHIL., INC.
held at Quezon Hall, Philippine Columbian Association
Quirino Avenue, Paco, Manila
on 17 June 2015 at 10:00 A.M.

PRESENT:

Over ninety one percent (91%) of the four billion one hundred twelve million one hundred forty thousand five hundred forty (4,112,140,540) total outstanding shares were present in person and represented by proxy.

ABSENT:

Less than nine percent (9%) of the four billion one hundred twelve million one hundred forty thousand five hundred forty (4,112,1140,540) total outstanding shares.

CALL TO ORDER

The Chairman of the meeting, Dr. William G. Padolina, called the meeting to order while Janice R. Ong, acting as the Secretary, recorded the minutes of the meeting.

CERTIFICATION OF DUE NOTICE AND QUORUM

The Secretary certified that in accordance with Rule 17.1 (b) 3b of the Securities Regulation Code, written notice of the meeting was duly sent to all stockholders of record at least fifteen (15) business days prior to the date of the meeting and that based on the attendance record and the proxies and powers of attorneys on hand, present in person and represented by proxy are three billion seven hundred sixty five million ninety nine thousand eight hundred seventeen (3,765,099,817) shares or over ninety one percent (91%) of the four billion one hundred twelve million one hundred forty thousand five hundred forty (4,112,140,540) total outstanding shares.

APPROVAL OF PREVIOUS MINUTES

On motion duly made and seconded, reading of the minutes of the Annual Stockholders' Meeting held on 18 June 2014 was dispensed with and that the minutes covering said meeting as appearing in the minutes book of the Corporation was unanimously approved.

MANAGEMENT'S REPORT FOR THE FISCAL YEAR 2014

Mrs. Georgiana S. Evidente, President, reported on the highlights of the previous year and also informed the shareholders that the results of operations of the Company was summarized in the Annual Report and in the financial statements for the period ending 31 December 2014 which were earlier made available to all shareholders. On motion duly made and seconded, the Management Report as reflected in the Annual Report as well as in the Financial Statements for the period ending 31 December 2014 were duly noted and approved.

RATIFICATION OF ALL ACTS, PROCEEDINGS, TRANSACTIONS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT FROM THE LAST ANNUAL MEETING UP TO THE PRESENT

The Chairman of the meeting then apprised the shareholders of the previous acts of the Board and that of the management as reflected in the minutes of the meetings of the Board of Directors. On motion duly made and seconded, the motion for the approval, confirmation and ratification of all acts, proceedings, transactions and resolutions of the Board of Directors of the Corporation and the Management from the date of the last annual shareholders' meeting on 18 June 2014 up to the present as reflected in the minutes of the Board of Directors were unanimously approved and ratified.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary, mentioned that the following were nominated to and approved by the nominations committee for election as directors for the year 2015-2016, namely, Dr. William G. Padolina and Mr. Edwin D. Feist as Independent Directors, Mrs. Georgiana S. Evidente, Dr. Johnny C. Yap, Dr. Evangeline V. Baviera, Dr. Teodora D. Tan, Mr. Michael Vincent Y. Yap, Mr. Basilio C. Yap, Mr. Emilio C. Yap III and Atty. Francis Y. Gaw. On motion duly made and seconded, the Chairman closed the nominations. As there were only ten (10) nominees for the ten (10) director positions and on motion duly made and seconded all votes were equally cast among the nominees; the ten (10) nominees were proclaimed as the newly-elected members of the Board of Directors who will serve as such for the ensuing year and until the election and qualification of their successors.

TERMINATION OF EXTERNAL AUDITOR

The Chairman then proceeded with the termination of an External Auditor, Mercado, Calderon, Jaravata & Co. CPAs (MCJ) due to its dissolution sometime in October 2014. The Company engage a new auditing firm to comply with the requirement of submitting its audited financial statement for 2014. The Board in its regular meeting held last 24 March 2015, appointed Mangay-Ayam Lim & Co. as the new external auditor of the Company for the year ended 31 December 2014 and prepare financial statements accordingly. On motion duly made and seconded, the nomination was closed. The Chairman declared the auditing firm of Mangay-Ayam Lim & Co. as the new external auditor of the Company for the year ended 31 December 2014 and prepare financial statements accordingly.

APPOINTMENT OF EXTERNAL AUDITOR FOR YEAR 2015-2016

The Chairman then proceeded with the appointment of an External Auditor for the year 2015-2016. As recommended by the Audit Committee and approved by the board of directors, the auditing firm of Teodoro Santamaria Canlas & Co., CPAs (TSC & Co.) was nominated as the External Auditor of the Corporation. The partner-in-charge of the Company's account is Ms. Rachel Teodoro Santamaria. On motion duly made and seconded, the nomination was closed. Since there were no other nominees, the Chairman declared the auditing firm of Teodoro Santamaria Canlas & Co., CPAs (TSC & Co.) as the External Auditor of the Corporation for the year 2015-2016.

OTHER MATTERS

Mr. Philip Turner, a stockholder inquired on the sales scale between Euro-Med Laboratories Phil., Inc. and its two subsidiaries namely CafeFrance and Hemotek. A stockholder proposed the Yap family to have their own holding company.

ADJOURNMENT

There being no other matters to discuss, the Stockholders' Meeting was adjourned at 10:45 A.M.

Prepared by:

Janice R. Ong
Corporate Secretary

Attested by :

Dr. William G. Padolina
Chairman of the Meeting