



Minutes of the Annual Meeting of the Stockholders

Virtual Meeting

Zoom Video Conferencing Platform

May 17, 2021 at 2:00 p.m.

- 1. Opening Announcements** –Mr. Jose B. Crisol Jr., the Head of Investor Relations, Strategic Planning and Corporate Communication (“IRSPCC”), announced that the 2021 Annual Stockholders’ Meeting (“ASM” or the “Meeting”) of GT Capital Holdings, Inc. (“GT Capital” or the “Corporation”) would begin with an Invocation led by Executive Vice President and Chief Financial Officer (“CFO”), Mr. Francis H. Suarez Jr., followed by the playing of the Philippine National Anthem.

After the Philippine National Anthem, Mr. Crisol Jr. stated that to ensure the health and safety of the valued stakeholders of GT Capital during these extra-ordinary times, the Corporation’s ASM was being conducted virtually, as allowed by the Revised Corporation Code of the Philippines and the regulations of the Securities and Exchange Commission (“SEC”).

Mr. Crisol 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) In the notice to stockholders published and posted in the Corporation’s website, Manila Bulletin, and the Philippine Star, stockholders were invited to send their questions and comments via e-mail and there were no submitted questions and comments from the stockholders; and (3) the Meeting would be recorded.

It was also announced that the following Directors were participating at the Meeting: Chairman of the Board Arthur Vy Ty, Co-Vice Chairmen of the Board Francisco C. Sebastian and Alfred Vy Ty, President Carmelo Maria Luza Bautista, Lead Independent Director Renato C. Valencia, Independent Directors Jaime Miguel G. Belmonte, Rene J. Buenaventura, and Wilfredo A. Paras and Directors David Go, Atty. Regis V. Puno and Alesandra Ty.

The participation of Ms. Vicky Lee Salas, representing GT Capital’s External Auditor SyCip Gorres Velayo & Co. (“SGV”), and the Corporation’s officers, including CFO Mr. Suarez Jr., Head of IRSPCC Mr. Crisol Jr., and Head of Legal and Compliance, Atty. Renee Lynn Miciano-Atienza, were acknowledged.

Thereafter, Chairman Arthur Vy Ty 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 in accordance with the Notice of the SEC dated March 16, 2021¹, the required notices were duly published in print and online format in two newspapers of general circulation: Manila Bulletin and Philippine Star, on April 23 and April 24, 2021 (the “Published Notice of Meeting”). The Published Notice of Meeting and the Definitive Information Statement were also duly disclosed through the Philippine Stock Exchange and posted on GT Capital Holdings, Inc.’s (“GT Capital” or the “Corporation”) website.

¹ Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Document in Connection with the Holding of Annual Stockholders’ Meeting (“ASM”) for 2021.



The Corporate Secretary reported that of the Three Hundred Eighty Nine Million Five Hundred Eighty Four Thousand Five Hundred Eight Seven (389,584,587) total number of shares outstanding and entitled to vote in the Meeting, 321,507,232 shares or 82.53% 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 transaction of the business in the Agenda.

3. **Voting Procedures** – Before proceeding to the other items on the agenda, the Chairman requested the Head of Legal and Compliance, Atty. Miciano-Atienza to discuss the rules for registration, participation, and voting in the Meeting.

Atty. Miciano-Atienza explained that the rules for registration, participation in the Meeting and voting were set forth in GT Capital's Published Notice of Meeting, which was made available to the stockholders through publication 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 provided the stockholders further details to allow registration for the Meeting.

The Corporation had 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 then opened and remained open until the end of the Meeting.²

Atty. Miciano-Atienza also stated that there are three (3) agenda items to be voted on by stockholders, which would be decided on by a majority vote of stockholders. As each agenda item was 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 following working day.

4. **Approval of Minutes of Annual Meeting of Stockholders held on June 5, 2020** – The Chairman announced the next item, which was the approval of the Minutes of the Annual Stockholders Meeting held last June 5, 2020. The draft resolution was flashed on the screen and read by the Corporate Secretary:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting of GT Capital Holdings, Inc. held on June 5, 2020 are hereby approved."

² 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 Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that out of a total of 321,507,232 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 321,507,232 shares or 100% 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 final tally confirmed the preliminary tally that the Resolution for the approval of the Minutes of the previous ASM held on June 5, 2020 was therefore approved by the required majority.

5. **President's Report** – The Chairman requested President Carmelo Maria Luza Bautista to render his Annual Report for the year 2020. The President then proceeded to render his Report through a pre-recorded audio-visual presentation, which was flashed on the screen.
6. **Ratification of Corporate Acts** – The Chairman announced the next item which was the approval of all corporate acts during the preceding year. The proposed resolution was flashed on the screen and read by the Corporate Secretary:

"RESOLVED, that all acts, transactions and resolutions, including related party transactions, approved by the Board of Directors, the Executive Committee, and Management from the date of the 2020 Annual Stockholders' Meeting on June 5, 2020 until the date of this meeting be hereby ratified and confirmed."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that out of a total of 321,507,232 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 321,028,675 shares or 99.85% of shares were cast in favor of the Resolution for the ratification of corporate acts, 24,510 shares or 0.01% voted against the Resolution, and 454,047 shares or 0.14% abstained. The final tally confirmed the preliminary tally that the Resolution for the ratification of corporate acts was therefore approved by the required majority vote.

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 2021-2022. He then requested Lead Independent Director and Chairman of the Nominations Committee, Mr. Renato C. Valencia to explain the nomination procedure in behalf of the Nominations Committee.

Mr. Valencia then stated 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 Mr. Valencia as Chairman and Independent Directors Mr. Wilfredo A. Paras and Mr. Rene J. Buenaventura 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. Valencia presented the Final List of Candidates as follows:



1. Ms. Consuelo D. Garcia
2. Atty. Regis V. Puno
3. Dr. David T. Go
4. Mr. Pascual M. Garcia III
5. Mr. Rene J. Buenaventura
6. Mr. Wilfredo A. Paras
7. Mr. Renato C. Valencia
8. Mr. Carmelo Maria Luza Bautista
9. Mr. Alfred Vy Ty
10. Mr. Francisco C. Sebastian
11. Mr. Arthur Vy Ty

Mr. Valencia further informed the stockholders that four (4) of the eleven (11) nominees for directors were nominated as independent directors, namely: Mr. Wilfredo A. Paras, Mr. Rene J. Buenaventura, Ms. Consuelo D. Garcia, and Mr. Renato C. Valencia.

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally are as follows:

DIRECTOR	FOR	AGAINST	ABSTAIN
Arthur Vy Ty	321,279,060	99,159	129,013
Francisco C. Sebastian	319,698,672	1,542,884	265,676
Alfred Vy Ty	320,995,362	273,955	237,915
Carmelo Maria Luza Bautista	315,140,573	657,353	5,709,306
Renato C. Valencia	320,988,747	283,763	234,632
Wilfredo A. Paras	317,827,739	1,168,636	2,510,857
Rene J. Buenaventura	320,719,153	25,168	762,911
Pascual M. Garcia III	321,393,048	29,216	84,968
David T. Go	321,022,438	282,385	202,409
Regis V. Puno	320,897,263	273,955	336,014
Consuelo D. Garcia	318,251,683	1,168,636	2,086,913

The Corporate Secretary reported that each of the eleven (11) nominees received at least 98.02% of the votes cast, more than the required number of votes to be elected as Member of the Board of Directors. The final tally confirmed the preliminary tally that the above-named were duly elected Members of the Board of Directors for 2021-2022.

The Chairman thanked the stockholders for their continued trust and confidence to the Board, and likewise welcomed the new directors, Ms. Consuelo D. Garcia and Mr. Pascual M. Garcia III, who were both present in the Meeting.

- 8. *Re-Appointment of External Auditor*** – The Chairman stated that the next agenda item was the appointment of the External Auditor, and requested Independent Director 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 with the conformity of the Audit



Committee. For the year 2021, Sycip Gorres Velayo & Co. has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.

The following proposed resolution was flashed on the screen and read by the Corporate Secretary:

"RESOLVED, that Sycip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2021."

The Corporate Secretary then reported the preliminary tally of votes. After the Meeting, the results of the final tally showed that out of a total of 321,507,232 shares of the Corporation entitled to vote which were present or duly represented at the Meeting, 321,506,032 shares or 99.99% voted in favor of the re-appointment of Sycip Gorres Velayo & Co. as GT Capital's external auditor for the year 2021; none voted against the same; while 1,200 shares or 0.00% abstained. The final tally confirmed the preliminary tally that the Resolution re-appointing Sycip Gorres Velayo & Co. as External Auditor for the year 2021 was carried by majority vote of the stockholders.

9. Adjournment – The Chairman made the following closing remarks:

"On behalf of the Board of Directors, officers, and staff of the GT Capital Group of Companies, I sincerely thank you, our shareholders, for your continued trust and confidence. As we face the uncertainties of these extraordinary times, we shall rely on your steadfast support to weather the challenges ahead. Together, we shall look forward to successful years for the GT Capital Group of Companies."

Thereafter, the meeting was adjourned.

ANTONIO V. VIRAY
Corporate Secretary

ATTESTED BY:

ARTHUR VY TY
Chairman of the Board