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 15 June 2016 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 seventy four million twenty three thousand three hundred ninety two (3,774,023,392) 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 17 June 2015 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 2015

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 2015 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 2015 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 17 June 2015 up to the present as reflected in the minutes of the Board of Directors were unanimously approved and ratified.

AMENDMENT OF ARTICLES OF INCORPORATION OF THE CORPORATION

The Chairman of the meeting then proceeded with the amendment of the Articles of Incorporation, Article Second, to update the primary purpose of the Corporation in order to reflect a more accurate description of its business operations.

The amended provision of the Amended Articles of Incorporation shall read as follows:

> "To manufacture, process, compound, repack, prepare for market, import, export, buy, sell at wholesale, distribute, promote all kinds of pharmaceutical and/or food preparations and merchandise, drugs, medicines, chemicals, compounds, druggists sundries, supplies, cosmetics, perfumeries, toilet articles, surgical instruments, scientific apparatus and appliances, physicians and hospital supplies, to apply for, obtain, register, purchase, lease, acquire, hold, use, exercise, develop, operate, introduce, sell, assign, grant licenses or territorial rights in respect of, or otherwise turn to account or dispose of, trademarks, trade names, brands, label, patents, inventions, formulas or processes for said products***; to provide training or seminar for detailmen, medical representatives and professional sales representatives*** and to do all other acts and things in connection with the business.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Committee, mentioned that the following were nominated to and approved by the nominations committee for election as directors for the year 2016-2017, 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, Mr. Benjamin C. Yap, 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.

APPOINTMENT OF EXTERNAL AUDITOR FOR YEAR 2016-2017

The Chairman then proceeded with the appointment of an External Auditor for the year 2016-2017. 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 Mr. Noel Antonio E. Canlas. 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 2016-2017.

ADJOURNMENT

There being no other matters to discuss, the Stockholders' Meeting was adjourned at 10:25 A.M.

Prepared by:

Janice R. Ong
Corporate Secretary

Attested by :

Dr. William G. Padolina
Chairman of the Meeting