

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
WILCON DEPOT, INC.
ZOOM/VIRTUAL MEETING
JUNE 16, 2025 AT 9:00 AM

ATTENDANCE:

TOTAL NUMBER OF SHARES REPRESENTED:	3,281,735,401*
ISSUED AND OUTSTANDING	4,099,724,116
PERCENTAGE OF SHARES REPRESENTED	80.05%

**(By Proxy –3,254,165,801; Registered Stockholders –27,569,600)*

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
Nominee – Independent Director	Ms. Evelyn R. Singson
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

Representatives from BDO Unibank Inc. – Trust & Investment Group, the Company's stock transfer agent and Reyes Tacandong & Co., external auditor were also present to record the attendance and tally the votes on the agenda items.

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

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 23, 2025, the date definitive copies of the Information Statement were disclosed. The notice was also published in two (2) newspapers of general circulation, in print and digital format and in Business Section of The Manila Times and Business Mirror on May 25 and 26, 2025.

III. DETERMINATION OF QUORUM

The Corporate Secretary certified that based on the record of attendance, stockholders representing **3,281,735,401** shares or **80.05%** 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, 2024. 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, 2024 were approved.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,281,735,401 shares or 80.05%
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, 2024. Prior thereto, Mr. William T. Belo, Chairman Emeritus, also presented his message to the Stockholders.

The Annual Report and the Audited Financial Statements as of December 31, 2024 as presented by the President – CEO are uploaded and available on the Company's website.

The Management by appropriate motion proposed the approval of the Annual Report and approval of the Audited Financial Statements as of December 31, 2024. 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, 2024 included in the Annual Report were approved.

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,281,735,401 shares or 80.05%
AGAINST	0
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, the motion was carried, and 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, 2024 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, 2024 were approved and ratified.

Summary of votes for this agenda item is as follows:

VOTE	NUMBER OF VOTES
FOR	3,280,916,001 or 80.03%
AGAINST	0
ABSTAIN	819,400 or 0.02%

VII. ELECTION OF DIRECTORS

The Chairman thereafter proceeded with the elections of the members of the Board of Directors to serve for the term 2025-2026. 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, 2025 to submit nominations to the Nomination Committee. Only nominations of the six (6) incumbent directors and one (1) independent director candidate, 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. Ricardo S. Pascua
Mr. Rolando S. Narciso
Mr. Delfin L. Warren
Ms. Evelyn R. Singson

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

In view of the fact that there were only seven (7) nominees to the seven (7) seats, the above-named nominees were elected as Directors of the Corporation for the term 2025 – 2026.

Summary of votes:

Directors Elected	Vote For	Vote Against	Abstain
Ms. Lorraine Belo-Cincochan	3,280,390,301	525,700	819,400
Mr. Mark Andrew Y. Belo	3,280,390,301	525,700	819,400
Ms. Careen Y. Belo	3,280,390,301	525,700	819,400
Mr. Ricardo S. Pascua	3,251,054,983	16,039,618	12,182,200
Mr. Rolando S. Narciso	3,281,209,701	525,700	0
Mr. Delfin L. Warren	3,281,209,701	525,700	0
Ms. Evelyn R. Singson	3,281,735,401	0	0

Mr. Ricardo S. Pascua, Mr. Rolando S. Narciso, Mr. Delfin L. Warren and Ms. Evelyn R. Singson 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 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	3,281,735,401 or 80.05%
AGAINST	0
ABSTAIN	0

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

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 of the stockholders as follows:

- 1) Can we expect sales and earnings growth this year?

The President – CEO answered:

"We've rolled out campaigns and programs to improve foot traffic such as our ABCDE program, strengthened our local marketing teams, re-structured our store-level organizations and will soon start changing the layout of our old stores to better suit the customers of today."

"We've instituted some operational changes that hopefully will impact operation expenses especially in the second half in trucking, manpower, etc. Hoping that these changes will impact positively on our results in the second half."

- 2) How much of an impact does the reported oversupply in condominium units in Metro Manila have on Wilcon's performance?

The President – CEO answered:

"The buyers of condominium units are prospective customers for renovation. While the specific impact is difficult to quantify, in general we can say that it contributed to the overall softness of the Metro Manila market which in terms of peso value-sales has been greater than in the provinces."

- 3). What is the difference between the depot and the Do It Wilcon formats?

The President – CEO answered:

"Primarily the size – DIW below 4K sqm and depots are over 4k sqm. The selection – Generally same or almost same categories but less choices per product line for the DIW. Depot is more of a "destination shopping" while the DIW is nearer residential and/or commercial areas."

X. ADJOURNMENT

Prior to the adjournment, the Corporate Secretary, on behalf of the Company wished Mr. Lim, Chairman, on the occasion of his retirement, the Company's deepest appreciation for his time, dedication and valuable contributions to the

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

company. The Company commends him for his unwavering support and commitment to the success of the Company.

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



ATTY. ARTHUR R. PONSARAN
Corporate Secretary

ATTEST:



MR. BERTRAM B. LIM
Chairman

The minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.