



GT CAPITAL
HOLDINGS, INCORPORATED

Minutes of the Special Meeting of the Stockholders

Penthouse, GT Tower International
6813 Ayala Avenue corner H. V. Dela Costa St., Makati City
January 09, 2015 at 10:00 a.m.

1. **Call to Order** – Chairman Francisco C. Sebastian 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 have been sent to all stockholders of GT Capital Holdings, Inc. (the "Corporation") and that there is a quorum for the purpose of transaction of the business in the agenda. Of the 174,300,000 total issued and outstanding shares of the Corporation entitled to vote, 144,861,496 shares, or 83.11% of the total issued and outstanding shares, were present or duly represented at the meeting of stockholders.
3. **Approval of Minutes of Annual Meeting of Stockholders Held on May 12, 2014** – There being a motion duly seconded and no objections, the minutes of the annual meeting of the stockholders held on May 12, 2014 was approved. Out of a total of 144,861,496 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 144,709,196 were cast in favor of approval of the minutes of the previous annual stockholders meeting while 152,300 abstained. The minutes of the previous meeting of stockholders held on May 12, 2014 was approved by 83.02% of the 174,300,000 total issued and outstanding shares of the Corporation entitled to vote, with 0.09% abstaining and 0.00% voting against such approval.
4. **Amendment of Articles of Incorporation** – The Chairman reported the proposed amendment to the Articles of Incorporation of the Corporation for the creation and issuance of 174,300,000 non-cumulative, non-participating and non-convertible voting Preferred Shares of Stock with a par value of Ten Centavos (Php 0.10) per share. The said Shares shall be taken from the existing authorized capital stock of Five Billion Pesos. The President explained that the purpose of the amendment is to ensure the Corporation's compliance with foreign ownership limits under the 1987 Philippine Constitution, existing laws, and Securities and Exchange Commission Memorandum Circular No. 8, Series of 2013. Subsequently, the Chairman announced questions or comments from the stockholders present or duly represented would be entertained.

There were no questions or comments from stockholders.



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Out of a total of 144,861,496 shares of the Corporation entitled to vote which were present or represented at the meeting, 141,153,793 were cast in favor of approval of the proposed amendment, 152,300 abstained, and 3,555,403 voted against the proposed amendment. The proposed amendment to the Corporation's Articles of Incorporation creating 174,300,000 voting Preferred Shares of Stock was therefore approved by 80.98% of the 174,300,000 total issued and outstanding shares of the Corporation entitled to vote, with 0.09% abstaining and 2.04% voting against the proposed amendment.

There being a motion duly made and seconded and no objections, the following resolution was passed and adopted by at least two-thirds (2/3) of the outstanding capital stock:

"SEVENTH: That the authorized capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) in lawful money of the Philippines, divided into Four Hundred Ninety Eight Million Two Hundred Fifty Seven Thousand (498,257,000) Common Shares with a par value of Ten Pesos (P10.00) per share and One Hundred Seventy Four Million Three Hundred Thousand (174,300,000) Voting Preferred Shares with a par value of Ten Centavos (P0.10) per share.

The Voting Preferred Shares of stock shall be voting, non-cumulative, non-participating and non-convertible; *Provided*, that no share will be issued below par value.

The Voting Preferred Shares shall have the following features, rights and privileges:

- a. The Issue Value shall be determined by the Board of Directors at the time of the issuance of the shares;
- b. The Dividend Rate shall be determined by the Board of Directors at the time of the issuance of the shares, equivalent to 3-year PDST R2 to be repriced every 10 years and payable annually;
- c. The Voting Preferred Shares shall be non-cumulative and the holders thereof are entitled to the payment of current but not past dividends;
- d. The Voting Preferred Shares shall be non-participating in any other further dividends beyond that specifically payable on the shares;
- e. The Voting Preferred Shares shall be redeemable at par value, at the sole option of the Corporation, under terms and conditions approved by the Board of Directors;
- f. Holders of Voting Preferred Shares shall be entitled to one vote for each share in his name on the books of the Corporation;
- g. Holders of Voting Preferred Shares shall have no pre-emptive rights to any issue of shares, Common or Preferred;



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- h. The Voting Preferred Shares will not be listed at and will not be tradeable in the Philippine Stock Exchange; and
 - i. Other features, rights and privileges as determined by the Board of Directors." (As amended at the Regular Meeting of the Board and the Special Meeting of Stockholders held on October 23, 2014 and January 9, 2015, respectively.)
5. **Adjournment** – There being no other matters brought up during the meeting, the same was adjourned at 10:30 a.m.

ANTONIO V. VIRAY
Corporate Secretary

ATTESTED:

FRANCISCO C. SEBASTIAN
Chairman of the Board