

MINUTES OF THE MEETING OF THE STOCKHOLDERS OF
WILCON DEPOT, INC.
HELD AT BANQUET AB, WACK WACK GOLF AND COUNTRY
CLUB, SHAW BLVD., MANDALUYONG CITY
JUNE 19, 2017 AT 8:00 AM

ATTENDANCE:

TOTAL NUMBER OF SHARES PRESENT/REPRESENTED:	2,902,668,867*
ISSUED AND OUTSTANDING	4,099,724,116
PERCENTAGE OF SHARES PRESENT /REPRESENTED	70.80%

**(By Proxy -2,901,730,916; In Person -937,951)*

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

Mr. Bertram B. Lim, Chairman, called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Sheila P. Pasicolan, recorded the minutes thereof.

All the directors of the Corporation were present in the meeting as well as the following directors and officers:

Chairman Emeritus	Mr. William T. Belo
Chairman	Mr. Bertram B. Lim
President and CEO	Ms. Lorraine Belo - Cincochan
Treasurer/CFO	Mr. Mark Andrew Y. Belo
Chief Product Officer	Ms. Careen Y. Belo
Independent Director	Mr. Ricardo S. Pascua
Independent Director	Mr. Rolando S. Narcsio
Independent Director	Mr. Delfin L. Warren
SEVP – COO	Ms. Rosemarie B. Ong
Corporate Secretary	Atty. Sheila P. Pasicolan

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, 2017, the date definitive copies of the Information Statement were

sent out to all stockholders. The notice of meeting was also published in the Philippine Daily Inquirer and Manila Bulletin on May 26, 2017.

III. DETERMINATION OF QUORUM

The Corporate Secretary certified that based on the record of attendance, stockholders representing 2,902,668,867 shares or 70.80% of the total issued and outstanding capital stock of the Corporation were present, either in person or 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

On motion duly made and seconded to approve this agenda item, and taking into consideration that more than majority of the votes submitted to the Corporation already voted in favor of this agenda item, the stockholders approved the minutes of the annual stockholders' meeting held on March 30, 2016.

The floor was opened for questions and there was no question with respect to the minutes of the previous meeting.

Summary of Votes for this matter is as follows:

VOTE	NUMBER OF VOTES
FOR	2,902,390,986
AGAINST	15,000
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, 2016.

Ms. Lorraine Belo- Cincochan reported that the Company generated net sales of PhP12.3 Billion for the year ended December 31, 2016. This represented net sales from April 1, 2016, the start of the commercial operations.

The Balance Sheet generally represented the trading assets and liabilities transferred from Wilcon Corporation, the parent company, on April 1, 2016 and by the end of 2016 reflected additionally the results of the Corporation's performance for the

year. Total assets reached PhP9.1 billion, 71.9% of which comprised of merchandise inventories; total liabilities tallied for PhP5.6 billion with bank debts accounting for 24.7% while trade and other payables accounted for 65.1%; and finally stockholders' equity reached PhP3.63 billion to include retained earnings of PhP886 million. Current ratio was at a healthy 1.9x and debt to equity ratio ended at 1.6x.

After the presentation, the stockholders were given an opportunity to ask questions and seek clarifications. There was no question with respect to the Annual Report and the Audited Financial Statements as of December 31, 2016.

There was no objection to the motion and taking into consideration that more than majority of the votes submitted to the Corporation already voted in favor of this agenda item, the stockholders approved the 2016 Annual Report and the Audited Financial Statements of the Corporation as of December 31, 2016 included in the Annual Report.

Summary of Votes for this matter is as follows:

VOTE	NUMBER OF VOTES
FOR	2,902,390,986
AGAINST	15,000
ABSTAIN	0

VI. RATIFICATION OF THE ACTS OF THE BOARD AND OFFICERS

On motion duly made and seconded to approve this agenda item, and taking into consideration that more than a majority of the votes submitted to the Corporation already voted in favor of this agenda item, the stockholders approved, ratified, and confirmed all acts and transactions of the Board of Directors and Officers of the Corporation from the date of the last annual stockholders' meeting held on March 30, 2016 to date, as well as the 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, the Annual Report, and the Audited Financial Statements as of December 31, 2016.

The floor was opened for questions and there was no question with respect to the acts of the Board of Directors and Officers of the Corporation during the previous year.

Summary of Votes for this matter is as follows:

VOTE	NUMBER OF VOTES
FOR	2,902,390,986
AGAINST	15,000
ABSTAIN	0

VII. APPROVAL AND RATIFICATION OF AMENDMENT TO BY-LAWS

The Board of Directors in its meeting on 22 May 2017 approved the amendment to the by-laws, (1) creating the honorary position of Chairman Emeritus and (2) indicating under sections 4.1 to 4.5 thereof that the composition of the committees of the Board of Directors shall be in such composition as may be required by law.

The floor was opened for questions and there was no question with respect to the acts of the amendment to the By-Laws.

On motion duly made and seconded to approve this agenda item, and taking into consideration that more than 2/3 of the votes submitted to the Corporation already voted in favor of this agenda item, the stockholders approved and ratified the amendment to the Corporation's By-Laws.

Summary of Votes for this matter is as follows:

VOTE	NUMBER OF VOTES
FOR	2,902,395,986
AGAINST	0
ABSTAIN	10,000

VIII. ELECTION OF DIRECTORS

The Chairman thereafter opened nominations for directors to serve for the term 2016-2017. Pursuant to the By-Laws, the nominations of directors were based on the recommendations of the Nomination Committee. The stockholders were previously given until 9 June 2017 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

On proper motion duly seconded, unanimously approved, and without any objection, the nomination for directors was closed.

In view of the fact that there were only seven (7) nominees to the seven (7) seats, a motion was made, duly seconded, and unanimously approved without any objection for the above-named nominees/incumbent directors to be elected as Directors of the Corporation without need of ballot to serve as such until their successors shall have been elected and qualified.

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

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

No stockholder present in the proceedings registered any other vote, dissenting or abstaining in relation to the election of the above-named 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 floor was opened for questions and there was no question with respect to the appointment of external auditors.

On motion duly made and seconded to approve this agenda item, and taking into consideration that more than a majority of the votes submitted to the Corporation already voted in favor of this agenda item, without any objection after the floor was opened for this purpose, the stockholders approved the appointment of the accounting firm of Reyes Tacandong & Co., as the Corporation's external auditors for the year 2017-2018.

No stockholder present in the proceedings registered any other vote, dissenting or abstaining from voting on this matter.

Summary of Votes for this matter is as follows:

VOTE	NUMBER OF VOTES
FOR	2,902,405,986
AGAINST	0
ABSTAIN	0

X. ADJOURNMENT

Prior to the adjournment, the Chairman inquired if there is any other query or matter that the stockholders might want to take up. No other query was made and a stockholder took the floor to congratulate the Corporation for its performance. There being none and there being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



SHEILA P. PASICOLAN
Corporate Secretary

ATTEST:



BERTRAM B. LIM
Chairman