



**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 12, 2014 at 3:00 p.m.

1. **Call to Order** – Chairman Arthur V. 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 have been sent to all stockholders of GT Capital Holdings, Inc. (the "Corporation" or "GT Capital") and that there is a quorum for the purpose of transaction of the business in the agenda.
3. **Approval of Minutes of Annual Meeting of Stockholders Held on May 14, 2013** – There being a motion duly seconded and no objections, the minutes of the special meeting of the stockholders held on May 14, 2013 was approved.
4. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2013. 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, the following resolution was adopted:

"RESOLVED, that all acts, transactions and resolutions of the Board of Directors, the Executive Committee and Management during the preceding year (2013) be hereby ratified and confirmed."

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 2014, 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 2014."

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7. **Amendment of By-Laws** – The Chairman explained that the next item was the amendment of the By-laws of the Corporation reducing the number of shares to qualify as a director of GT Capital from one thousand (1,000) to one hundred (100) shares.

Corporate Secretary Antonio V. Viray further explained that as originally incorporated, the par value of one (1) share was One Hundred Philippine Pesos (Php100.00), and the cost of qualifying as a director was One Hundred Thousand Philippine Pesos (Php100,000.00). However, at the average share price of Eight Hundred Thirty Eight Philippine Pesos (Php800.00) per share as of April 2014, it would cost a person approximately Eight Hundred Thirty Eight Thousand (Php838,000.00) to qualify as a director. In order not to cause a financial burden and attract qualified directors, specially independent directors, the Board of Directors approved the proposed amendment reducing the number of qualifying shares from one thousand (1,000) to one hundred (100) shares

There being a motion duly made and seconded, the following resolution was passed and adopted by at least a majority of the Corporation's outstanding capital stock:

"RESOLVED, that Article III, Section 3 of the By-Laws of the Corporation be amended to read as follows:

**Section 3.** Qualifications of the members of the Board – Any person having at least One Hundred (100) shares of stock registered in this name in the books of the corporation may be nominated and elected to the Board of Directors, provided, however that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes with or its antagonistic to that of, the corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so engaged."

8. **Amendment of Articles of Incorporation** – The Chairman explained that the next item was the amendment of the Articles of Incorporation of GT Capital to increase the number of directors from nine (9) to eleven (11).

Atty. Viray further explained that the proposed amendment is in line with the new business acquisitions of GT Capital, as the nominated directors have expertise in the new businesses acquired. Furthermore, the expanded Board will afford better oversight over the entire group of companies as the Board can spread the work over a bigger number of directors.

There being a 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 SIXTH of the Articles of Incorporation of the Corporation be amended to read as follows:

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**SIXTH:** That the number of directors of said corporation shall be **ELEVEN (11)** and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:


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9. **Election of Directors** – On behalf of the Nominations Committee, Atty. Roderico V. Puno 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 himself, Mr. Bautista and Mr. Wilfredo A. Paras as members. The Nominations Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board of Directors.

Atty. Puno continued to state that the Committee, pursuant to its mandates, reviewed the qualifications of the nominees to the Board of Directors, and certified that based on the Corporation's records, the nominees possessed all of the qualifications and none of the disqualifications prescribed by law and the regulations. He then named the nominees as follows:

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

Atty. Puno stated however, that the nomination of Dr. David T. Go and Mr. Francisco C. Sebastian was submitted subject to and effective upon the approval of the amendment of the Articles of Incorporation of GT Capital increasing the number of directors from nine (9) to eleven (11). Said directors were to assume their seats only upon the approval.

Atty. Puno further informed the stockholders that as required by SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Election of Independent Directors and SEC Memorandum Circular No. 9, Series of 2011, three (3) of the eleven (11) nominees for directors were nominated as independent directors: Messrs. Wilfredo A. Paras, Christopher P. Beshouri, and Jaime Miguel G. Belmonte. 



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Upon motion made, the nominations were closed and the aforementioned directors were elected to serve on the Board of Directors of GT Capital. However, the election of Dr. David T. Go and Mr. Francisco C. Sebastian shall be subject to and effective upon the approval by the Securities and Exchange Commission of the amendment of the Articles of Incorporation of GT Capital increasing the number of directors from nine (9) to eleven (11).

10. Adjournment – There being no other matters brought up during the meeting, the same was adjourned at 4:15 p.m.

**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED:

**ARTHUR VY TY**  
Chairman of the Board