



Minutes of the Annual Meeting of the Stockholders
Virtual Meeting
Zoom Video Conferencing Platform
May 14, 2025 at 2:00 p.m.

Total Attendance by Proxy and In Person

Name of Stockholder	No. of Shares Present
IN PERSON	
1 CHARITO ALFARO	31
2 MARY TY	2,424,757
3 FRANCISCO C. SEBASTIAN	173,914
4 ALFRED VY TY	317,191
5 ARTHUR VY TY	305,041
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
BY PROXY	
1 82 ALPHA HOLDINGS CORPORATION	39,594,789
2 ALESANDRA V. TY	8,387
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 BPI ASSET MANAGEMENT AND TRUST CORPORATION	254,128
8 SCB OBO SUN LIFE GREPA FINANCIAL, INC	664,883
9 SCB OBO Various Non-Resident Foreign Corporation	2,536,217
10 HSBC10	12,811,667
11 HSBC20	2,012,347
12 LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	201,000
13 BPI SECURITIES CORPORATION	32,554
14 DEUTSCHE BANK AG MANILA BRANCH (DEUB1000000)	17,279,056
15 DEUTSCHE BANK AG MANILA BRANCH (DEUB2000000)	2,059,308
16 CITIOMNILOC	1
17 CITIOMNILOC	222,486
18 CITIOMNILOC	5,280
19 CITIOMNILOC	3,000



20	CITIOMNILOC	300
21	CITIOMNILOC	12,449
22	CITIOMNILOC	223,793
23	CITIOMNILOC	51,278
24	CITIOMNILOC	1,250
25	CITIOMNILOC	926,730
26	CITIOMNILOC	52,607
27	CITIOMNILOC	57,030
28	CITIOMNILOC	1,537
29	CITIOMNILOC	1,197
30	CITIOMNILOC	2,372
31	CITIOMNILOC	62,538
32	CITIOMNILOC	402
33	CITIOMNILOC	1,021
34	CITIOMNILOC	972
35	CITIOMNILOC	1,310
36	CITIOMNIFOR	3,760
37	CITIOMNIFOR	11,070
38	CITIOMNIFOR	39,680
39	CITIOMNIFOR	1,732
40	CITIOMNIFOR	97
41	CITIOMNIFOR	141,330
42	CITIOMNIFOR	6,148
43	CITIOMNIFOR	142,607
44	CITIOMNIFOR	148,755
45	CITIOMNIFOR	18,441
46	CITIOMNIFOR	15,500
47	CITIOMNIFOR	15,000
48	CITIOMNIFOR	143,610
49	CITIOMNIFOR	197,997
50	CITIOMNIFOR	474,242
51	CITIOMNIFOR	57,790
52	CITIOMNIFOR	269,070
53	CITIOMNIFOR	25,080
54	CITIOMNIFOR	6,300
55	CITIFAOSUNLIFE	9,836
56	CITIFAOSUNLIFE	1,440
57	CITIFAOSUNLIFE	153,300
58	CITIFAOSUNLIFE	563,009
59	CITIFAOSUNLIFE	14,266
60	CITIFAOSUNLIFE	202,570
61	CITIFAOSUNLIFE	3,460
62	CITIFAOSUNLIFE	3,320
63	CITIFAOSUNLIFE	5,300
64	CITIFAOPHILAM	4,518
65	CITIFAOPHILAM	459,673
66	DY BUNCIO, ANJANETTE TY ITF NICHOLAS JAMES T. DY BUNCIO	783
67	DY BUNCIO, ANJANETTE TY ITF ANDREA ROSE T. DY BUNCIO	783
68	DY BUNCIO, ANJANETTE TY ITF MATTHEW MARTIN T. DY BUNCIO	783



69	ANJANETTE DY BUNCIO ITF ANDREA ROSE T. DY BUNCIO	700
70	ANJANETTE DY BUNCIO ITF MATTHEW MARTIN T. DY BUNCIO	700
71	ANJANETTE DY BUNCIO ITF NICHOLAS JAMES T. DY BUNCIO	700
72	CITI – 6026210032	33,331
73	CITI – 6026210036	27,634
74	CITI – 6026210040	913,147
75	CITI – 6026210044	935,525
76	CITI – 6026210045	193,607
77	CITI – 6026210048	909,272
78	CITI – 6026210050	984
79	CITI – 6026210051	9,962
80	CITI – 6026210052	20,485
81	CITI – 6026210053	55,349
82	CITI – 6026210057	113,136
83	CITI – 6026210058	3,816
84	CITI – 6026210066	17,972

Total Shares Present by Proxy and in Person 337,894,785

Total Issued and Outstanding Shares 389,584,587
(86.73%)

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 2025 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 similar to the 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. Corporate Secretary Antonio V. Viray recorded the minutes.



2. **Proof of Notice and Quorum** – Upon query of the Chairman, the 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 Corporate Secretary reported that of the 389,584,587 total number of shares outstanding and entitled to vote in the Meeting, 337,894,785 shares or 86.73% comprising more than a majority of the outstanding capital stock of GT Capital 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 Corporate Secretary to discuss the rules for registration, participation, and voting in the Meeting.

The 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 this 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

The Corporate Secretary further stated that there were four (4) agenda items voted or to be voted on by stockholders, to be decided by a majority vote of 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 must be approved by majority vote of the stockholders present in person or by proxy in the annual stockholders' meeting, a quorum being present. 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 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 the 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 working day following the Meeting.

4. **Approval of Minutes of Annual Meeting of Stockholders held on May 8, 2024** – The Chairman announced the next item, which was the approval of the Minutes of the ASM held on May 8, 2024.

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").



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 337,894,785 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 335,321,273 shares or 99.24% were cast in favor of the resolution for the approval of the Minutes of the previous ASM, none voted against the resolution, and none abstained. The following resolution for the approval of the Minutes of the ASM held on May 8, 2024 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 8, 2024 are hereby approved.”

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2024. 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 337,894,785 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 334,893,698 shares or 99.11% of shares were cast in favor of the resolution for the ratification of corporate acts, 1,829 shares voted against the resolution, and 425,746 shares or 0.13% 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 2024 Annual Stockholders' Meeting on May 8, 2024 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 2025-2026. He then requested Independent Director and Member of the Nominations Committee, Mr. Rene J. Buenaventura, to explain the nomination procedure in behalf of the Nominations Committee.

Mr. Buenaventura stated that 11 directors may be voted in the election, pursuant to the Corporation's Articles of Incorporation. Mr. Buenaventura then 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 Independent Director Mr. Renato C. Valencia 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 possessed all of the qualifications and none of the disqualifications under existing laws, rules, and regulations. Mr. Buenaventura 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 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 Corporate Secretary then reported that each of the eleven (11) nominees received at least 97.29% of the votes cast. There being no other nominees to the Board of Directors, the Corporate Secretary announced the names of those elected to serve as Members of the Board of Directors for the year 2025-2026. The final tally of votes is as follows:

DIRECTOR	FOR	AGAINST	ABSTAIN
Francisco C. Sebastian	329,521,435	3,186,211	2,613,627
Alfred Vy Ty	330,620,780	3,180,621	1,519,872
Arthur Vy Ty	330,857,214	3,178,211	1,285,848
Carmelo Maria Luza Bautista	330,858,553	3,178,211	1,284,509
Peter B. Favila	331,491,603	2,546,990	1,282,680
Rene J. Buenaventura	330,325,994	3,186,541	1,808,738
Gil B. Genio	330,573,777	3,186,541	1,560,955
Consuelo D. Garcia	331,050,274	3,010,350	1,260,649
Carlos G. Dominguez III	331,052,103	3,010,350	1,258,820
David T. Go	330,857,214	3,178,211	1,285,848
Regis V. Puno	328,743,802	3,194,631	3,382,840

The above-named candidates were duly elected Members of the Board of Directors for 2025-2026.

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 2025, SyCip Gorres Velayo & Co. has been



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 Corporate Secretary reported the preliminary tally of votes. The final tally showed that out of a total of 337,894,785 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 334,793,301 shares or 99.08% voted in favor of the re-appointment of SyCip Gorres Velayo & Co. as GT Capital's external auditor for the year 2025; 527,972 shares or 0.14% voted against the same; and none abstained. The following resolution for the ratification of corporate acts 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 2025."

9. **Q&A and Adjournment** – There being no matters to discuss, the Chairman opened the floor for any questions from shareholders.

Mr. Crisol, Jr. read the first question addressed to the President, as follows: "How is Toyota Motor Philippines responding to the aggressive entry of Chinese car brands in the Philippine automotive market, especially BYD?"

The President responded by acknowledging BYD's presence and electric vehicle ("EV") penetration. He also stated that Toyota believes in a multi-pathway approach, offering consumers a wider range of vehicle options, including hybrid and fully electric. He emphasized that success in this sector requires more than a single model, highlighting the importance of a cohesive dealership network, dedicated financing (Toyota Financial), insurance options, and parts service availability. He concluded that this comprehensive ecosystem has contributed to Toyota's 23-year Triple Crown Award.

Mr. Crisol Jr. read another question during the meeting: "How much cash does GT Capital have at the parent level as of end-2024? How does the company intend to use it?"

In response, the President reported a strong 2024, ending with a Php13 Billion cash position due to the increased payout of GT Capital's subsidiaries, specifically Metrobank, Toyota, and Metro Pacific, resulting in record cash dividends. He stated that GT Capital's priority has been debt service, with approximately Php29 Billion in debt paid down since 2023, in order to avoid high refinancing costs and align the debt-to-equity ratio with conglomerate peers (0.4-0.5x). Funds were also allocated for Capital Expenditures related to subsidiary requirements. In addition, the President highlighted the increased cash dividend payouts, where GT Capital doubled the regular dividend from Php3.00 to Php6.00 with an additional Php2.00 special dividend this year. Finally, the President said that GT Capital plans to maintain a minimum cash position to capitalize on potential new investment opportunities.

There being no further questions, Mr. Crisol turned over the floor to the Chairman for his closing remarks:

"Thank you, Mr. Crisol. In closing, we have a lot to be grateful for the past 12 years since GT Capital became a public company.



In 2012, when we conducted the IPO, our income was Php6.6 Billion, and our total assets at Php137 Billion. Fast forward to 2024, we've more than tripled net income to Php28.8 Billion, while our total assets grew by 250% to Php474 Billion. Closer to the hearts of our loyal stockholders, on a per share basis, our earnings is Php133 per share in 2024, from just 50 pesos during our IPO while book value per share stood at Php1,186 per share compared to 400 pesos in 2012.

That is half of the story, the good story, to be precise. Just 8 years post IPO, the world got hit by COVID-19 and GT Capital was not spared. Our net income in 2020 declined from Php20 Billion to just Php5.9 Billion. Your company has demonstrated resilience through adversity, and more significantly, the ability to emerge even stronger as our 2024 results demonstrate.

Yes, GT Capital stands tall, but it is only a dwarf that stands on the shoulders of our two giants, our youngish and emergent taipans. Not one, but two. First, let me acknowledge the outstanding leadership of Mr Arthur Ty. Under his stewardship, Metrobank has not only achieved impressive financial results, but has also been widely acknowledged as the strongest bank in the Philippines. His vision has guided Metrobank to consistently deliver stellar performance in both profitability and financial strength. Of course at GT Capital we are very happy to see our investment in Metrobank yield a return on equity of 13%, plus special cash dividends for the third consecutive year, while maintaining, I have to quickly add, and as the President said, a fortress balance sheet.

Equally, I must highlight the achievements of Mr Alfred Ty at Toyota Motor Philippines. Alfred has been instrumental in driving, forgive the pun, the motorization of the Philippine economy. Under his leadership, Toyota has not only maintained its industry dominance but has also elevated the Lexus brand to new heights, making it the choice among affluent Filipinos. Stand aside, Merc lovers, and Bimmer loyalists, it's Lexus time. Toyota Philippines today is a growing pillar of growth for GT Capital, adapting to changing market preferences and setting benchmarks for innovation and customer satisfaction. We can't complain too about its not only consistent but growing cash dividends.

Beyond banking and automotive, our growth initiatives are gaining momentum. Federal Land has been injected a new adrenaline—a One Billion US Dollar partnership with one of the most distinguished real estate companies in Japan, Nomura Real Estate. Two projects have been



successfully launched last year. It is early days to be sure, but the entry of Federal Land in horizontal development in Cavite, and its foray into retail, with the now very popular Mitsukoshi brand in Bonifacio Global City, not to mention the iconic Grand Hyatt, are a testament to our long term vision and ambition to grow and diversify over time.

Watch out too for Metro Pacific. Being delisted, investors can now access this exciting infrastructure portfolio that includes household names like Meralco, Tollways and Maynilad through your investment in GT Capital. From delisting, income has grown upwards of 40% with increasing cash dividends.

To be realistic though, GT Capital's organic growth in the foreseeable future will rest on our twin towers: Metrobank and Toyota which comprise our largest capital allocation and which are, thanks be to God, growing quite fast and giving us good returns and cash flows through dividends. It will take a while for our other investments to make a meaningful impact, but the seeds have been sown and hey, we just turned thirteen years old!

The GT Capital story will not be complete without mentioning our balance sheet.

Thanks to the regular and increasing cash dividends, while our equity base has grown from Php55 to 255 Billion, our debt level has been going the other way. From a high of 95 billion, I think we are down to 66 billion. This year alone, we hope to pay off maturing debts of Php13 Billion without refinancing, only from internal generation, and hopefully end the year even with 15 billion in cash. In short, we are building our cash position while creating room for our borrowing capacity. While this gives us flexibility and resilience, we are also acutely aware that excess capital is not just a privilege but a responsibility. Many ask, if not speculate, how we will deploy this capital. Our answer is: very carefully (and you can read that as conservatively), and with a long term view.

There are many options which are under study and development, but given where the world is today, the heightened risks, increased volatilities and the abundant uncertainties, we hope our stockholders will understand, and appreciate, our company's low leverage, excess capital and liquid position.

We did declare special cash dividends for the second year in a row, and as we actualize our "excess capital" position so to speak during the year, we will explore capital deployment including new investments. They are



under study, I will emphasize. We do accept that our growing capital is responsibility and its proper deployment an opportunity to contribute to nation building. At the same time, its prudent use is a serious obligation to our loyal stockholders.

On our 13th year, as GT Capital enters its teenage life, we are not only self-aware of our growing financial strength and increasing investment appetite, but also our need for corporate and organizational maturity which we will pursue with prudence and vigor.

We are very grateful to the officers and staff of all our component companies, large and small, for delivering a great year for GT Capital. We thank our faithful stockholders for their trust and confidence over the years and we hope you will continue to join us in our journey.

On that hopeful note, the Annual Stockholders' Meeting of GT Capital Holdings Inc. is hereby adjourned.

Thanks be to God, and thank you everyone."

Thereafter, the meeting was adjourned at 2:46 P.M.



GT CAPITAL
HOLDINGS, INCORPORATED

DRAFT ONLY
FOR APPROVAL AT THE NEXT
STOCKHOLDERS' MEETING

Draft Minutes Recorded by:


ANTONIO V. VIRAY
Corporate Secretary

DRAFT ONLY