

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

DATE: July 24, 2024

TIME: 10:00 A.M.

PLACE: HELD THROUGH REMOTE COMMUNICATION

ATTENDANCE:

Number of shares present of represented: 2,283,388,622

Number of shares issued and outstanding: 3,271,952,740

Percentage of attendance: 69.79%

PROCEEDINGS OF THE MEETING

CALL TO ORDER

The registration of shareholders was closed by 10:00 a.m. whereupon, the Chairman, Mr. Ruben D. Torres, called the meeting to order and thereafter presided. He said that 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, Mr. Amando J. Ponsaran, Jr. to make roll call 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 encouraged 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 stockholder's 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 SEC Notice dated February 22, 2024 providing for 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 July 3, 2024. The notice was also published in two (2) newspaper of general circulation, in print and digital format – in Daily Tribune and Business Mirror on July 2 and 3, 2024.

REPORT ON ATTENDANCE AND QUORUM

Proceeding with the agenda, he instructed the Corporate Secretary to determine if there is a quorum for the meeting. Thereafter, Tthe Corporate Secretary Mr. Amando J. Ponsaran Jr., certified that notices of the meeting were sent to all the stockholders of record of the Corporation on July 2, 2024.

Further, the Corporate Secretary certified that based on the record of attendance as certified by the stock transfer agent, there are, in person or by proxy, stockholders owning 2,283,388,622 shares, representing 69.79% 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 "A".

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

Atty. Ruben D. Torres	Director/Chairman
Mr. Kenneth T. Gatchalian	Director/President
Ms. Elvira A. Ting	Director/Vice President
Mr. Richard L. Ricardo	Director/Treasurer/Investor Relation/Officer
Atty. Lamberto B. Mercado, Jr.	Director
Mr. Omar M. Guinomla	Director
Mr. Sergio Antonio S. Ortiz-Luis	Independent Director
Justice Renato C. Francisco	Independent Director
Atty. Aristeo R. Cruz	Independent Director
Mr. Josaias T. Dela Cruz	Independent Director
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

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's website and he may opt to cast his/her vote during the registration or until **22 July 2024**. 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" 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 person at the close of business on record date, multiplied by the numbers 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 "B".

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman informed the stockholders that the next item in the agenda is the approval of the minutes of the previous meeting of the stockholders held on October 4, 2023.

The Chairman made it of note that copies of the Minutes of the Stockholders' Meeting held on October 4, 2023 were made available on the Company's website. The Chairman then announced that the floor was open to comments/questions on the minutes. There were no comments/questions on the minutes of the meetings raised by the stockholders.

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 4, 2023. 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 the stockholders all the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2023, as reflected in the Annual Report and Audited Financial Statements.

There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2023.

On motion duly made and seconded, the stockholders approved all the acts of the Board of Directors and of Management during the year 2023 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. Attached herewith is a copy of the voting results for the agenda, marked as Annex "B".

REPORT TO THE STOCKHOLDERS

The President, Mr. Kenneth T. Gatchalian, rendered his report on the finance and operations of the Corporation during the year 2023 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 2023.

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 ask questions through sending messages in the chat box or raising their hands, which after some minutes, there were no questions raised. The chairman also informed that if stockholders wishes to raised questions after the meeting, he or she can send it through email and the management will address right away.

Thereafter, on motion duly made and seconded, the stockholders approved the 2023 Annual Report and the accompanying Audited Financial Statement of the Corporation as of December 31, 2023. 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 2024-2025. 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:

Atty. Ruben C. Torres
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:

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

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 2024-2025 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 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 2024-2025, 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 in 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 Phils. Law Offices as the Company's elected external counsel for the year 2024-2025, or until the next annual meeting of stockholders. Attached herewith is a copy of the voting results for the agenda, marked as Annex "B".

AMENDMENT OF ARTICLE AND SECTIONS OF THE CORPORATION'S BY-LAWS

The chairman informed the stockholders that the next item in the agenda was the approval of the amendment of the Corporation's By-Laws as amended by the Board of Directors last May 28, 2024 in compliance with the Rules and Regulations of the Securities and Exchange Commission on good corporate governance. Amendments that are included and discussed in detail in the Information Statement are:

- a. Article I – Meeting of Stockholders
 - Section I – Annual Meeting
 - Section 3 – Notice of Meeting
 - Section 5 – Voting at the Stockholders' Meeting and Quorum\
- b. Article II – Board of Directors
 - Section I – Election, Qualification and Powers
 - Section 2 – Quorum
 - Section 3 – Place of Meeting and Officers
 - Section 6 – Vacancies
- c. Article IX – Amendment of By-Laws Paragraph 1

Thereafter, on motion duly made and seconded, the stockholders approved the amendments made by the Board of Directors on the Corporation's By-Laws. 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



KENNETH T. GATCHALIAN
President / Director




ELVIRA A. TING
Vice President / Director



RICHARD L. RICARDO
Treasurer / Director




WILLIAM T. GATCHALIAN
Director



ATTY. LAMBERTO B. MERCADO, JR.
Director



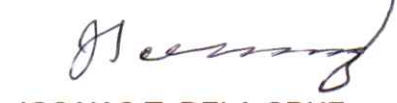
OMAR M. GUINOMLA
Director




ATTY. ARISTEO R. CRUZ
Director



RENATO C. FRANCISCO
Director



JOSAIAS T. DELA CRUZ
Director



SERGIO R. ORTIZ-LUIS, JR.
Director

“Annex A”

WELLEX INDUSTRIES, INC.
DETERMINATION OF QUORUM
ANNUAL STOCKHOLDERS’ MEETING – JULY 24, 2024

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%
GATCHALIAN, SHWERWIN T.	ELVIRA A. TING / CHAIRMAN	317,750,100	9.71%
INTERNATIONAL POLYMER CORP.	ELVIRA A. TING / CHAIRMAN	2,700,000	0.08%
ORIENT PACIFIC CORP.	ELVIRA A. TING / CHAIRMAN	36,340,000	1.11%
PACIFIC REHOUSE CORP.	ELVIRA A. TING / CHAIRMAN	50,000,000	1.53%
RECOVERY DEVELOPMENT CORP.	ELVIRA A. TING / CHAIRMAN	52,335,090	1.60%
THE WELLEX GROUP, INC.	ELVIRA A. TING / CHAIRMAN	80,000,000	2.45%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ELVIRA A. TING / CHAIRMAN	203,717,200	6.23%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	KENNETH T. GATCHALIAN / CHAIRMAN	491,000	0.01%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	MARIEL ANNE BUENAVENTURA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	CHARMAINE SAN ANDRES	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	FLORAVICK ANA B. ABAYA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	FRANCIS VALENTON	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	ROSEHELLE V. TAMPUCAO	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	KAREN MAE ABARRA	10,000	0.00%
WESTLINK GLOBAL EQUITIES, INC. (PCD)	AMANDO J. PONSARAN, JR.	10,000	0.00%
	SUBTOTAL	2,071,366,022	63.31%
	IN PERSON		
TORRES, RUBEN D.	DIRECTOR / CHAIRMAN	100	0.00%
GATCHALIAN, KENNETH T.	DIRECTOR / PRESIDENT	100,000,100	3.06%
TING, ELVIRA T.	DIRECTOR / VICE PRESIDENT	110,850,000	3.39%
MERCADO, LAMBERTO JR. B.	DIRECTOR	200	0.00%
RICARDO, RICHARD L.	DIRECTOR	460,000	0.01%
GUINOMLA, OMAR M.	DIRECTOR	100,000	0.00%
ORTIZ-LUIS, SERGIO JR. R.	DIRECTOR	100	0.00%
FRANCISCO, RENATO C.	DIRECTOR	100	0.00%
DELA CRUZ, JOSAIAS T.	DIRECTOR	2,000	0.00%
CRUZ, ARISTEO R.	DIRECTOR	10,000	0.00%
ORTIGAS, IGNACIO R.	STOCKHOLDER	600,000	0.02%
	SUBTOTAL	212,022,600	6.48%
	GRAND TOTAL	2,283,388,622	
	TOTAL ISSUED AND OUTSTANDING	3,271,952,740	
	% TO TOTAL ISSUED AND OUTSTANDING	69.79%	

“Annex B”

All the matters taken during the meeting were approved by the stockholders, whose total number of shares of 2,283,388,622 attended and voted either in person or by proxy out of the 3,271,952,740 outstanding capital stock of the Corporation or 69.79%. Voting results as follows:

Agenda	Voting Results		
	For	Against	Abstain
Approval of Minutes of Previous Meeting	69.79%	0.00%	0.00%
Approval of Annual Report for the year ended December 31, 2023	69.79%	0.00%	0.00%
Ratification of acts of the Board and Management	69.79%	0.00%	0.00%
Election of Board of Directors	69.79%	0.00%	0.00%
Ruben D. Torres	69.79%	0.00%	0.00%
Kenneth T. Gatchalian	69.79%	0.00%	0.00%
Elvira A. Ting	69.79%	0.00%	0.00%
William T. Gatchalian	69.79%	0.00%	0.00%
Lamberto B. Mercado, Jr.	69.79%	0.00%	0.00%
Richard L. Ricardo	69.79%	0.00%	0.00%
Omar M. Guinomla	69.79%	0.00%	0.00%
Sergio Antonio S. Ortiz-Luis	69.79%	0.00%	0.00%
Renato C. Francisco	69.79%	0.00%	0.00%
Josaias T. Dela Cruz	69.79%	0.00%	0.00%
Aristeo R. Cruz	69.79%	0.00%	0.00%
Election of External Auditor	69.79%	0.00%	0.00%
Election of External Counsel	69.79%	0.00%	0.00%
Amendment of the Corporation's By-Laws as follows:			
a. Article I MEETING OF THE STOCKHOLDERS			
Section 1. Annual Meeting;			
Section 3. Notice of Meeting;			
Section 5. Voting at the stockholders' meeting and Quorum; and;	69.79%	0.00%	0.00%
b. Article II BOARD OF DIRECTORS			
Section 1;			
Section 2; Quorum;			
Section 3. Place of Meeting and Officers and;			
Section 6. Vacancies; and;			
c. Article IX AMENDMENTS OF BY-LAWS Paragraph 1			
Other Matters	69.79%	0.00%	0.00%