



Minutes of the Annual Meeting of the Stockholders

Virtual Meeting

Zoom Video Conferencing Platform

May 13, 2026 at 2:00 p.m.

DIRECTORS PRESENT:

FRANCISCO C. SEBASTIAN	Chairman of the Board and Executive Committee Chairman
ALFRED VY TY	Vice-Chairman
ARTHUR VY TY	Director
CARMELO MARIA LUZA BAUTISTA	Director and President
DAVID T. GO	Director
REGIS V. PUNO	Director
PETER B. FAVILA	Lead Independent Director and Chairman, Nominations Committee, Compensation Committee, and Corporate Governance and Related Party Transactions Committee
RENE J. BUENAVENTURA	Independent Director, Chairman, Risk and Sustainability Oversight Committee
GIL B. GENIO	Independent Director and Audit Committee Chairman
CONSUELO D. GARCIA	Independent Director
CARLOS G. DOMINGUEZ III	Independent Director

OTHERS PRESENT:

GEORGE S. UY-TIOCO, JR.	Chief Financial Officer and Treasurer
ALESANDRA T. TY	Assistant Treasurer
JOSE B. CRISOL, JR.	Head, Investor Relations, Strategic Planning and Corporate Communication ("IRSPCC")
RENEE LYNN M. ATIENZA	Acting Corporate Secretary
JOCELYN Y. KHO	Assistant Corporate Secretary
MARIA SOFIA A. LOPEZ	Assistant Corporate Secretary
IRENE JANET PARAISO	Engagement Partner, Sycip Gorres Velayo & Co., External Auditor

Total Shares Present	333,595,673
Total Issued and Outstanding Shares	389,584,587
Percentage of Shares Present	85.63%

1. **Opening Announcements and Call to Order** – Mr. Jose B. Crisol, Jr., Head of Investor Relations, Strategic Planning and Corporate Communication ("IRSPCC") Department of GT Capital Holdings, Inc. ("GT Capital" or the "Corporation"), announced that the 2026 Annual Stockholders' Meeting ("ASM" or the "Meeting") of GT Capital would begin with an



Invocation led by Chief Financial Officer ("CFO"), Mr. George S. Uy-Tioco, Jr., followed by the playing of the Philippine National Anthem.

After the invocation and the Philippine National Anthem, Mr. Crisol, Jr. stated that, as in previous years, the Corporation's ASM was conducted virtually as allowed by the Revised Corporation Code of the Philippines and the regulations of the Securities and Exchange Commission ("SEC").

Mr. Crisol, Jr. then announced the rules to ensure the orderly conduct of the virtual Meeting: (1) With the exception of the participants with speaking parts, all microphones would be muted to ensure better sound clarity; (2) before the end of the meeting, questions submitted by stockholders in advance via e-mail will be addressed first; thereafter, stockholders in attendance may ask their questions via the Zoom Q&A box or by using the Raise Hand function; and (3) the Meeting would be recorded.

After the announcements, Chairman Francisco C. Sebastian called the meeting to order. Acting Corporate Secretary Renee Lynn M. Atienza recorded the minutes.

2. **Proof of Notice and Quorum** – Upon query of the Chairman, the Acting Corporate Secretary reported that the required notices and Definitive Information Statement were disclosed through the Philippine Stock Exchange and posted on GT Capital's website.

The Acting Corporate Secretary reported that of the 389,584,587 total number of shares outstanding and entitled to vote in the Meeting, 333,595,673 shares or 85.63% comprising more than a majority thereof were present or duly represented at the meeting of stockholders. There was, therefore, a quorum for the purpose of transacting business in the Agenda.

3. **Voting Procedures** – Before proceeding to the other items on the agenda, the Chairman requested the Acting Corporate Secretary to discuss the rules for registration, participation, and voting in the Meeting.

The Acting Corporate Secretary explained that the rules for registration, participation in the Meeting and voting were set forth in GT Capital's Notice of Meeting, which was made available to the stockholders through distribution and posting on GT Capital's website.

Stockholders who wished to join the Meeting notified the Corporation via e-mail of their intention to do so, and provided the appropriate documentation required for verification. After verification, the Corporation registered the qualified stockholders and sent them a confirmation email, which contained a unique link to access the virtual Meeting.

The Corporation earlier received proxies from stockholders of record, detailing their voting instructions on each agenda item, through which a preliminary tally of votes was conducted prior to the Meeting. Stockholders who attended the Meeting were allowed to cast their votes via poll, which was opened and remained open until the end of the Meeting.¹

¹ The voting was by poll and the votes of stockholders who attended virtually 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").



The Acting Corporate Secretary further stated that there were four (4) agenda items voted or to be voted on by stockholders. For the election of directors, a stockholder was allowed to cast all his stockholdings for each director or cumulate his shares as allowed by the Revised Corporation Code. Other remaining matters require the affirmative vote of stockholders representing majority of capital stock present in person or by proxy. As each agenda item is discussed, the resolution for the adoption of the stockholders would be presented on the screen, and the preliminary tally of votes would be reported by the Acting Corporate Secretary. Final voting results, including votes sent by proxy and results of the polls held during the Meeting, would be tallied and form part of the minutes of the Meeting.

Finally, in keeping with best governance practices recommended by the ASEAN Corporate Governance Scorecard, the minutes of the Meeting would be posted on GT Capital's website on the next working day following the Meeting.

4. **Approval of Minutes of Annual Meeting of Stockholders held on May 14, 2025** – The Chairman announced the next item, which was the approval of the Minutes of the ASM held on May 14, 2025.

As the proposed resolution was flashed on the screen, the Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 333,595,642 shares of the Corporation which voted on the resolution, 333,595,642 shares or 100.00% were casted in favor of the resolution for the approval of the Minutes of the previous ASM. The following resolution for the approval of the Minutes of the ASM held on May 14, 2025 was, therefore, approved by the required majority vote:

“RESOLVED, that the Minutes of the Annual Stockholders' Meeting of GT Capital Holdings, Inc. held on May 14, 2025 are hereby approved.”

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2025. The President then proceeded to render his Report through a pre-recorded audio-visual presentation.
6. **Ratification of Corporate Acts** – The Chairman announced the next item which was the approval of all corporate acts during the preceding year.

As the proposed resolution was flashed on the screen, the Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 333,595,642 shares of the Corporation which voted on the resolution, 333,117,436 shares or 99.86% of shares were cast in favor of the resolution for the ratification of corporate acts, 2,940 shares voted against the resolution, and 475,266 shares or 0.14% abstained. The following resolution for the ratification of corporate acts was, therefore, approved by the required majority vote:

“RESOLVED, that all acts, transactions and resolutions, including related party transactions, approved by the Corporation's Board of Directors, Committees, and Management from the date of the 2025 Annual Stockholders' Meeting on May 14, 2025 until the date of this meeting be hereby ratified and confirmed.”



7. **Election of Directors** – The Chairman announced the next item, which was the Election of the Members of the Board of Directors to serve for the year 2026-2027. He then requested Lead Independent Director and Chairman of the Nominations Committee, Mr. Peter B. Favila, to explain the nomination procedure on behalf of the Nominations Committee.

Mr. Favila stated that 11 directors may be voted for in the election, pursuant to the Corporation's Articles of Incorporation. Mr. Favila explained that in compliance with the regulatory requirements of the SEC and as required under the Corporation's Manual on Corporate Governance, the Nominations Committee, with himself as Chairman and Independent Directors Mr. Rene J. Buenaventura and Mr. Gil B. Genio 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 possess all of the qualifications and none of the disqualifications under existing laws, rules, and regulations. Mr. Favila presented the Final List of Candidates as follows:

1. Mr. Francisco C. Sebastian
2. Mr. Alfred Vy Ty
3. Mr. Arthur Vy Ty
4. Mr. Carmelo Maria Luza Bautista
5. Mr. Peter B. Favila
6. Mr. Rene J. Buenaventura
7. Mr. Gil B. Genio
8. Ms. Consuelo D. Garcia
9. Mr. Carlos G. Dominguez III
10. Dr. David T. Go
11. Atty. Regis V. Puno

Mr. Buenaventura further informed the stockholders that five (5) of the eleven (11) nominees for directors were nominated as independent directors, namely: Mr. Peter B. Favila, Mr. Gil B. Genio, Ms. Consuelo D. Garcia, Mr. Carlos G. Dominguez III, and Mr. Rene J. Buenaventura.

The Acting Corporate Secretary then reported that each of the eleven (11) nominees received at least 98.57% of the votes cast. There being no other nominees to the Board of Directors, the Acting Corporate Secretary announced the names of those elected to serve as Members of the Board of Directors for the year 2026-2027. The final tally of votes is as follows:

DIRECTOR	FOR	AGAINST	ABSTAIN
Francisco C. Sebastian	332,717,913	560,106	317,623
Alfred Vy Ty	331,274,495	560,856	1,760,291
Arthur Vy Ty	332,375,915	878,794	340,933
Carmelo Maria Luza Bautista	332,945,236	560,856	89,550
Peter B. Favila	328,835,146	695,554	4,064,942
Rene J. Buenaventura	331,503,444	590,906	1,501,292
Gil B. Genio	331,430,139	590,906	1,574,597
Consuelo D. Garcia	333,121,587	471,115	2,940



Carlos G. Dominguez III	332,202,938	852,162	540,542
David T. Go	332,717,163	560,856	317,623
Regis V. Puno	328,852,605	878,794	3,864,243

The above-named candidates were duly elected Members of the Board of Directors for 2026-2027.

The Chairman thanked the stockholders for their continued trust and confidence to the Board, and stated that the Board looks forward to the valuable insights and active participation of each director this ensuing year.

8. **Re-Appointment of External Auditor** – The Chairman stated that the next agenda item was the appointment of the External Auditor, and requested the Chairman of the Audit Committee, Mr. Genio, to explain the procedure for the appointment of the External Auditor. Mr. Genio 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 2026, SyCip Gorres Velayo & Co. was recommended for re-appointment, subject to the approval of the Corporation's stockholders representing majority of the outstanding capital stock.

As the proposed resolution was flashed on the screen, the Acting Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 333,595,642 shares of the Corporation which voted on the resolution, 333,471,662 shares or 99.96% voted in favor of the re-appointment of SyCip Gorres Velayo & Co. as GT Capital's external auditor for the year 2026; 123,980 shares or 0.04% voted against the same; and none abstained. The following resolution for the appointment of External Auditor was, therefore, approved by the required majority vote:

"RESOLVED, that SyCip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2026."

9. **Q&A and Adjournment** – There being no matters to discuss, the Chairman opened the floor for any questions from shareholders. With no questions raised, Mr. Crisol then turned over the floor to the Chairman for his closing remarks:

"Thank you, Mr. Crisol. Before we adjourn, a few closing thoughts.

Last year, we told the story of where we came from beginning from our IPO in 2012. Today, a few words on where we are — and, more importantly, a few comments on the road ahead.

Our 2025 net income, as the President reported, reached Php33.68 billion. We will not dwell on this number for long. Yes, it is the highest income achieved since IPO, and also a very strong rebound after COVID. As gratifying as that may sound, it is looking at the rear view mirror. The road ahead, as we all know it and feel it, looks tough and rough. However, after all those years of consistent growth, and expanding returns, we find GT Capital in a very strong footing: book



value has grown 4 times, we've paid off debts that has shrunk our leverage to a mere 0.35x times, and — for our shareholders — with the cash flows built up from Metrobank and Toyota Motors, we have increased significantly our cash dividends. Nonetheless, our NAV per share has risen again, reflecting a balance sheet that is genuinely stronger, not merely larger.

There is a financial adage that says: "Earnings grow businesses. Balance sheets determine sustainability."

We carry less debt. We hold more cash. Our equity base has widened. In a world that has, in the past twelve months, reminded us how quickly conditions can shift, that combination is not an accident, probably providence, yes — but surely the mark of our principal's—the Ty family's—business trademark of prudence and conservatism.

A year ago we said Arthur Ty and Alfred Ty as the shoulders on which GT Capital stands. You already know that story. What I can report this year and what the President confirmed, is that the story got better, their shoulders got broader.

Metrobank delivered stronger results in 2025. Return on equity improved. Special cash dividends were paid again — a fourth consecutive year of rewarding shareholders. Arthur Ty's team has built a fortress balance sheet with steady profitability and steadfast conservatism. It is worth considering that reality against the tumultuous business environment we are in today, locally and globally.

At Toyota Motor Philippines, Mr. Alfred Ty's team posted better and historic results with matching dividends to GT Capital. In a year of economic uncertainty, an automotive franchise with pricing power, brand loyalty, and disciplined operations is exactly the kind of asset that earns its keep as we did last year. That is not to belittle the challenges that the energy crisis has engendered for Toyota's businesses. Toyota Japan itself has just recently admitted lower sales, higher costs and even production disruptions. But our confidence in the Toyota brand and organization is unfazed.

When MPIC delisted, we asked you to watch this space. You have been watching — and 2025 delivered. Net income came in at Php27.1 billion, higher dividends were paid, and the year ended with a milestone: the successful listing of Maynilad.

The Maynilad listing matters beyond the transaction itself. It crystallizes value. And it demonstrates that the MPIC portfolio — Meralco, tollways, water,



hospitals — is not a passive collection of assets. It is an actively managed infrastructure platform that is growing, monetizing, and maturing.

For GT Capital shareholders, MPIC has become a third meaningful source of dividends and earnings. The infrastructure chapter of our story is no longer a prologue.

Grand Hyatt is performing better. The hotel has found its rhythm — occupancy, F&B, events — and is beginning to contribute the way a flagship property should. Mitsukoshi at BGC, our foray into retail, has exceeded expectations. It is not just a store; it has become a destination, validating Federal Land's instinct that the right retail brand in the right location can anchor an entire development.

Two years ago, we also announced the Nomura Real Estate partnership. One year ago, we called it early days. Today we can report substantial results—significant results as the President reported.

Federal Land Nomura Real Estate or FNG — quietly, without fanfare — completed the Uniqlo warehouse, a piece of logistics infrastructure that deepens a relationship with one of the world's most disciplined retail operators. We also completed the sale of commercial properties in Riverpark. These are not the kind of transactions that generate headlines, but they generate cash and demonstrate execution.

Nonetheless, we are cognizant of the challenges facing the property industry and have taken steps to strengthen our property companies, from both the equity side as well as debt management.

We have been challenged many times why we are not deploying more aggressively given our growing cash, our strong earnings, our improving net asset value.

The year 2026 has given us the honest answer: a war has broken out. An energy crisis is unfolding. These are not distant abstractions. They are repricing risk across every asset class, every geography, every sector. The cost of capital is moving. Supply chains are adjusting. The second and third-order effects have not yet fully played out.

Our conservatism, others say timidity, has found its home this year. Beyond deleveraging and increasing cash dividends, we are watching, studying, and staying ready.

With a strong balance sheet in a period of dislocation and a strategic patience and persevering diligence as the energy crisis plays out, we hope to be in a



GT CAPITAL
HOLDINGS, INCORPORATED

DRAFT ONLY
FOR APPROVAL AT THE NEXT
STOCKHOLDERS' MEETING

position to act when assets are repriced, when distressed opportunities surface, when the right partner or the right acquisition presents itself at the right price.

Last year we said GT Capital was entering its teenage years. Teenagers, as any parent knows, are full of energy and full of promise — but the work of building judgment and discipline never stops. That work continues.

Our portfolio companies, our balance sheet have grown substantially. What must grow equally is our organizational capacity, the governance frameworks, and the management depth to steward all of this responsibly. That is work that is never finished. We can assure you, the work is continuing.

We are grateful — deeply grateful — to the officers and staff across every company in the GT Capital family. The Php33.68 billion of net income is not a number that appears on its own. It is the product of thousands of decisions, made at every level, every day. Most especially in our powerhouses Metrobank and Toyota. Thank you very much.

To our stockholders: your patience, your confidence, and your continued trust are not things we take lightly. We hope this year's results — and the direction they point toward — affirm that the trust is well placed.

The Annual Stockholders' Meeting of GT Capital Holdings Inc. for the year 2026 is hereby adjourned.

Thanks be to God, and thank you everyone.

Thereafter, the meeting was adjourned at 2:42 P.M.



GT CAPITAL
HOLDINGS, INCORPORATED

DRAFT ONLY
FOR APPROVAL AT THE NEXT
STOCKHOLDERS' MEETING

Draft Minutes Recorded by:


RENEE LYNN M. ATIENZA
Corporate Secretary

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2026 Annual Stockholders' Meeting – May 13, 2026
Total Stockholders' Attendance by Proxy and In Person

Name of Stockholder	No. of Shares Present
IN PERSON	
1 ARIES VANN RETUYA SAQUIBAL	20
2 JONAS PAUL ALFARO	31
3 FRANCISCO C. SEBASTIAN	173,914
4 ALFRED VY TY	319,540
5 ARTHUR VY TY	305,641
6 CARMELO MARIA LUZA BAUTISTA	27,221
7 DAVID T. GO	112
8 REGIS V. PUNO	2,112
9 PETER B. FAVILA	200
10 RENE J. BUENAVENTURA	112
11 GIL B. GENIO	9,810
12 CONSUELO D. GARCIA	1,000
13 CARLOS G. DOMINGUEZ III	100
14 MARY VY TY	3,008,541
15 JAIME MIGUEL G. BELMONTE	1,118
16 GEORGE S. UY-TIOCO, JR.	520
17 RENEE LYNN M. ATIENZA	50
18 BRUCE RICARDO O. LOPEZ	333
19 RACHEL DE LEON	47
BY PROXY	
1 82 ALPHA HOLDINGS CORPORATION	39,594,789
2 ALESANDRA V. TY	26,838
3 GRAND TITAN CAPITAL HOLDINGS, INC.	175,313,064
4 NEIMAN RHODES HOLDINGS, INC.	13,299,452
5 NOVE FERUM HOLDINGS, INC.	47,261,757
6 PHILIPPINE GEIKO HOLDINGS, INC.	13,299,452
7 SCB OBO SUN LIFE GREPA FINANCIAL, INC	791,666
8 SCB OBO VARIOUS NON-RESIDENT FOREIGN CORPORATION	2,546,734
9 HSBC10	14,109,863
10 HSBC20	13,460
11 ANJANETTE DY BUNCIO	4,449
12 DEUTSCHE BANK AG MANILA BRANCH	23,483,727
Total Shares Present	333,595,673

Total Issued and Outstanding Shares	389,584,587
Percentage of Shares Present	85.63%