



**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 14, 2013 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") 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 October 26, 2012**  
– There being a motion duly seconded and no objections, the minutes of the special meeting of the stockholders held on October 26, 2012 was approved.
4. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2012. Thereafter, the Chairman announced questions or comments from the stockholders present would be entertained.

Mr. Stephen Soliven, a stockholder, noted that although the Corporation has a positive working capital, there was a significant increase in receivables, particularly trade receivables. He inquired as to the rate of collections pertaining to the said account. The President answered that the increase in the Corporation's trade receivables is due to consolidation. As regards collection, the President stated that there are no significant defaults or delinquencies in collection.

Ms. Elvie Estudillo, another stockholder, expressed her appreciation and gratitude to the management and staff of the Corporation, and that she placed her trust and confidence in the Corporation to provide stockholders with returns on their investments. The Chairman thanked Ms. Estudillo for her remark.

After the abovementioned clarifications, the report was duly noted and approved.

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 (2012) be hereby ratified and confirmed."

6. **Election of Directors** – On behalf of the Nominations Committee, Mr. Jaime Miguel G. Belmonte 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,



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pursuant to which a Nominations Committee was created, with Atty. Roderico V. Puno, himself and Mr. Bautista as members. The Nominations Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board of Directors.

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

Mr. Belmonte 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 nine (9) nominees for directors were nominated as independent directors: Messrs. Wilfredo A. Paras, Christopher P. Beshouri, and himself.

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

7. **Appointment of External Auditor** – The Chairman requested Mr. Solomon S. Cua, member of the Audit Committee, to explain the procedure for the appointment of the external auditor,

Mr. Cua 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 2013, 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 2013."

8. **Amendment of By-Laws** – The Chairman explained that the next item was the amendment of the By-laws of the Corporation on the holding of regular meetings of the Board of Directors from once every month to at least six (6) times annually. He



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requested the Corporate Secretary to explain the proposed amendment for the benefit of the stockholders present.

The Corporate Secretary stated that as a holding company, the monitoring and oversight responsibility of the Board of Directors of the Corporation does not require monthly meetings, unlike operating companies, which meet more often to address their business requirements. Should there be a need for the Board to meet more often than the proposed six (6) meetings, special meetings may be held. On very urgent matters, as authorized by the Corporation's by-laws and Manual on Corporate Governance, the Executive Committee can meet and act for the Board. Lastly, the Corporate Secretary stated that the proposed amendment was compliant with international corporate governance best practices.

There being a motion duly made and seconded and no objections, the following resolution was passed and adopted by at least a majority of the outstanding capital stock:

**RESOLVED**, that Article III, Section 5 of the By-Laws of the Corporation be amended to read as follows:

**Section 5. Meetings** – Regular meetings of the Board of Directors shall be held at least six times annually, to be attended by the Directors either in person or through teleconference or videoconference, on such date and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

9. **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 V. TY**  
Chairman of the Board