



GT CAPITAL
HOLDINGS, INCORPORATED

Minutes of the Annual Meeting of the Stockholders
Metrobank Auditorium, Second Floor Metrobank Plaza
Sen. Gil Puyat Avenue, Makati City
May 10, 2017 at 3:00 p.m.

1. **Call to Order** – Chairman Arthur Vy Ty 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 were sent to all stockholders of GT Capital Holdings, Inc. ("GT Capital" or the "Corporation"). Of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, 298,066,591 shares or 85.50% 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** – The Corporate Secretary discussed the voting and voting tabulation procedures for the meeting. All matters in the agenda subject to the vote of the stockholders shall be decided by the plurality vote of stockholders present in person or by proxy, except in cases where the law provides otherwise. However, for election of directors, every stockholder may cumulate his shares in accordance with the Corporation Code, and each outstanding share of stock entitles the registered stockholder to one vote. As required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

The votes of stockholders who attended in person 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").
4. **Approval of Minutes of Annual Meeting of Stockholders held on May 11, 2016** – There being a motion duly seconded and no objections, the minutes of the Annual Stockholders' Meeting ("ASM") held on May 11, 2016 were approved. Out of a total of 298,066,591 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 297,267,991 were cast in favor of approval of the minutes of the previous ASM, 798,600 abstained and 0 voted against. The minutes of the previous ASM held on May 11, 2016 were approved by 99.73% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote. No shareholder opposed the approval and none abstained.
5. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2016. After the President's Report, the Chairman opened the floor for questions or clarifications from the stockholders present.



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A shareholder thanked the Chairman, Board of Directors and Management for their contributions to the Corporation. No questions were raised by the stockholders present.

6. **Ratification of Corporate Acts** – Upon motion duly made and seconded, there being no objections, the following resolution was adopted:

"RESOLVED, that all acts, transactions and resolutions of the Board of Directors, the Executive Committee, and Management from the date of the 2016 Annual Stockholders' Meeting on May 11, 2016 until the date of this meeting be hereby ratified and confirmed."

Out of a total of 298,066,591 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 297,215,334 were cast in favor of ratification of corporate acts, 849,090 abstained, and 2,167 voted against. The ratification of corporate acts undertaken by the Corporation's Board of Directors, Executive Committee, and Management was approved therefore by 99.71% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote.

7. **Election of Directors** – On behalf of the Nominations Committee, Mr. Wilfredo A. Paras explained the nomination procedure under the rules and regulations of the Securities and Exchange Commission ("SEC").

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. Paras as Chairman and Mr. Favila and Mr. Bautista 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 prescribed by existing laws, rules, and regulations. Mr. Paras proceeded to present the Final List of Candidates, as follows:

1. Dr. George S.K. Ty
2. Arthur Vy Ty
3. Francisco C. Sebastian
4. Alfred Vy Ty
5. Carmelo Maria Luza Bautista
6. Dr. David T. Go
7. Jaime Miguel G. Belmonte
8. Roderico V. Puno
9. Wilfredo A. Paras
10. Peter B. Favila
11. Renato C. Valencia

Mr. Paras 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. Peter B. Favila and Mr. Renato C. Valencia. Upon motion



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made and duly seconded, the nominations were closed and the aforementioned directors were elected to serve on the Board of Directors of GT Capital.

8. **Appointment of External Auditor** – The Chairman requested Mr. 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 2017, SGV has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.

There being no other comments, and upon a motion made and duly seconded, the following resolution was adopted:

"RESOLVED, that Sycip Gorres Velayo & Co. be appointed as
External Auditor of GT Capital Holdings, Inc. for the year 2017."

Out of a total of 298,066,591 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 297,232,169 were cast in favor of the appointment of the external auditor, 798,600 abstained, and 35,822 voted against. The appointment of SGV as the Corporation's External Auditor was therefore approved by 99.72% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote.

9. **Other Matters/Adjournment** – The Chairman inquired whether there were other matters that the stockholders present may wish to take up. There being none, the ASM was adjourned at 3:30 p.m.

ANTONIO V. VIRAY
Corporate Secretary

ATTESTED:

ARTHUR VY TY
Chairman of the Board