



**Minutes of the Annual Meeting of the Stockholders**  
Metrobank Auditorium, Second Floor Metrobank Plaza  
Sen. Gil Puyat Avenue, Makati City  
May 11, 2016 at 2:30 p.m.

**Directors Present:**

Francisco C. Sebastian (Chairman of the Board of Directors)  
Arthur Vy Ty  
Alfred Vy Ty  
Carmelo Maria Luza Bautista (President)  
Roderico V. Puno  
David T. Go  
Jaime Miguel G. Belmonte  
Christopher P. Beshouri  
Wilfredo A. Paras (Audit Committee Chairman)  
Peter B. Favila

1. **Call to Order** – Chairman Francisco C. Sebastian 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. (“GT Capital” or the “Corporation”) and that there is a quorum for the purpose of transaction of the business in the agenda. Of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote, 307,352,838 shares or 88.17% were present or duly represented at the meeting of stockholders.
3. **Voting Procedures** – The Corporate Secretary discussed the voting and voting tabulation procedures for the meeting. All matters in the agenda subject to the vote of the stockholders shall be decided by the plurality vote of stockholders present in person or by proxy, except in cases where the law provides otherwise. However, for election of directors, every stockholder may cumulate his shares in accordance with the Corporation Code, and each outstanding share of stock entitles the registered stockholder to one vote. As required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

The voting was by poll and the votes of stockholders who attended in person 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”).

4. **Approval of Minutes of Annual Meeting of Stockholders held on May 11, 2015** – There being a motion duly seconded and no objections, the minutes of the Annual Stockholders’ Meeting (“ASM”) held on May 11, 2015 were approved. Out of a total of 307,352,838 shares of the Corporation entitled to vote which were present or duly represented at the meeting, all 307,352,838 were cast in favor of approval of the minutes of



the previous ASM. The minutes of the previous ASM held on May 11, 2015 were approved by 88.17% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote. No shareholder opposed the approval and none abstained.

5. **President's Report** – President Carmelo Maria Luza Bautista rendered his Annual Report for the year 2015. After the President's Report, the Chairman opened the floor for questions or clarifications from the stockholders present.

Ms. Carmencita Santos expressed that she was impressed with the financial performance of the Corporation and the maintenance of its leadership in the sectors where it is currently in. She then inquired whether the Corporation will be venturing in other sectors to optimize its performance. President Bautista stated that it was a great risk for a conglomerate to expand beyond its core competencies. The Corporation has always been consistent with its business model of having global business partners who are experts in their industries.

Ms. Santos made a follow-up question and inquired as to the Corporation's strategy in identifying other areas for investment. The Chairman replied that the Corporation has to be cautious in going beyond its areas of competence and that there is still room for growth in the industries of its component companies. Nevertheless, it is constantly looking for opportunities to invest in other industries outside its core competencies.

Thereafter, no other questions were raised by the stockholders present.

6. **Ratification of Corporate Acts** – Upon motion duly made and seconded, there being no objections, the following resolution was adopted:

**“RESOLVED**, that all acts, transactions and resolutions of the Board of Directors, the Executive Committee, and Management from the date of the 2015 Annual Stockholders' Meeting on May 11, 2015 until the date of this meeting be hereby ratified and confirmed.”

Out of a total of 307,352,838 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 307,286,008 were cast in favor of ratification of corporate acts, 44,190 abstained, and 22,640 voted against. The ratification of corporate acts undertaken by the Corporation's Board of Directors, Executive Committee, and Management was approved therefore by 88.15% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote.

7. **Election of Directors** – On behalf of the Nominations Committee, Mr. Wilfredo A. Paras 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 and as required under the Corporation's Manual on Corporate Governance, the Nominations Committee, with Mr. Wilfredo A Paras as Chairman and Mr. Favila and Mr. Jaime Miguel G. Belmonte as members, reviewed and evaluated the qualifications of all persons nominated for election to the Board of Directors.

Mr. Paras further stated that the Nominations Committee, pursuant to such mandate, had reviewed the qualifications of all the nominees for election to the Corporation's 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 prescribed by existing laws, rules, and regulations. Mr. Paras proceeded to name the nominees as follows:

1. Mr. Peter B. Favila
2. Mr. Wilfredo A. Paras
3. Mr. Christopher P. Beshouri
4. Mr. Jaime Miguel G. Belmonte
5. Dr. David T. Go
6. Atty. Roderico V. Puno
7. Mr. Carmelo Maria Luza Bautista
8. Mr. Alfred Vy Ty
9. Mr. Arthur Vy Ty
10. Mr. Francisco C. Sebastian
11. Dr. George S.K. Ty

Mr. Paras 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. Christopher P. Beshouri, Mr. Jaime Miguel G. Belmonte, and Mr. Peter B. Favila. Upon motion made and duly seconded, the nominations were closed and the aforementioned directors were elected to serve on the Board of Directors of GT Capital. Out of a total of 307,352,838 shares of the Corporation entitled to vote which were present or represented at the meeting, the votes were cast as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
George S.K. Ty	305,743,851	200,465	1,408,522
Francisco C. Sebastian	305,760,097	200,465	1,392,276
Arthur Vy Ty	305,743,851	200,465	1,408,522
Alfred Vy Ty	304,433,686	345,925	2,573,227
Carmelo Maria Luza Bautista	306,733,822	200,465	418,551
Roderico V. Puno	302,674,265	1,389,841	3,288,732
David T. Go	304,916,831	200,465	2,235,542
Jaime Miguel G. Belmonte	307,141,118	174,790	36,930
Christopher P. Beshouri	307,200,688	152,150	0
Wilfredo A. Paras	307,059,383	174,790	118,665
Peter B. Favila	283,648,061	174,790	23,529,987

8. **Appointment of External Auditor** – The Chairman requested Mr. 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 the conformity of the Audit Committee. For the year 2016, SGV has been recommended for re-appointment, subject to the approval of majority of the Corporation's outstanding capital stock.

Ms. Carmencita Santos observed that SGV has always been the Corporation's external auditor. Ms. Santos mentioned that in our jurisdiction, corporations are allowed to retain the same audit firm as external auditor, but with rotation of partners. Ms. Santos commented



that in other jurisdictions, corporate governance best practice requires rotation of audit firms as external auditor. The Chairman noted Ms. Santos' comment.

There being no other comments, and upon a motion made and duly seconded, the following resolution was adopted:

**"RESOLVED**, that Sycip Gorres Velayo & Co. be appointed as External Auditor of GT Capital Holdings, Inc. for the year 2016."

Out of a total of 307,352,838 shares of the Corporation entitled to vote which were present or duly represented at the meeting, 307,330,198 were cast in favor of the appointment of the external auditor, none abstained, and 22,640 voted against. The appointment of SGV as the Corporation's External Auditor was therefore approved by 88.16% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote.

9. **Amendment of Amended By-laws** – Upon request of the Chairman, the Corporate Secretary explained the proposed amendment of Article II Section 1 of GT Capital's Amended By-laws. The Corporation's Amended By-laws provide that the ASM shall be held on the second Monday of May, which happens to fall on Election Day every three years. This is the second time that the Corporation have had to postpone its ASM; hence, the proposal to move the ASM from the second Monday of May to the second Wednesday of May.

Thereafter, upon motion duly made and seconded, the following resolution was passed and adopted by a majority of the Corporation's outstanding capital stock entitled to vote:

**"RESOLVED**, that Article II Section 1 of the Amended By-laws of GT Capital Holdings, Inc. (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 on the second Wednesday of May of each year, if a legal holiday, then on the day following."

Out of a total of 307,352,838 shares of the Corporation entitled to vote which were present or represented at the meeting, all 307,352,838 were cast in favor of the amendment. The proposed amendment to the Corporation's Amended By-laws moving the date of the ASM was therefore approved by 88.17% of the 348,600,000 total issued and outstanding shares of the Corporation entitled to vote. No shareholder voted against the amendment and none abstained.

10. **Other Matters/Adjournment** – The Chairman inquired whether there were other matters that the stockholders present may wish to take up. There being none, the ASM was adjourned at 3:15 p.m.



**ANTONIO V. VIRAY**  
Corporate Secretary

ATTESTED:

**FRANCISCO C. SEBASTIAN**  
Chairman of the Board

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