

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILIPPINE TELEGRAPH AND TELEPHONE CORPORATION
25 SEPTEMBER 2020**

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 1,500,969,695 issued and outstanding Common and Preferred Shares, there were 1,260,369,349 Common Stocks present or represented by way of proxies and said number of shares is equivalent to 83.97% 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 Stockholder's Meeting held on 28 June 2019 were previously distributed to all stockholders.

A motion to dispense with the reading of the minutes was made and duly seconded. There being no objections, the stockholders passed and approved the following resolution:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 28 June 2019 is hereby approved without reading.

IV. REPORT OF THE PRESIDENT

The Chairman called on the President, Ms. James G. Velasquez, to render 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 2020. 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:

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

V. CHANGE OF CORPORATE NAME

The Chairman called for the approval to amend the Amended Articles of Incorporation on the change of corporate name to include the phrase "Doing Business under the name and style PT&T". This will aid PT&T in its branding and marketing activities without indicating its complete corporate name.

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

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation to change its corporate name to include the phrase "Doing business under the name and style PT&T".

VI. AMENDMENT ON CORPORATE PURPOSE

The Chairman called for the approval by the stockholders on the amendment on the corporate purpose to engage in businesses and in information and communications technology and to provide shared services to subsidiaries, affiliates, and other companies. This amendment will allow PT&T to engage in various business activities in support of and in addition to its main telecommunications business.

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

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation, amending its corporate purpose to engage in businesses and in information and communication communications technology and to provide shared services to subsidiaries, affiliates, and other companies.

VII. INCREASE ON THE NUMBER OF DIRECTORS

The Chairman informed the stockholders of the necessity to increase the number of Directors from seven (7) to nine (9) in order to comply with various corporate governance recommendations.

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

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation on the increase in the number of Directors from seven (7) to nine (9).

VIII. AMENDMENT ON THE FEATURES OF SERIES "A", "B", AND "C" SERIAL REDEEMABLE PREFERRED SHARES

The Chairman called for the approval on the amendment to the features of Series "A", "B", and "C" Serial Redeemable Preferred Shares, allowing it to be converted to common stocks. This amendment is necessary to make these preferred shares commercially advantageous to its owners.

RESOLVED, that the Corporation is hereby authorized to amend its Amended Articles of Incorporation on the change of features of Series "A", "B", and "C" Serial Redeemable Preferred Shares for making it convertible to common stocks.

IX. MANNER OF SENDING NOTICES TO STOCKHOLDERS

The Chairman called for the approval by the stockholders on the amendment to the By-Laws on the manner of sending notices to stockholders by using current technology which is faster, cost efficient, and more beneficial to stockholders.

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

RESOLVED, that the Corporation is hereby authorized to amend its Amended By-Laws to allow the sending of notices of meetings in digital

or compact disc form or any other electronic medium, and for the said notices to be sent to each stockholder through electronic mail or electronic address disclosed and registered with the Corporation.

X. NUMBER OF DIRECTORS INDICATED IN THE BY-LAWS

The Chairman called for the approval on the amendment of the By-laws on the number of Directors indicated therein to be consistent with the Articles of Incorporation as a result of the increase in the number of Directors.

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

RESOLVED, that the Corporation is hereby authorized to amend Article II of its Amended By-Laws by deleting the number of Directors indicated in the said provision.

XI. 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, and
5. Ma. Cristina Z. Borra.

B. Independent Directors:

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

XII. RATIFICATION AND APPROVAL OF CORPORATE ACTS SINCE 28 JUNE 2019

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:

RESOLVED, that all acts, proceedings, transactions, and agreements, authorized by and entered by the Board of Directors and Officers of the Corporation, for and on behalf of the Corporation, from 28 June 2019 to the present, be hereby approved, confirmed and ratified.

XIII. 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:

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

XIV. 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 2019. On a motion made and duly seconded, the stockholders passed and approved the following resolution:

RESOLVED, that the Audited Financial Statements of the Corporation for the Fiscal Year ending 31 December 2019 prepared by Alas Oplas & Co., CPAs be as they are hereby approved.

XV. 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.

XVI. 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:



SALVADOR B. ZAMORA II
Chairman of the Meeting