

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
WILCON DEPOT, INC.
ZOOM MEETING
JUNE 19, 2023 AT 9:00 AM

ATTENDANCE:

TOTAL NUMBER OF SHARES REPRESENTED:	3,301,649,288 *
ISSUED AND OUTSTANDING	4,099,724,116
PERCENTAGE OF SHARES REPRESENTED	80.53 %

**(By Proxy -3,274,176,988; Registered Stockholder -27,472,300)*

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 24, 2023, 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 28 and 29, 2023.

III. DETERMINATION OF QUORUM

The Corporate Secretary certified that based on the record of attendance, stockholders representing **3,301,649,288** shares or **80.53%** 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 20, 2022. 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 20, 2022 were hereby approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,301,644,188 or 80.53%
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, 2022. 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, 2022. 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 Annual Report and the Audited Financial Statements as of December 31, 2022 included in the Annual Report were approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,300,380,415 or 80.50%
AGAINST	593,800
ABSTAIN	669,973

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 20, 2022 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 motion was carried, and the Annual Report and the Audited Financial Statements as of December 31, 2022 were approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,299,561,015 or 80.48%
AGAINST	593,800
ABSTAIN	1,489,373

VII. AMENDMENT OF ARTICLES OF INCORPORATION

The next item in the agenda is the amendment of the Articles of Incorporation of the Corporation.

As explained by the Corporate Secretary, the Articles of Incorporation of the Corporation particularly Article I is being amended to include “DO IT WILCON” and “BARGAIN CENTER BY: WILCON DEPOT” in its trade name/business name.

The rationale for the amendment are as follows:

For “DO IT WILCON” the opportunity to expand market share by targeting customers who require easy access to a basic range of tools and materials for simple housing repairs and maintenance. To be located or placed in community centers/malls.

For “BARGAIN CENTER” to serve as additional distribution channel for pruned items.

Accordingly, the Corporation’s name will be amended to:

*“WILCON DEPOT, INC.
doing business under the name and style of WILCON DEPOT, WILCON HOME ESSENTIALS, DO IT WILCON and BARGAIN CENTER BY: WILCON DEPOT
(Formerly, WILCON DEPOT, INC. doing business under the name and style of WILCON DEPOT and WILCON HOME ESSENTIALS)”*

As previously disclosed, the Board of Directors on February 22, 2023, approved the aforesaid amendment to the Corporation’s Articles of Incorporation.

The Management by appropriate motion proposed the approval and ratification of the amendment to the Articles of Incorporation of the Corporation. 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 was carried, and the amendment to the Articles of Incorporation of the Corporation is hereby approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,296,502,388 or 80.41%
AGAINST	5,141,800
ABSTAIN	0

VIII. ELECTION OF DIRECTORS

The Chairman thereafter proceeded with the elections of the members of the Board of Directors to serve for the term 2023-2024. 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, 2023 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 and carried, 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	3,297,719,688	3,105,100	819,400
Mr. Mark Andrew Y. Belo	3,297,719,688	3,105,100	819,400
Ms. Careen Y. Belo	3,297,719,688	3,105,100	819,400
Mr. Bertram B. Lim	3,234,328,037	57,938,451	9,378,700
Mr. Ricardo S. Pascua	3,255,191,037	67,779,951	333,200
Mr. Rolando S. Narciso	3,283,801,563	11,808,225	6,034,400
Mr. Delfin L. Warren	3,299,819,760	1,824,428	0

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 motion was carried, and the designation and appointment of Reyes Tacandong & Co. as the Company's external auditors was approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,295,822,488 or 80.39%
AGAINST	5,821,700
ABSTAIN	0

X. 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:

- 1) How many stores are you opening this year? And since you are tracking to reach your 100th store next year, what's next for Wilcon?

The President – CEO answered:

"We initially planned to open 8 to 10 stores this year but it's looking like we will exceed our target. If we are able to open 10 to 12 stores this year, we are on track to reach our 100th branch before the end of next year. We will of course continue to expand after our 100th branch, we still haven't pinned down a number. We will be opening more of our smaller format, which will be named Do It Wilcon, after today's ratification of the amendment to our Articles of Incorporation. Majority of our store openings though will still be depots in the medium term."

- 2) Has the opening up of both domestic and international travel affected the business of Wilcon? How about Wilcon's competitors, are they back or are there any new ones you're worried about?

The President – CEO answered:

"We are expecting a muted growth this year versus last year. We are coming off a high base because of the outstanding performance of the company in 2022. Additionally, the further easing of travel and other outside-the-home leisure activities, especially in the second quarter with its multiple long weekends, shifted spending focus away from the home. Our competitors are back but they are facing also the same demand softening as us. We're not really worried about them."

We, however, are looking beyond short-term fluctuations and will continue to focus on expanding our store network and enhance our product offerings, adapting our store formats and merchandising to different markets. When the so-called revenge travel will

ease, we expect consumer habits to stabilize and trends can be more decipherable. There is still a long growth highway for the home improvement industry here and we want to continue to lead that growth."

3) What sustainability or ESG practices can you highlight?

The President – CEO answered:

"We've always talked and reported about our solar project which we have been implementing for several years now. We've also continually carried sustainable products such as water-saving bathroom fixtures, energy-saving electrical and lighting products, among others.

Also, we launched our extended producer responsibility program no. 1 or the return of plastic packaging to the stores. We have set up drop boxes or bins in all our branches where the customers can drop their plastic packages or blister packs. Through strategically placed notices in the stores, we enjoin customers to help in our recycling efforts and contribute in preserving the environment. Plastic packages collected from this program shall be transferred to a waste recovery facility, donated to the LGUs/NGOs or to partner recycling companies.

The latest for us now is the installation of a gender-neutral restroom for our employees in our head office. We already have gender-neutral restrooms in our stores for our customers, which our employees who are members of the LGBTQ community may also use."

4) We had our highest dividends this year, can we expect the same for next year?

The President – CEO answered:

"Our aim really is to distribute dividends every year and if feasible, improve the payout ratio. This year's payout was equivalent to 40% of our 2022 income, our highest so far. We of course cannot make promises, but rest assured so long as the company has the means, we are always looking to improve whatever we have given back to our shareholders."

XI. 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