

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**WILCON DEPOT, INC.**  
ZOOM MEETING  
JUNE 20, 2022 AT 9:00 AM

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**ATTENDANCE:**

TOTAL NUMBER OF SHARES REPRESENTED:	3,270,170,636*
ISSUED AND OUTSTANDING	4,099,724,116
PERCENTAGE OF SHARES REPRESENTED	79.77%

*\*(By Proxy -3,243,002,436; Registered Stockholder -27,168,200)*

**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 May 26, 2022, the date the Definitive Information Statement of the Corporation was uploaded. The notice was also published in two (2) newspapers of general circulation, in print and digital format in The Manila Times and Business Mirror on May 29 and 30, 2022.

**III. DETERMINATION OF QUORUM**

The Corporate Secretary certified that based on the record of attendance, stockholders representing **3,270,170,636** shares or **79.77%** 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 21, 2021. 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 21, 2021 were hereby approved.

Summary of votes for this agenda item is as follows:

<b>VOTE</b>	<b>NUMBER OF VOTES</b>
FOR	<b>3,270,170,636 or 79.77%</b>
AGAINST	0
ABSTAIN	0

#### **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, 2021. 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, 2021. 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, 2021 included in the Annual Report were approved.

Summary of votes for this agenda item is as follows:

<b>VOTE</b>	<b>NUMBER OF VOTES</b>
FOR	<b>3,269,285,236 or 79.74%</b>
AGAINST	885,400
ABSTAIN	0

#### **VI. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT**

The Management by appropriate motion proposed the ratification of all acts of the Board and Management 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 21, 2021 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, 2021 were hereby approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,268,465,836 or 79.72%
AGAINST	1,704,800
ABSTAIN	0

## VII. ELECTION OF DIRECTORS

The Chairman thereafter proceeded with the elections of the members of the Board of Directors to serve for the term 2022-2023. Pursuant to the By-Laws, the nominations of directors were based on the recommendations of the Nomination Committee. The stockholders were previously given until June 6, 2022 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:

Directors Elected	Vote For	Vote Against	Abstain
Ms. Lorraine Belo-Cincochan	3,250,434,136	9,522,800	10,213,700
Mr. Mark Andrew Y. Belo	3,250,434,136	9,522,800	10,213,700
Ms. Careen Y. Belo	3,250,434,136	9,522,800	10,213,700
Mr. Bertram B. Lim	3,174,227,193	86,376,143	9,567,300
Mr. Ricardo S. Pascua	3,187,993,493	72,449,643	9,727,500
Mr. Rolando S. Narciso	3,241,244,222	13,084,114	15,842,300
Mr. Delfin L. Warren	3,257,718,022	3,058,314	9,394,300

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

## VIII. 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:

<b>VOTE</b>	<b>NUMBER OF VOTES</b>
FOR	<b>3,438,860,931 or 83.88%</b>
AGAINST	6,465,000
ABSTAIN	14,121,300

## IX. STOCKHOLDERS' QUESTIONS

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 by the stockholders as follows:

First question: *How is the company preparing just in case of heightened quarantine alert levels in the future due to covid infections?*

This was answered by the President - CEO, Ms. Lorraine Belo - Cincochan, she said that *"Yes, COVID is still around and the we are not underestimating the possibilities of heightened quarantine alert levels. Our health and safety protocols would be reactivated. Considering our stores are quite large and we have ample ventilation. We would still continue to have masks in place and we will put a higher sanitization requirement in cleaning the stores should there be alert level increase. We are also looking at consistently getting proper ventilation in our stores so no problems there."*

Second question was: *Is the Company's operations affected by the conflict between Russia and Ukraine?* In relation to the third question: *How is the company affected by the conflict between Russia and Ukraine?*

The President-CEO of the Company answered that *"prices are going up because of the conflict between Ukraine and Russia due to oil crisis. Operationally speaking, we are not technically directly being affected. We have some price increases on some our products. We have a bit of price increase on our delivery fees to our customers because of the oil prices. We have some increases from our suppliers because they are also needing to ship goods to our warehouses and to our stores so in that respect we have passed price increases to the consumer. But given that we have a larger inventory, our price increase is very cushioned and is not immediate so generally not so much just a few percentage*

*and only some SKUs where we have suppliers that adjusted the prices. So it is not really that greatly affected. Foot traffic is also increasing so it doesn't seem to affect customers coming in our stores to purchase our products."*

Fourth question: *How many stores are we targeting to open for 2022?*

Ms. Belo - Cincochan answered: *"as of today we are 76 stores and we plan to be 81 stores by the end of this year. So that's another six stores after June."*

Last question: *Is the Company on schedule to open target number of stores?*

Ms. Belo - Cincochan answered *"yes we are definitely on schedule maybe just a few days delay on some of the projects. Generally speaking, they are on schedule so no problems there and as reported earlier we are very much on track to hit hundred store target by 2025."*

## **X. ADJOURNMENT**

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

**[Sgd]**  
**ATTY. ARTHUR R. PONSARAN**  
Corporate Secretary

ATTEST:

**[Sgd]**  
**MR. BERTRAM B. LIM**  
Chairman