



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

Virtual Meeting

Cisco Webex Events Application

June 05, 2020, at 2 p.m.

- 1. Call to Order** –Mr. Jose B. Crisol, Jr., the Head of Investor Relations, Strategic Planning and Corporate Communication (“IRSPCC”), announced that the 2020 Annual Stockholders’ Meeting (“ASM” or the “Meeting”) of GT Capital Holdings, Inc. (“GT Capital” or the “Corporation”) would begin with an Invocation led by Executive Vice President and Chief Financial Officer (“CFO”), Mr. Francis H. Suarez, Jr., followed by the playing of the Philippine National Anthem.

After the Philippine National Anthem, Mr. Crisol, Jr. stated that to ensure the health and safety of the valued stakeholders of GT Capital during these extra-ordinary times, the Corporation’s ASM was being conducted virtually, as allowed by the Revised Corporation Code of the Philippines and the regulations of the Securities and Exchange Commission (“SEC”).

Mr. Crisol then announced the rules to ensure the orderly conduct of the virtual Meeting: (1) With the exception of the panelists who would be speaking, all microphones would be muted to ensure better sound clarity; (2) In the notice to stockholders published and posted in the Corporation’s website, stockholders were invited to send their questions and comments via e-mail, with selected questions to be answered by the appropriate officer before adjournment of the Meeting; and (3) The Meeting would be recorded.

It was also announced that the following Directors were participating at the Meeting: Chairman of the Board Arthur Vy Ty, Co-Vice Chairmen of the Board Francisco C. Sebastian and Alfred Vy Ty, President Carmelo Maria Luza Bautista, Lead Independent Director Renato C. Valencia, Independent Directors Jaime Miguel G. Belmonte, Rene J. Buenaventura, and Wilfredo A. Paras and Directors David Go, Atty. Regis V. Puno and Alesandra Ty.

The participation of Mr. Miguel U. Ballelos, representing GT Capital’s External Auditor SyCip Gorres Velayo & Co. (“SGV”), and the Corporation’s officers, including CFO Mr. Suarez, Jr., Head of IRSPCC Mr. Crisol, Jr., and Head of Legal and Compliance, Atty. Renee Lynn Miciano-Atienza, were acknowledged.

Thereafter, Chairman Arthur Vy Ty called the meeting to order. Corporate Secretary Antonio V. Viray recorded the minutes.

- 2. Proof of Notice and Quorum** – Upon query of the Chairman, the Corporate Secretary reported that in accordance with the Notice of the SEC dated April 20, 2020<sup>1</sup>, the required notices were duly published in print and online format in two newspapers of general circulation: Business World and Philippine Star, on May 14 and May 15, 2020 (the “Published Notice of Meeting”). The Published Notice of Meeting and the Definitive Information Statement were also duly disclosed through the Philippine Stock Exchange and posted on the GT Capital Holdings, Inc. (“GT Capital” or the “Corporation”) website.

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<sup>1</sup> Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Document in Connection with the Holding of Annual Stockholders’ Meeting (“ASM”) for 2020.



The Corporate Secretary reported that of the Four Hundred One Million Five Hundred Eighty Four Thousand Five Hundred Eighty Seven (401,584,587) total issued and outstanding shares of the Corporation, Three Hundred Thirty Seven Million Eight Hundred Thirty Six Thousand Two Hundred Eighty Nine (337,836,289) shares or 84.13% comprising at least two-thirds (2/3) of the outstanding capital stock of GT Capital 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.

3. **Voting Procedures** – Before proceeding to the other items on the agenda, the Chairman requested Head of Legal and Compliance, Atty. Miciano-Atienza to discuss the rules for registration, participation and voting in the Meeting.

Atty. Miciano-Atienza explained that the rules for registration, participation in the Meeting and voting were set forth in GT Capital's Published Notice of Meeting, which was made available to the stockholders through publication and posting on GT Capital's website.

Stockholders who wished to join the Meeting notified the Corporation via e-mail of their intention to do so, and provided the appropriate documentation required for verification. After verification, the Corporation provided the stockholders further details to allow registration for the Meeting.

The Corporation had earlier received numerous proxies from stockholders of record, detailing their voting instructions on each agenda item, through which a preliminary tally of votes was conducted prior to the Meeting. Stockholders who attended the Meeting were allowed to cast their votes via poll, which was then opened and remained open until the end of the Meeting.<sup>2</sup>

Atty. Miciano-Atienza also stated that the five (5) agenda items to be voted on by stockholders would be decided on by a majority vote of stockholders, except in the case of the amendment to the Articles of Incorporation, which would require the vote of two thirds (2/3) of the Corporation's outstanding capital stock. As each agenda item was discussed, the resolution for the adoption of the stockholders would be presented on the screen, and the preliminary tally of votes would be reported by the Corporate Secretary. Final voting results, including votes sent by proxy and results of the polls held during the Meeting would be tallied and form part of the minutes of the Meeting.

Finally, in keeping with the best governance practices recommended by the ASEAN Corporate Governance Scorecard, the minutes of the Meeting would be posted on the GT Capital website on the following working day.

4. **Approval of Minutes of Annual Meeting of Stockholders held on May 08, 2019** – The Chairman announced the next item, which was the approval of the Minutes of the Annual Stockholders Meeting held last May 08, 2019. The draft resolution was flashed on the screen and read by the Corporate Secretary:

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<sup>2</sup> The voting was by poll and the votes of stockholders who attended virtually 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").



**RESOLVED**, that the Minutes of the Meeting of the Annual Stockholders' Meeting of GT Capital Holdings, Inc. held on May 08, 2019, are hereby approved.

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that out of a total of 337,836,289 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 337,043,762 shares or 86.51% of the shares entitled to vote were cast in favor of the Resolution for the approval of the Minutes of the previous ASM while 792,527 shares or 0.20% abstained. No shareholder opposed the approval of the Resolution. The final tally confirmed the preliminary tally that the Resolution for the approval of the Minutes of the previous ASM held on May 08, 2019 was therefore approved by the required majority.

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2019. The President then proceeded to render his Report through a pre-recorded audio-visual presentation, which was flashed on the screen.
6. **Ratification of Corporate Acts** – The Chairman announced the next item which was the approval of all corporate acts during the preceding year. The proposed resolution was flashed on the screen and read by the Corporate Secretary:

**“RESOLVED**, that all acts, transactions and resolutions, including related party transactions, approved by the Board of Directors, the Executive Committee, and Management from the date of the 2019 Annual Stockholders' Meeting on May 08, 2019 until the date of this meeting, be hereby ratified and confirmed.”

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that out of a total of 337,836,289 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 336,753,165 shares or 86.44% of shares entitled to vote were cast in favor of the Resolution for the ratification of corporate acts, 1,083 shares or 0.28% abstained, and none voted against the Resolution. The final tally confirmed the preliminary tally that the Resolution for the ratification of corporate acts was therefore approved by the required majority vote.

7. **Election of Directors** – The Chairman announced the next item, which was the Election of the Members of the Board of Directors to serve for the year 2020-2021. He then requested Lead Independent Director and Chairman of the Nominations Committee, Mr. Renato C. Valencia to explain the nomination procedure in behalf of the Nominations Committee.

Mr. Valencia then stated that 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 Independent Directors Mr. Wilfredo A. Paras and Mr. Rene J. Buenaventura 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 under existing laws, rules, and regulations. Mr. Valencia presented the Final List of Candidates as follows:

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

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.

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally are as follows:

<b>DIRECTOR</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Arthur Vy Ty	332,800,306	2,193,007	2,842,976
Francisco C. Sebastian	336,122,660	316,077	1,397,552
Alfred Vy Ty	302,287,796	2,327,515	33,220,978
Carmelo Maria Luza Bautista	336,413,813	334,788	1,087,688
Renato C. Valencia	332,947,272	2,193,007	2,696,010
Jaime Miguel G. Belmonte	337,034,391	9,561	792,337
Rene J. Buenaventura	337,029,440	9,561	797,288
Wilfredo A. Paras	336,974,407	9,561	852,321
David T. Go	336,122,660	316,077	1,397,552
Regis V. Puno	333,576,964	2,193,007	2,066,318
Alesandra Ty	336,387,444	316,077	1,132,768

The Corporate Secretary reported that each of the eleven (11) nominees received at least 77.59% of the votes cast, more than the required number of votes to be elected as Member of the Board of Directors. The final tally confirmed the preliminary tally that the above-named were duly elected Members of the Board of Directors for 2020-2021.



8. **Re-Appointment of External Auditor** – The Chairman stated that the next agenda item was the appointment of the External Auditor, and requested Independent Director 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 2020, Sycip Gorres Velayo & Co. has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.

The following proposed resolution was flashed on the screen and read by the Corporate Secretary:

**"RESOLVED**, that Sycip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2020."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that of the 337,836,289 shares represented during this meeting, 337,000,446 shares or 86.50% of the shares entitled to vote voted in favor of the re-appointment of Sycip Gorres Velayo & Co. as GT Capital's external auditor for the year 2020; 43,506 shares or 0.01% voted against the same; while 792,337 shares or 0.20% abstained. The final tally confirmed the preliminary tally that the Resolution re-appointing Sycip Gorres Velayo & Co. as External Auditor for the year 2020-2021 was carried by majority vote of the stockholders.

9. **Amendment of Articles of Incorporation** – The Chairman stated that the next item on the agenda was the amendment of the primary purpose in the Corporation's Amended Articles of Incorporation to allow the Corporation to provide guarantees and act as surety in favor of its subsidiaries and affiliates, and requested the Corporate Secretary to explain the rationale of the proposed amendment before reporting on the results of voting.

The Corporate Secretary explained that the purpose of the proposed amendment is to provide the Corporation with flexibility and ability to support its subsidiaries and affiliates in their financial and business requirements, which will ultimately redound to the benefit of the Corporation as parent company.

The proposed resolution was flashed on the screen and the Corporate Secretary read the amendment highlighted in bold letters.

**RESOLVED**, that Article Second of the Amended Articles of Incorporation be further amended to read as follows:

*'SECOND: A. That the primary purpose of this corporation is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, associations, domestic or foreign, and to possess and exercise in respect thereof all the rights,*



*powers and privileges of ownership, including all voting powers of any stock so owned, **and to secure and guarantee obligations of and act as surety for its subsidiaries and affiliates.***

*B. That the corporation shall have all the express powers of a corporation as provided for under Section **35** of the **Revised** Corporation Code of the Philippines.'*

**RESOLVED FURTHER**, that the President, or such other officer he may designate in writing, be hereby authorized to agree and sign for any correction or modification in the phraseology of the proposed amendment as may be required by the Securities and Exchange Commission.

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that of the 337,836,289 shares represented during the meeting, also representing at least 2/3 of the outstanding capital stock, 336,699,895 shares or 83.84% of the outstanding capital stock voted in favor of the proposed amendment; 1,452 shares or less than 0.01%, voted against the same; while 798,749 shares or 0.21% abstained. The final tally confirmed the preliminary tally that the required votes representing at least 2/3 of the outstanding capital stock of the Corporation voted in favor of the Resolution for the amendment of Article SECOND of the Amended Articles of Incorporation has been approved. The Amended Articles of Incorporation shall be submitted to the SEC for approval.

**10. Others Matters/Adjournment** – The Chairman requested Head or IRSPCC, Mr. Crisol, Jr., to read out the questions received by the Corporation via e-mail.

Mr. Crisol, Jr. stated that a shareholder, Mr. Rich Roque, inquired as to the impact of the COVID-19 pandemic on the Corporation and GT Capital's plans to respond.

The President replied that as regards the potential impact of COVID-19, the Corporation had been stress-testing both parent and component companies ("GT Capital Group"). Based on results of such stress tests, GT Capital Group would have sufficient internal resources and balance sheet strength to withstand the negative impact of the pandemic.

As regards the Corporation's response to the pandemic, the President noted that during his report, he touched on how the GT Capital Group has mobilized to ensure safety and financial security of its employees and agency work force. It has likewise given its full support to government directives prescribed under the Bayanihan Executive Order.

Under General Community Quarantine, the Corporation implemented several back-to-work protocols, including comprehensive testing of employees, skeleton workforce at the site, and enhancement of digital platforms.

Mr. Crisol, Jr. announced that there were no further questions to be taken up during the Meeting. No other questions were sent via e-mail.



**GT CAPITAL**  
HOLDINGS, INCORPORATED

DRAFT ONLY  
FOR RATIFICATION AT THE NEXT  
STOCKHOLDERS' MEETING

The Chairman inquired whether there were other matters that the stockholders present may wish to take up. There being none, the meeting was adjourned at 2:45 p.m.

**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED BY:

**ARTHUR VY TY**  
Chairman of the Board

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