

GT CAPITAL HOLDINGS, INC.

GT Tower International, Ayala Avenue corner H.V. Dela Costa St., Makati City

RISK OVERSIGHT COMMITTEE CHARTER

OBJECTIVES

This written Charter establishes a separate, stand-alone and independent committee of the Board of Directors of GT Capital Holdings, Inc. (the "Corporation" or the "Company") known as the Risk Oversight Committee ("ROC"), and defines the duties and responsibilities of its members and reporting functions to the Company's Board of Directors.

The primary function of the ROC is to ensure the creation and implementation of a robust and effective system of identifying, assessing, monitoring and managing all material and relevant risks to the Company and its shareholders.

ORGANIZATION

The ROC shall be composed of at least three (3) members of the Board of Directors including at least one (1) independent director, and a chairperson who is a non-executive member. The members shall possess a range of expertise as well as adequate knowledge of the Corporation's risk exposures to be able to develop appropriate strategies for addressing identified key risk areas. The ROC may appoint such number of advisors or confer with external consultants and risk management experts as it sees fit when the required competency is not available internally.

At the management level, the Company's Risk Management Officer shall work with the ROC to develop and implement enterprise risk management policies and procedures as well as perform corollary monitoring and reporting to the ROC.

RESPONSIBILITIES

The ROC shall be responsible for institutionalizing and overseeing Company's risk management program and for monitoring the risk management policies and procedures of the Company's subsidiaries in relation to those of the Company. The ROC may, in coordination with the Risk Management Officer, evaluate the risk portfolio of the Company and its subsidiaries and recommend integrated and responsive risk management policies and procedures so that a comprehensive and effective control and risk management environment exists within the group of companies.

The core responsibilities of the Risk Oversight Committee are:

- a. Identify, assess, and prioritize business risks. The ROC shall identify key risk factors for the Company and its subsidiaries; assess the probability of each risk happening; and estimate the potential consequence to the Company and the group. Priority areas of concern are those risks that are the most likely to occur and which have significant financial or operational impact.
- b. Develop risk management strategies. The risk oversight committee shall develop a written plan (the "Risk Management Plan") in accordance with internationally recognized frameworks that defines the strategies and activities for managing and controlling identified key risk factors. It shall develop practical procedures that the Company should follow in the event a particular risk occurs to ensure business continuity and to minimize detrimental effects and consequences.

c. Oversee the implementation of the Risk Management Plan. The ROC shall report quarterly to the Company's Board of Directors regarding the Company's overall risk exposure, any action taken to avoid or minimize the risks, and recommend further action or plans as necessary under the circumstances. To this end, it shall conduct regular discussions with the Company's management and Risk Management Officer regarding the Company's current risk exposure based on regular management reports and direct how these areas of concern may be avoided or mitigated.

d. Review and revise the Risk Management Plan. The ROC shall seek opportunities to improve and upgrade the Risk Management Plan through regular evaluation thereof to ensure its continued adequacy and effectiveness. It shall revisit strategies to ensure that these continue to be responsive to relevant and material risks as they arise and develop, and shall stay abreast of developments in the area of risk management. The review and revision of the Risk Management Plan and criteria for its effectiveness shall be done annually or in such frequency as determined by the ROC in collaboration with the Risk Management Officer and in consultation with management.

Furthermore, the following are the other allied responsibilities of the ROC:

1. Recommend for approval by the Board of Directors specific policies, guidelines and procedures to address unforeseen situations;
2. Review and recommend a system of risk thresholds for approval by the Board of Directors;
3. Monitor the timely and accurate reporting of risks by management;
4. Promote the professional development and training of Risk Oversight Committee members as well as the Company's personnel engage in both risk management and control activities and risk-taking activities;
5. Create and promote a risk culture that requires the highest standards of ethical behavior among all personnel; and
6. Jointly with the Company's Audit Committee, certify on behalf of the Board of Directors as to the adequacy of the Company's internal controls and risk management system in the Annual Report.

MEETINGS

The ROC shall meet quarterly. However, special meetings may be called by any member as the need arises subject to the required quorum. The ROC Chairman, in coordination with the Risk Management Officer, will develop the agenda for each meeting and the Committee Secretary shall send out a copy of the agenda and requisite notice to members before the meeting date. Minutes of Risk Oversight Committee meetings will be kept and distributed to all members. Committee reports and recommendations will be prepared and appropriately distributed as ongoing Committee activities dictate.

OTHERS

Appropriate authority and resources shall be allocated to enable the ROC to discharge its duties and responsibilities under this Charter.

ASSESSMENT

In evaluating the performance of the Committee, the following areas shall be assessed:

- a) Charter;
- b) Composition and quality;

- c. Meetings;
- d. Duties and responsibilities; and
- e. Performance as a member.