



ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	PUBLIC DISCLOSURES AND COMMENTS
PART A RIGHTS OF SHAREHOLDERS				
A.1	Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	<i>OECD Principle II: The Rights of Shareholders and Key Ownership Functions</i> (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.	NO	
A.2	Right to participate in decisions concerning fundamental corporate changes.			
	<i>Do shareholders have the right to participate in:</i>			
A.2.1 (Default)	Amendments to the company's constitution?	<i>OECD Principle II</i> (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of	YES	<p>Stockholders have the right to participate in the amendments to GT Capital Holdings, Inc.'s ("GT Capital", "GTCAP", or the "Corporation") Articles of Incorporation ("AOI") and By-Laws. The stockholders may vote in person or by proxy.</p> <p>The 2015 and 2016 Minutes of the Annual Stockholders' Meeting ("ASM") reflect the participation of GT Capital's shareholders in amending its AOI and By-Laws.</p> <p>GTCAP 2016 ASM Minutes: Item 9. Amendment of Amended By-Laws, page 4 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p>



		incorporation or similar governing documents of the company.		<p>GTCAP 2015 ASM Minutes: Item 7. Amendment of Articles of Incorporation http://www.gtcapital.com.ph/downloads/Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%2005112015%20v2.pdf</p> <p>GTCAP Amended By-Laws: Article IX, Section 1, page 12 "Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. ... " http://www.gtcapital.com.ph/downloads/Amended%20By-laws.PDF</p> <p>GTCAP Manual on Corporate Governance ("MCG"): Section 6.3.4, page 22 "6.3.4. In all matters which require a vote of shareholders under the Corporation Code, the company shall allow voting in person or by proxy." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
A.2.2 (Default)	The authorization of additional shares?	<i>OECD Principle II (B)</i> (2) the authorisation of additional shares.	YES	<p>GTCAP MCG: Section 6.3.4, page 22 "6.3.4. In all matters which require a vote of shareholders under the Corporation Code, the company shall allow voting in person or by proxy." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>The Philippine Corporation Code: Section 6 "Section 6. Classification of shares. – xxx Where the articles of incorporation provide for non-voting shares in the cases allowed by this Code, the holders of such shares shall nevertheless be entitled to vote on the following matters: 5. Increase or decrease of capital stock;"</p>
A.2.3 (Default)	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<i>OECD Principle II (B)</i> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.	YES	<p>GTCAP MCG: Section 6.3.4, page 22 "6.3.4. In all matters which require a vote of shareholders under the Corporation Code, the company shall allow voting in person or by proxy." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>The Philippine Corporation Code: Section 6 "Section 6. Classification of shares. – xxx Where the articles of incorporation provide for non-voting shares in the cases allowed by this Code, the holders of such shares shall nevertheless be entitled to vote on the following matters: 3. Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property;"</p>
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.			
A.3.1 (Default)	Do shareholders have the	<i>OECD Principle II (C)</i> (3) Effective shareholder	YES	<p>GTCAP MCG: Section 6.3.3, page 22 "6.3.3 Shareholders shall have the right to ... approve the remuneration of all non-executive directors..."</p>



	opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.		http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		YES	GT Capital recognizes the right of its non-controlling shareholders to nominate candidates for the Board of Directors (the "Board"). GTCAP MCG: Section 6.3.7, page 23 "6.3.7 Shareholders may nominate candidates for seats in the Board of Directors ..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		YES	The Proxy Form which allows shareholders to vote for each individual director is included in the Corporation's DIS. GTCAP DIS: Proxy, attachment to Notice of ASM, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	<i>OECD Principle II (C)</i> Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	YES	GT Capital's Voting Procedure during the ASM was disclosed in its DIS and was reiterated by the Corporate Secretary during the recent ASM. GTCAP 2016 ASM Minutes: Item 3. Voting Procedures, page 1 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf GTCAP DIS: Item 19 – Voting Procedures, page 19 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to	<i>OECD Principle II (C)</i> (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the	YES	During the recent ASM, after the President rendered his report for the year 2015, the Chairman opened the floor for questions or comments from the stockholders. GTCAP 2016 ASM Minutes: Item 5. President's Report, page 2 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf



	ask questions or raise issues?	annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.		
A.3.6	Do the minutes of the most recent AGM record questions and answers?		YES	The minutes of the 2016 ASM record questions and answers. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		YES	The minutes of the 2016 ASM include the resolutions passed during the meeting. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		YES	The voting tabulation on all matters for stockholders' approval, including approving, dissenting, and abstaining votes, is included in the ASM minutes. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		YES	The list of board members who attended the most recent ASM is included in the minutes. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.10	Did the chairman of the <i>board of directors</i> /commissioners attend the most recent AGM?	<i>OECD Principle II (C);</i> and <i>ICGN 2.4.2</i> All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.	YES	GT Capital's Chairman, Mr. Francisco C. Sebastian, attended the most recent ASM, as reflected in the minutes, and facilitated the meeting. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		YES	GT Capital's President, Mr. Carmelo Maria Luza Bautista, attended the most recent ASM, as reflected in the minutes. He also made a report on the Corporation's performance during the year 2015 during the ASM. GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.12	Did the chairman of the Audit Committee attend the most		YES	The Chairman of GT Capital's Audit Committee, Mr. Wilfredo A. Paras, attended the most recent ASM, as reflected in the minutes. GTCAP 2016 ASM Minutes



	recent AGM?			http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf
A.3.13	Did the company organize their most recent AGM in an easy to reach location?	<i>OECD Principle II (C)</i>	YES	<p>GT Capital's MCG requires that it shall hold its ASM in an easy to reach location. The most recent ASM was conducted at the Metrobank Auditorium, Metrobank Plaza, which is situated in the central business district of Makati City, Philippines.</p> <p>GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p> <p>GTCAP DIS: Notice of ASM, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p> <p>GTCAP MCG: Section 6.2.1, page 21 "6.2.1 ... the Corporation shall hold its ASMs at a place that is easily accessible to investors, including institutional investors. " http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
A.3.14 (Default)	Does the company allow for voting in absentia?	<i>OECD Principle II (C)</i> (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	YES	<p>The stockholders may vote by proxy. The proxy form is included in the Definitive Information Statement ("DIS") released on April 8, 2016.</p> <p>GTCAP Amended By-laws: Article II Section 7, page 3 "Section 7. Manner of Voting – At all meeting of stockholders, a stockholder may vote in person or by proxy. ..."</p> <p>GTCAP DIS: Proxy, attachment to Notice of ASM, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p>
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<i>OECD Principle II (C)</i>	YES	<p>GT Capital practices voting by poll. None of the agenda items requiring shareholders' approval was voted upon by show of hands during the May 11, 2016 ASM.</p> <p>GTCAP ASM Minutes: Item 3. Voting Procedures, page 1 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p>
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		YES	<p>The voting was by poll and the votes of stockholders who attended in person or by proxy were received and tabulated by the Corporation's Stock Transfer Agent, MBTC-Trust Banking Group, and validated by the external auditor, Sycip Gorres Velayo & Company.</p> <p>GTCAP ASM Minutes: Item 3. Voting Procedures, page 1 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p> <p>GTCAP DIS: Item 19 – Voting Procedures (Methods by which Votes will be Counted) , page 19 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p>
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	<i>OECD Principle II (C)</i> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information	YES	<p>The Corporation's MCG mandates that the results of the vote by polling for each agenda item shall be posted and made available to all shareholders through the required disclosure with the Philippine Stock Exchange ("PSE"), as well as the company's website, no later than the next business day after the ASM. The Minutes of the 2016 ASM was uploaded to GT Capital's website on May 12, 2016, with minor revisions introduced on May 13, 2016.</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Annual Stockholders' Meeting http://edge.pse.com.ph/openDiscViewer.do?edge_no=b175df2e8ec4c92372785c150f4cd6d2</p> <p>GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p>



		regarding the issues to be decided at the meeting.		<p>GTCAP MCG: Section 6.3.6, page 23 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
A.3.18	Do companies provide at least 21 days notice for all resolutions?		YES	<p>GT Capital ensures, as far as practicable, at least thirty (30) days' notice for all resolutions. For the 2016 ASM, notice was disclosed and posted in the PSE on March 23, 2016, forty-nine (49) days before the ASM, through the PIS.</p> <p>GTCAP MCG: Section 6.2.3.a, page 21 "6.2.3.a. The company shall, as far as practicable, issue the call for the ASM to all shareholders at least 30 days before the date set for the ASM, or 20 days in case of a Special Meeting." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP PIS: Notice of ASM, page 1 http://edge.pse.com.ph/openDiscViewer.do?edge_no=aa3ca18e6980548e72785c150f4cd6d2 http://gtcapital.com.ph/downloads/GTCAP%202016%20PIS.pdf</p>
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?		YES	<p>GT Capital provided the rationale and explanation for each agenda item in the notice of the ASM, as reflected in the DIS.</p> <p>GTCAP DIS: Explanation / Rationale of Agenda Items, page 2 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p> <p>GTCAP MCG: Section 6.2.3.c, page 21 "6.2.3.c Each resolution shall relate to only one agenda item, and it shall include a brief rationale or explanation for its inclusion in the ASM. There shall be no bundling of several issues in one resolution." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the	<p><i>OECD Principle II (E)</i> Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and</p>	YES	<p>GT Capital observes the principle of fair treatment to all shareholders. In order to ensure the fairness of the transaction price in case of mergers, acquisitions, and/or takeovers, a report on fair value and on equitable shares and conditions shall accompany the resolutions on the same put forward in the ASM.</p> <p>GTCAP MCG: Section 6.2.2, page 21 "6.2.2 On all matters of importance to investors, especially institutional investors, such as decisions related to mergers and acquisitions, our company shall observe the principle of fair treatment of all shareholders. All resolutions put forward in an ASM concerning mergers and acquisitions shall be accompanied by a report on fair value and on equitable terms and conditions for all shareholders, from an independent valuation company." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



	fairness of the transaction price?	extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.		
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional investors to attend the general meetings or engagement with the Company?	<i>OECD Principle II (F)</i> The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	YES	<p>Aside from holding the ASM in an easy-to-access location, GT Capital also sends the notice and agenda of the ASM to all shareholders at least thirty (30) days before the ASM to encourage participation.</p> <p>GTCAP MCG: Section 6.2.1, page 21 "6.2.1 All investors shall have the right to attend and participate in the Annual Stockholders' Meeting ("ASM") of the company. To this end, the Corporation shall hold its ASMs at a place that is easily accessible to investors, including institutional investors.</p> <p>The stockholders should be encouraged to personally attend such meetings..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP MCG: Section 6.2.3, page 21 "6.2.3 xxx To this end, the company has adopted the following policies as regards the ASM: a. The company shall, as far as practicable, issue the call for the ASM to all shareholders at least 30 days before the date set for the ASM, or 20 days in case of a Special Meeting...." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
PART B EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1	Shares and voting rights			
B.1.1 (Default)	Do the company's ordinary or common shares have one	<i>OECD Principle III (A)</i> All shareholders of the same series of a	YES	<p>GTCAP MCG: Section 6.3.1, page 22 "6.3.1 The Corporation observes the basic principle of "one vote per one common share and does not intend to deviate from this principle." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



	vote for one share?	class should be treated equally. (1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected. <i>ICGN 8.3.1 Unequal voting rights</i> Companies' ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.		<p>GTCAP 2015 ACGR, page 70</p> <p>"(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.</p> <p>The Corporation observes the basic principle of "one vote per one common share" and does not intend to deviate from this principle. (Section 6.3.1, Manual on Corporate Governance). The Corporation also has outstanding voting preferred shares, which also carry one vote per share." http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
B.1.2 (Default)	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/the regulator's website)?		YES	<p>GTCAP's Amended AOI, which contains the features of each class of shares, is uploaded on its website. http://www.gtcapital.com.ph/downloads/GT%20Cap%20Amended%20Art.%20of%20Inc.%206-03-15.PDF</p>
B.2	Notice of AGM			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<i>OECD Principle II</i> (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings: (1) Shareholders should be furnished with sufficient and timely	YES	<p>It is GT Capital's policy that there shall be no bundling of several issues in one resolution. This is reflected in the Corporation's MCG, the Notice of the ASM, and the GTCAP 2016 ASM Minutes.</p> <p>GTCAP MCG, Section 6.2.3.c, page 21 "6.2.3.c Each resolution shall relate to only one agenda item, and it shall include a brief rationale or explanation for its inclusion in the ASM. There shall be no bundling of several issues in one resolution." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP DIS: Notice of ASM, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%202011%202016%20ASM%20u.pdf</p> <p>GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%202011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p>



B.2.2.	Is the company's notice of the most recent AGM / circulars fully translated into English and published on the same date as the local-language version?	information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.	YES	All GT Capital notices, circulars, and press releases are in the English language. GTCAP DIS: Notice of ASM, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
	<i>Does the notice of AGM/circulars have the following details:</i>			
B.2.3	Are the profiles of directors/ commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	<i>OECD Principle II</i> (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated. <i>ICGN 8.3.2 Shareholder participation in governance</i> Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor.	YES	The profiles of GT Capital's Directors, their professional background, and other material information are found in GT Capital's DIS, GTCAP SEC Form 17-A, and Annual Report. GTCAP DIS Age, page 7 Qualification and experience, pages 8-10 Date First Elected, page 7 Directorships in Other Reporting Companies and Subsidiaries pages 14-15 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf GTCAP SEC Form 17-A Age, page 110 Qualification and experience, pages 110-112 Date First Elected, page 113 Directorships in Other Reporting Companies and Subsidiaries pages 115-116 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf GTCAP 2015 Annual Report, pages 66-68 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	<i>ICGN 8.4.1 Shareholder ownership rights</i> The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.	YES	For the year 2016-2017, the recommendation for re-appointment of Sycip Gorres Velayo ("SGV") & Co. is included in the Corporation's DIS. GTCAP DIS: Item 7. Independent Public Accountants, page 17 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
B.2.5	Has an explanation of the dividend policy been provided?		YES	As a policy, the Corporation has a target annual dividend payout of Php3.00 per share, payable out of its unrestricted retained earnings. GTCAP DIS, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf GTCAP 2015 Annual Report: Shareholder Meetings and Dividend Policy, page 62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



B.2.6	Is the amount payable for final dividends disclosed?		YES	<p>The Corporation paid cash dividends to its common shareholders in 2013, 2014, and 2015 in the amount of Php522.9 million for each of the said years. On March 10, 2016, the Board of Directors of the Corporation approved the declaration of (a) a regular cash dividend in the amount of Php522.9 million payable to its Common stockholders; (b) a special cash dividend in the amount of Php522.9 million payable to its Common stockholders; and (c) a regular cash dividend in favor of its Voting Preferred stockholders at a dividend rate of 3.77%, the 3-year PDST-R2 rate on issue date (April 13, 2015).</p> <p>GTCAP DIS, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p> <p>GTCAP 2015 Annual Report: Shareholder Meetings and Dividend Policy, page 62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
B.2.7	Were the proxy documents made easily available?		YES	<p>Proxy Forms are included in the DIS, which was disclosed in the PSE Edge on April 8, 2016. Copies of the DIS, with an attached proxy form, were also transmitted to stock brokers through GT Capital's Stock Transfer Agent- MBTC-Trust.</p> <p>GTCAP DIS, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p> <p>GTCAP website http://gtcapital.com.ph/downloads/2016%20Proxy%20(1).pdf</p>
B.3	Insider trading and abusive self-dealing should be prohibited.			
B.3.1 (Default)	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<p><i>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</i></p> <p><i>ICGN 3.5 Employee share dealing</i></p> <p>Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p><i>ICGN 8.5 Shareholder rights of action</i></p> <p>... Minority shareholders should be afforded protection and remedies</p>	YES	<p>GTCAP MCG: Section 6.6.5, page 24</p> <p>"6.6.5 The company considers insider trading a very serious offense and shall prohibit the continued service of any director, officer, or employee who has been convicted by a court of competent jurisdiction of insider trading."</p> <p>http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP 2015 Annual Report: Policies on Insider Trading, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP Legal and Compliance Division Policies and Procedures Manual http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PPM.pdf</p>
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?		YES	<p>Outside the Blackout Period, in compliance with PSE's Revised Disclosure Rules and the Implementing Rules and Regulations of the Securities Regulation Code, GT Capital requires its directors, principal officers and its principal stockholder (Grand Titan Capital Holdings, Inc.) to report any acquisition or disposal of GT Capital shares on the same day as the transaction.</p> <p>GTCAP 2015 Annual Report: Policies on Insider Trading, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP MCG: Section 6.6.6, page 24</p> <p>"6.6.6 All dealings and transactions in our company's shares by a director, officer, or employee shall be disclosed by the said director, officer, or employee to the company within three (3) business days after the transaction. Transactions of directors and officers shall be disclosed to the general public through the Online Disclosure System of the Philippine Stock Exchange."</p> <p>http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



		against abusive or oppressive conduct.		
B.4	Related party transactions by directors and key executives.			
B.4.1 (Default)	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	<i>OECD Principle III (C)</i> Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation. <i>ICGN 2.11.1 Related party transactions</i> - Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair. <i>ICGN 2.11.2 Director conflicts of interest</i> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not	YES	A policy on conflict of interest is embedded in GT Capital's MCG. GTCAP MCG: Section 2.1.3 (a), page 5 "Section 2.1.3 A director should observe the following norms of conduct: (a) Conduct fair business transactions with the corporation and ensure that his personal interest does not conflict with the interests of the corporation. ... If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf GTCAP 2015 Annual Report: Policies on Conflicts of Interest, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP Code of Ethics: Standards, page 2 "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." http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%20CODE%20OF%20ETHICS.pdf
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair. <i>ICGN 2.11.2 Director conflicts of interest</i> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not	YES	GT Capital's Corporate Governance Committee ("CGC"), which is mandated to pass upon and provide clearance for related party transactions with material significance, is composed of all independent directors. GTCAP 2015 Annual Report: Corporate Governance Committee, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP website http://www.gtcapital.com.ph/governance/committees/ GTCAP CGC Charter: Article III, Section 1, page 2 "1. The Committee shall pass upon and provide clearance for related party transactions with material significance. In all cases, the Committee shall make its decision taking into consideration the best interest of the corporation." http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf
B.4.3 (Default)	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the	committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair. <i>ICGN 2.11.2 Director conflicts of interest</i> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not	YES	Under GT Capital's MCG, directors are prohibited from using their position to profit or gain benefits or advantages for themselves or their related interests, and are obliged to avoid situations which may compromise their impartiality. If an actual or potential conflict of interest arises, the conflicted director is required to fully and immediately disclose such conflict of interest and abstain from participating in the Board discussion of that item on the agenda. GTCAP 2015 Annual Report: Policy on Conflict of Interest, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



	board discussion on a particular agenda when they are conflicted?	participate in those discussions and the board should follow any further appropriate processes.		GTCAP MCG: Section 2.1.3(a), page 5 "Section 2.1.3(a) ... If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
B.4.4 (Default)	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.	YES	GTCAP CGC Charter: Article III, Section 3, pages 2-3 "Section 3. Loans or Assistance to a related party shall be prohibited, except when the following conditions are present: (a) Management has, based on the judgment of the Board, sufficiently justified the loan or assistance to the related party; (b) The loan or assistance shall be provided on an arms' length basis; (c) The terms and conditions of the loan do not deviate substantially from market terms and conditions and do not jeopardize the best interest of the company." http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf
B.5	Protecting minority shareholders from abusive actions			
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<i>OECD Principle III</i> (A) All shareholders of the same series of a class should be treated equally. (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. <i>ICGN 2.11.1 Related party transactions</i> Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to	NO	There were no RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies disclosed in the Audited Financial Statements of the Corporation. Corporate Governance Committee Charter: Article III, Section 4, page 3 "Section 4. Financial assistance shall not be granted to entities other than wholly owned subsidiaries of the Corporation." http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf GTCAP 2015 Annual Report: Corporate Governance Committee, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?		YES	Related Party Transactions are made on an arm's length basis. GTCAP 2015 Annual Report: Corporate Governance Committee, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP DIS, page 16 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%202011%202016%20ASM%20u.pdf GTCAP SEC Form 17-A, page 121 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf



		<p>determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p><i>ICGN 2.11.2 Director conflicts of interest</i> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p> <p><i>ICGN 8.5 Shareholder rights of action</i> Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>		<p>GTCAP CGC Charter: Article III, Section 3, page 3 "Section 3. Loans or Assistance to a related party shall be prohibited, except when the following conditions are present: ... (b) The loan or assistance shall be provided on an arms' length basis;" http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf</p>
B.5.3	In case of related party transactions requiring shareholders' approval, is the		N.A.	To date, there were no related party transactions requiring shareholders' approval.



	decision made by disinterested shareholders?			
PART C ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
	<i>Does the company disclose a policy that:</i>			
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' welfare?	<i>OECD Principle IV (A)</i> The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (<i>e.g.</i> , labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests. <i>Global Reporting Initiative: Sustainability Report (C1.1 - C.15)</i> International Accounting Standards 1: Presentation of Financial Statements	YES	GT CAP 2015 Annual Report: Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
C.1.2	Explains supplier/contractor selection practice?		YES	GT CAP 2015 Annual Report: Procurement Policies, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		YES	GT CAP 2015 Annual Report: Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?		YES	GT CAP 2015 Annual Report Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 Corporate Social Responsibility, pages 46-49 Component Company Highlights: Metrobank Foundation, Inc., pages 40-43 Component Company Highlight: GT Foundation, Inc., pages 44-45 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GT CAP website http://www.gtcapital.com.ph/csr/



C.1.5	Describe the company's anti-corruption programmes and procedures?		YES	<p>Under GT Capital's Employee Code of Discipline, "Bribery or offering or accepting anything of value for personal gain but against the interest of the Company" is listed as an offense against the Corporation's interests and policies. The erring employee is subject to the penalty of dismissal on first offense.</p> <p>GTCAP Employee Code of Discipline: A-1 Dishonesty, 3.4 List of Offenses and Respective Disciplinary Actions, page 3-3 http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Discipline.PDF</p> <p>The Policies and Procedures Manual for Legal and Compliance contains policies on compliance with rules and regulations, which includes laws against corruption, etc. http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PPM.pdf</p> <p>GTCAP 2015 Annual Report: Code of Discipline and Anti-corruption Programs, page 51 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
C.1.6	Describes how creditors' rights are safeguarded?		YES	<p>GTCAP 2015 Annual Report: Creditor Protection, page 61 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
	<i>Does the company disclose the activities that it has undertaken to implement the above mentioned policies?</i>	<i>OECD Principle IV (A) & Global Reporting Initiative</i>		
C.1.7	Customer health and safety		YES	<p>GTCAP 2015 Annual Report: Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
C.1.8	Supplier/Contractor selection and criteria		YES	<p>GTCAP 2015 Annual Report: Procurement Policies, page 52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
C.1.9	Environmentally-friendly value chain		YES	<p>GTCAP 2015 Annual Report: Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
C.1.10	Interaction with the communities		YES	<p>GTCAP 2015 Annual Report Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities, pages 61-62 Corporate Social Responsibility, pages 46-49 Component Company Highlights: Metrobank Foundation, Inc., pages 40-43 Component Company Highlight: GT Foundation, Inc., pages 44-45 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP website http://www.gtcapital.com.ph/csr/</p>
C.1.11	Anti-corruption programmes and procedures		YES	<p>GTCAP 2015 Annual Report: Code of Discipline and Anti-corruption Programs, page 51 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



C.1.12	Creditors' rights		YES	<p>GTCAP 2015 Annual Report: Creditor Protection, page 61 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2014 Retail Corporate Bonds: Description of the Bonds, Page 48 http://www.gtcapital.com.ph/downloads/GTCapital%202014%20Bonds%20Final%20Prospectus.pdf</p> <p>GTCAP 2013 Retail Corporate Bonds: Description of the Bonds, Page 42 http://www.gtcapital.com.ph/downloads/GTCap%20Bonds%20Prospectus_Final.pdf</p>
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	<p><i>OECD Principle V (A)</i> Disclosure should include, but not be limited to, material information on: (7) Issues regarding employees and other stakeholders. Companies are encouraged to provide information on key issues relevant to employees and other stakeholders that may materially affect the long term sustainability of the company.</p>	YES	<p>GTCAP 2015 Annual Report: Corporate Social Responsibility, pages 46-49 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf</p> <p>GTCAP website http://www.gtcapital.com.ph/csr/</p>
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
C.2.1	Does the company provide contact details <i>via</i> the company's website or Annual Report which stakeholders (<i>e.g.</i> , customers, suppliers, general public, etc.) can use	<p><i>OECD Principle IV (B)</i> Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights. The governance</p>	YES	<p>Stakeholders can voice their concerns and/or complaints for possible violations of their rights by contacting the Corporation's Investor Relations Divisions via mail, e-mail, telephone, and/or fax, and/or by filling-up the inquiry form in GT Capital's website.</p> <p>GTCAP website http://www.gtcapital.com.ph/contact-us/</p> <p>GTCAP 2015 Annual Report, page 62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



	to voice their concerns and/or complaints for possible violation of their rights?	framework and processes should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.		
C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop.			
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	OECD Principle IV (C) Performance-enhancing mechanisms for employee participation should be permitted to develop. In the context of corporate governance, performance enhancing mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Firm specific skills are those skills/competencies that are related to production technology and/or organizational aspects that are unique to a firm. Examples of mechanisms for employee participation include: employee representation on boards; and governance	YES	GTCAP 2015 Annual Report: Policies on Practices on Health, Safety and Welfare of Employees, page 60 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR, page 61 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
C.3.2	Does the company publish relevant information relating to health, safety and welfare of its employees?		YES	GTCAP 2015 Annual Report: Policies on Practices on Health, Safety and Welfare of Employees, page 60 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR, page 61 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
C.3.3	Does the company have training and development programmes for its employees?		YES	GTCAP 2015 Annual Report: Training and Developmental Programs for Employees, pages 60-61 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
C.3.4	Does the company publish relevant information on training and development programmes for its employees?		YES	GTCAP 2015 Annual Report: Training and Developmental Programs for Employees, pages 60-61 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
C.3.5	Does the company have a reward/compensatio		YES	The Corporation has a Performance and Management Rewards System which evaluates employees based on (1) Goals or Key Result Areas and (2) Core Competencies such as results-oriented, professionalism, teamwork, and entrepreneurial spirit. At the end of the performance period, each key performance standard will be evaluated and officers may be given a performance bonus commensurate to their individual contribution to the company during a



	n policy that accounts for the performance of the company beyond short-term financial measures?	processes such as works councils that consider employee viewpoints in certain key decisions. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries.		particular period. GTCAP 2015 ACGR, page 62 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?	OECD Principle IV (E) Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	YES	The Corporation's Whistleblowing Policy provides the procedures for complaints by employees concerning illegal and unethical behaviour. Employees may report the same to the Chief Audit Executive ("CAE"). Depending on the sensitivity of the issue, the CAE may either: <ul style="list-style-type: none"> a. Investigate the complaint himself/herself; b. Appoint an investigating officer; c. Create a special task force, internally or outsourced; or d. Elevate the complaint to the Discipline, Ethics, and Values Committee. Finding and recommendations are expected within sixty (60) days upon receipt of the report, unless more time is required under the circumstances. GTCAP 2015 Annual Report: Whistleblowing Policy, page 51 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP Whistleblowing Policy: Procedures, page 2 http://www.gtcapital.com.ph/downloads/WHISTLEBLOWING%20POLICY.pdf



C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?		YES	Under GT Capital's Whistleblowing Policy, aside from maintaining the confidentiality of the identity of the whistleblower, the Corporation will not retaliate against a whistleblower who is an employee of the Corporation in the terms and conditions of employment. GTCAP Whistleblowing Policy: Non-Retaliation Policy, page 3 http://www.gtcapital.com.ph/downloads/WHISTLEBLLOWING%20POLICY.pdf
PART D DISCLOSURE AND TRANSPARENCY				
D.1	Transparent ownership structure			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<i>OECD Principle V Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership. ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the</i>	YES	The Corporation discloses its top 100 shareholders every quarter, which includes those holding 5% or more of its issued and outstanding shares, the latest of which was made in the PSE on April 15, 2016 for the period ended March 31, 2016. No director or officer has shareholdings in GT Capital amounting to 5% or more of its outstanding capital stock. http://edge.pse.com.ph/openDiscViewer.do?edge_no=3d897cab7070326572785c150f4cd6d2 GTCAP DIS: Shareholder and Dividend Information, pages 55-56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf GTCAP 2015 Annual Report: Stockholders holding more than 5% of outstanding shares, page 58 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP SEC Form 17-A: Item 11. Security Ownership of Certain Beneficial Owners and Management, page 120 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf GTCAP DIS: Security Ownership of Certain Record and Beneficial Owners as of March 31, 2016, page 5 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<i>company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders</i>	YES	The Corporation discloses its top 100 shareholders every quarter, which includes those holding 5% or more of its issued and outstanding shares, the latest of which was made in the PSE on April 15, 2016 for the period ended March 31, 2016. No director or officer has shareholdings in GT Capital amounting to 5% or more of its outstanding capital stock. http://edge.pse.com.ph/openDiscViewer.do?edge_no=3d897cab7070326572785c150f4cd6d2 GTCAP 2015 Annual Report: Direct and Indirect Shareholdings of Major Shareholder, Directors and Senior Officers, page 59 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP SEC Form 17-A: Item 11. Security Ownership of Certain Beneficial Owners and Management, page 120 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf GTCAP DIS: Security Ownership of Certain Record and Beneficial Owners as of March 31, 2016, page 5 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
D.1.3	Does the company		YES	The Corporation discloses its Public Ownership Report quarterly, which includes the direct and indirect shareholdings of its major shareholder, Grand Titan



	disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?			<p>Holdings, Inc., the latest of which was made in the PSE on April 15, 2016 with March 31, 2016 as the Report Date. http://edge.pse.com.ph/openDiscViewer.do?edge_no=ed61bfdcca2d73c72785c150f4cd6d2</p> <p>GTCAP 2015 Annual Report: Direct and Indirect Shareholdings of Major Shareholder, Directors and Senior Officers, page 59 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP SEC Form 17-A: Security Ownership of Management as of December 31, 2015, page 121 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf</p> <p>GTCAP DIS: Security Ownership of Management as of March 31, 2016, page 6 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		YES	<p>The Corporation discloses its Public Ownership Report quarterly, which includes the direct and indirect shareholdings of its major shareholder, Grand Titan Holdings, Inc., the latest of which was made in the PSE on April 15, 2016 with March 31, 2016 as the Report Date. http://edge.pse.com.ph/openDiscViewer.do?edge_no=ed61bfdcca2d73c72785c150f4cd6d2</p> <p>GTCAP 2015 Annual Report: Direct and Indirect Shareholdings of Major Shareholder, Directors and Senior Officers, page 59 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP SEC Form 17-A: Security Ownership of Management as of December 31, 2015, page 121 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf</p> <p>GTCAP DIS: Security Ownership of Management as of March 31, 2016, page 6 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		YES	<p>GTCAP 2015 Annual Report: Component Company Highlights, pages 16-45 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf</p> <p>GTCAP website < Subsidiaries http://www.gtcapital.com.ph/home/</p> <p>GTCAP DIS: Brief Description of the General Nature and Scope of the Corporation's Business and Subsidiaries, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p> <p>GTCAP SEC Form 17-A: Item 1. Business, pages 7-69 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf</p>
D.2	Quality of Annual Report			
	<i>Does the company's annual report disclose the following items:</i>			
D.2.1	Key risks	<i>OECD Principle V (A)</i> (1) The financial and operating results of the	YES	<p>GT Capital's Risk Steering Committee has identified GT Capital's top key risks based on a ranking of impact, likelihood and control strength parameters. These are risks in relation to information handling, market risk, market synergy, and component company fraud risk. The Risk Steering Committee has likewise identified 28 key risk indicators.</p>



		company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.		GTCAP 2015 Annual Report: Enterprise Risk Management Policy and Framework, pages 51-52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.2	Corporate objectives		YES	GTCAP 2015 Annual Report, page 4 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf
D.2.3	Financial performance indicators		YES	GTCAP 2015 Annual Report, pages 6-7 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf GTCAP SEC Form 17-A: Schedule V of 2015 Audited Consolidated Financial Statements: Schedule of Financial Soundness Indicators http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf
D.2.4	Non-financial performance indicators		YES	GTCAP 2015 Annual Report Toyota Motor Philippines 38.9% Market Share, page 20 New model introductions, pages 21-22 No. 1 Automotive Company in the Philippines, page 21 14 th consecutive Triple Crown, page 21 Notes to Financial Statements: Customer Relationship, page 96 Global Business Power Corporation Achievement of ISO 9001:2008, page 25 Federal Land New and sequel property projects, page 29 AXA Philippines No. 2 ranking in the industry, page 33 New health and protection-related products, page 34 Further discussions may be found under Component Company Highlights, pages 16-45 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%203.pdf
D.2.5	Dividend policy		YES	GTCAP 2015 Annual Report: Shareholder Meetings and Dividend Policy, page 62 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.6	Details of whistle-blowing policy	<i>OECD Principle V (E)</i> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	YES	GTCAP 2015 Annual Report: Whistleblowing Policy, page 51 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	<i>ICGN 2.4 Composition and structure of the board</i> <i>ICGN 2.4.1 Skills and experience</i>	YES	GTCAP SEC Form 17-A Age, page 110 Qualification and experience, pages 110-112 Date First Elected, page 113 Directorships in Other Reporting Companies and Subsidiaries, pages 115-116 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf GTCAP 2015 Annual Report, pages 66-68 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



D.2.8	Training and/or continuing education programme attended by each director/commissioner	<i>ICGN 2.4.3 Independence</i> <i>ICGN 5.0 Remuneration</i> <i>ICGN 5.4 Transparency</i> <i>UK Corporate Governance Code (2010)</i> A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.	YES	GTCAP 2015 Annual Report: Orientation and Continuing Education Initiatives, page 57 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.9	Number of board of directors/commissioners meetings held during the year	<i>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2</i> (I) CG rules and practices	YES	GTCAP 2015 Annual Report: Board Attendance, page 53 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.10	Attendance details of each director/commissioner in respect of meetings held	(19) Disclose the exact remuneration of individual directors.	YES	GTCAP 2015 Annual Report,: Board Attendance, page 53 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.2.11	Details of remuneration of each member of the board of directors/commissioners		NO	
	<i>Corporate Governance Confirmation Statement</i>			
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<i>OECD PRINCIPLE V (A) (8)</i> <i>UK CODE (JUNE 2010):</i> Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main	YES	GT Capital is in full compliance with the Revised Code of Corporate Governance and all legal and regulatory requirements imposed by laws, rules and regulations in the conduct of its business. GTCAP 2015 Annual Report: 2015 Compliance, page 50 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



		<p>Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance.</p> <p><i>ASX CODE</i> Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not</p>		
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		following them. Annual Report-ing does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.		
D.3	Disclosure of related party transactions (RPT)			
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<i>OECD Principle V: Disclosure and Transparency</i> (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions <i>ICGN 2.11.1 Related party transactions</i> The company should disclose details of all material related party transactions in its Annual Report.	YES	The (Corporate Governance) CG Committee, when it functions as GT Capital's Related Party Transactions Committee, passes upon and provides clearance for related party transactions which are of material significance, after assessing whether the terms and conditions of the transaction are appropriate, fair, made on an arm's length basis, and beneficial to GT Capital and its shareholders. The policies which guide the CG Committee when acting as an RPT Committee are found in the Corporate Governance Committee Charter under the Manual. GTCAP CGC Charter: Article III. Responsibilities On Related Party Transactions, pages 2-3 http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf GTCAP 2015 Annual Report: Corporate Governance Committee, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR: Related Party Transactions, pages 27-28 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		YES	The Corporation discloses the name of and relationship with the related party to the investing public through its financial statements, annual reports, and other applicable regulatory filings. Examples: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b0d4d14123ba4e4d72785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=dcec83f037797588b15effbf9088d1ab
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		YES	The Corporation discloses the nature and value of the related party to the investing public. Examples: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b0d4d14123ba4e4d72785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=dcec83f037797588b15effbf9088d1ab GTCAP 2015 Annual Report: Note 27: Related Party Transactions of the 2015 Audited Consolidated Financial Statements, pages 151-153 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%203.pdf
D.4	Directors and commissioners dealings in shares of the company			
D.4 .1	Does the company	<i>OECD Principle V (A)</i>	YES	The Corporation discloses the trading of company shares by insider through SEC Forms 23-A and 23-B.



	disclose trading in the company's shares by insiders?	(3) Major share ownership and voting rights <i>ICGN 3.5 Employee share dealing</i> Companies should have clear rules regarding any trading by directors and employees in the company's own securities. <i>ICGN 5.5 Share ownership</i> Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.		Examples: http://edge.pse.com.ph/openDiscViewer.do?edge_no=cf583700a93daf8272785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=bdabeb6e4d17752f72785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=ccf61272b16caec1b15effbf9088d1ab http://edge.pse.com.ph/openDiscViewer.do?edge_no=31c7005a715a8548b15effbf9088d1ab
D.5	External auditor and Auditor Report			
D.5.1	Are audit fees disclosed?	<i>OECD Principle V (C):</i> An annual audit should be conducted by an independent, competent and qualified auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.	YES	For 2015, the aggregate fee billed for audit and audit-related professional services rendered by the external auditor was Php1.8 Million. GTCAP 2015 Annual Report, page 58 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
	<i>Where the same audit firm is engaged for both audit and non-audit services</i>	and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.		
D.5.2	Are the non-audit fees disclosed?	<i>OECD Principle V (D):</i> External auditors should be accountable to the shareholders and owe a	YES	There were no non-audit services rendered to GT Capital beginning 2013. Thus, there were no non-audit fees incurred. GTCAP SEC Form 17-A, page 109 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf



		duty to the company to exercise due professional care in the conduct of the audit. <i>ICGN 6.5 Ethical standards (Audit)</i> The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.		GTCAP 2015 Annual Report, page 58 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.5.3	Does the non-audit fee exceed the audit fees?		NO	Since there were no non-audit services rendered to GT Capital beginning 2013, the non-audit fees amount to Php 0.00. GTCAP SEC Form 17-A, page 109 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf GTCAP 2015 Annual Report, page 58 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
D.6	Medium of communications			
	<i>Does the company use the following modes of communication?</i>	<i>OECD Principle V (E):</i> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. <i>ICGN 7.1 Transparent and open communication</i> Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures. <i>ICGN 7.2 Timely disclosure</i> Companies should disclose relevant and material information concerning themselves on a timely basis, in		
D.6.1	Quarterly reporting		YES	For the quarterly period ended March 31, 2016: http://edge.pse.com.ph/openDiscViewer.do?edge_no=5a4e08ed295d713272785c150f4cd6d2 For the quarterly period ended September 30, 2015: http://edge.pse.com.ph/openDiscViewer.do?edge_no=56f2a03b0922580cb15effbf9088d1ab For the quarterly period ended June 30, 2015: http://edge.pse.com.ph/openDiscViewer.do?edge_no=8de83ae89a5c66f5b15effbf9088d1ab For the quarterly period ended March 31, 2015: http://edge.pse.com.ph/openDiscViewer.do?edge_no=49c2fc0eb86d5f31b15effbf9088d1ab GTCAP website http://www.gtcapital.com.ph/investor-relations/financial-statements/
D.6.2	Company website		YES	http://www.gtcapital.com.ph/
D.6.3	Analysts' briefing		YES	GTCAP 2015 Annual Report: Investor Relations Calendar of Events, page 63 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf Notice of Briefing: http://edge.pse.com.ph/openDiscViewer.do?edge_no=dfee46995d9ef6a372785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=4b77ab25c2e1b71cb15effbf9088d1ab http://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf86565c71e4725b15effbf9088d1ab http://edge.pse.com.ph/openDiscViewer.do?edge_no=ad66b5b59f2a81ecb15effbf9088d1ab Briefing Materials:



		particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.		http://www.gtcapital.com.ph/downloads/GTCAP%209M%202015%20Briefing%20slides.pdf http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%201H2015%20Briefing%20Slides%20(FINAL).pdf http://www.gtcapital.com.ph/downloads/Q1%202015%20Briefing%20Slides%20FINAL.pdf
D.6.4	Media briefings/press conferences		YES	<p>GTCAP 2015 Annual Report: Investor Relations Calendar of Events, page 63 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>Notice of Briefing: http://edge.pse.com.ph/openDiscViewer.do?edge_no=dfee46995d9ef6a372785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=4b77ab25c2e1b71cb15effbf9088d1ab http://edge.pse.com.ph/openDiscViewer.do?edge_no=9bf86565c71e4725b15effbf9088d1ab http://edge.pse.com.ph/openDiscViewer.do?edge_no=ad66b5b59f2a81ecb15effbf9088d1ab</p> <p>Briefing Materials: http://www.gtcapital.com.ph/downloads/GTCAP%209M%202015%20Briefing%20slides.pdf http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%201H2015%20Briefing%20Slides%20(FINAL).pdf http://www.gtcapital.com.ph/downloads/Q1%202015%20Briefing%20Slides%20FINAL.pdf</p>
D.7	Timely filing/release of annual/financial reports			
D.7.1	Is the audited annual financial report/statement released within 120 days from the financial year end?	<i>OECD Principle V (C)</i> <i>OECD Principle V (E)</i> <i>OECD Principle V-(A)</i> <i>ICGN 7.2 Timely disclosure</i> <i>ICGN 7.3 Affirmation of financial statements</i>	YES	<p>The Consolidated Financial Statements was first released on March 23, 2016, or eighty-three (83) days from December 31, 2015 financial year end, through the PSE Edge, as an attachment to the Corporation's Preliminary Information Statement (PIS). http://edge.pse.com.ph/openDiscViewer.do?edge_no=21ca60069cf820ab72785c150f4cd6d2</p> <p>GTCAP website http://www.gtcapital.com.ph/downloads/FY2015%20GT%20Capital%20Holdings%20Inc%20Audited%20FS.pdf</p>
D.7.2	Is the annual report released within 120 days from the financial year end?	The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	YES	<p>The Corporation's GTCAP SEC Form 17-A (Annual Report) was released and disclosed in the PSE on April 14, 2016, or one-hundred five (105) days from December 31, 2015 financial year end. http://edge.pse.com.ph/openDiscViewer.do?edge_no=b90629ae48ee129372785c150f4cd6d2</p>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		YES	<p>The Statement of Management's Responsibility for Financial Statements was signed by the Chairman of the Board, the President, and Chief Financial Officer of the Corporation.</p> <p>GTCAP 2015 Annual Report, page 76 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
D.8	Company website			



	<i>Does the company have a website disclosing up-to-date information on the following:</i>	<i>OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure</i>		
D.8.1	Business operations		YES	http://www.gtcapital.com.ph
D.8.2	Financial statements/reports (current and prior years)		YES	http://www.gtcapital.com.ph/investor-relations/financial-statements/
D.8.3	Materials provided in briefings to analysts and media		YES	http://www.gtcapital.com.ph/investor-relations/company-presentations/
D.8.4	Shareholding structure		YES	http://www.gtcapital.com.ph/about/the-company/
D.8.5	Group corporate structure		YES	http://www.gtcapital.com.ph/about/the-company/
D.8.6	Downloadable annual report		YES	http://www.gtcapital.com.ph/investor-relations/annual-reports/
D.8.7	Notice of AGM and/or EGM		YES	GTCAP DIS, page 1 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf
D.8.8	Minutes of AGM and/or EGM		YES	GTCAP 2016 ASM Minutes http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%2011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf GTCAP 2015 ASM Minutes http://www.gtcapital.com.ph/downloads/Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%2005112015%20v2.pdf
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		YES	GTCAP Amended AOI http://www.gtcapital.com.ph/downloads/GT%20Cap%20Amended%20Art.%20of%20Inc.%206-03-15.PDF GTCAP Amended By-laws http://www.gtcapital.com.ph/downloads/GT%20Capital%20Amended%20By-Laws%20May%2023,%202016.PDF
D.9	Investor relations			
D.9.1	Does the company disclose the contact details (e.g.,	<i>ICGN 7.1 Transparent and open communication</i>	YES	GTCAP website http://www.gtcapital.com.ph/contact-us/



	telephone, fax, and email) of the officer/office responsible for investor relations?			GTCAP 2015 Annual Report: Corporate Information, page 177 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%203.pdf
PART E RESPONSIBILITIES OF THE BOARD				
E.1	Board Duties and Responsibilities			
	<i>Clearly defined board responsibilities and corporate governance policies</i>			
E.1.1	Does the company disclose its corporate governance policy/board charter?	<i>OECD PRINCIPLE V: Disclosure and Transparency</i> (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented	YES	GTCAP CGC Charter http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<i>OECD PRINCIPLE VI (D)</i>	YES	GTCAP Amended By-laws: Article III, Section 1 (Powers of the Board), pages 3-4 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Amended%20By-Laws%20May%202023,%202016.PDF
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<i>OECD PRINCIPLE VI: The Responsibilities of the Board</i> (D) The board should fulfill certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, risk policy,	YES	GTCAP MCG: Sections 2.1.1, 2.1.2, and 2.1.3, pages 3-7 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf GTCAP 2015 Annual Report: Duties and Responsibilities of the Board, page 53 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



	<p>annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>5. Ensuring a formal and transparent board nomination and election process.</p> <p>6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems</p>	
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		of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications.		
	<i>Corporate Vision/Mission</i>			
E.1.4	Does the company have a vision and mission statement?	<i>OECD PRINCIPLE 6 (P58)</i> <i>ICGN:3.2 Integrity</i>	YES	GTCAP 2015 Annual Report, page 5 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%201.pdf GTCAP CG Committee Charter, page 1 http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf GTCAP website http://www.gtcapital.com.ph/about/mission-vision/
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?		YES	The Board reviewed and re-approved existing vision and mission on May 11, 2016. GTCAP 2015 ACGR, page 7 “(c) How often does the Board review and approve the vision and mission? The Board reviews and approves the vision and mission annually as part of its mandatory agenda.” http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	<i>ICGN: 3.2 Integrity</i> The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the company, and secure that its vision, mission and objectives are ethically sound.	YES	Among the specific duties and functions of the Board of Directors, as reflected in the Corporation’s MCG, are the following: (a) to provide sound strategic policies and guidelines to the corporation on major investments and capital expenditures; (b) establish program that can sustain its long-term viability and strength; and (c) periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management’s overall performance. GTCAP MCG: Section 2.1.2 (b), page 4 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf GTCAP 2015 Annual Report: Duties and Responsibilities of the Board, page 53 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.2	Board structure			
	<i>Code of Ethics or</i>			



	<i>Conduct</i>			
E.2.1	Are the details of the code of ethics or conduct disclosed?	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, <i>inter alia</i> , professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four	YES	<p>GTCAP Code of Ethics http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%20CODE%20OF%20ETHICS.pdf</p> <p>GTCAP Code of Discipline http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Discipline.PDF</p> <p>GTCAP 2015 Annual Report Code of Ethics, page 50 Code of Discipline and Anti-corruption Program, page 51 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR: Code of Business Conduct and Ethics, page 27 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
E.2.2	Does the company disclose that all directors/ commissioners, senior management and employees are required to comply with the code?		YES	<p>The Code of Ethics shall cover all directors, officers and employees of GT Capital, while the Code of Discipline covers employees.</p> <p>GTCAP Code of Ethics: Scope, page 1 http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%20CODE%20OF%20ETHICS.pdf</p> <p>GTCAP Code of Discipline, page 3-1 http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Discipline.PDF</p> <p>GTCAP 2015 Annual Report Code of Ethics, page 50 Code of Discipline and Anti-corruption Program, page 51 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		YES	<p>GT Capital's Human Resources ("HR") and Administration Department, in coordination with the relevant heads of each department, monitors and ensures compliance with the Code of Discipline and Code of Ethics and if necessary, imposes the appropriate disciplinary action. In addition, each department is audited by GT Capital's Internal Audit Department to further verify compliance with existing policies and procedures.</p> <p>GTCAP 2015 Annual Report: Corporate Governance Policies and Practices, pages 50-51 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



		<p>principles contained in the ILO Declaration on Fundamental Labour Rights.</p> <p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>		
	<i>Board Structure & Composition</i>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p><i>OECD PRINCIPLE VI (E)</i></p> <p>- In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgment. In the first instance this will mean independence and objectivity with respect to management with</p>	NO	



		<p>important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>		
E.2.5	<p>Are the independent directors/commissioners independent of management and major/substantial shareholders?</p>	<p><i>OECD PRINCIPLE VI (E)</i> In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgment. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and</p>	YES	<p>Under the Corporation's MCG, an Independent Director means a person who, apart from his fees and shareholdings, is independent of Management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director. The Independent Director should also not be related within the second degree of consanguinity or affinity with significant stockholders.</p> <p>GTCAP MCG: Section 2.1.4. Independent Directors, pages 6-7 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP 2015 Annual Report: Board Composition, pages 52-53 http://gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR, page 16 "Provide the company's definition of "independence" and describe the company's compliance to the definition.</p> <p>An Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director. (2.1.4, Manual on Corporate Governance)" http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>



	<p>structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex-ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending</p>	
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		to not being their representative or having close business ties with them.		
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	UK CODE (JUNE 2010) Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	YES	<p>GTCAP MCG: Section 2.1.4.(c), pages 6-7 "2.1.4 ... An independent director shall also meet the following qualifications: (c) Should not have served as independent director of the company for more than nine years. An independent director may first serve as such for a period of five years. After the completion of the five year service period, an independent director shall be ineligible for election unless such director has undergone a "cooling off" period of two (2) years. An independent director reelected as such after the "cooling off" period may serve for another four (4) consecutive years. Service for a period of six (6) months shall be equivalent to one (1) year. ..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP 2015 ACGR, page 16 "Does the company have a term limit of five consecutive years for independent directors? If, after two years, the company wishes to bring back an independent director who has served for five years, does it limit the term for no more than four additional years? Please explain.</p> <p>Yes. A requirement to be considered as an independent director under the Manual is that he/she should not have served as independent director of the company for more than five years. An independent director may serve as such for a period of five years. After the completion of the five year service period, an independent director shall be ineligible for election unless such director has undergone a "cooling off" period of two (2) years. An independent director re-elected as such after the "cooling off" period may serve for another four (4) consecutive years. Service of a period of six (6) months shall be equivalent to one (1) year. In the event that the Company makes an exception to the rule on limits for continuous service of independent directors, the Company shall justify and disclose it. (Section 2.1.4, Manual on Corporate Governance)" http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
E.2.7	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	<i>OECD PRINCIPLE VI (E)</i> (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information	YES	<p>GTCAP MCG: Section 2.2.1.6, page 10 "2.2.1.6 The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards, other than in its subsidiaries or affiliates. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. No director shall simultaneously hold more than five board seats in publicly listed companies. In any case, the capacity of directors to serve with diligence shall not be compromised." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP 2015 ACGR, page 9 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP 2015 Annual Report: Nominations Committee, page 55 The Nominations Committee "ensures that no director simultaneously holds more than five board seats in publicly-listed companies." http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
E.2.8	Does the company have any executive directors who serve	compatible with effective board performance and disclose the information	NO	<p>The President of the Corporation, who is the only executive director in GT Capital's Board, does not serve on any other board of listed companies.</p> <p>GTCAP DIS: page 15</p>



	on more than two boards of listed companies outside of the group?	to shareholders.		http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf GTCAP 2015 ACGR, pages 7-8 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf GTCAP SEC Form 17-A: Profile of Mr. Carmelo Maria Luza Bautista, page 111 http://gtcapital.com.ph/downloads/GTCAP_SEC17A_FY2015_FINAL.pdf
	<i>Nominating Committee</i>			
E.2.9	Does the company have a Nominating Committee (NC)?	<p><i>OECD PRINCIPLE II (C)</i> (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board</p>	YES	GTCAP 2015 Annual Report: Nominations Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP website http://www.gtcapital.com.ph/governance/committees/ GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2 GTCAP Nominations Committee Charter http://www.gtcapital.com.ph/downloads/Nominations%20Committee%20Charter%202015.pdf



		members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.		
E.2.10	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<i>OECD PRINCIPLE VI (E)</i> (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	YES	<p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2015 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=6b1b91868e0d0932b15effbf9088d1ab</p> <p>GTCAP MCG: Section 2.2.1.1, page 7 "2.2.1.1 ... As far as practicable, a majority of its members shall be independent, provided that the Chairman of the Committee must always be independent. ..." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
E.2.11	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	YES	<p>GTCAP website http://gtcapital.com.ph/governance/committees/</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP MCG: Section 2.2.1.1, page 7 "The Board shall create a Nominations Committee which shall have at least three (3) voting directors. As far as practicable, a majority of its members shall be independent, provided that the Chairman of the Committee must always be independent. xxx" http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



E.2.12	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p><i>OECD PRINCIPLE VI (E)</i> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other</p>	YES	GTCAP Nominations Committee Charter: Membership, page 1 http://www.gtcapital.com.ph/downloads/Nominations%20Committee%20Charter%202015.pdf
E.2.13	Did the Nominating Committee meet at least twice during the year?		NO	
E.2.14	Is the attendance of members at Nominating Committee meetings disclosed?		YES	<p>GTCAP 2015 Annual Report: Nominations Committee, page 55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR: Nominations Committee, page 48 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>



		<p>such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>		
	<i>Remuneration Committee/ Compensation Committee</i>			
E.2.15	Does the company have a Remuneration Committee?	<p><i>OECD PRINCIPLE VI (D)</i> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of</p>	YES	<p>GTCAP 2015 Annual Report: Compensation Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP SEC Form 17-C http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP Compensation Committee Charter http://gtcapital.com.ph/downloads/Compensation%20Committee%20Charter%20with%20Amendments%20%28FINAL%29.pdf</p>
E.2.16	Does the Remuneration Committee comprise of a majority of independent directors/commission		YES	<p>GTCAP SEC Form 17-C http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p>



	ers?	independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each other's' Remuneration Committees, which could lead to conflicts of interest.		
E.2.17	Is the chairman of the Remuneration Committee an independent director/commissioner?		YES	<p>GTCAP 2015 Annual Report: Compensation Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2015 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=6b1b91868e0d0932b15effbf9088d1ab</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p>
E.2.18	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	<i>OECD PRINCIPLE VI (E)</i> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	YES	<p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP Compensation Committee Charter http://gtcapital.com.ph/downloads/Compensation%20Committee%20Charter%20with%20Amendments%20%28FINAL%29.pdf</p>
E.2.19	Did the Remuneration Committee meet at least twice during the year?	While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with	NO	
E.2.20	Is the attendance of members at Remuneration Committee meetings disclosed?		YES	<p>GTCAP 2015 Annual Report: Compensation Committee, page 54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



		<p>powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>		
	<i>Audit Committee</i>			
E.2.21 (Default)	Does the company have an Audit Committee?	<p><i>OECD PRINCIPLE VI (E)</i></p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgment to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-</p>	YES	<p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP Audit Committee Charter http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf</p> <p>GTCAP 2015 Annual Report: Audit Committee, page 55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p>



		financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.		
E.2.22	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<i>OECD PRINCIPLE VI (E)</i> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and	YES	<p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2015 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=6b1b91868e0d0932b15effbf9088d1ab</p> <p>GTCAP Audit Committee Charter, Membership: page 1 http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf</p>
E.2.23 (Default)	Is the chairman of the Audit Committee an independent director/commissioner?		YES	<p>The Corporation's MCG mandates that the Chair of the Audit Committee shall be an independent director. At the Organizational Board Meeting held immediately following the May 11, 2016 ASM, Mr. Wilfredo A. Paras, an independent director, was elected as Chairman of the Audit Committee. Mr. Paras was also the Chairman of the Audit Committee in 2015.</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/committees/</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2016 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP SEC Form 17-C: Results of the May 11, 2015 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=6b1b91868e0d0932b15effbf9088d1ab</p> <p>GTCAP MCG: Section 2.2.3.1, page 11 "2.2.3.1 ... The Chair of the Audit Committee shall be an independent director." http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf</p>
E.2.24	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		YES	<p>GTCAP Audit Committee Charter http://www.gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20(%20FINAL).pdf</p>



		compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.		
E.2.25	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	YES	GTCAP 2015 Annual Report Mr. Wilfredo A. Paras, page 68 Mr. Christopher P. Beshouri, page 68 Dr. David T. Go, page 67 Mr. Peter B. Favila, page 67 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.2.26	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<i>UK CODE (JUNE 2010)</i> C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial expertise. As many of the key responsibilities of the Audit Committee are	YES	GTCAP MCG: Section 2.2.3.1, page 11 "2.2.3.1 The Audit Committee shall consist of at least three (3) directors... At least one member shall have accounting and finance background..." http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf GTCAP DIS: Christopher P. Beshouri, page 9 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%202011%202016%20ASM%20u.pdf GTCAP 2015 Annual Report: Christopher P. Beshouri, page 68 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.2.27	Did the Audit Committee meet at least four times during the year?	accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	YES	GT Capital's Audit Committee had five (5) meetings in 2015. GTCAP 2015 Annual Report: Audit Committee, page 55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR: Audit Committee, page 44 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.2.28	Is the attendance of members at Audit Committee meetings disclosed?		YES	In 2015, all members of the Audit Committee attended all the meetings held. GTCAP 2015 Annual Report: Audit Committee, page 55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR: Audit Committee, page 44 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.2.29	Does the Audit Committee have primary responsibility for	<i>UK CODE (JUNE 2010)</i> C.3.6 The Audit Committee should have primary responsibility for	YES	GTCAP Audit Committee Charter: Duties and Responsibilities, page 1 http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf GTCAP 2015 Annual Report: Independent Public Accountants, page 58



	recommendation on the appointment, re-appointment and removal of the external auditor?	making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.		"The Audit Committee has the primary responsibility of recommending to the Board the appointment, re-appointment or removal of the external auditor xxx." http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.3	Board Processes			
	<i>Board meetings and attendance</i>			
E.3.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximize participation, especially as non-executive directors often have other commitments. Additional <i>ad hoc</i> meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	YES	GT Capital board meetings are held regularly and dates of the regular meetings are set before the start of the financial year. GTCAP 2015 Annual Report: Board Attendance, page 53 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p><i>WORLD BANK PRINCIPLE 6</i> (VI.I.24) Does the board meet at least six times per year? <i>INDO SCORECARD</i> E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>	NO	<p>In 2015, the Board met five (5) times.</p> <p>GTCAP 2015 Annual Report: Board Attendance, page 53 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p><i>OECD PRINCIPLE VI (E)</i> (3) Board members should be able to commit themselves effectively to their responsibilities. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (<i>e.g.</i>, whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	YES	<p>In 2015, the Board met five (5) times, with each director having attended at least 75% of the meetings held.</p> <p>GTCAP 2015 Annual Report: Board Attendance, page 53 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR: Attendance of Directors, page 31 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board	<p><i>WORLD BANK PRINCIPLE 6</i> (VI.I.28) Is there a minimum quorum of at</p>	YES	<p>When important matters are to be discussed in the agenda, such as issues that will have a significant impact on the character of the Corporation, the quorum requirement is two thirds (2/3) of all the directors.</p> <p>GTCAP MCG: Section 2.5.2 (e), page 16</p>



	decisions?	least 2/3 for board decisions to be valid?		http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf GTCAP 2015 Annual Report: Board Attendance, page 53 "xxx As far as practicable, a 2/3 attendance rate of directors for each meeting is targeted by Management." http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<i>WORLDBANK PRINCIPLE 6</i> (VI.E.1.6) Does the corporate governance framework require or encourage boards to conduct executive sessions?	NO	
	<i>Access to information</i>			
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<i>OECD PRINCIPLE VI (F)</i> In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the	YES	As a company policy, the Board of Directors are provided the requisite board papers at least five (5) business days in advance of the scheduled Board meeting. GTCAP 2015 Annual Report: Board and Committee Support, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP MCG: Section 2.5.2 (a), page 16 "The Office of the Corporate Secretary shall provide reasonable and adequate support to the Board of Directors and the members of the Board in the discharge of their functions. Among the duties of the Office of the Corporate Secretary are as follows: (a) Provide the requisite board papers associated with items on the agenda of a Board meeting and to arrange that these are sent to all directors at least five business days in advance of the scheduled Board meeting." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf



		expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. <i>WORLDBANK PRINCIPLE 6</i> (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?		
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<i>OECD PRINCIPLE VI (F)</i> <i>ICSA Guidance on the Corporate Governance Role of the Company Secretary</i> <i>WORLDBANK PRINCIPLE 6</i> (VI.D.2.12) Do company boards have a professional and qualified company secretary?	YES	GT Capital's Corporate Secretary, Atty. Antonio V. Viray, plays a significant role in supporting the Board. He has extensive experience in legal and company secretarial practices. He ensures reasonable access to information that directors might need for their deliberation of the issues listed on the Board's agenda. This includes ensuring that members of the Board receive requisite materials and board papers at least five (5) business days in advance of the scheduled Board meeting. GTCAP 2015 Annual Report: Board and Committee Support, page 56 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP MCG: Section 2.5 (The Corporate Secretary), pages 15-16 http://www.qtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?		YES	GTCAP 2015 Annual Report: Atty. Antonio V. Viray, page 72 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP DIS: Profile of Atty. Antonio V. Viray, page 12 http://www.qtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf GTCAP website: Atty. Antonio V. Viray http://www.qtcapital.com.ph/governance/management/
	<i>Board Appointments and Re-Election</i>			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<i>OECD PRINCIPLE II (C)</i> <i>(3)</i> To further improve the selection process, the Principles also call for full disclosure of the experience and background of	YES	GTCAP MCG: Section 2.2.1 (Nominations Committee), pages 7-10 http://www.qtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf GTCAP 2015 ACGR: Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension, pages 16-22 http://www.qtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.3.10	Does the company	background of	YES	Under the Corporation's MCG, the Nominations Committee pre-screens and shortlists all nominated to become a member of the Board, ensuring that each



	disclose the process followed in appointing new directors/commissioners?	<p>candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><i>OECD Principle VI (D) (5)</i> Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search</p>		<p>nominee has the qualifications and none of the disqualifications pursuant to relevant regulations.</p> <p>GTCAP 2015 ACGR: Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension, pages 16-22 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP 2016 ASM Minutes: Item 7: Election of Directors pages 2-3 http://gtcapital.com.ph/downloads/Minutes%20of%20the%20May%202011%202016%20Annual%20Meeting%20of%20the%20Stockholders%20(2).pdf</p> <p>GTCAP DIS: Item 19. Voting Procedures, page 19 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%202011%202016%20ASM%20u.pdf</p> <p>GTCAP MCG: Section 2.2.1.2: Nominations Committee, pages 7-9 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
E.3.11 (Default)	Are all the directors/commissioners subject to re-election at least once every three years?	<p>candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><i>OECD Principle VI (D) (5)</i> Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search</p>	YES	<p>GTCAP Nominations Committee Charter: Duties and Responsibilities, page 1 "The Committee shall ... adhere to the policy, consistent with rules and regulations, of submitting all directors for election or re-election once a year." http://www.gtcapital.com.ph/downloads/Nominations%20Committee%20Charter%202015.pdf</p> <p>GTCAP 2015 ACGR: Reappointment, page 18 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP Amended By-Laws, Art. III, Sec. 2. Election and Term, page 4 "The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified." http://www.gtcapital.com.ph/downloads/GT%20Capital%20Amended%20By-Laws%20May%202013,%202016.PDF</p>



		<p>process extending to a broad range of people. <i>ICGN: 2.9.1</i> Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an on-going basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently. <i>WORLD BANK PRINCIPLE 6</i> (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, <i>e.g.</i>, only 1/3 of directors are re-elected every year.)</p>		
	<i>Remuneration Matters</i>			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (<i>i.e.</i> ,	<i>OECD PRINCIPLE VI (D)</i> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.	YES	GTCAP 2015 Annual Report: Director and Executive Compensation, pages 56-57 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



	<p>the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>		
<p>E.3.13</p>	<p>Is there disclosure of the fee structure for non-executive directors/commissioners?</p>	<p><i>UK CODE (JUNE 2010)</i> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p>	<p>YES</p>	<p>Remuneration of directors (including Independent and Non-Executive Directors) consists of per diem as well as a year-end bonus which is not dependent upon performance. Independent and Non-Executive Directors likewise do not receive any remuneration in the nature of options or performance shares.</p> <p>GTCAP 2015 Annual Report: Director and Executive Compensation, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



		Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.		
E.3.14 (Default)	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><i>OECD PRINCIPLE VI (D.4)</i> The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><i>ICGN 2.3 (D) and (E)</i> D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	YES	<p>Remuneration of directors and senior executives is deemed included in the item "General ratification of the acts of the Board of Directors and Management", which is found in the agenda of the Corporation's ASMs.</p> <p>GTCAP DIS: Notice of ASM http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%2011%202016%20ASM%20u.pdf</p>
E.3.15	Do independent non-executive directors/ commissioners receive options, performance shares or bonuses?	<p><i>UK CODE (JUNE 2010) (D.1.3)</i> Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share</p>	NO	<p>Remuneration of directors (including Independent and Non-Executive Directors) consists of per diem as well as a year-end bonus which is not dependent upon performance. Independent and Non-Executive Directors likewise do not receive any remuneration in the nature of options or performance shares.</p> <p>GTCAP 2015 Annual Report: Director and Executive Compensation, page 56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



		<p>options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.</p> <p>Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p><i>ASX CODE</i></p> <p>Box 8.2: Guidelines for non-executive director remuneration</p> <p>Companies may find it useful to consider the following when considering non-executive director remuneration:</p> <ol style="list-style-type: none">1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives.2. Non-executive directors should not receive options or bonus payments.3. Non-executive		
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		directors should not be provided with retirement benefits other than superannuation.		
	<i>Internal Audit</i>			
E.3.16 (Default)	Does the company have a separate internal audit function?	<i>OECD PRINCIPLE VI (D) (7)</i> Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board. Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned	YES	As defined in its Charter, the Audit Committee is responsible in setting up the Internal Audit Division and in appointing the Internal Auditor or engagement of third party service provider of audit functions. The internal auditor shall report to the Audit Committee. GTCAP Internal Audit Charter http://gtcapital.com.ph/downloads/GT%20Capital%20Holdings,%20Inc.%20Internal%20Audit%20Charter.PDF GTCAP Audit Committee Charter, page 1 http://gtcapital.com.ph/downloads/Audit%20Committee%20Charter%20with%20Amendments%20%28%20FINAL%29.pdf GTCAP 2015 ACGR: G. Internal Audit and Control, pages 54-59 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		YES	GTCAP 2015 Annual Report: Internal Audit, page 57 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP website http://www.gtcapital.com.ph/governance/management/ GTCAP 2015 ACGR: Internal Audit, page 56 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf



		to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.		
E.3.18 (Default)	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>OECD PRINCIPLE VI (D) (7) In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p><i>WORLDBANK PRINCIPLE 6</i> (VI.D.7.9) Does the internal auditor have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><i>ASX Principles on CG</i> "...companies should consider a second reporting line from the internal audit function to</p>	YES	<p>The appointment or removal of the head of the internal audit office shall be subject to the approval of the Audit Committee.</p> <p>GTCAP MCG: Section 2.9.3, page 18 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>GTCAP 2015 Annual Report: Internal Audit, page 57 "The Audit Committee is thus responsible for the appointment, performance evaluation and removal of the CAE." http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR, page 57 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>



		the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."		
	<i>Risk Oversight</i>			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<i>OECD PRINCIPLE 6 (VI) (D) (7)</i> Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.	YES	GTCAP 2015 Annual Report: Enterprise Risk Management Policy and Framework, pages 51-52 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP 2015 ACGR: Risk Management, System, page 51 http://www.qtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<i>UK CODE (JUNE 2010)</i> C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial,	YES	GTCAP 2015 Annual Report Statement on Adequacy of the Company's Internal Controls and Risk Management System, page 55 Statement of Management's Responsibility for Financial Statements, page 76 http://www.qtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



		operational and compliance controls.		
E.3.21	Does the company disclose how key risks are managed?	<i>OECD PRINCIPLE V (A)</i> (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.	YES	GTCAP 2015 Annual Report: Enterprise Risk Management Policy and Framework, pages 51-52 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<i>OECD PRINCIPLE 6 (VI)</i> (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this	YES	The Statement on Adequacy of the Company's Internal Controls and Risk Management System was made by the Chairman of Audit Committee. GTCAP 2015 Annual Report, page 55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf



		committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.		
E.4	People on the Board			
	<i>Board Chairman</i>			
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><i>OECD PRINCIPLE VI (E)</i> The board should be able to exercise objective independent judgment on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an</p>	YES	<p>Francisco C. Sebastian has served as Chairman of GT Capital from June 30, 2014 to May 11, 2016. The Corporation's Chairman for 2016-2017 is Mr. Arthur Vy Ty. Carmelo Maria Luza Bautista has served as President since GT Capital's listing in April 2012.</p> <p>Results of Organizational Meeting of Board of Directors http://edge.pse.com.ph/openDiscViewer.do?edge_no=c5c279d543c817f872785c150f4cd6d2</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/board-of-director/</p> <p>GTCAP 2015 Annual Report, page 64 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR: Chairman and CEO, page 10 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
E.4.2	Is the chairman an independent director/ commissioner?		NO	
E.4.3	Has the chairman been the company CEO in the last three years? Two years?		NO	<p>Francisco C. Sebastian has served as Chairman of GT Capital from June 30, 2014 to May 11, 2016. The Corporation's Chairman for 2016-2017 is Mr. Arthur Vy Ty. Carmelo Maria Luza Bautista has served as President since GT Capital's listing in April 2012.</p> <p>GTCAP 2015 Annual Report: Board Composition, pages 52-53 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>



		<p>appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management. <i>UK Code (June 2010)</i> A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report. <i>ASX Code</i> Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a pe-riod of at least three years between ceasing employ-ment with the company and serving on the board.</p>		<p>SEC Form 17-C: Results of May 11, 2016 Organizational Meeting of Board of Directors http://edqe.pse.com.ph/openDiscViewer.do?edqe_no=c5c279d543c817f872785c150f4cd6d2</p>
E.4.4	Are the role and responsibilities of the chairman	<p><i>ICGN: 2.5 Role of the Chair</i> The chair has the crucial</p>	YES	<p>GTCAP MCG: Section 2.4.1 Duties and Responsibilities (The Chairman), pages 14-15 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



	disclosed?	function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed... The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.		<p>GTCAP 2015 ACGR: Roles, Accountabilities and Deliverables (of the Chairman and CEO), pages 10-11 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP 2015 Annual Report: Board Composition, pages 52-53 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
	<i>Skills and Competencies</i>			
E.4.5	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?	<p><i>ICGN: 2.4.3 Independence</i> Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any</p>	YES	<p>In reviewing and evaluating the qualifications of candidates for nomination to the Board, the Nominations Committee considers the Corporation's vision, mission, corporate objectives and strategic direction. In reviewing the qualifications of all candidates for nomination to the Board, the Nominations Committee discusses how each candidate will improve the quality of discussions on the Committee and Board levels, keeping in mind the specific needs of each of its component companies. This has resulted in Board membership with a wide range of experience in business, finance and law, as well as expertise in industries in which its component companies are involved, allowing for more effective oversight over GT Capital's diverse ventures.</p> <p>GTCAP 2015 Annual Report Nominations Committee, pages 54-55 Board of Directors, pages 66-68 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP website http://www.gtcapital.com.ph/governance/board-of-director/</p> <p>GTCAP DIS: Item 5. Directors and Executive Officers of the Registrant, pages 7-11 http://www.gtcapital.com.ph/downloads/GT%20Capital%20DIS%20for%20May%202011%202016%20ASM%20u.pdf</p>



		external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.		<p>GTCAP 2015 ACGR, page 12 "Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.</p> <p>Yes. The Manual provides that in considering candidates, the Nominations committee shall take into consideration that at least one of the non-executive directors should have prior working experience in the sector or broad industry group to which the Corporation belongs. (Section 2.2.1.1, Manual on Corporate Governance)" http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP MCG: Section 2.2.1.5, page 10 "xxx At least one of the Corporation's non-executive directors should have prior working experience in the sector or broad industry group to which the Corporation belongs. xxx" http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p><i>ASX Code</i> Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition.</p>	YES	<p>The Nominations Committee promotes a policy on diversity and provided that all qualifications are met, ensures that in the nomination of the best candidates to be elected to the Board, no discrimination is made based on gender, age, ethnicity, nationality or background, whether social, cultural, political or religious.</p> <p>GTCAP 2015 Annual Report: Nominations Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>GTCAP 2015 ACGR, page 12 "Does the company have a policy of ensuring diversity of experience and background of directors in the board? Yes. The Manual states that the Corporation values, promotes and observes a policy on diversity in the Composition of its Board (<i>Section 2.2.1.5</i>). The Nomination Committee is responsible for the proper profiling of the skills and competencies of the currently serving directors, the gaps in skills and competencies identified, and the search for candidates to fill the gaps (Nominations Committee Charter – Manual on Corporate Governance)." http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>GTCAP MCG: Section 2.2.1.5, page 10 "xxx The Corporation values, promotes and observes a policy on diversity in the composition of its Board. xxx" http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
E.5	Board Performance			



	<i>Directors Development</i>			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	YES	New directors are oriented regarding GT Capital's core businesses, and a budget is in place for continuous professional education. GTCAP 2015 Annual Report: Orientation and Continuing Education Initiatives, page 57 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.2 (Default)	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<i>OECD PRINCIPLE VI (E)</i> (3) Board members should be able to commit themselves effectively to their responsibilities. In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	YES	It is the Company's policy to require its directors to undergo an orientation program on corporate governance, and to encourage and supports its directors as regards attendance in continuing education and development programs on corporate directorship. GTCAP MCG, Section 2.2.1.7, page 10 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
	<i>CEO/Executive Management Appointments and Performance</i>			
E.5.3	Does the company disclose how the board of directors/commission	<i>OECD PRINCIPLE VI (D)</i> (3) Selecting, compensating, monitoring and, when	YES	GTCAP MCG: Section 2.1.2. Specific Duties and Functions (of the Board of Directors), page 3 "Section 2.1.2 (a). ... Adopt an effective succession planning program for Management." http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf



	ers plans for the succession of the CEO/Managing Director/President and key management?	necessary, replacing key executives and overseeing succession planning. In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.		GTCAP 2015 Annual Report: Internal Audit, page 60 The President and Department Heads provide mentoring to employees and senior management. http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/President?	<i>OECD PRINCIPLE VI (D)</i> (2) Monitoring the effectiveness of the company's governance practices and making changes as needed. Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.	NO	
	<i>Board Appraisal</i>			
E.5.5	Is an annual	<i>OECD PRINCIPLE VI (D)</i>	YES	GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54



	performance assessment conducted of the board of directors/commissioners?	(2)		http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.6	Does the company disclose the process followed in conducting the board assessment?		YES	The Self-Assessment forms are distributed to the directors, who accomplish and return the same within a set period of time. Some questions in the forms require a "yes" or "no" response, while others are answered based on a scale ranging from "strongly disagree" to "strongly agree". Directors also provide comments and suggestions to improve the Board's performance and provide their input on what areas they recommend GT Capital focus on in the following year. Results are tabulated by board secretariat and reported during the next meeting. GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.7	Does the company disclose the criteria used in the board assessment?		YES	The Board Self-Assessment Criteria are as follows: a. Enablers of Board and Committee Performance b. Board Function c. Board Practices d. Executive Performance GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
<i>Director Appraisal</i>				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	YES	GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		YES	The Self-Assessment forms are distributed to the directors, who accomplish and return the same within a set period of time. Some questions in the forms require a "yes" or "no" response, while others are answered based on a scale ranging from "strongly disagree" to "strongly agree". Directors also provide comments and suggestions to improve the Board's performance and provide their input on what areas they recommend GT Capital focus on in the following year. Results are tabulated by board secretariat and reported during the next meeting. GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		YES	The Director Self-Assessment Criteria are as follows: a. Foundational b. Board and Committee Citizenship c. Director Responsibilities d. Vision, Goals, and Strategies e. Finances



				<p>f. Board Meetings g. Overall Performance</p> <p>GTCAP 2015 Annual Report: Director and Board Self-Assessment, pages 53-54 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
	<i>Committee Appraisal</i>			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<p><i>UK CODE (JUNE 2010)</i> B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	NO	
	BONUS PORTION			
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	<p><i>OECD Principle II (C)</i> (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p>	NO	
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p><i>OECD Principle II (C)</i> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members,</p>	YES	<p>The notice of the May 11, 2016 ASM was released forty-nine (49) days before the ASM, or on March 23, 2016, through the Corporation's Preliminary Information Statement disclosed in PSE Edge. http://edge.pse.com.ph/openDiscViewer.do?edge_no=21ca60069cf820ab72785c150f4cd6d2</p>



	<p>should be facilitated.</p> <p><i>OECD Principle III (A)</i></p> <p>ICGN 8.3.2 Shareholder participation in governance</p> <p>Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p>ICGN 8.4.1 Shareholder ownership rights</p> <p>The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2.</p> <p>(I) CG rules and practices</p> <p>(25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>		
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C.1.1(B)	Does the company practice integrated report on its annual reports?	<p><i>International <IR> Framework - DRAFT ,IIRC Council Item 3b Meeting of 5 December 2013</i></p> <p>"Integrated Reporting <IR> promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The IIRC's vision is a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors, facilitated by <IR> as the corporate reporting norm."</p>	NO	
D.1.1(B)	Are the audited annual financial report /statement released within 60 days from the financial year end?	<p><i>OECD Principle V (C)</i></p> <p><i>OECD Principle V (E)</i></p> <p><i>ICGN 7.2 Timely disclosure</i></p> <p><i>ICGN 7.3 Affirmation of financial statements</i></p> <p>The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	NO	
D.1.2(B)	Does the company disclose details of		NO	



	remuneration of the CEO?			
E.1.1(B)	Does the company have at least one female independent director/commissioner?	<p><i>ICGN 2.4.1 Skills and experience</i></p> <p>The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.</p>	NO	
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	<p><i>ICGN 2.4.4 Composition of board committees</i></p> <p>The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>	YES	<p>GTCAP SEC Form 17-C: Results of the May 11, 2015 Organizational Meeting of the Board http://edge.pse.com.ph/openDiscViewer.do?edge_no=6b1b91868e0d0932b15effbf9088d1ab</p> <p>GTCAP 2015 Annual Report: Nominations Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p>
E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic		YES	<p>In reviewing and evaluating the qualifications of candidates for nomination to the Board, the Nominations Committee considers the Corporation's vision, mission, corporate objectives and strategic direction.</p> <p>GTCAP 2015 Annual Report: Nominations Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf</p> <p>Nominations Committee Charter: Duties and Responsibilities, page 1 http://www.gtcapital.com.ph/downloads/Nominations%20Committee%20Charter%202015.pdf</p>



	directions?			
E.3.1(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<i>WORLD BANK PRINCIPLE 6</i> (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?	YES	The Nominations Committee has the option to use an external search agency or external databases to source qualified candidates for Board membership. GTCAP 2015 Annual Report: Nominations Committee, pages 54-55 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP Nominations Committee Charter: Duties and Responsibilities, page 1 http://www.gtcapital.com.ph/downloads/Nominations%20Committee%20Charter%202015.pdf
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?		NO	
E.5.1(B)	Does the company have a separate level Risk Committee?	<i>International Financial Corporation's Global Corporate Governance Forum Publication: When Do Companies Need a Board-level Risk Management Committee?(Volume 31, pp.11, March 2013)</i> Benefits of a Board Level Risk Committee: 1. elevate risk oversight to the highest level in the company; 2. strengthen the quality of risk management; 3. inculcate a risk culture and risk-management	YES	The Corporation's Risk Oversight Committee ("ROC") is a separate, stand-alone and independent committee of the Board of GT Capital. Its primary function is to ensure 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. GTCAP 2015 Annual Report, pages 55-56 http://www.gtcapital.com.ph/downloads/GT%20Capital%20Annual%20Report%202015%20Part%202.pdf GTCAP ROC Charter http://www.gtcapital.com.ph/downloads/RISK%20OVERSIGHT%20COMMITTEE%20CHARTER-GT%20CAPITAL_rev2.pdf



		<p>environment to mitigate and manage risks effectively across the organization;</p> <p>4. establish a platform for continuous assessment of risks in light of the changing internal and external environments;</p> <p>5. improve communication among the board, management, and other stakeholders about risk management; and</p> <p>6. demonstrate to internal and external stakeholders the company's commitment to risk management</p>		
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