



Minutes of the Annual Meeting of the Stockholders

Virtual Meeting

Zoom Video Conferencing Platform

May 8, 2024 at 2:00 p.m.

1. **Opening Announcements and Call to Order** – Mr. Jose B. Crisol, Jr., the Head of the Investor Relations, Strategic Planning and Corporate Communication (“IRSPCC”) Department of GT Capital Holdings, Inc. (“GT Capital” or the “Corporation”), announced that the 2024 Annual Stockholders’ Meeting (“ASM” or the “Meeting”) of GT Capital 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, Mr. Crisol, Jr. stated that similar to the previous years, the Corporation’s ASM was conducted virtually, as allowed by the Revised Corporation Code of the Philippines and the regulations of the Securities and Exchange Commission (“SEC”).

Mr. Crisol, Jr. 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) before the end of the meeting, stockholders who submitted their questions in advance via e-mail will be addressed first, Thereafter, stockholders in attendance may ask their questions via the Zoom Q&A box or by using the Raise Hand function; 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 389,584,587 total number of shares outstanding and entitled to vote in the Meeting, 323,590,878 shares or 83.06% 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 transacting 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 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 registered the qualified stockholders and sent them a confirmation email, which contained a unique link to access this virtual meeting.

The Corporation 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.¹

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 10, 2023** – The Chairman announced the next item, which was the approval of the Minutes of the ASM held last May 10, 2023.

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 323,590,878 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 307,248,603 shares or 94.95% were cast in favor of the resolution for the approval of the Minutes of the previous ASM, none voted against the resolution, and 16,342,275 shares or 5.05% abstained. The following resolution for the approval of the Minutes of the ASM held last May 10, 2023 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 10, 2023 are hereby approved.”

- 5. President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2023. The President then proceeded to render his Report through a pre-recorded audio-visual presentation, which was flashed on the screen.

¹ 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 323,590,878 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 322,574,142 shares or 99.69% of shares were cast in favor of the resolution for the ratification of corporate acts, 4,279 shares voted against the resolution, and 1,012,457 shares or 0.31% 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 Corporation’s Board of Directors, Committees, and Management from the date of the 2023 Annual Stockholders’ Meeting on May 10, 2023 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 2024-2025. 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 stated that 11 directors may be voted in the election, pursuant to the Corporation’s Articles of Incorporation. Mr. Valencia then 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. Mr. Francisco C. Sebastian
2. Mr. Alfred Vy Ty
3. Mr. Arthur Vy Ty
4. Mr. Carmelo Maria Luza Bautista
5. Mr. Renato C. Valencia
6. Mr. Rene J. Buenaventura
7. Mr. Gil B. Genio
8. Ms. Consuelo D. Garcia
9. Mr. Carlos G. Dominguez III
10. Dr. David Go
11. Atty. Regis V. Puno

Mr. Valencia further informed the stockholders that five (5) of the eleven (11) nominees for directors were nominated as independent directors, namely: Mr. Rene J.



Buenaventura, Mr. Gil B. Genio, Ms. Consuelo D. Garcia, Mr. Carlos G. Dominguez III, and Mr. Renato C. Valencia.

The Corporate Secretary then reported that each of the eleven (11) nominees received at least 99.11% of the votes cast. There being no other nominees to the Board of Directors, the Corporate Secretary announced the names of those elected to serve as Members of the Board of Directors for the year 2024-2025. The final tally of votes is as follows:

DIRECTOR	FOR	AGAINST	ABSTAIN
Francisco C. Sebastian	322,443,350	565,529	581,999
Alfred Vy Ty	322,065,058	563,119	962,701
Arthur Vy Ty	322,452,910	555,969	581,999
Carmelo Maria Luza Bautista	322,530,380	549,569	510,929
Renato C. Valencia	320,720,471	904,573	1,965,834
Rene J. Buenaventura	321,440,588	631,251	1,519,039
Gil B. Genio	322,227,769	644,801	718,308
Consuelo D. Garcia	322,724,139	382,120	484,619
Carlos G. Dominguez III	323,105,638	0	485,240
David T. Go	322,445,760	563,119	581,999
Regis V. Puno	321,694,612	569,519	1,326,747

The above-named candidates were duly elected Members of the Board of Directors for 2024-2025.

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 the Chairman of the Audit Committee, 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 2024, 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 323,590,878 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 322,836,059 shares or 99.77% voted in favor of the re-appointment of SyCip Gorres Velayo & Co. as GT Capital's external auditor for the year 2024; 269,029 or 0.08% voted against the same; while 485,790 shares or 0.15% 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 2024."



9. Adjournment – There being no further questions, the Chairman made the following closing remarks:

“The year 2023 shall be particularly remembered as a year that demonstrated the resiliency of GT Capital. We have been tested, and your company without doubt, completely recovered from the tough Covid years. In this regard, it is but proper to acknowledge the significant, maybe great is a more appropriate description, of our two major business pillars.

Metrobank has achieved new historic highs in 2023, with record profits and a “fortress of a balance sheet”, as bankers would say, the Philippines best bank as international institutions acknowledged.

Toyota Philippines on the other hand has resumed its pivotal role in the motorization of the country that was rudely interrupted by the pandemic. They are back in business, with a vengeance, the figures testify.

To Metrobank and Toyota Philippines, and their respective communities, we owe a debt of gratitude. Thank you.

This is not to belittle the significant developments and increasing contributions from our smaller, but promising component companies. Federal Land is an emerging business with new capital and a major global strategic partner, Nomura Real Estate of Japan. Metro Pacific's performance is noteworthy with a very significant growth in profitability, and exciting expansion in its diversified and wide ranging infrastructure businesses. Thank you too.

Looking forward, we trust that GT Capital's historic financial results, both in profitability and in financial strength achieved in 2023 will serve us well in facing the challenges, and of course, exploiting the opportunities that lie ahead, not just for value creation and business growth, but in our mission of contributing towards national economic growth.

On behalf of the board of directors, the officers and staff, we convey our sincerest gratitude to you, our shareholders, and stakeholders, for your fidelity. We have been through just a year past our first decade of operations and we value very much and are driven forward by your continued trust and confidence. With your support, we shall strive to be good stewards of our



businesses with commitment and dedication, and pursue, deliberately and cautiously, value creation and sustainable growth, within our business expense, and beyond. So help us God!

On that hopeful note, the Annual Stockholders' Meeting of GT Capital Holdings Inc. is hereby adjourned.

Thanks be to God, and thank you everyone!"

Thereafter, the meeting was adjourned at 2:40 P.M.

Recorded by:

ANTONIO V. VIRAY
Corporate Secretary

Attested by:

FRANCISCO C. SEBASTIAN
Chairman of the Board

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