



GT CAPITAL
HOLDINGS, INCORPORATED

CODE OF ETHICS

POLICY STATEMENT

GT Capital Holdings, Inc. (“GT Capital”) recognizes the importance of institutionalizing its policies and practices on business ethics, as it applies to its directors, officers, and employees. GT Capital’s Code of Ethics exemplifies GT Capital’s culture of good governance and serves as a guide to GT Capital’s corporate values for all those within its scope.

SCOPE

The Code of Ethics shall cover all directors, officers and employees of GT Capital.

STANDARDS

1. All directors, officers and employees shall recognize his role in promoting good governance practices, and shall perform his duties and responsibilities keeping in mind the principles of professionalism, compliance, integrity, fairness, accountability and transparency.
2. All directors, officers and employees shall contribute to the success of GT Capital by understanding his duties and responsibilities as such, and shall continue to enhance the skills and knowledge necessary to perform his duties and responsibilities, including familiarizing himself with the business of GT Capital and its component companies.
3. All directors, officers and employees shall follow a culture of compliance by continuously updating his knowledge on laws, rules and regulations applicable to GT Capital, including, among others, its Articles of Incorporation, By-Laws, Manual on Corporate Governance and committee charters.
4. All directors, officers and employees shall act in the best interest of GT Capital and all its stakeholders by making decisions objectively and resisting undue influence.

5. All directors, officers and employees shall ensure the conduct of fair business transactions and ensure that personal interest does not affect the exercise of his duties. He shall not use his position to profit or acquire benefits or advantage for himself or his related interests.
6. Conflicts of interest shall be avoided, but in cases where such arise and are unavoidable, the same shall be addressed by making the appropriate disclosure. All transactions shall be done in the regular course of business and on an arms-length basis.
7. In all matters requiring judicious action, all directors, officers and employees shall act with fairness by thoroughly evaluating all the information available to him and seeking clarification on issues when necessary.
8. All directors, officers and employees shall observe the confidentiality of non-public information acquired by his position and may not disclose such information without the appropriate authority to do so.

IMPLEMENTATION

The GT Capital Code of Ethics shall be implemented through internal documents, such as the Manual on Corporate Governance, the Code of Discipline of Employees and the Policies and Procedures Manual of each division.