

**PHILIPPINE TELEGRAPH & TELEPHONE CORPORATION  
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
HELD ON 29 NOVEMBER 2022 via ZOOM  
PRESIDED AT THE SPIRIT OF COMMUNICATIONS CENTRE, MAKATI CITY**

**I. CALL TO ORDER**

Mr. Roberto B. Ortiz, acting as Chairman of the Meeting, called the meeting to order at 10:02 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 1,260,723,488 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 Stockholders' Meeting held on 24 September 2021, 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. 2022-01**

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 24 September 2021 is hereby approved.

**IV. REPORT OF THE PRESIDENT**

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

Mr. Velasquez reported the highlights of the Corporation's operations since the last Annual Stockholders' Meeting. Mr. Velasquez also reported on the Corporation's business performance for the previous fiscal year, its ongoing projects and activities, business plans, financial projections for the fiscal year 2022 and on-going fundraising activities. The President ended his report by congratulating PT&T on its 60<sup>th</sup> anniversary and 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. 2022-02**

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

## **V. AMENDMENT OF ARTICLES OF INCORPORATION**

### **a. Increase in the Number of Directors**

The Chairman called for the approval to amend the Amended Articles of Incorporation to increase the number of members of the Board of Directors from 9 to 11.

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

#### **Stockholders' Resolution No. 2022-03**

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation to increase the members of the Board of Directors from 9 to 11.

### **b. Removal of Restriction on Foreign Ownership in Common Stocks and Increase in the Number of Shares**

The Chairman called for approval to amend the Amended Articles of Incorporation to remove the restriction on the foreign ownership of common stocks and to further increase its authorized capital stock through the issuance of the following additional shares: 720,000,000 Series "A" Serial Redeemable Preferred Shares at PhP1.00 per share, 2,808,900,000 Series "B" Serial Redeemable Preferred Shares at PhP1.00 per share, and 1,341,150,000 Series "C" Serial Redeemable Preferred Shares at PhP1.00 per share.

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

#### **Stockholders' Resolution No. 2022-04**

RESOLVED, that the Corporation is hereby authorized to amend its Articles of Incorporation to remove the foreign restriction on the ownership of common stocks and to further increase its authorized capital stock through the issuance of the following additional shares: 720,000,000 Series "A" Serial Redeemable Preferred Shares at PhP1.00 per share, 2,808,900,000 Series "B" Serial Redeemable Preferred Shares at PhP1.00 per share, and 1,341,150,000 Series "C" Serial Redeemable Preferred Shares at PhP1.00 per share.

## **VI. ELECTION OF DIRECTORS**

As disclosed in the SEC Form 20-IS, the following were nominated for election as members of the Board of Directors for the current year:

- A. Directors:
1. Salvador B. Zamora II
  2. James G. Velasquez
  3. Miguel Marco A. Bitanga
  4. Ma. Cristina Z. Borra
  5. Bryan Joseph P. Santiago
  6. Richard Alan Santiago
  7. Salvador T. Zamora III
  8. Atty. Mario C. Lorenzo

B. Independent Directors:

1. Serafin C. Ledesma, Jr.
2. Roberto B. Ortiz
3. Bienvenido S. Santos
4. Carlos Andres V. Reyes
5. Atty. Elmer B. Serrano

During the meeting, the Corporate Secretary informed the stockholders and directors present that the nominations of Mr. Salvador T. Zamora III and Atty. Mario C. Lorenzo have been withdrawn. The remaining nominees were 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. Ma. Cristina Z. Borra
5. Bryan Joseph P. Santiago
6. Richard Alan Santiago

B. Independent Directors:

1. Serafin C. Ledesma, Jr.
2. Roberto B. Ortiz
3. Bienvenido S. Santos
4. Carlos Andres V. Reyes
5. Atty. Elmer B. Serrano

## **VII. RATIFICATION AND APPROVAL OF CORPORATE ACTS SINCE 24 SEPTEMBER 2021**

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. 2022-05**

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 24 September 2021 to the present, are hereby approved, confirmed and ratified.

## **VIII. CONFIRMATION OF THE APPROVED INCREASE IN COMMON SHARES**

The Chairman called for the confirmation of the increase in the issuance of additional common stocks not exceeding 3,000,000,000 which was approved by the stockholders during the Annual Stockholders' Meeting last 24 September 2021.

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

**Stockholders' Resolution No. 2022-06**

RESOLVED, that the increase in the issuance of additional common stocks not exceeding 3,000,000,000 which was approved by the stockholders during the Annual Stockholders' Meeting last 24 September 2021 is hereby confirmed.

**IX. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman recommended to the stockholders that the firm Alas Oplas & Co., CPAs be appointed as the external auditor 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. 2022-07**

RESOLVED, that the firm Alas Oplas & Co., CPAs be hereby appointed as the External Auditor 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 2021. On a motion made and duly seconded, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2022-08**

RESOLVED, that the Audited Financial Statements of the Corporation for the Fiscal Year ending 31 December 2021 prepared by Alas Oplas & Co., CPAs are hereby approved.

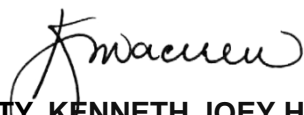
**XI. OTHER MATTERS**

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 10:40 A.M.

Certified true and correct:



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