



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

Virtual Meeting

Zoom Video Conferencing Platform

May 11, 2022 at 2:00 p.m.

- 1. Opening Announcements** –Mr. Jose B. Crisol Jr., the Head of Investor Relations, Strategic Planning and Corporate Communication (“IRSPCC”), announced that the 2022 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 participants with speaking parts, all microphones would be muted to ensure better sound clarity; (2) In the notice to stockholders published and posted in the Corporation’s website, Businessworld, and the Philippine Star, stockholders were invited to send their questions and comments via e-mail and there were no submitted questions and comments from the stockholders; 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 Rene J. Buenaventura, Pascual M. Garcia III, Consuelo D. Garcia, and Directors David Go and Atty. Regis V. Puno.

The participation of Ms. Vicky Lee Salas, 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 February 16, 2022<sup>1</sup>, the required notices were duly published in print and online format in two newspapers of general circulation: Businessworld and Philippine Star, on April 19 and April 20, 2022 (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 GT Capital Holdings, Inc.’s (“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 2022.



The Corporate Secretary reported that of the Three Hundred Eighty Nine Million Five Hundred Eighty Four Thousand Five Hundred Eight Seven (389,584,587) total number of shares outstanding and entitled to vote in the Meeting, 323,425,834 shares or 83.02% comprising more than a majority 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 the Corporate Secretary, Atty. Viray to discuss the rules for registration, participation, and voting in the Meeting.

Atty. Viray 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 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. Viray also stated that there are six (6) agenda items to be voted on by stockholders, which would be decided on by a majority vote of stockholders. For the election of directors, a stockholder may cast all his stockholdings for each director or cumulate his shares as allowed by the Revised Corporation Code. The Amendment of the Articles of Incorporation must be approved by at least 2/3 of the outstanding capital stock. Other remaining matters must be approved by majority vote of the outstanding capital stock. 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 GT Capital's website on the following working day.

- 4. Approval of Minutes of Annual Meeting of Stockholders held on May 17, 2021** – The Chairman announced the next item, which was the approval of the Minutes of the Annual Stockholders Meeting held last May 17, 2021. 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 Annual Stockholders' Meeting of GT Capital Holdings, Inc. held on May 17, 2021 are hereby approved."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results which showed that out of a total of 323,427,892 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 323,425,834 shares or 99.99% were cast in favor of the resolution for the approval of the Minutes of the previous ASM, none voted against the resolution, and 2,058 abstained. The resolution for the approval of the Minutes of the Annual Stockholders Meeting held last May 17, 2021 was therefore approved by the required majority vote.

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2021. 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 2021 Annual Stockholders' Meeting on May 17, 2021 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 showed that out of a total of 323,427,892 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 323,320,275 shares or 99.97% of shares were cast in favor of the resolution for the ratification of corporate acts, no shares voted against the resolution, and 107,617 shares or 0.03% abstained. 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 2022-2023. 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 and Mr. Rene J. Buenaventura as member, 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. Mr. Gil B. Genio
2. Ms. Consuelo D. Garcia
3. Atty. Regis V. Puno
4. Dr. David T. Go
5. Mr. Pascual M. Garcia III
6. Mr. Rene J. Buenaventura
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. Rene J. Buenaventura, Ms. Consuelo D. Garcia, Mr. Gil B. Genio and Mr. Renato C. Valencia.

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

<b>DIRECTOR</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Arthur Vy Ty	322,544,073	382,524	501,295
Francisco C. Sebastian	322,936,105	301,805	189,982
Alfred Vy Ty	322,077,390	309,525	1,040,977
Carmelo Maria Luza Bautista	323,108,248	282,885	36,759
Renato C. Valencia	320,806,924	1,066,760	1,554,208
Rene J. Buenaventura	323,289,018	64,804	74,070
Pascual M. Garcia III	322,936,105	301,805	189,982
David T. Go	322,936,105	301,805	189,982
Regis V. Puno	320,328,823	1,271,031	1,828,038
Consuelo D. Garcia	323,288,421	126,572	12,899
Gil B. Genio	323,408,084	17,750	2,058

The Corporate Secretary reported that each of the eleven (11) nominees received at least 99.04% of the votes cast, more than the required number of votes to be elected as Member of the Board of Directors. The above-named candidates were duly elected Members of the Board of Directors for 2022-2023.

The Chairman thanked the stockholders for their continued trust and confidence to the Board, and likewise welcomed the new director, Mr. Gil B. Genio, who was present in the Meeting.



8. **Re-Appointment of External Auditor** – The Chairman stated that the next agenda item was the appointment of the External Auditor, and requested Lead Independent Director Renato C. Valencia, to explain the procedure for the appointment of the External Auditor. Mr. Valencia 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 2022, 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 2022."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results showed that out of a total of 323,427,892 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 323,355,763 shares or 99.97% voted in favor of the re-appointment of Sycip Gorres Velayo & Co. as GT Capital's external auditor for the year 2022; 70,071 or 0.02% voted against the same; while 2,058 shares or 0.0006% abstained. The resolution re-appointing Sycip Gorres Velayo & Co. as External Auditor for the year 2022 was carried by majority vote of the stockholders.

9. **Amendment of Articles of Incorporation** – The Chairman announced the next item, which was the amendment of the Primary Purpose of the Corporation's Amended Articles of Incorporation. He then requested the Corporate Secretary, Atty. Antonio V. Viray to give a brief explanation of the proposed amendment.

Atty. Viray stated that the proposed amendment to the Primary Purpose of the Corporation's Amended Articles of Incorporation is to provide the Corporation with authority to act as commission merchant, commercial agent or factor or otherwise assist the subsidiaries, affiliates and other investee companies, financially or otherwise, thus enhancing their corporate capabilities, which will ultimately redound to the benefit of the parent company, GT Capital.

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

**RESOLVED**, that the Board of Directors (the "Board") of GT Capital Holdings, Inc. ("GT Capital" or the "Corporation") hereby authorizes the amendment of Purpose Clause, Article SECOND of its Amended Articles of Incorporation, subject to the approval of and adoption by the stockholders of the Corporation representing at least two thirds (2/3) of its outstanding capital stock and the approval of the Securities and Exchange Commission, 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, to secure and guarantee obligations of, and act as surety for its subsidiaries and affiliates, as well as to act as commission merchant, commercial agent or factor for, or assist in any legal manner, financially or otherwise, its subsidiaries, affiliates, associates or investee companies.

**B.** In pursuit of the above purposes, the Corporation shall have all the powers, attributes and properties, as well as all the express, special, implied, necessary and essential powers under the Revised Corporation Code of the Philippines and other applicable laws."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results showed that out of a total of 323,427,892 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 323,425,834 shares or 99.99% voted in favor of amendment of the articles of incorporation; none voted against the same; while 2,058 shares or 0.0006% abstained. The resolution for the amendment of the articles of incorporation was carried by more than 2/3 of its outstanding capital stock.

**10. Adjournment** – The Chairman made the following closing remarks:

"On behalf of the Board of Directors, officers, and staff of the GT Capital Group of Companies, I sincerely thank you, our shareholders and stakeholders, for your loyal support and patronage. We face the future confident that our ability to adjust to the changing conditions and challenges, and the support of our global strategic partners, will carry us through successfully. We shall continue to pursue our mission to be a key contributor to nation building and a world class conglomerate."

Thereafter, the meeting was adjourned.



**GT CAPITAL**  
HOLDINGS, INCORPORATED

**DRAFT ONLY**  
FOR APPROVAL AT THE NEXT  
STOCKHOLDERS' MEETING

**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED BY:

**ARTHUR VY TY**  
Chairman of the Board

DRAFT ONLY