MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WELLEX INDUSTRIES INC. THROUGH VIRTUAL COMMUNICATION (ZOOM) HELD ON MAY 19, 2023

PRESENT:

Ruben D. Torres	
Elvira A. Ting	
William T. Gatchalian	
Kenneth T. Gatchalian	
Lamberto B. Mercado, Jr.	
Richard L. Ricardo	
Omar M. Guinomla	
Sergio R. Ortiz-Luis, Jr.	
Josaias T. Dela Cruz	Independent Director
Aristeo R. Cruz	Independent Director
Renato C. Francisco	Independent Director

ALSO PRESENT:

Amando J. Ponsaran, Jr.	Corporate Secretary

PROCEEDINGS OF THE MEETING

CALL TO ORDER

Atty. Ruben D. Torres, Chairman, called the meeting of the Board of Directors of **WELLEX INDUSTRIES, INC.,** (the "Corporation") to order and thereafter presided. He said the organizational 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 a roll call and to record the proceedings of the meeting.

DETERMINATION OF QUORUM

The Corporate Secretary requested each of the directors to state his/her name, position, and location; to confirm that he/she received the Notice of Meeting, including the agenda and materials; and to specify the device that he/she is using. After the roll call, all the directors confirmed that they can clearly see and/or hear all the attendees. The Corporate Secretary then certified that all the directors were present, and as such, there is a quorum for the transaction of corporate business.

AUTHORITY TO POSTPONE THE ANNUAL STOCKHOLDERS'MEETING OF THE CORPORATION FOR THE YEAR 2023

The Chairman informed the Board that the only agenda of the meeting is the postponement of the annual stockholder's meeting of the Corporation due to time constraint to prepare and comply with the documentary requirements in conducting the annual meeting. On motion duly made and seconded, the Board unanimously passed and approved the following resolutions to wit:

"RESOLVED AS IT IS HEREBY RESOLVED, that the Board of Directors of **WELLEX INDUSTRIES, INC.,** (the "Corporation") hereby authorizes the Corporation to postpone its regular Annual Stockholder's Meeting (ASM) for the year 2023 due to time constraint to prepare and comply with the documentary requirements in conducting the annual meeting for the year 2023; and for this reason, the Board reschedule hold the Corporation's ASM on the 1st Wednesday of October 2023.

ADJOURNMENT

There being no further 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

KENNETH T. GATCHALIAN
President

ELVIRA A. TING
Vice - President

WILLIAM T. GATCHALIAN
Director

SERGIO R. ORTIZ-LUIS, JR.
Director

LAMBERTO B. MERCADO, JR.
Director

OMAR M. GUINOMLA
Director

RICHARD L. RICARDO
Director

RENATO FRANCISCO
Independent Director

ARISTEO R. CRUZ
Independent Director

JOSAIAS T. DELA CRUZ
Independent Director