

**PHILIPPINE TELEGRAPH & TELEPHONE CORPORATION  
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
HELD ON 8 SEPTEMBER 2023 via ZOOM  
PRESIDED AT THE SPIRIT OF COMMUNICATIONS CENTRE, MAKATI CITY**

**DIRECTORS PRESENT:**

ROBERTO B. ORTIZ  
JAMES G. VELASQUEZ  
MIGUEL MARCO A. BITANGA  
BRYAN JOSEPH SANTIAGO  
CARLOS ANDRES V. REYES  
SERAFIN C. LEDESMA, JR.  
ATTY. ELMER SERRANO

**ALSO PRESENT:**

OSCAR R. SEVILLA, JR.  
PATRICK VINCENT G. PEÑA  
JEFFREY F. JULIAN  
ANTHONY G. JOSE  
CONCEPCION D.S. ROXAS  
ALBERTO P. AMBUYO  
JUANITA C. RIMANDO  
ATTY. KENNETH JOEY H. MACEREN  
ATTY. KYRA KAE B. DIOLA

**I. CALL TO ORDER**

Mr. Roberto B. Ortiz, acting as Chairman of the Meeting, called the meeting to order at 10:00 A.M. The Corporate Secretary, Atty. Kenneth Joey H. Maceren, recorded the minutes of the Annual Stockholders Meeting (Meeting).

**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.

For this Meeting, the Stockholders who wish to participate in the Meeting are requested to coordinate by e-mail to [investors@ptt.com.ph](mailto:investors@ptt.com.ph). The Stockholders who have successfully registered will receive an email with instructions on how to access an online web address which will allow them to join the Meeting and cast votes in absentia or by proxy. The deadline for the submission of the proxies was on 29 August 2023 and will be validated by the Office of the Corporate Secretary at the principal office of the Company beginning 04 September 2023.

Based on the pre-registration documents, the Corporate Secretary certified that out of the total 1,500,000,000 issued and outstanding Common Shares, there were **1,263,183,354** Common Shares present or represented by way of proxies and said number of shares is equivalent to 84.2122% of the total issued and outstanding capital stock of the

Corporation as of 3 July 2023. Hence, the Corporate Secretary declared that a quorum was present.

The breakdown of the stockholders present in terms of mode of attendance are set forth below:

	No. of Shares	% of Total Outstanding Shares
Proxies	1,261,295,523	84.0864%
In Person	1,887,523	0.1258%
<b>Total Votes</b>	<b>1,263,183,354</b>	<b>84.2122%</b>

### III. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman called for the approval of the minutes of the Annual Stockholders' Meeting held on 29 November 2022, a copy of which was posted on the website of the Corporation.

Based on the tabulated votes of the Stockholders, the minutes of the 2023 Annual Stockholders Meeting were approved by stockholders holding **1,263,183,354** common shares which represent **84.2122%** of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. The results of the votes are as follows:

	For	Against	Abstain
Number of Shares Voted	1,263,183,354	-	-
% of Shareholders Present	84.2122%	-	-

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

#### **Stockholders' Resolution No. 2023-01**

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 29 November 2022 is hereby approved.

### IV. REPORT OF THE PRESIDENT

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

The President reported the highlights of the Corporation's operations since the last Annual Stockholders' Meeting. He also reported on the Corporation's business performance for the previous fiscal year, its ongoing projects and activities, business plans, financial projections for the year 2023, and the on-going fundraising activities. 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. 2023-02**

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

**V. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The stockholders present unanimously elected the following nominees 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) Roberto B. Ortiz;
- (b) Salvador B. Zamora II;
- (c) James G. Velasquez;
- (d) Miguel Marco A. Bitanga;
- (e) Ma. Cristina Z. Borra;
- (f) Bryan Joseph P. Santiago;
- (g) Richard Alan P. Santiago;
- (h) Serafin C. Ledesma, Jr.;
- (i) Bienvenido S. Santos;
- (j) Carlos Andres V. Reyes; and
- (k) Atty. Elmer B. Serrano

Based on the tabulated votes of the Stockholders, the elected nominees were unanimously elected by the stockholders holding 1,263,183,354 common shares which represent 84.2122% of the total outstanding shares of the Corporation. No stockholder voted against any elected nominee or abstained from voting. The voting results for the election of the members of the Board of Directors are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Roberto B. Ortiz	1,263,183,354	-	-
Salvador B. Zamora II	1,263,183,354	-	-
James G. Velasquez	1,263,183,354	-	-
Miguel Marco A. Bitanga	1,263,183,354	-	-
Ma. Cristina Z. Borra	1,263,183,354	-	-
Bryan Joseph P. Santiago	1,263,183,354	-	-
Richard Alan P. Santiago	1,263,183,354	-	-
Serafin C. Ledesma, Jr.	1,263,183,354	-	-
Bienvenido S. Santos	1,263,183,354	-	-
Carlos Andres V. Reyes	1,263,183,354	-	-
Atty. Elmer B. Serrano	1,263,183,354	-	-

**VI. RATIFICATION AND APPROVAL OF CORPORATE ACTS SINCE 29 NOVEMBER 2022**

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

Based on the tabulated votes of the Stockholders, the ratification and approval of the corporate acts since 29 November 2022 were approved by stockholders holding **1,263,183,354** common shares which represent **84.2122%** of the total outstanding shares

of the Corporation. No stockholder voted against this agenda item. The results of the votes are as follows:

	For	Against	Abstain
Number of Shares Voted	1,263,183,354	-	-
% of Shareholders Present	84.2122%	-	-

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

**Stockholders' Resolution No. 2023-03**

RESOLVED, that all acts, proceedings, transactions, and agreements, authorized by and entered into by the Board of Directors and Officers of the Corporation, for and on behalf of the Corporation from 29 November 2022 to the present are hereby approved, confirmed, and ratified.

**VII. 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.

Based on the tabulated votes of the Stockholders, the appointment of Alas Oplas & Co. were approved by stockholders holding **1,263,183,354** common shares which represent **84.2122%** of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. The results of the votes are as follows:

	For	Against	Abstain
Number of Shares Voted	1,263,183,354	-	-
% of Shareholders Present	84.2122%	-	-

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

**Stockholders' Resolution No. 2023-04**

RESOLVED, that the firm Alas Oplas & Co., CPAs be hereby appointed as the External Auditor 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 period ending 31 December 2022. No stockholder voted against this agenda item.

Based on the tabulated votes of the Stockholders, the approval of the Audited Financial Statements for the period ending 31 December 2022 were approved by stockholders holding **1,263,183,354** common shares which represent **84.2122%** of the total outstanding shares of the Corporation. No stockholder voted against this agenda item. The results of the votes are as follows:

	For	Against	Abstain
Number of Shares Voted	1,263,183,354	-	-
% of Shareholders Present	84.2122%	-	-

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

**Stockholders' Resolution No. 2023-05**

RESOLVED, that the Audited Financial Statements of the Corporation for the Fiscal Year ending 31 December 2022 prepared by Alas Oplas & Co., CPAs 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, together with the Board of Directors and the Corporate Secretary, entertained questions sent through email by certain stockholders prior to the stockholders' meeting.

**X. ADJOURNMENT**

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned at 12:00 N.N.

**XI. QUESTIONS FROM STOCKHOLDERS**

The following are the questions asked by the stockholders:

a. **Status of the fundraising activities of the Company** – The stockholders were informed that the Company is continuously engaging with its global financial advisor. The legal, commercial, and technical due diligence are ongoing. The Company engaged the services of Sycip Salazar Law for the legal due diligence and Hardiman Telecommunications for the Commercial and Technical Due Diligence.

b. **Timeline when the Company will be able to resume trading with PSE** – The Company is in the process of securing the approval by the SEC of its application for increase of its authorized capital stock. Once approved, the Company will conduct a debt-to-equity conversion which will convert the monetary claims of its creditors to shares. This step will help in addressing the capital deficiency issue raised by the PSE.

c. **Clarification on the strategy of the company to move forward with its business** – The stockholders were informed that the priority is for the Company to concurrently grow and offer new and relevant services in the market to compete. This can be seen in its financial performance where the revenue improved by 248% since 2017. In addition to continued growth, the Company should also complete the implementation of its Rehabilitation Plan.

d. **Possibility of doing a joint venture with another telecommunications company** – The stockholders were informed that a joint venture with another telecommunications company will be considered if the same makes sense commercially

and financially speaking. However, this joint venture should be aligned with the business plan and financial model being prepared by the Company's financial advisor.

Certified true and correct:

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