

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF  
WELLEX INDUSTRIES, INC.**

**DATE:** July 21, 2025  
**TIME:** 10:00 A.M.  
**PLACE:** THROUGH REMOTE COMMUNICATION (ZOOM)

**ATTENDANCE:**

|  |               |
|--|---------------|
| Number of shares present of represented: | 2,071,748,322 |
| Number of shares issued and outstanding: | 3,271,952,740 |
| Percentage of attendance:                | 63.32%        |

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

The registration of shareholders was closed at 10:00 a.m., whereupon the Chairman, Mr. Ruben D. Torres, called the meeting to order and thereafter presided. He stated that the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He then asked the Corporate Secretary, Mr. Amando J. Ponsaran, Jr., if notices were sent to the stockholders, and instructed him to make a roll call to determine if there was a quorum to conduct the meeting, and to record the proceedings of the meeting.

The Chairman then reminded the stockholders, as follows:

- 1) The meeting is recorded in accordance with the rules and regulations of the Securities and Exchange Commission.
- 2) For the orderly conduct of the meeting, the participants who have not yet cast their votes in advance are encourage to do so by accomplishing the online vote ballot which may be accessed thru the link provided in the computer screen.
- 3) The stockholders may also vote on each agenda item by typing the stockholders' name and vote in the chat box.
- 4) The stockholders may comment or raise relevant questions via the chat box and raise hand function.

## PROOF OF NOTICE

The Corporate Secretary certified that, in accordance with the SEC Notice dated February 22, 2024, which provides for an alternative mode of distributing ASM notices, the notice of this meeting and definitive copies of the Information Statement were published via the Company's website and PSE EDGE on June 30, 2025. The notice was also published in two (2) newspapers of general circulation, in both print and digital formats – in Daily Tribune and Business Mirror on June 26 and 27, 2025.

## REPORT ON ATTENDANCE AND QUORUM

Thereafter, the Corporate Secretary, Mr. Amando J. Ponsaran, Jr., certified that the notices of the meeting were sent to all stockholders of record of the Corporation on June 27, 2025.

Further, the Corporate Secretary certified that based on the record of attendance as certified by the stock transfer agent, there were stockholders, in person or by proxy, owning 2,071,748,322 common shares, representing 63.32% of the total issued and outstanding capital stock of the Corporation in the meeting. Henceforth, a quorum was present to consider the business stated in the agenda for the meeting. The list of the stockholders present is attached hereto as Annex "A".

Before proceeding with the agenda, the Chairman, Mr. Ruben D. Torres, acknowledged the presence of the Board of Directors, who were present at the meeting, as follows:

|                                  |  |
|----------------------------------|--|
| Atty. Ruben D. Torres            | Director/Chairman  |
| Ms. Elvira A. Ting               | Director/Vice Chairman   |
| Mr. Richard L. Ricardo           | Director/President/Investor Relations Officer                                |
| Atty. Lamberto B. Mercado, Jr.   | Director/Treasurer   |
| Mr. Hanniel T. Ngo               | Director   |
| Mr. Omar M. Guinomia             | Director   |
| Mr. Sergio Antonio S. Ortiz-Luis | Independent Director   |
| Atty. Aristeo R. Cruz            | Independent Director   |
| Mr. Josaias T. Dela Cruz         | Independent Director   |
| Amando J. Ponsaran, Jr.          | Corporate Secretary/<br>Compliance Officer for Anti-Money Laundering Council |
| Atty. Karen Mae S. Abarra        | Assistant Corporate Secretary  |
| Lauraine F. San Roque            | Chief Risk Officer   |
| Annabelle T. Abunda              | Finance and Compliance Officer   |

## VOTING AND VOTE TABULATION PROCEDURES

A stockholder who intends to exercise their vote in absentia or through a proxy must notify the Company's Corporate Secretary by sending the required documents for validation purposes. A stockholder may download the ballot/proxy form in the Company's website and may opt to cast his/her vote during registration or until **July 18, 2025**. 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, wherein which the stockholder has the option to vote "Yes" or "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 stockholder as of the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all 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 corresponding to shares owned by stockholders whose proxies has been received by the Corporation will be casted in accordance with the instructions given or the authority granted under the 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 on the meeting.

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

#### APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman informed the stockholders that the next item on the agenda was the approval of the minutes of the previous Annual Stockholders Meeting held on July 24, 2024.

He stated that copies of the Minutes of the Stockholders' Meeting held on July 24, 2024, were made available on the Company's website. The Chairman then announced that the floor was open for comments/questions on the minutes. No comments/questions were raised by the stockholders regarding the minutes of the meetings.

On motion duly made and seconded, the stockholders approved the minutes of the Annual Stockholders' Meeting held on July 24, 2024.

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

#### RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT

The Chairman presented for approval and ratification of stockholders all acts of the Board of Directors and Management, as well as all contracts and transactions entered into by the Corporation for the year ended December 31, 2024, as reflected in the Annual Report and Audited Financial Statements.

The Chairman then announced that the floor was open for comments/questions.

There were no questions raised by the stockholders on the acts of the Board of Directors and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024.

On motion duly made and seconded, the stockholders approved all acts of the Board of Directors and Management during the year 2024, including all 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.

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

## REPORT TO THE STOCKHOLDERS

The Treasurer, Mr. Richard L. Ricardo, rendered his report on the finance and operations of the Corporation during the year 2024, as reflected in the Annual Report, the Audited Financial Statements, and the Information Statement, copies of which had been earlier distributed to the stockholders. Mr. Ricardo presented the highlights of the Corporation's performance for the year 2024.

The Treasurer mentioned in his report that the Group recorded a higher rental income for the year 2024 as compared to year 2023, with an increase of 26.8%, due to the demand in warehousing and the expansion in the logistics sector truly contribute to the continued occupancy of its warehouses. Despite focusing on the leasing out of its warehouse facilities, the Company and the Management remains 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 their continued support and trust in both the Board, as well as the Management of the Corporation.

After his report, the Chairman of the meeting gave the stockholders the opportunity to ask questions through sending messages in the chat box or raising their hands. After several minutes and with no questions raised, the Chairman informed the stockholders that should they wish to raise questions after the meeting, he or she may send it through email and the Management will address right away.

Thereafter, on motion duly made and seconded, the stockholders approved the 2024 Annual Report, and the accompanying Audited Financial Statement of the Corporation as of December 31, 2024.

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

## ELECTION OF DIRECTORS

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2025-2026.

Based on the evaluation and recommendation of the Nomination Committee, the following were nominated as Directors of the Corporation to serve as such until the next annual meeting and until their successors shall have been elected and qualified:

### Regular Directors:

Atty. Ruben C. Torres  
Ms. Elvira A. Ting.  
Mr. William T. Gatchalian  
Mr. Hanniel T. Ngo  
Mr. Richard L. Ricardo  
Atty. Lamberto B. Mercado, Jr.  
Mr. Omar M. Guinomla

### Independent Directors:

Justice Renato C. Francisco  
Mr. Josaias T. Dela Cruz  
Atty. Aristeo R. Cruz  
Mr. Sergio Antonio S. Ortiz-Luis

In view of the fact that there were only eleven (11) nominees for the eleven (11) seats as Directors, the Chairman entertained a motion to declare the eleven (11) nominees as Directors without need of a ballot.

Upon motion duly made and seconded, all votes were cast 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 without need of ballot to serve as such for the term 2025-2026 until the election and qualification for their successors.

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

#### APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the next item on 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 duly elected external auditor for the year 2025-2026, or until the next annual meeting of stockholders.

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

#### APPOINTMENT OF EXTERNAL COUNSEL

The Chairman informed the stockholders that the next item on the agenda was the designation of the Corporation's external counsel. Corporate Counsels, Philippines Law Offices was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared Corporate Counsels, Philippines Law Offices as the Company's duly elected external counsel for the year 2025-2026, or until the next annual meeting of stockholders.

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

#### ADJOURNMENT

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

  
AMANDO J. PONSARAN, JR.  
Corporate Secretary

Attested by:



RUBEN D. TORRES  
Chairman of the Board



ELVIRA A. TING  
Vice Chairman / Director



RICHARD L. RICARDO  
President / Director

WILLIAM T. GATCHALIAN  
Director



ATTY. LAMBERTO B. MERCADO, JR.  
Treasurer / Director



HANNIEL T. NGO  
Director



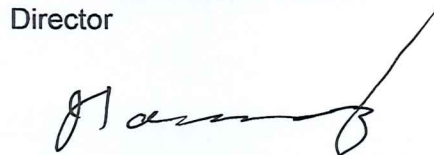
OMAR M. GUINOMLA  
Director




ATTY. ARISTEO R. CRUZ  
Director



RENATO C. FRANCISCO  
Director



JOSAIAS T. DELA CRUZ  
Director



SERGIO ANTONIO S. ORTIZ-LUIS  
Director

**WELLEX INDUSTRIES, INC.**  
**DETERMINATION OF QUORUM**  
**ANNUAL STOCKHOLDERS' MEETING – JULY 21, 2025**

| STOCKHOLDERS' NAME                   | BY PROXY                                 | NO. OF SHARES        | PERCENTAGE    |
|--------------------------------------|--|----------------------|---------------|
| GATCHALIAN, WILLIAM T.               | ELVIRA A. TING / CHAIRMAN                | 835,000,100          | 25.52%        |
| GATCHALIAN, DEE HUA T.               | ELVIRA A. TING / CHAIRMAN                | 492,962,532          | 15.07%        |
| ELVIRA A. TING                       | RUBEN D. TORRES / CHAIRMAN               | 110,850,000          | 3.39%         |
| THE WELLEX GROUP, INC.               | ELVIRA A. TING / CHAIRMAN                | 80,000,000           | 2.45%         |
| RECOVERY DEVELOPMENT CORP.           | ELVIRA A. TING / CHAIRMAN                | 52,335,090           | 1.60%         |
| PACIFIC REHOUSE CORP.                | ELVIRA A. TING / CHAIRMAN                | 50,000,000           | 1.53%         |
| ORIENT PACIFIC CORP.                 | ELVIRA A. TING / CHAIRMAN                | 36,340,000           | 1.11%         |
| INTERNATIONAL POLYMER CORP.          | ELVIRA A. TING / CHAIRMAN                | 2,700,000            | 0.08%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | ELVIRA A. TING / CHAIRMAN                | 307,646,100          | 9.40%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | FRANCIS VALENTON                         | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | KRISTINE A. MONTERDE                     | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | CHRISTINE P. VALENZUELA                  | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | KAREN MAE C. ABARRA                      | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | DOROTHY JEAN M. ACLAN                    | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | ROSEHELLE V. TAMPUCAO                    | 10,000               | 0.00%         |
| WESTLINK GLOBAL EQUITIES, INC. (PCD) | AMANDO J. PONSARAN, JR.                  | 10,000               | 0.00%         |
| TRITON SECURITIES CORPORATION        | ELVIRA A. TING / CHAIRMAN                | 100,190,000          | 3.06%         |
| TRITON SECURITIES CORPORATION        | ELVIRA A. TING / CHAIRMAN                | 2,080,000            | 0.06%         |
|                                      | <b>SUBTOTAL</b>                          | <b>2,070,173,822</b> | <b>63.27%</b> |
|                                      | <b>IN PERSON</b>                         |                      |               |
| TORRES, RUBEN D.                     | DIRECTOR / CHAIRMAN                      | 100                  | 0.00%         |
| TING, ELVIRA T.                      | DIRECTOR / VICE CHAIRMAN                 | 1,000,000            | 0.03%         |
| NGO, HANNIEL T.                      | DIRECTOR                                 | 100                  | 0.00%         |
| MERCADO, LAMBERTO JR. B.             | DIRECTOR                                 | 200                  | 0.00%         |
| RICARDO, RICHARD L.                  | DIRECTOR                                 | 460,000              | 0.01%         |
| GUINOMLA, OMAR M.                    | DIRECTOR                                 | 100,000              | 0.01%         |
| ORTIZ-LUIS, SERGIO JR. R.            | DIRECTOR                                 | 100                  | 0.00%         |
| DELA CRUZ, JOSAIAS T.                | DIRECTOR                                 | 4,000                | 0.00%         |
| CRUZ, ARISTEO R.                     | DIRECTOR                                 | 10,000               | 0.00%         |
|                                      | <b>SUBTOTAL</b>                          | <b>1,574,500</b>     | <b>0.05%</b>  |
|                                      | <b>GRAND TOTAL</b>                       | <b>2,071,748,322</b> |               |
|                                      | <b>TOTAL ISSUED AND OUTSTANDING</b>      | <b>3,271,952,740</b> |               |
|                                      | <b>% TO TOTAL ISSUED AND OUTSTANDING</b> | <b>63.32%</b>        |               |

“Annex B”

All the matters taken during the meeting were approved by the stockholders, whose total number of shares of 2,071,748,322 attended and voted. Voting results as follows:

| Agenda   | Voting Results |         |         |
|--|----------------|---------|---------|
|  | For            | Against | Abstain |
| Approval of Minutes of Previous Meeting                        | 63.32%         | 0.00%   | 0.00%   |
| Approval of Annual Report for the year ended December 31, 2024 | 63.32%         | 0.00%   | 0.00%   |
| Ratification of acts of the Board and Management               | 63.32%         | 0.00%   | 0.00%   |
| Election of Board of Directors                                 | 63.32%         | 0.00%   | 0.00%   |
| Ruben D. Torres  | 63.32%         | 0.00%   | 0.00%   |
| Hannel T. Ngo  | 63.32%         | 0.00%   | 0.00%   |
| Elvira A. Ting   | 63.32%         | 0.00%   | 0.00%   |
| William T. Gatchalian  | 63.32%         | 0.00%   | 0.00%   |
| Lamberto B. Mercado, Jr.                                       | 63.32%         | 0.00%   | 0.00%   |
| Richard L. Ricardo   | 63.32%         | 0.00%   | 0.00%   |
| Omar M. Guinomla   | 63.32%         | 0.00%   | 0.00%   |
| Sergio Antonio S. Ortiz-Luis                                   | 63.32%         | 0.00%   | 0.00%   |
| Renato C. Francisco  | 63.32%         | 0.00%   | 0.00%   |
| Josaias T. Dela Cruz   | 63.32%         | 0.00%   | 0.00%   |
| Aristeo R. Cruz  | 63.32%         | 0.00%   | 0.00%   |
| Election of External Auditor                                   | 63.32%         | 0.00%   | 0.00%   |
| Election of External Counsel                                   | 63.32%         | 0.00%   | 0.00%   |
| Other Matters  | 63.32%         | 0.00%   | 0.00%   |
|  |                |         |         |