



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 11, 2015 at 3:00 p.m.

1. **Call to Order** – Chairman Francisco C. Sebastian 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 have been sent to all stockholders of GT Capital Holdings, Inc. (the "Corporation") and that there is a quorum for the purpose of transaction of the business in the agenda. Of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, 313,704,871 shares, or 89.99% of the total issued and outstanding shares, were present or duly represented at the meeting of stockholders.
3. **Approval of Minutes of Special Meeting of Stockholders Held on January 9, 2015** – There being a motion duly seconded and no objections, the minutes of the special meeting of the stockholders held on January 9, 2015 was approved. Out of a total of 313,704,871 shares of the Corporation entitled to vote which were present or duly represented at the meeting, all 313,704,871 were cast in favor of approval of the minutes of the previous annual stockholders meeting. The minutes of the previous meeting of stockholders held on January 9, 2015 was approved by 89.99% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote.
4. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2014. There were no questions or comments from stockholders, who were given an opportunity by the Chairman to take the floor.
5. **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 2014 Annual Stockholders' Meeting on May 12, 2014 until the date of this meeting be hereby ratified and confirmed."

Out of a total of 313,704,871 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 313,660,681 were cast in favor of ratification of corporate acts, while 44,190 abstained. The ratification of corporate acts undertaken by the Corporation's Board of Directors, Executive Committee and Management was approved therefore by 89.98% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, with 0.01% abstaining.



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6. **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 the conformity of the Audit Committee. For the year 2015, Sycip Gorres Velayo & Company ("SGV") has been recommended for reappointment, subject to the approval of majority of the Corporation's outstanding capital stock.

There being a motion made and duly seconded and there being no objections, the following resolution was adopted:

"RESOLVED, that Sycip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2015."

Out of a total of 313,704,871 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 313,668,611 were cast in favor of the appointment of the external auditor, while 36,260 voted against. The appointment of SGV as the Corporation's external auditor was therefore approved by 89.98% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, with 0.01% voting against the appointment. None abstained.

7. **Amendment of Articles of Incorporation** – Upon request of the Chairman, the President explained the proposed amendment of the Articles of Incorporation (Article SEVENTH) to create perpetual preferred shares, including the features of the said shares and the rationale for the proposed creation. The amendment would provide the Corporation an alternative method to raise capital.

Thereafter, upon motion duly made and seconded, the following resolution was passed and adopted by at least two thirds (2/3) of the Corporation's Outstanding capital stock:

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

SEVENTH: That the authorized capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) in lawful money of the Philippines, divided into Two Hundred Ninety Eight Million, Two Hundred Fifty Seven Thousand (298,257,000) Common Shares with a par value of Ten Pesos (P10.00) per share, Twenty Million (20,000,000) Perpetual Preferred Shares with a par value of One Hundred Pesos (P100.00) per share and One Hundred Seventy Four Million Three Hundred Thousand (174,300,000) Voting Preferred Shares with a par value of Ten Centavos (P0.10) per share.

WV



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The Perpetual Preferred Shares of stock shall be non-voting, non-convertible, cumulative and non-participating; *Provided*, that no share shall be issued below par value. Perpetual Preferred shares may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Perpetual Preferred Shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, issue price and other terms and conditions for such shares beyond those stated in these Articles of Incorporation.

The Perpetual Preferred Shares shall have the following features, rights and privileges:

- a. The Issue Value and Dividend Rate shall be determined by the Board of Directors at the time of the issuance thereof;
- b. The Perpetual Preferred Shares shall be entitled to the payment of current as well as any accrued or unpaid dividends before any dividends can be paid to the holders of Common Shares. No dividend shall be declared or paid on the Common Shares unless the full accumulated dividends on all the Perpetual Preferred Shares for all past dividend periods and for the current dividend period shall have been declared and paid by the Corporation;
- c. The holders of Perpetual Preferred Shares shall have preference over holders of Common Shares in the distribution of corporate assets in the event of dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary;
- d. The Perpetual Preferred Shares shall not be entitled to vote, except in those cases specifically provided by law;
- e. The Perpetual Preferred Shares shall be non-participating in any other further dividends beyond that specifically payable thereon;
- f. The Perpetual Preferred Shares shall be non-convertible to common shares or Voting Preferred Shares;
- g. The Perpetual Preferred Shares shall be redeemable at the option of the Corporation under such terms that the Board may approve at the time of the issuance thereof;
- h. The Perpetual Preferred Shares shall have no pre-emptive rights to any issue of shares, common or preferred; and
- i. Other features, rights and privileges as determined by the Board of Directors.

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Out of a total of 313,704,871 shares of the Corporation entitled to vote which were present or represented at the meeting, 313,285,937 were cast in favor of approval of the proposed amendment, and 418,934 voted against. The proposed amendment to the



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Corporation's Articles of Incorporation creating twenty million (20,000,000) perpetual preferred shares was therefore approved by 89.87% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, and 0.12% voting against the proposed amendment. None abstained.

8. **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, the Corporation adopted a Manual on Corporate Governance, pursuant to which a Nominations Committee was created, with Mr. Wilfredo A. Paras as Chairman, and Mr. Bautista and Mr. Jaime Miguel G. Belmonte as members. The Nominations Committee is tasked with reviewing and evaluating the qualifications of all persons nominated for election to the Board of Directors.

Mr. Paras further stated that the Committee, pursuant to such mandate, had reviewed the qualifications of all the nominees for election to the Corporation's Board of Directors and certified that, based on the Corporation's records and relevant information made available to the Committee, the nominees possessed all of the qualifications and none of the disqualifications prescribed by law and the regulations. He proceeded to name the nominees as follows:

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

Mr. Paras further informed the stockholders that four (4) of the eleven (11) nominees for directors were nominated as independent directors: Messrs. Wilfredo A. Paras, Christopher P. Beshouri, Jaime Miguel G. Belmonte, and Peter B. Favila.

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

Out of a total of 313,704,871 shares of the Corporation entitled to vote which were present or represented at the meeting, 313,225,901 were cast in favor of electing the nominees to the Board of Directors, 358,070 abstained, and 120,900 voted against. The said eleven (11) nominees to the Board of Directors were therefore elected by 89.85% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, with 0.10% abstaining and 0.03% voting against their election.



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9. **Other Matters** – The Chairman inquired whether there were other matters that the stockholders present may wish to take up. One of the stockholders, Mr. Robert Go, posed a question regarding the Toyota dealerships, asking whether the Corporation had a target date for the acquisition of shares of the dealerships in excess of the Corporation's majority share. The President replied that the Corporation's business model is to enter into strategic partnerships with industry experts who would operate the business, and therefore the Corporation would not be acquiring the stake of its partner in the dealerships. The President further said that the Corporation intends to continue expansion into the dealership business.

There was no further question from the stockholders present.

10. **Adjournment** – There being no other matters brought up during the meeting, the same was adjourned at 3:30 p.m.

ANTONIO V. VIRAY
Corporate Secretary

ATTESTED:

FRANCISCO C. SEBASTIAN
Chairman of the Board