



**Minutes of the Annual Meeting of the Stockholders**

Metrobank Auditorium, Second Floor Metrobank Plaza

Sen. Gil Puyat Avenue, Makati City

May 09, 2018 at 3:00 p.m.

1. **Call to Order** – Chairman Arthur Vy Ty called the meeting to order and Corporate Secretary Antonio V. Viray recorded the minutes.
2. **Proof of Notice and Quorum** – The Corporate Secretary reported that notices were sent to all stockholders of GT Capital Holdings, Inc. (“GT Capital” or the “Corporation”). Of the Three Hundred Sixty Six Million Eight Hundred Ninety Six Thousand Six Hundred Eighty Five (366,896,685) total issued and outstanding shares of the Corporation entitled to vote, 319,130,517 shares or 86.98% comprising at least two-thirds (2/3) of the outstanding capital stock of GT Capital entitled to vote were present or duly represented at the meeting of stockholders. There was therefore a quorum for the purpose of transaction of the business in the agenda.

The Corporate Secretary also reported that the following directors were present: Arthur Vy Ty (Chairman of the Board of Directors), Francisco C. Sebastian (Co-Vice Chairman of the Board of Directors), Carmelo Maria Luza Bautista (President), David T. Go, Jaime Miguel G. Belmonte, Wilfredo A. Paras and Renato C. Valencia.

3. **Voting Procedures** – The Corporate Secretary discussed the voting and voting tabulation procedures for the meeting. All matters in the agenda subject to the vote of the stockholders shall be decided by the plurality vote of stockholders present in person or by proxy, except in cases where the law provides otherwise. As provided by law, the declaration of stock dividends is subject to approval of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock. However, for election of directors, every stockholder may cumulate his shares in accordance with the Corporation Code, and each outstanding share of stock entitles the registered stockholder to one (1) vote. As required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

The voting was by poll and the votes of stockholders who attended in person or by proxy were received and tabulated by the Corporation’s Stock Transfer Agent, MBTC-Trust Banking Group, and validated by the external auditor, Sycip Gorres Velayo & Company (“SGV”).

4. **Approval of Minutes of Annual Meeting of Stockholders held on May 10, 2017** – There being a motion duly seconded and no objections, the minutes of the Annual Stockholders’ Meeting (“ASM”) held on May 10, 2017 were approved. Out of a total of 319,130,517 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 318,560,162 were cast in favor of approval of the minutes of the previous ASM while 570,355 abstained. No shareholder opposed the approval of the



minutes. The minutes of the previous ASM held on May 10, 2017 were approved by 86.83% of the 366,896,685 total issued and outstanding shares of the Corporation entitled to vote.

5. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2017. After the President's Report, the Chairman opened the floor for questions or clarifications from the stockholders present.

A stockholder inquired if the Corporation is involved in the NAIA Consortium. The President responded that the Corporation has no direct participation in the NAIA Consortium. GT Capital's participation is through Metro Pacific Investment Corporation ("MPIC").

The same stockholder next suggested that Federal Land, Inc. ("FLI") create a group to develop commercial property, such as malls. The President explained that this concern is addressed by the Corporation's joint venture with Mitsukoshi Isetan Holdings, which already involves a retail mall. Likewise, FLI's existing development in the Bay area also includes a retail mall.

Lastly, the said stockholder suggested that Metropolitan Bank & Trust Company ("Metrobank") review its credit card application requirements in line with the implementation of the TRAIN law. The stockholder explained that Metrobank requires an Income Tax Return ("ITR") as one of the requirements for a credit card application. However, under the TRAIN law, certain individuals are no longer required to file an ITR. The President replied that the Corporation will revisit the process for application of credit cards.

Another stockholder inquired as to the decrease in earnings per share ("EPS") and whether this is due to the loss of the income of discontinued operations of the Corporation and whether the discontinued operations is one of the reasons for the decrease of the share price. The President explained that the decrease in the share price of the Corporation may have resulted from many factors, including: global political uncertainties and the anticipation of increasing interest rates which resulted in foreign selling. As regards the EPS, the President explained that the difference resulted from the issuance of additional shares in 2017.

Thereafter, no other questions were raised by the stockholders present.

6. **Ratification of Corporate Acts** – Upon motion duly made and seconded, there being no objections, the following resolution was adopted:

**"RESOLVED**, that all acts, transactions and resolutions of the Board of Directors, the Executive Committee, and Management from the date of the 2017 Annual Stockholders' Meeting on May 10, 2017 until the date of this meeting be hereby ratified and confirmed."

Out of a total of 319,130,517 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 318,382,045 were cast in favor of ratification of



corporate acts, 746,305 abstained, and 2,167 voted against. The ratification of corporate acts undertaken by the Corporation's Board of Directors, Executive Committee, and Management was approved therefore by 86.78% of the 366,896,685 total issued and outstanding shares of the Corporation entitled to vote.

7. **Election of Directors** – On behalf of the Nominations Committee, Mr. Renato C. Valencia explained the nomination procedure under the rules and regulations of the Securities and Exchange Commission ("SEC").

In compliance with the regulatory requirements of the SEC and as required under the Corporation's Manual on Corporate Governance, the Nominations Committee, with Mr. Valencia as Chairman and Mr. Wilfredo A. Paras and Mr. Jaime Miguel G. Belmonte as members, reviewed and evaluated the qualifications of all persons nominated for election to the Board of Directors and certified that, based on the Corporation's records and relevant information made available to the Nominations Committee, the nominees possessed all of the qualifications and none of the disqualifications prescribed by existing laws, rules, and regulations. Mr. Valencia proceeded to present the Final List of Candidates, as follows:

1. Regis V. Puno
2. Pascual M. Garcia III
3. Rene J. Buenaventura
4. David T. Go
5. Jaime Miguel G. Belmonte
6. Wilfredo A. Paras
7. Renato C. Valencia
8. Carmelo Maria Luza Bautista
9. Alfred Vy Ty
10. Francisco C. Sebastian
11. Arthur Vy Ty

Dr. George S.K. Ty was nominated as Chairman Emeritus.

Mr. Valencia further informed the stockholders that four (4) of the eleven (11) nominees for directors were nominated as independent directors, namely: Mr. Wilfredo A. Paras, Mr. Jaime Miguel G. Belmonte, Mr. Renato C. Valencia and Mr. Rene J. Buenaventura.

Upon motion duly made and seconded, the nominations were closed and the aforementioned were respectively elected as members of the Board of Directors and Chairman Emeritus of GT Capital.

8. **Appointment of External Auditor** – The Chairman requested Mr. Wilfredo A. Paras, Chairman of the Audit Committee, to explain the procedure for the appointment of the external auditor. Mr. Paras stated that the appointment of the Corporation's external auditor is made pursuant to the recommendation of the Controller and with the conformity of the Audit Committee. For the year 2018, SGV has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.



There being no other comments, and upon a motion made and duly seconded, the following resolution was adopted:

**“RESOLVED**, that Sycip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2018.”

Out of a total of 319,130,517 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 318,479,645 were cast in favor of the appointment of the external auditor, 570,355 abstained, and 39,527 voted against. The appointment of SGV as the Corporation's External Auditor was therefore approved by 86.80% of the 366,896,685 total issued and outstanding shares of the Corporation entitled to vote.

9. **Approval of Stock Dividend for Common Shares** – The Chairman requested the President to explain the proposed declaration of stock dividend to the Corporation's stockholders.

The President explained that the Corporation seeks the approval from the stockholders to declare 3.50% stock dividends to the Corporation's common stockholders for 2018 equivalent to 6,740,884 shares.

There being no other comments, and upon a motion made and duly seconded, the following resolution was adopted:

**“RESOLVED**, that GT Capital Holdings, Inc. (the “Corporation”) be, as it is hereby authorized and empowered to declare 3.50% stock dividends equivalent to 6,740,884 shares, to be paid out of the Corporation's unrestricted retained earnings as of March 31, 2018.

**RESOLVED FURTHER**, that President Carmelo Maria Luza Bautista and Executive Vice-President/Chief Financial Officer Francisco H. Suarez, Jr., acting or signing jointly, be hereby authorized and empowered to sign, execute, deliver any and all instruments, instructions, and documents, and in general, to do and execute any and all acts necessary or required to implement the foregoing resolutions, under such terms and conditions as each may deem to be in the best interests of the Corporation.

**RESOLVED, FINALLY**, that the Corporate Secretary and Assistant Corporate Secretary be hereby authorized and empowered to adopt the format of any regulatory agency resolution; Provided, that the change does not alter the substance of the transaction or increase the liabilities or obligations of the Corporation under the originally approved resolution; Provided further, that the substitute resolution shall be the one to be recorded in the minutes of the meeting.”

Out of a total of 319,130,517 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 318,519,172 votes were cast in favor of the approval of



stock dividends, 570,355 abstained, and none voted against. The declaration of stock dividend was therefore approved by 86.81% of the 366,896,685 total issued and outstanding shares of the Corporation entitled to vote.

10. **Other Matters/Adjournment** – The Chairman inquired whether there were other matters that the stockholders present may wish to take up. There being none, the ASM was adjourned at 3:45 pm.

**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED BY:

**ARTHUR VY TY**  
Chairman of the Board