



Minutes of the Annual Meeting of the Stockholders

Metrobank Plaza Auditorium
Sen. Gil Puyat Avenue, Makati City
July 11, 2012 at 4:00 p.m.

1. **Call to Order** – Chairman George S. K. 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 and that there is a quorum for the purpose of transaction of the business in the agenda.
3. **Approval of Minutes of special meeting of stockholders held on February 14, 2012** – There being a motion duly seconded and no objections, the minutes of the special meeting of the stockholders held on February 14, 2012 was approved.
4. **Amendment of By-laws to change date of Annual Stockholders Meeting** – The Chairman reported the proposed amendment to the By-Laws of the Corporation to change the date of the annual stockholders meeting from the second Monday of June each year to the second Monday of May of each year. There being a motion duly 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 II, Section 1 of the By-laws of the Corporation be amended to read as follows:

Section 1. Annual/Regular Meetings. – The annual/regular meetings of stockholders shall be held at the principal office of the second Monday of May each year, if a legal holiday, then on the day following.

5. **Annual Report for the Year 2011** – President Carmelo Maria Luza Bautista presented the report on the financial condition of the Corporation and the results of its operations for the past year. After some clarifications, the report was duly noted and approved. OK



6. **General ratification of the acts of the Board of Directors and the management from the date of the last annual stockholders' meeting up to the date of this meeting** – Upon motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED, that all acts, transactions and resolutions of the Board of Directors, the Executive Committee and the Management during the preceding year (2011), be hereby ratified and confirmed.

7. **Election of directors for 2012-2013** - The meeting proceeded with the election of the members of the Board of Directors of the Corporation who are to serve for one (1) year and until their successors are duly elected and qualified.

The Chairman of the Nominations Committee, Atty. Roderico V. Puno, explained the nomination procedure under the rules of the Securities and Exchange Commission ("SEC"). In compliance with the regulatory requirements of the Securities and Exchange Commission, the Corporation adopted a Manual on Corporate Governance pursuant to which a Nominations Committee was created, with Messrs. Carmelo Maria Luza Bautista and Jaime Miguel G. Belmonte as members and himself as Chairman. The Nominations Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

The Nominations Committee, pursuant to its mandate, reviewed the qualifications of the nine (9) nominees to the Board of Directors and certified that based on the records of the Committee, the said nominees have all the qualifications and none of the disqualifications prescribed by law, and regulations. He further stated that as required by SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Election of Independent Directors, two (2) of the nine (9) nominees, Messrs. Renato C. Valencia and Jaime Miguel G. Belmonte were nominated as independent directors.

Upon nominations duly made, there being no other nominations, the following were elected directors of the Corporation:

1. Mr. Jaime Miguel G. Belmonte
2. Mr. Roderico V. Puno
3. Mr. Manuel Q. Bengson
4. Mr. Renato C. Valencia
5. Mr. Solomon S. Cua
6. Mr. Carmelo Maria Luza Bautista
7. Mr. Alfred Vy Ty
8. Mr. Arthur Vy Ty
9. Mr. George S.K. Ty

AV



8. **Appointment of external auditor** – There being a motion duly made and seconded and 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 2012.

9. **Other matters** – The following questions from stockholders were entertained:

- a. A stockholder inquired as to the reason for the increase in Liabilities from the previous year, to which the President answered that the funds were used for investments of the holding company into component companies that have capital requirements.
- b. Another stockholder inquired as to the possible delisting of First Metro Investment Corporation ("FMIC") and whether Federal Land, Inc. ("FLI") would be listed as a replacement for FMIC. The President replied that there was no plan to list FLI as of that time.
- c. A third stockholder whether or not Manila Tytana Colleges and Manila Doctors Hospital were included among the GT Capital companies. The President stated that the mentioned companies were not among the GT Capital companies, but were a part of the Metrobank Foundation.

10. **Adjournment** – The meeting was adjourned at 5:00 p.m.

ANTONIO V. VIRAY
Corporate Secretary

ATTESTED:

GEORGE S. K. TY
Chairman of the Board