

PHILIPPINE TELEGRAPH & TELEPHONE CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 24 SEPTEMBER 2021
AT THE SPIRIT OF COMMUNICATIONS CENTER, MAKATI CITY
STREAMLINED LIVE VIA <https://www.ptt.com.ph/annual-stockholders-meeting/#>

I. CALL TO ORDER

The Corporation's President and Chief Executive Officer, Mr. James G. Velasquez, 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 appropriate notices were distributed in accordance with the alternative mode of distribution allowed by the Securities and Exchange Commission. The Corporate Secretary likewise certified that out of the total 1,500,000,000 issued and outstanding Common Shares, there were 1,260,007,581 Common Shares present or represented by way of proxies and said number of shares is equivalent to 84% 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

The Chairman called for the approval of the minutes of the Annual Stockholder's Meeting held on 25 September 2020 a copy of which was posted on the website of the Corporation.

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

Stockholders' Resolution No. 2021-01

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 25 September 2020 is hereby approved.

IV. REPORT OF THE PRESIDENT

Mr. James G. 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 2021. The President ended his report by thanking the Board, the Management Team and staff, stakeholders, and stockholders for their unwavering support.

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

Stockholders' Resolution No. 2021-02

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
 4. Salvador T. Zamora III
 5. Ma. Cristina Z. Borra

- B. Independent Directors:
1. Serafin C. Ledesma, Jr.
 2. Roberto B. Ortiz
 3. Bienvenido S. Santos
 4. Carlos Andres V. Reyes

VI. AMENDMENT OF ARTICLES OF INCORPORATION

A. Change in corporate name

The Chairman called for the approval to amend the Amended Articles of Incorporation for the change of corporate name to PT&T Corp.

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

Stockholders' Resolution No. 2021-03

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation to change its corporate name to "PT&T CORP."

B. Increase in authorized capital stock

The Chairman called for the approval to amend the Amended Articles of Incorporation to increase the Corporation's authorized capital stock.

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

Stockholders' Resolution No. 2021-04

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation to increase its authorized capital stock to an amount to be determined by the Board of Directors but not exceeding Philippine Pesos: Eleven Billion Eight Hundred Million (PhP11,800,000,000.00) divided into: a) not exceeding Three Billion (3,000,000,000) Common Shares at One Peso (PhP1.00) per share, and b) not exceeding Eight Billion Eight Hundred Million (8,800,000,000) Serial Redeemable Preferred Shares at PhP1.00 per share and subject to specific features to be determined by the Board of Directors, consisting of Six Billion Seven Hundred Fifty Million (6,750,000,000) Series "A" Serial Redeemable Preferred Shares, One Billion Eight Hundred Million (1,800,000,000) Series "B" Serial Redeemable Preferred Shares, and Two Hundred Fifty Million (250,000,000) Series "C" Serial Redeemable Preferred Shares.

VII. ESTABLISHMENT OF EMPLOYEE STOCK OPTION AND INCENTIVE PLAN

The Chairman called for the approval to authorize the Board of Directors to establish and determine the terms and conditions of an Employee Stock Option and Incentive Plan.

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

Stockholders' Resolution No. 2021-05

RESOLVED, that the Board of Directors are authorized to establish and determine the terms and conditions of the Corporation's Employee Stock Option and Incentive Plan.

VIII. RATIFICATION AND APPROVAL OF CORPORATE ACTS SINCE 25 SEPTEMBER 2020

The Chairman called for the ratification and approval of corporate acts of the Board of Directors and officers of the Corporation.

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

Stockholders' Resolution No. 2021-06

RESOLVED, that all acts, proceedings, transactions, and agreements, authorized by and entered into by the Board of Directors and Officers of the Corporation, for and on behalf of the Corporation, from 25 September 2020 to the present, is hereby approved, confirmed and ratified.

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman recommended 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. 2021-07

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

X. APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman called for the approval of the Corporation's Audited Financial Statements for the Fiscal Year ending 31 December 2020. On a motion made and duly seconded, the stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2021-08

RESOLVED, that the Audited Financial Statements of the Corporation for the Fiscal Year ending 31 December 2020 prepared by Alas Oplas & Co., CPAs be as they are hereby approved.

XI. 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, together with the Board of Directors and the Corporate Secretary, entertained questions sent through email by certain stockholders prior to the stockholders' meeting.

XII. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned at 11:40 A.M.

Certified true and correct:



ATTY. KENNETH JOEY H. MACEREN
Corporate Secretary

Attested by:



JAMES G. VELASQUEZ
Chairman of the Meeting