

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**PHILIPPINE TELEGRAPH & TELEPHONE CORPORATION**  
MAKATI SHANGRI-LA HOTEL, AYALA AVENUE, MAKATI CITY  
28 JUNE 2019

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**I. CALL TO ORDER**

Mr. Salvador B. Zamora II, acting as Chairman of the Meeting, called the meeting to order at 11:00 A.M.

**II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM**

Upon inquiry by the Chairman, the Corporate Secretary certified that the appropriate notices were sent to all stockholders in accordance with the By-Laws of the Corporation. The Corporate Secretary likewise certified that out of the total 1,500,000,000 issued and outstanding Common Stocks, there were 1,262,624,906 Common Stocks present or represented by way of proxies and the said number of shares is equivalent to 84.17% of the total issued and outstanding capital stock of the Corporation. Hence, the Corporate Secretary declared that a quorum was present.

**III. APPROVAL OF MINUTES OF PREVIOUS MEETING**

Copies of the minutes of the Annual Stockholders' Meeting held last 20 September 2018 were previously distributed to all stockholders.

On a motion made and duly seconded, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2019-01**

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 20 September 2018 is hereby approved without reading.

**IV. REPORT OF THE PRESIDENT**

The Chairman called on the President, Mr. James G. Velasquez, to deliver the President's Report.

Mr. Velasquez reported the Corporation's business performance for the previous fiscal year, its ongoing projects and activities, business plan, and financial projections for the fiscal year 2019. The President ended his report by thanking the Board, the Management Team and staff for their unwavering support and the stockholders for their presence.

On a motion made and duly seconded, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2019-02**

RESOLVED, that the report delivered by the President be NOTED and be made part of the records of the Corporation.

## V. ELECTION OF DIRECTORS

As disclosed in the SEC Form 20-IS, the following were nominated and subsequently elected as members of the Board of Directors of the Corporation to serve as such until the next stockholders meeting or until their successors shall have been duly elected and qualified:

A.) Directors:

- (1) Salvador B. Zamora II,
- (2) James G. Velasquez,
- (3) Miguel Marco A. Bitanga, and
- (4) Salvador T. Zamora III.

B.) Independent Directors:

- (1) Serafin C. Ledesma, Jr.,
- (2) Roberto B. Ortiz, and
- (3) Bienvenido S. Santos.

## VI. RATIFICATION AND APPROVAL OF CORPORATE ACTS SINCE 20 SEPTEMBER 2018

After some discussion and upon motion made and duly seconded, the following resolution was duly passed and approved:

### **Stockholders' Resolution No. 2019-03**

RESOLVED, that all acts, proceedings, transactions, and agreements, authorized by and entered into by the Board of Directors and Officers of the Corporation, for an on behalf of the Corporation, from 20 September 2018 to date, be, as they are hereby approved, confirmed and ratified.

## VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that Management is recommending to the stockholders that the firm Alas Oplas & Co., CPAs be appointed as the external auditors of the Corporation for the current year. On a motion made and duly seconded, the stockholders passed and approved the following resolution:

### **Stockholders' Resolution No. 2019-03**

RESOLVED, that the firm Alas Oplas & Co., CPAs be, as they are hereby appointed External Auditors of the Corporation for the current year.

## VIII. APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman called for the approval of the Corporation's Audited Financial Statements for the Fiscal Year ending 30 June 2018 and Calendar Year ending 31 December 2018. On a motion made and duly seconded, the stockholders passed and approved the following resolution:

### **Stockholders' Resolution No. 2019-04**

RESOLVED, that the Audited Financial Statements of the Corporation for the Fiscal Year ending 30 June 2018 and Calendar Year ending 31 December 2018 prepared by Alas Oplas & Co., CPAs be as they are hereby approved.

## IX. OTHER MATTERS

There being no other matters in the agenda, the Chairman asked the stockholders if they have any matters they may wish to discuss. The Chairman then opened the floor for any questions from the stockholders. The Chairman, together with the Board of Directors and the Corporate Secretary, entertained questions and issues raised by some stockholders.

## X. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned at 12:15 P.M.

Certified true and correct:

  
**ATTY. KENNETH JOEY H. MACEREN**  
Corporate Secretary

Attested by:

  
**SALVADOR B. ZAMORA II**  
Chairman of the Meeting