



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

Virtual Meeting

Zoom Video Conferencing Platform

May 10, 2023 at 2:00 p.m.

- 1. Opening Announcements and Call to Order** – Ms. Shermaine Chavez, the Manager of the Investor Relations, Strategic Planning and Corporate Communication (“IRSPCC”), announced that the 2023 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 invocation and the Philippine National Anthem, Ms. Chavez stated that to ensure the health and safety of the valued stakeholders of GT Capital, 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”).

Ms. Chavez 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 posted in the Corporation’s website, and manually distributed on April 12, 2023, stockholders were invited to send their questions and comments via e-mail; and (3) the Meeting would be recorded.

After the announcements, Chairman Francisco C. Sebastian 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 the required notices and Definitive Information Statement were disclosed through the Philippine Stock Exchange and posted on GT Capital’s website.

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, 326,927,299 shares or 83.92% 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 to discuss the rules for registration, participation, and voting in the Meeting.

The Corporate Secretary explained that the rules for registration, participation in the Meeting and voting were set forth in GT Capital’s Notice of Meeting, which was made available to the stockholders through manual distribution 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>1</sup>

The Corporate Secretary further stated that there were four (4) agenda items to be voted on by stockholders, to be decided by a majority vote of stockholders. For the election of directors, a stockholder was allowed to cast all his stockholdings for each director or cumulate his shares as allowed by the Revised Corporation Code. Other remaining matters must be approved by majority vote of the outstanding capital stock. As each agenda item was to be 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 11, 2022** – The Chairman announced the next item, which was the approval of the Minutes of the ASM held last May 11, 2022.

As the proposed resolution was flashed on the screen, the Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 326,927,299 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 326,468,969 shares or 99.86% were cast in favor of the resolution for the approval of the Minutes of the previous ASM, none voted against the resolution, and 458,330 shares or 0.14% abstained. The following resolution for the approval of the Minutes of the ASM held last May 11, 2022 was therefore approved by the required majority vote:

**“RESOLVED**, that the Minutes of the Annual Stockholders' Meeting of GT Capital Holdings, Inc. held on May 11, 2022 are hereby approved.”

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2022. The President then proceeded to render his Report through a pre-recorded audio-visual presentation, which was flashed on the screen.

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<sup>1</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").



6. **Ratification of Corporate Acts** – The Chairman announced the next item which was the approval of all corporate acts during the preceding year.

As the proposed resolution was flashed on the screen, the Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 326,927,299 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 326,298,323 shares or 99.81% of shares were cast in favor of the resolution for the ratification of corporate acts, 1,832 shares voted against the resolution, and 627,144 shares or 0.19% abstained. The following resolution for the ratification of corporate acts was therefore approved by the required majority vote:

“**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 2022 Annual Stockholders' Meeting on May 11, 2022 until the date of this meeting be hereby ratified and confirmed.”

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 2023-2024. 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 explained 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. Rene J. Buenaventura and Mr. Gil B. Genio 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. Atty. Regis V. Puno
2. Dr. David T. Go
3. Mr. Pascual M. Garcia III
4. Mr. Gil B. Genio
5. Ms. Consuelo D. Garcia
6. Mr. Rene J. Buenaventura
7. Mr. Renato C. Valencia
8. Mr. Carmelo Maria Luza Bautista
9. Mr. Arthur V. Ty
10. Mr. Alfred V. Ty
11. Mr. Francisco C. Sebastian

Mr. Valencia further informed the stockholders that four (4) of the eleven (11) nominees for directors were nominated as independent directors, namely: Mr. Gil B. Genio, Ms. Consuelo D. Garcia, Mr. Rene J. Buenaventura, and Mr. Renato C. Valencia.



The Corporate Secretary then reported that each of the eleven (11) nominees received at least 94.67% of the votes cast, more than the required number of votes to be elected as Member of the Board of Directors. The final tally of votes is as follows:

<b>DIRECTOR</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Francisco C. Sebastian	326,033,047	361,630	532,622
Alfred Vy Ty	323,131,750	477,390	3,318,159
Arthur Vy Ty	323,687,741	361,630	2,877,928
Carmelo Maria Luza Bautista	323,786,475	337,080	2,803,744
Renato C. Valencia	310,792,094	2,656,424	13,478,781
Rene J. Buenaventura	311,148,599	2,396,622	13,382,078
Consuelo D. Garcia	324,090,335	57,080	2,779,884
Gil B. Genio	310,546,409	2,529,664	13,851,226
Pascual M. Garcia III	326,007,463	361,630	558,206
David T. Go	324,531,924	361,630	2,033,745
Regis V. Puno	309,491,027	3,726,686	13,709,586

The above-named candidates were duly elected Members of the Board of Directors for 2023-2024.

The Chairman thanked the stockholders for their continued trust and confidence to the Board, and stated that the Board looks forward to the valuable insights and active participation of each director this ensuing year.

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 Mr. Genio, to explain the procedure for the appointment of the External Auditor. Mr. Genio 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 2023, SyCip Gorres Velayo & Co. has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.

As the proposed resolution was flashed on the screen, the Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 326,927,299 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 303,396,132 shares or 92.80% voted in favor of the re-appointment of SyCip Gorres Velayo & Co. as GT Capital's external auditor for the year 2023; 23,072,837 or 7.06% voted against the same; while 485,330 shares or 0.14% abstained. The following resolution for the ratification of corporate acts was therefore approved by the required majority vote:

**"RESOLVED**, that SyCip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2023."

9. **Adjournment** – There being no further matters to discuss, the Chairman opened the floor for any questions from shareholders.



Ms. Chavez stated that a question from Mr. Anthony Gilbert Antiquiera was sent via email. The question asked was: "What would be exciting about GT Capital's joint venture with SM Prime Holdings, Inc. on a land development project in General Trias, Cavite?"

Before answering the question, the President clarified that it is not a joint venture but a joint development agreement with SM Prime Holdings, Inc. He said that the land development project would have various components such as: (a) a regional mall which has its own transportation hub; (b) the National University which will be set up as part of a complex; and (c) residential and commercial developments.

He added that within the area of the project, Federal Land NRE Global Inc. will also be developing estate to be launched as Riverpark North and Riverpark South.

There being no further questions, the Chairman sincerely thanked GT Capital's shareholders and stakeholders for their loyal support and patronage. He expressed confidence that the Corporation's ability to adjust to changing conditions and challenges, with the support of its global strategic partners, would enable the Corporation to succeed moving forward. The Corporation shall continue to pursue its mission to be a key contributor to nation building and a world class conglomerate.

Thereafter, the meeting was adjourned.

**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED BY:

**FRANCISCO C. SEBASTIAN**  
Chairman of the Board