

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

FRIDAY, 8 OCTOBER 2019 at 2:30 P.M.  
6th Floor of One Corporate Center  
Doña Julia Vargas Ave. cor. Meralco Ave.  
Ortigas Center, Pasig City

**PROCEEDINGS OF THE MEETING**

Call to Order

The Chairman, Mr. Peter Salud called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Mariel L. Francisco recorded the minutes thereof.

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 16, 2019.

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 2,096,218,222 shares, representing 64.07% 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 members of the Board of Directors who were present during the meeting were Peter Salud, Sergio Ortiz-Luis, Jr., Kenneth Gatchalian, Elvira Ting, Lamberto Mercado, Jr., William T. Gatchalian, James Palit-ang, Omar Guinomla, Richard Ricardo and Ruben Torres.

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 26, 2018.

Ratification of all 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 2018 and 2019 including contracts and transactions entered into by the Corporation for the same period were confirmed and ratified.

### Report to the Stockholders for the year 2018

The President, Mr. Kenneth T. Gatchalian, rendered his report on the finances and operations of the Corporation during the year 2018-2019 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 2018.

The President expressed his heartfelt gratitude to the stockholders for continued support and trust in the Board as well as the Management and Staff of the Corporation.

The President then proceeded to reply to questions from the floor concerning the company's plans and projects.

Thereafter, on motion duly made and seconded, the President's Report and the Audited Financial Statements for the year ending December 31, 2018 were approved by the stockholders.

### Election of Directors

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2019-2020. Thereafter, upon nominations duly made and seconded, the stockholders elected the following as directors to serve as such until the next annual meeting of stockholders and until their successors shall have been elected and qualified.

PETER S. SALUD  
ELVIRA A. TING  
KENNETH T. GATCHALIAN  
WILLIAM T. GATCHALIAN  
LAMBERTO B. MERCADO, JR.  
OMAR M. GUINOMLA  
RICHARD L. RICARDO  
JAMES B. PALIT-ANG  
BYOUNG HYUN SUH - Independent Director  
SERGIO ORTIZ-LUIS, JR. - Independent Director  
RUBEN D. TORRES - Independent Director

### Appointment of External Auditor

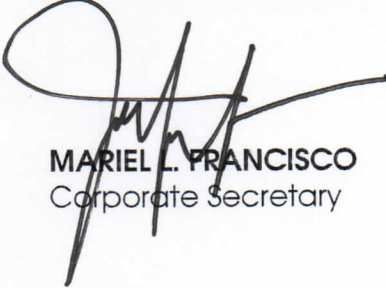
The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor. The auditing firm of Diaz Murillo Dalupan and Co., CPAs was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the auditing firm of Diaz Murillo Dalupan and Co., CPAs as the company's elected external auditor for the year 2019-2020, 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 Counsel Phils. 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 Counsel Phils. Law Offices as the company's elected external counsel for the year 2019-2020, or until the next annual meeting of stockholders.

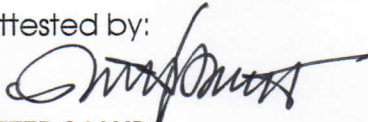
### Adjournment

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



**MARIEL L. FRANCISCO**  
Corporate Secretary

Attested by:



**PETER SALUD**  
Chairman