

MINUTES OF THE MEETING OF THE STOCKHOLDERS OF
WILCON DEPOT, INC.
ZOOM WEBINAR
SEPTEMBER 21, 2020 AT 3:00 PM

ATTENDANCE:

TOTAL NUMBER OF SHARES REPRESENTED:	3,445,042,745*
ISSUED AND OUTSTANDING	4,099,724,116
PERCENTAGE OF SHARES REPRESENTED	84.03%

**(By Proxy -3,417,870,545; Registered Stockholder -27,172,200)*

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

Mr. Bertram B. Lim, Chairman, called the meeting to order and thereafter presided.

The following directors and officers of the Corporation were present:

Chairman Emeritus	Mr. William T. Belo
Chairman	Mr. Bertram B. Lim
President and CEO	Ms. Lorraine Belo – Cincochan
Treasurer	Mr. Mark Andrew Y. Belo
Chief Product Officer	Ms. Careen Y. Belo
Independent Director	Mr. Ricardo S. Pascua
Independent Director	Mr. Rolando S. Narciso
Independent Director	Mr. Delfin L. Warren
SEVP – COO	Ms. Rosemarie B. Ong
Corporate Secretary	Atty. Arthur R. Ponsaran
Asst. Corporate Secretary	Atty. Sheila P. Pasicolan-Camerino
VP – Investor Relations	Ms. Mary Jean G. Alger

II. PROOF OF NOTICE

The Corporate Secretary certified that notices of the meeting were sent to all stockholders of record of the Corporation on August 26, 2020, the date definitive copies of the Information Statement were sent out to all stockholders. The notice was also published in two (2) newspapers of general circulation, in print and digital format in Philippines Star and Philippine Daily Inquirer on August 30 and 31, 2020.

III. DETERMINATION OF QUORUM

The Corporate Secretary certified that based on the record of attendance, stockholders representing 3,445,042,745 shares or 84.03% of the total issued and outstanding capital stock of the Corporation were present, by registered stockholders and by proxy, and that there was a quorum to consider the business stated in the agenda for the meeting.

IV. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Management by appropriate motion proposed the approval of the minutes of the annual stockholders' meeting held on June 17, 2019. Considering that majority of the votes of the stockholders eligible to vote had already voted in favor of this agenda item, the motion was carried, and the minutes of the annual stockholders' meeting held on June 17, 2019 were hereby approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,430,921,445 or 83.69%
AGAINST	0
ABSTAIN	14,121,300

V. APPROVAL OF ANNUAL REPORT AND FINANCIAL STATEMENTS

Proceeding with the agenda, Ms. Lorraine Belo- Cincochan, President - CEO, presented to the stockholders the Annual Report and the Audited Financial Statements as of December 31, 2019. Prior thereto, Mr. William T. Belo, Chairman Emeritus, also presented his message to the Stockholders.

The message, report and presentation of the Chairman Emeritus and President-CEO were attached to the meeting materials presented to the stockholders, are quoted in Annex "A" of the minutes.

The Management by appropriate motion proposed the approval of the Annual Report and approval of the Audited Financial Statements as of December 31, 2019. Considering that majority of the votes of the stockholders eligible to vote had already voted in favor of this agenda item, the Annual Report and the Audited Financial Statements as of December 31, 2019 included in the Annual Report were approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,430,921,445 or 83.69%
AGAINST	0
ABSTAIN	14,121,300

VI. RATIFICATION OF THE ACTS OF THE BOARD AND OFFICERS

The Management by appropriate motion proposed the ratification of all acts of the Board and Officers of the Company during the previous year. Considering that majority of the votes of the stockholders eligible to vote had already voted in favor of this agenda item, all acts of the Board of Directors and Officers of the Company during the previous year, from the date of the annual stockholders' meeting held on June 17, 2019 to date, as well as contracts and transactions entered into by the Company for the same period, all as reflected in the minutes of the Board of Directors, the Annual Report and the Audited Financial Statements as of December 31, 2019 were hereby approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,426,247,045 or 83.57%
AGAINST	3,855,000
ABSTAIN	14,940,700

VII. AMENDMENT TO THE BY - LAWS

The next item in the agenda is the amendment to the By-Laws of the Corporation.

As explained by the Corporate Secretary, the By-Laws is being amended pursuant to the Revised Corporation Code and related issuances. Particularly, the amendments consist of the following:

- (1) Including reference to the Revised Corporation Code with respect to Article 1, Section 1.4, on Lost Certificates;
- (2) Making the minimum period for sending notice of meetings of stockholders longer, to 28 days prior to the meeting, and allowing notices to be sent by electronic email, with respect to Article 2, Section 2.4;
- (3) In the determination of quorum with respect to Article 2, Section 2.5., allowing participation in the meetings of the stockholders through remote communication or in absentia in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (4) In the conduct of business with respect to Article 2, Section 2.6., allowing the conduct of meetings of stockholders via telephone conferencing, video conferencing, or other remote or electronic means, in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (5) In the manner of voting with respect to Article 2, Section 2.7., allowing voting in the meetings of the stockholders through remote communication or in absentia in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (6) Specifically stating in Article 3, Section 3.2 that at least 20% of Board of Directors shall be composed of independent directors and allowing voting through remote communication or in absentia in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (7) Creating an Emergency Board with respect to Article 3, Section 3.3.
- (8) In the determination of quorum with respect to Article 3, Section 3.6., allowing participation in the meetings of the Board of Directors through remote communication or in absentia in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (9) In the conduct of business with respect to Article 3, Section 3.7., allowing the conduct of meetings of the Board of Directors via telephone conferencing, video conferencing, or other remote or electronic means, in accordance with the procedures prescribed by the Corporation and relevant laws and regulations;
- (10) Including the Position of Compliance Officer in Article 5, Section 5.11 and specifying corresponding duties and responsibilities; and
- (11) Delegating to the Board the power to amend the By-Laws for the purpose of complying and reflecting in the By-Laws best practices as

may be subsequently required by law and or regulatory bodies for the Company to abide, and for the purpose of complying with subsequent requirements of law and/or regulatory bodies.

The Management by appropriate motion proposed the approval and ratification of the amendments to the By-laws. Considering that votes comprising more than 2/3 of the outstanding capital of the Corporation had already voted in favor of this agenda item, motion is carried, and the amendments to the By-Laws of the Corporation, particularly to: Article 1, Section 1.4; Article 2, Sections 2.4 to 2.7; Article 3, Sections 3.2, 3.3 and 3.6; and Article 5, Section 5.11 of the By – laws were hereby approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,006,787,623 or 73.34%
AGAINST	414,679,222
ABSTAIN	23,575,900

VIII. ELECTION OF DIRECTORS

The Chairman thereafter proceeded with the elections of the members of the Board of Directors to serve for the term 2020-2021. Pursuant to the By-Laws, the nominations of directors were based on the recommendations of the Nomination Committee. The stockholders were previously given until September 7, 2020 to submit nominations to the Nomination Committee. Only nominations of the seven (7) incumbent directors were submitted and evaluated during the given period.

The following were nominated as directors:

Ms. Lorraine Belo-Cincochan
 Mr. Mark Andrew Y. Belo
 Ms. Careen Y. Belo
 Mr. Bertram B. Lim
 Mr. Ricardo S. Pascua
 Mr. Rolando S. Narciso
 Mr. Delfin L. Warren

In view of the fact that there were only seven (7) nominees to the seven (7) seats, a motion was made for the above-named nominees/incumbent directors to be elected as Directors of the Corporation.

Summary of votes:

Director Elected	Vote For	Vote Against	Abstain
Ms. Lorraine Belo-Cincochan	3,423,924,243	7,075,000	14,940,700
Mr. Mark Andrew Y. Belo	3,423,020,478	7,075,000	14,940,700
Ms. Careen Y. Belo	3,423,021,243	7,075,000	14,940,700
Mr. Bertram B. Lim	3,349,221,622	77,352,633	18,461,700
Mr. Ricardo S. Pascua	3,370,963,022	59,466,333	14,606,700

Mr. Rolando S. Narciso	3,425,924,455	4,990,300	14,121,300
Mr. Delfin L. Warren	3,430,914,755	0	14,121,300

Mr. Bertram B. Lim, Mr. Ricardo S. Pascua, Mr. Rolando S. Narciso and Mr. Delfin L. Warren were nominated and elected as Independent Directors.

IX. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditors. Pursuant to the By-Laws, the nomination of Reyes Tacandong & Co., was endorsed to the stockholders based on the recommendation of the Audit Committee as well as of the Board of Directors.

The Management by appropriate motion proposed the designation and appointment of Reyes Tacandong & Co as external auditors of the Company. Considering that majority of the votes of the stockholders eligible to vote had already voted in favor of this agenda item, the designation and appointment of Reyes Tacandong & Co. as the Company's external auditors was hereby approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,422,504,045 or 83.48%
AGAINST	0
ABSTAIN	22,538,700

X. STOCKHOLDERS' QUESTIONS AND COMMENTS

The Chairman inquired if there were other matters to be taken up at the meeting.

Thereupon, the Company's VP - Investor Relations, Ms. Mary Jean Alger presented the questions emailed by the stockholders as follows:

First question was about the expansion plans for this year and next year; whether there are changes to the Company's expansion plans and if the Company is pushing back its timetable of 100 stores by 2025.

The President - CEO answered this question stating that the Company is pushing through with the plan to have 100 stores by 2025. For this year, the Company will only be opening six (6) stores out of eight (8) it originally planned but the two (2) will be added next year. The Company plans to open nine (9) in 2021. The Company believes that it is in the essentials business that will remain and even become more relevant from now, thus, there is no reason to delay its expansion plans.

Second question was on the initiatives of the Company to sustain revenue. Has its e-commerce / online strategy changed in any way because of the pandemic? Does the Company integrate digital platforms in the business amid the community quarantine?

This was answered by the Company's SEVP - COO stating that the Company is preparing for the upgrade of its e-commerce platform, which also included changes in

adjunct processes and systems like the POS system. During this quarantine the Company proceeded with preparations such as workshops, meetings, scoping, etc. The target is to have the new platform up and running by December 2020. This will be a more sophisticated platform that is intended to be complementary to the physical stores, not as a replacement to it. And that the Company implemented the BCC, browse, call and collect to still be able to connect with the customers. The Company also introduced the new virtual shopping experience at Wilcon using Facebook messenger wherein customers can contact any of the Company's customer experts and they will be given a virtual tour of the store and all the products for a safe and more convenient shopping.

Third question was the possibility of store closure in some areas. The President-CEO of the Company answered that at present the Company is not considering any closure as it is part of the essentials.

Fourth question was on the earnings expectation for this year. The President - CEO answered stating that since the situation is still very fluid, the Company's expectations are constantly changing or moving. The Company really cannot say what will happen next week or next month but the Company is closely monitoring all indicators, the Philippines and the market and will adjust accordingly.

Fifth question was about dividend declaration. If there will be dividend declaration next year and will it be lower than this year's PhP0.18 per share.

The Company's IRO answered this question stating that the situation is changing constantly and the Company's dividend policy is based on the prior year's earnings so the Company will decide once the audited financial statements for 2020 is available.

The last question was on the supply chain disruptions during the quarantine and how did these impact the Company's operations. The President - CEO answered that there were no material supply chain disruptions during the quarantine. Only a few hiccups which were resolved immediately. Hence, no major concerns in supply.

Finally, Ms. Alger stated that Company is grateful for the commendations it received from its stockholders and these commendations will be duly considered in accordance with the Company's corporate process.

XI. ADJOURNMENT

There being no other matters or objections, the meeting on motion duly made was thereafter adjourned.

[Sgd]
ARTHUR R. PONSARAN
Corporate Secretary

ATTEST:

[Sgd]
BERTRAM B. LIM
Chairman