

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
WELLEX INDUSTRIES, INC.  
HELD ON 26 October 2021 at 2:00 P.M.  
Through Remote Communication

**PROCEEDINGS OF THE MEETING**

CALL TO ORDER

In the absence of the Chairman, the Vice-President, Ms. Elvira A. Ting, called the meeting to order and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed the Corporate Secretary, Atty. Mariel L Francisco to make a roll call and to record the proceedings of the meeting.

PROOF OF NOTICE

The Corporate Secretary certified that in accordance with SEC Notice dated April 20, 2020 providing for an alternative mode of distributing ASM notices, notice of this meeting and definitive copies of the Information Statement were published via the Company's website and PSE Edge on October 4, 2021. The notice was also published in two (2) newspaper of general circulation, in print and digital format - in Manila Times and Business Mirror on October 3 and 4, 2021.

REPORT ON ATTENDANCE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent to all the stockholders of record of the Corporation on September 15, 2021.

The Corporate Secretary certified that based on the record of attendance as certified by the stock and transfer agent, there are, in person or by proxy, stockholders owning 2,258,786,322 shares, representing 69.04% of the total issued and outstanding capital stock of the Corporation in the meeting. Henceforth, there was a quorum to consider the business stated in the agenda for the meeting. The list of the stockholders present is attached hereto as Annex "I".

The members of the Board of Directors who were present during the meeting were, as follows:

Ms. Elvira A. Ting  
Mr. William T. Gatchalian  
Mr. Kenneth T. Gatchalian  
Mr. Richard L. Ricardo  
Atty. Lamberto B. Mercado, Jr.  
Mr. Omar M. Guinomla  
Mr. Sergio R. Ortiz-Luis, Jr.  
Atty. Ruben D. Torres

Byoung Hyun Suh  
Justice Renato C. Francisco  
Atty Aristeo R. Cruz  
Mr. Josaias T. De La Cruz

## VOTING AND VOTE TABULATION PROCEDURES

A Stockholder who has the intention to exercise their vote in absentia or through proxy should notify the Company's Corporate Secretary by sending the required documents for validation purposes. A stockholder can download the ballot/proxy form in the Company website and he may opt to cast his/her vote during the registration or until **26 October 2021**. Only the ballot/proxy form of a successful registrant will be counted as valid vote. The ballot/proxy form contains the agenda of the meeting, in which the stockholder has the option to vote "Yes", "No" or "Abstain" on each agenda item. For the election of directors, the stockholder has the option to vote "FOR ALL", "WITHHOLD FOR ALL" or "WITH EXCEPTION".

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees. For the election of directors, the counting will be cumulative. The counting of votes will be done by the Corporate Secretary with the assistance of the representatives of the Corporation's Stock Transfer Agent, Banco Unibank, Inc. All votes attaching to the shares owned by stockholders whose proxies were received by the Corporation will be casted in accordance with the instructions given or authority granted under proxies.

An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient for the approval of each agenda in the meeting.

Attached herewith is a copy of the voting results for the agenda, marked as "Annex II".

## APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 27, 2020.

## RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT

On motion duly made and seconded, all the acts of the Board of Directors and of Management during the years 2020 and 2021 including contracts and transactions entered into by the Corporation for the same period, all as reflected in the minutes of the meetings of the Board of Directors and the board committees, the Annual Report and the Financial Statements, were confirmed and ratified.

## REPORT TO THE STOCKHOLDERS

The President, Mr. Kenneth T. Gatchalian, before he rendered his report, he first expressed his deepest sympathies to the bereaved family for the passing of the late Chairman of the Board, Mr. Peter Salud, due to covid.

Thereafter, he proceeded to render his report on the finance and operations of the Corporation during the year 2020 as reflected in the Annual Report, the Audited Financial Statements and the Information Statement, copies of which have been earlier given to the stockholders. Mr. Gatchalian presented the highlights of the performance of the Corporation for the year 2020.

The President mentioned in his report that despite of economic slowdown brought about by the Covid-19 pandemic, the Company and the Management is optimistic for an economic turn-around and will continue to explore new business opportunities in the development of industrial estate.

He also expressed his appreciation and gratitude to the stockholders of the Corporation for the continued support and trust in the board as well as the Management of the Corporation.

After his report, the chairman of the meeting gave the stockholders the opportunity to asked questions through sending messages in the chat box or raising their hands, which the president answered and addressed their concern.

Thereafter, on motion duly made and seconded, the stockholders approved the 2020 Annual Report and the accompanying Audited Financial Statement of the Corporation as of December 31, 2020.

## ELECTION OF DIRECTORS

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2021-2022. Thereafter, upon nominations duly made and seconded. The stockholders elected the following as directors to serve as such until the next annual meeting to stockholders and until their successors shall have been elected and qualified.

### Regular Directors:

Ms. Elvira A. Ting  
Mr. William T. Gatchalian  
Mr. Kenneth T. Gatchalian  
Mr. Richard L. Ricardo  
Atty. Lamberto B. Mercado, Jr.  
Mr. Omar M. Guinomla

### Independent Directors:

Atty. Ruben D. Torres  
Mr. Sergio R. Ortiz-Luis, Jr.  
Justice Renato C. Francisco  
Atty. Aristeo R. Cruz

Mr. Josaias T. De La Cruz

Upon motion duly made and seconded, all votes were casted in favor of those who were nominated. The Chairman then announced that all those who had been nominated were elected as members of the board of directors to serve as such for the term 2021-2022 until the election and qualification of their successors.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor. The auditing firm of Diaz Murillo Dalupan and Co. CPAs was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the auditing firm of Diaz Murillo Dalupan and Co. CPAs as the Company's elected external auditor for the year 2020-2021, or until the next annual meeting of stockholders.

**APPOINTMENT OF EXTERNAL COUNSEL**

The chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external counsel. Corporate Counsels, Philippines Law Offices was duly nominated be closed. There being no objection, the Chairman declared Corporate Counsels Phils. Law Offices as the Company's elected external counsel for the year 2021-2022, or until the next annual meeting of stockholders.

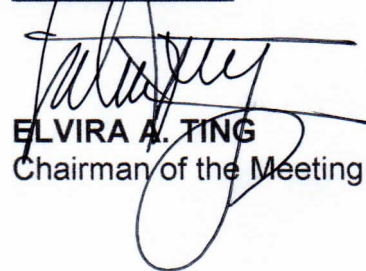
**ADJOURNMENT**

There being no further business to transact, the meeting was, on motion duly made and seconded, approved.



**ATTY. MARIEL L. FRANCISCO**  
Corporate Secretary

**ATTESTED BY:**



**ELVIRA A. TING**  
Chairman of the Meeting

**WELLEX INDUSTRIES, INC.**  
DETERMINATION OF QUORUM  
ANNUAL STOCKHOLDER'S MEETING - OCTOBER 26, 2021

"Annex I"

STOCKHOLDER'S NAME	PROXY	NO. OF SHARES	PERCENTAGE
GATCHALIAN, DEE HUA T.	ELVIRA TING / CHAIRMAN	492,962,532	15.07%
GATCHALIAN, KENNETH T.	ELVIRA TING / CHAIRMAN	100,000,000	3.06%
GATCHALIAN, WILLIAM T.	ELVIRA TING / CHAIRMAN	835,000,100	25.52%
GATCHALIAN, SHERWIN T.	KENNETH GATCHALIAN / CHAIRMAN	317,750,100	9.71%
TING, ELVIRA A.	KENNETH GATCHALIAN / CHAIRMAN	110,650,000	3.38%
INTERNATIONAL POLYMER CORP.	ELVIRA TING / CHAIRMAN	2,700,000	0.08%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ELVIRA TING / CHAIRMAN	101,118,500	3.09%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	AMANDO PONSARAN, JR. / CHAIRMAN	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ALLEN GERONIMO / CHAIRMAN	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	KRISTINE ANGELES / CHAIRMAN	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	MARIEL FRANCISCO / CHAIRMAN	10,000	0.00%
ORIENT PACIFIC CORP.	ELVIRA TING / CHAIRMAN	36,340,000	1.11%
PACIFIC REHOUSE CORP.	KENNETH GATCHALIAN / CHAIRMAN	50,000,000	1.53%
RECOVERY DEVELOPMENT CORP.	ELVIRA TING / CHAIRMAN	52,335,090	1.60%
THE WELLEX GROUP, INC.	ELVIRA TING / CHAIRMAN	80,000,000	2.45%
TRITON SECURITIES CORP. (PCD)	ELVIRA TING	79,890,000	2.44%
	<b>Total:</b>	<b>2,258,786,322</b>	

**TOTAL ISSUED & OUTSTANDING CAPITAL:**  
**% TO ISSUED & OUTSTANDING CAPITAL:**

**3,271,938,180**

**69.04**

All the matters taken during the meeting were approved by the stockholders, whose total number of shares of 2,258,786,322 shares attended and voted. Voting Results as follows:

Agenda	Voting Results		
	For	Against	Abstain
Approval of Minutes of Previous Meeting	100%	0.00%	0.00%
Approval of Annual Report for the year ended December 31, 2020	100%	0.00%	0.00%
Ratification of acts of the Board and Management	100%	0.00%	0.00%
Election of Board of Directors			
Ruben D. Torres	100%	0.00%	0.00%
Kenneth T. Gatchalian	100%	0.00%	0.00%
Elvira A. Ting	100%	0.00%	0.00%
William T. Gatchalian	100%	0.00%	0.00%
Lamberto B. Mercado Jr.	100%	0.00%	0.00%
Richard L. Ricardo	100%	0.00%	0.00%
Omar M. Guinomla	100%	0.00%	0.00%
Sergio R. Ortiz-Luis Jr	100%	0.00%	0.00%
Renato C. Francisco	100%	0.00%	0.00%
Josaias T. Dela Cruz	100%	0.00%	0.00%
Aristeo R. Cruz	100%	0.00%	0.00%
Election of External Auditor	100%	0.00%	0.00%
Election of External Counsel	100%	0.00%	0.00%
Other Matters	100%	0.00%	0.00%