

Wellex Industries, Inc.
Draft Minutes of Annual Stockholders' Meeting
Held on July 21, 2025

(For approval by the Stockholders in 2026)

**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

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 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 asked the Corporate Secretary, Mr. Amando J. Ponsaran, Jr. if notices were sent to the stockholder and instructed to make roll call to determine if there is a quorum to conduct for a 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 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 June 30, 2025. The notice was also published in two (2) newspaper of general circulation, in print and digital format – 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 are, in person or by proxy, stockholders 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, 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".

Mr. Ruben D. Torres, the Chairman, before proceeding with the agenda, he acknowledged the presence of the Board of Directors, who were present in 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. Guinomla	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/ Compliance Officer for Anti-Money Laundering Council
Lauraine F. San Roque	Chief Risk Officer
Annabelle T. Abunda	Finance and 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 **18 July 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, 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 annual stockholders meeting held on July 24, 2024.

He mentioned that copies of the Minutes of Stockholders' Meeting held on July 24, 2024 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 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 the acts of the Board and Management and the 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 to comments/questions

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, 2024.

On motion duly made and seconded, the stockholders approved all the acts of the Board of Directors and of Management during the year 2024 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 Vice President, Ms. Elvira A. Ting, rendered her 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 have been earlier given to the stockholders. Ms. Ting presented the highlights of the performance of the Corporation for the year 2024.

The Vice President mentioned in her report that the Group recorded a higher rental income for the year 2024 as compared to year 2023 by 26.8% due to the demand in warehousing and that the expansion in the logistics sector truly contribute in the continued occupancy of its warehouses. Despite focusing on leasing out its warehouse facilities, 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.

She also expressed her 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 her 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 the stockholders wishes to raise 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 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. 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. 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

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 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 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 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 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 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

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%
	SUBTOTAL	2,070,173,822	63.27%
	IN PERSON		
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%
	SUBTOTAL	1,574,500	0.05%
	GRAND TOTAL	2,071,748,322	
	TOTAL ISSUED AND OUTSTANDING	3,271,952,740	
	% TO TOTAL ISSUED AND OUTSTANDING	63.32%	

“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%