

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS  
WELLEX INDUSTRIES, INC.  
OCTOBER 4, 2023 at 10:30 A.M.  
HELD THROUGH REMOTE COMMUNICATION**

Directors Present:

RUBEN D. TORRES  
KENNETH T. GATCHALIAN  
ELVIRA A. TING  
LAMBERTO B. MERCADO, JR.  
RICHARD L. RICARDO  
OMAR M. GUINOMLA  
JOSAIAS T. DELA CRUZ (INDEPENDENT DIRECTOR)  
ARISTEO R. CRUZ (INDEPENDENT DIRECTOR)  
RENATO C. FRANCISCO (INDEPENDENT DIRECTOR)  
SERGIO R. ORTIZ-LUIS, JR.

Also Present:

AMANDO J. PONSARAN, JR. (As Corporate Secretary)

**CALL TO ORDER**

The Chairman of the Board, RUBEN D. TORRES called the meeting to order at 10:30 a.m. through remote communication using ZOOM video conferencing application and presided thereat. The Chair instructed the Corporate Secretary, Mr. Amando J. Ponsaran, Jr. to make the roll call. After calling their names one by one majority of the Directors namely: Elvira A. Ting, Kenneth T. Gatchalian, Atty. Lamberto B. Mercado, Jr., Richard L. Ricardo, Atty. Aristeo R. Cruz, Sergio R. Ortiz-Luis, Jr., Omar M. Guinomla, Josaias T. Dela Cruz and Renato C. Francisco they individually responded that they were present and participating via ZOOM video conferencing application, stating his/her full name and position, location, confirmed that he/she can clearly hear/see the other attendees and he/she received the notice of meeting, agenda and materials, and using Laptop/Tablet/Smartphone. The Corporate Secretary was instructed to record the Minutes of the Meeting.

**EXISTENCE OF A QUORUM**

Upon the Chairman's inquiry, the Corporate Secretary certified that all directors of the Corporation were present and therefore, a quorum existed to transact business.

**ELECTION OF OFFICERS**

The election of the officers of the Corporation was the next item of the agenda.

The following were nominated and upon motion duly made and seconded declared elected to the positions stated below:

Ruben D. Torres	- Chairman of the Board
Kenneth T. Gatchalian	- President
Elvira A. Ting	- Vice President
Richard L. Ricardo	- Treasurer & Investor Relations Officer

Richard L. Ricardo  
Amando J. Ponsaran Jr.

Lauraine F. San Roque  
Annabelle T. Abunda  
Omar M. Guinomla  
Renato C. Francisco  
Aristeo R. Cruz

- Treasurer & Investor Relations Officer  
- Corporate Secretary & Compliance Officer  
for Anti-Money Laundering Council  
- Chief Risk Officer  
- Compliance Officer & Finance Officer  
- Data Protection Officer  
- Lead Independent Director  
- Chief Audit Executive

## **APPOINTMENT OF MEMBERS OF VARIOUS COMMITTEES**

The Board was presented with a list of the different committees which were required to be filled in compliance with the directives of the SEC as regards the Code of Corporate Governance. These committees were the Executive Committee, Audit Committee, Nomination Committee, Compensation Committee, Risk Management Committee, Corporate Governance Committee and Related Party Transactions Committee.

After some discussions, the following were nominated and upon motion duly made and seconded declared elected to the positions stated below:

### EXECUTIVE COMMITTEE

Kenneth T. Gatchalian	Chairman
Atty. Aristeo R. Cruz	Member (Independent Director)
Sergio R. Ortiz-Luis, Jr.	Member
Elvira A. Ting	Member
Atty. Lamberto B. Mercado, Jr.	Member

### AUDIT COMMITTEE:

Atty. Aristeo R. Cruz	Chairman (Independent Director)
Sergio R. Ortiz-Luis, Jr.	Member
Ruben D. Torres	Member

### NOMINATION COMMITTEE:

Renato C. Francisco	Chairman (Independent Director)
Kenneth T. Gatchalian	Member
Elvira A. Ting	Member

### COMPENSATION COMMITTEE:

Elvira A. Ting	Chairman
Kenneth T. Gatchalian	Member
Atty. Lamberto B. Mercado, Jr.	Member

### RISK MANAGEMENT COMMITTEE:

Ruben D. Torres	Chairman
Renato C. Francisco	Member (Independent Director)
Atty. Lamberto B. Mercado, Jr.	Member

CORPORATE GOVERNANCE COMMITTEE:

Sergio R. Ortiz-Luis, Jr.	Chairman
Josaias T. Dela Cruz	Member (Independent Director)
Ruben D. Torres	Member

RELATED PARTY TRANSACTIONS COMMITTEE:

Atty. Lamberto B. Mercado, Jr.	Chairman
Ruben D. Torres	Member
Josaias T. Dela Cruz	Member (Independent Director)

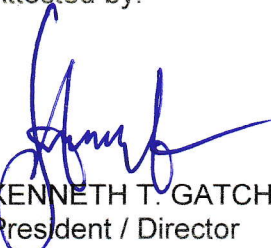
ADJOURNMENT


There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 11:00 a.m.

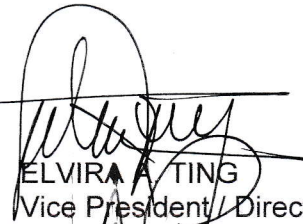
Certified by:

  
AMANDO J. PONSARAN, JR.  
Corporate Secretary

Attested by:


  
KENNETH T. GATCHALIAN  
President / Director

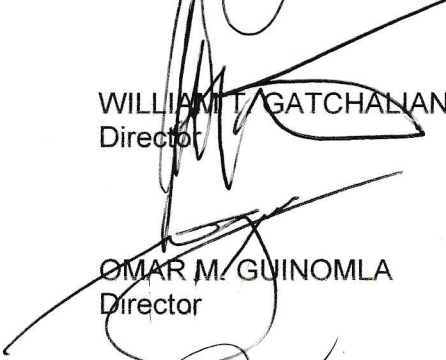
  
RUBEN D. TORRES  
Chairman of the Board

  
ELVIRA A. TING  
Vice President / Director


  
RICHARD L. RICARDO  
Treasurer / Director


  
WILLIAM T. GATCHALIAN  
Director

  
ATTY. LAMBERTO B. MERCADO, JR.  
Director

  
OMAR M. GUINOMLA  
Director

  
ATTY. ARISTEO R. CRUZ  
Director

  
RENATO C. FRANCISCO  
Director

  
JOSAIAS T. DELA CRUZ  
Director

  
SERGIO R. ORTIZ-LUIS, JR.  
Director