

Wellex Industries, Inc.
Draft Minutes of the Organizational Meeting of the Board of Directors
Held on July 24, 2024

(For Approval by the Stockholders on the next Annual Meeting on 2025)

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
WELLEX INDUSTRIES, INC.
JULY 24, 2024 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. FRANCISO (INDEPENDENT DIRECTOR)
SERGIO ANTONIO S. ORTIZ-LUIS (INDEPENDENT DIRECTOR)

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 Antonio S. Ortiz-Luis, 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

Amando J. Ponsaran Jr.	- Corporate Secretary & Compliance Officer for Anti-Money Laundering Council
Lauraine F. San Roque	- Chief Risk Officer
Annabelle T. Abunda	- Compliance Officer & Finance Officer
Omar M. Guinomla	- Data Protection Officer
Renato C. Francisco	- Lead Independent Director
Aristeo R. Cruz	- 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)
Omar M. Guinomla	Member
Elvira A. Ting	Member
Atty. Lamberto B. Mercado, Jr.	Member

AUDIT COMMITTEE:

Atty. Aristeo R. Cruz	Chairman (Independent Director)
Josaias T. Dela Cruz	Member (Independent Director)
Ruben D. Torres	Member

NOMINATION COMMITTEE:

Renato C. Francisco	Chairman (Independent Director)
Elvira A. Ting	Member
Sergio Antonio S. Ortiz-Luis	Member (Independent Director)

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:

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