



Guideline	COMPLY	EXPLANATION/ SOURCE DOCUMENT
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission, and core values	✓	GT Capital website http://www.gtcapital.com.ph/about/mission-vision/ http://www.gtcapital.com.ph/about/history/ 2014 Annual Report <i>Our Vision, Mission, and Values</i> , p. 2 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf
1.2 Have a well-developed business strategy	✓	2014 Annual Report <i>Messages from the Chairpersons and President</i> , pp. 10-15 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style, and culture	✓	2014 Annual Report <i>Messages from the Chairpersons and President</i> , pp. 10-15 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf Manual on Corporate Governance http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
1.4 Have its board continually engaged in discussions of strategic business issues	✓	Annual Corporate Governance Report <i>Orientation and Education Program</i> , pp. 23-27 <i>Board Meetings and Attendance</i> , pp. 30-32 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf



		<p>2014 Annual Report, pp. 49-50 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf</p> <p>Manual on Corporate Governance <i>2.1.2 Specific Duties and Functions</i>, pp. 3-4 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>		
<p>2.1 Have a board composed of directors of proven competence and integrity</p>	<p>✓</p>	<p>GT Capital website http://www.gtcapital.com.ph/governance/board-of-director/</p> <p>Preliminary Information Statement for the May 11, 2016 Annual Stockholders' Meeting (ASM) <i>Business experience of the members of the Board for the last five (5) years</i>, pp. 8-9 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p> <p>2014 Annual Report <i>Board of Directors</i>, pp. 76-79 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf</p> <p>Manual on Corporate Governance <i>Qualifications of a Director</i>, p.7 <i>Disqualifications of a Director</i>, pp.8-9 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



		pdf
2.2 Be led by a Chairman who shall ensure that the board functions in an effective and collegial manner	✓	Annual Corporate Governance Report 2) <i>Chairman and CEO < (b) Roles, Accountabilities, Deliverables</i> , pp. 10-11 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Manual on Corporate Governance <i>The Chairman</i> , pp. 14-15 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors	✓	Four (4) out of GT Capital's eleven (11) directors or 36% are independent directors. Results of the 2015 Annual Stockholders' Meeting http://www.gtcapital.com.ph/downloads/Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%2005112015%20v2.pdf
2.4 Have in place written manuals, guidelines, and issuances that outline procedures and processes.	✓	Manual on Corporate Governance http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf Annual Corporate Governance Report http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Code of Ethics http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%20CODE%20OF%20ETHICS.pdf



		<p>Employees' Code of Discipline http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Discipline.PDF</p> <p>Policies and Procedures Manuals</p>
2.5 Have Audit, Risk, Governance and Nomination and Election Committees	✓	<p>GT Capital website http://www.gtcapital.com.ph/governance/committees/</p> <p>Annual Corporate Governance Report <i>Board Committees</i>, pp. 37-51 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other	✓	<p>GT Capital website http://www.gtcapital.com.ph/governance/board-of-director/</p> <p>Annual Corporate Governance Report <i>Chairman and CEO</i>, p. 10 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Preliminary Information Statement for the May 11, 2016 ASM, p. 7 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>



		<p>Manual on Corporate Governance, 2.3.1, p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted</p>	<p>✓</p>	<p>Manual on Corporate Governance <i>Nominations Committee</i>, pp. 7-10 <i>Voting Right</i>, 6.3.7, p. 23 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Preliminary Information Statement for the May 11, 2016 ASM, p. 2 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p> <p>Amended By-laws <i>Article II Section 7. Manner of Voting</i> <i>Article III Section 3. Qualifications of the members of the Board</i> http://gtcapital.com.ph/downloads/Amended%20By-laws.PDF</p>
<p>2.8 Have in place a formal board and director development program</p>	<p>✓</p>	<p>Annual Corporate Governance Report <i>Orientation and Education Program</i>, pp. 23-27 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>2014 Annual Report, pp. 54-55 <i>Continuing Education Initiatives</i> http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf</p> <p>Manual on Corporate Governance, 2.2.1.7, p. 10 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



<p>2.9 Have a corporate secretary</p>	<p>✓</p>	<p>GT Capital website http://www.gtcapital.com.ph/governance/management/</p> <p>Preliminary Information Statement for the May 11, 2016 ASM <i>Executive Officers</i>, p. 11 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p> <p>Annual Corporate Governance Report <i>The Corporate Secretary</i>, pp. 32-34 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>The Corporate Secretary</i>, pp. 15-16 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently</p>	<p>✓</p>	<p>Amended By-laws http://gtcapital.com.ph/downloads/Amended%20By-laws.PDF</p> <p>Manual on Corporate Governance 2.1.3 (d) <i>Exercise independent judgment</i>, p. 6 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</p>		



<p>3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level</p>	<p>✓</p>	<p>The Corporation's Chief Audit Executive functionally reports to the Board's Audit Committee.</p> <p>Annual Corporate Governance Report <i>Internal Audit and Control</i>, pp. 54-59 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>Internal Auditor</i>, pp. 18-19 <i>Audit Committee Charter</i>, Annex C http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed</p>	<p>✓</p>	<p>Annual Corporate Governance Report <i>Internal Audit and Control</i>, 1(d), p. 55 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>Compliance System</i>, pp. 3-19 <i>Monitoring and Assessment</i>, p. 25 <i>Audit Committee Charter</i>, Annex C <i>Risk Oversight Committee Charter</i>, Annex F http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Legal & Compliance Division Policies and Procedures Manual http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf</p>



<p>3.3 Institutionalize quality service programs for the internal audit function</p>	<p>✓</p>	<p>Annual Corporate Governance Report <i>Internal Audit and Control</i>, pp. 54-59 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>Internal Auditor</i>, pp. 18-19 <i>Audit Committee Charter</i>, Annex C http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues</p>	<p>✓</p>	<p>GT Capital website http://www.gtcapital.com.ph/contact-us/</p> <p>Annual Corporate Governance Report <i>Alternative Dispute Resolution</i>, p. 30 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>Investor Relations</i>, p. 19 <i>Right to Information</i>, pp. 23-24 <i>Audit Committee Charter</i>, Annex C <i>Whistleblowing Policy</i>, Annex G http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Legal & Compliance Division Policies and Procedures Manual <i>Management of Issues, Disputes and Claims</i>, 6.1.3.4.3, pp. 6-7</p>



<p>3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively</p>	<p>✓</p>	<p>Manual on Corporate Governance <i>Audit Committee</i>, 2.2.3.3 (o), p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>Guideline No. 4: RECOGNIZES AND MANAGES ENTERPRISE RISKS</p>		
<p>4.1 Have its board oversee the company's risk management function</p>	<p>✓</p>	<p>The Board oversees the Company's risk management function through its Risk Oversight Committee.</p> <p>GT Capital website http://www.gtcapital.com.ph/governance/committees/</p> <p>Annual Corporate Governance Report <i>Risk Oversight Committee</i>, pp. 40-41 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Manual on Corporate Governance <i>Risk Oversight Committee Charter</i>, Annex F http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>4.2 Have a formal risk management policy that guides the company's risk management and compliance processes</p>	<p>✓</p>	<p>Annual Corporate Governance Report <i>Risk Management System</i>, pp. 51-54 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>



and procedures		Othe%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Enterprise Risk Management Manual
4.3 Design and undertake an Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO (The Committee of Sponsoring Organizations of the Treadway Commission) I and II	✓	Annual Corporate Governance Report <i>Risk Management System</i> , pp. 51-54 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Enterprise Risk Management Manual
4.4 Have a unit at the management level, headed by a Risk Management Officer	✓	Appointment of Mr. Winston Andrew L. Peckson as Chief Risk Officer http://edge.pse.com.ph/openDiscViewer.do?edge_no=ba84120f0305f94272785c150f4cd6d2 Manual on Corporate Governance <i>Risk Oversight Committee Charter</i> , Annex F http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf Enterprise Risk Management Manual
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing, including how these are being managed	✓	Annual Corporate Governance Report <i>Risk Management System</i> , pp. 51-54 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Enterprise Risk Management Manual



<p>4.6 Seek external technical support in risk management when such competence is not available internally</p>	<p>✓</p>	<p>Appointment of Mr. Winston Andrew L. Peckson as Chief Risk Officer http://edge.pse.com.ph/openDiscViewer.do?edge_no=ba84120f0305f94272785c150f4cd6d2</p> <p>Manual on Corporate Governance <i>Risk Oversight Committee Charter, Annex F</i> http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>Guideline No. 5: ENSURES THE INTEGRITY OF ITS FINANCIAL REPORT AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
<p>5.1 Have the board’s Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit</p>	<p>✓</p>	<p>Manual on Corporate Governance, 2.2.3.3(k), p. 12; (p), p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions</p>	<p>✓</p>	<p>Manual on Corporate Governance, 2.2.3.3 (q), p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>5.3 Ensure that the external auditor has adequate quality control procedures</p>	<p>✓</p>	<p>Manual on Corporate Governance, 2.2.3.3 (r), p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



5.4 Disclose relevant information on the external auditors	✓	<p>Results of the 2015 Annual Stockholders' Meeting http://www.gtcapital.com.ph/downloads/Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%2005112015%20v2.pdf</p> <p>Preliminary Information Statement for the May 11, 2016 ASM <i>Item 7. Independent Public Accountants</i>, pp. 16-17 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process	✓	<p>Manual on Corporate Governance, 2.2.3.3 (s), p. 13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present	✓	<p>Manual on Corporate Governance, 2.2.3.3 (t), p.13 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
5.7 Have the financial reports attested to by the Chief Executive Officer and the Chief Financial Officer	✓	<p>Preliminary Information Statement for the May 11, 2016 ASM, p. 58 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p> <p>Annual Report <i>Statement of Management's Responsibility for Financial Statements</i>, p.86 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf</p>
5.8 Have a policy of rotating the lead audit partner every five years	✓	<p>Manual on Corporate Governance, 2.2.3.3 (u), p. 13, and 2.3.4 (e), p. 14 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



<p>Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON CONTROLLING GROUP</p>		
<p>6.1 Adopt the principle of “one share, one vote”</p>	✓	<p>Manual on Corporate Governance, 6.3.1, p. 22 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights</p>	✓	<p>Manual on Corporate Governance 6.9 <i>Right to fair and equal treatment</i>, p. 25 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>6.3 Have an effective, secure and efficient voting system</p>	✓	<p>Preliminary Information Statement for the May 11, 2016 ASM <i>Item 19. Voting Procedures</i>, pp. 18-19 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders</p>		<p>The Corporation observes the principle of “one vote per one common share”.</p> <p>However, under the Corporation’s Manual on Corporate Governance, “it shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders’ rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders’ voting rights and the solution of collective action problems through appropriate mechanisms.”</p>
<p>6.5 Provide all shareholders with the</p>	✓	<p>Manual on Corporate Governance, 6.2.3.a, p. 21</p>



<p>notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting</p>		<p>http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>The Preliminary Information Statement for the May 11, 2016 ASM, which includes notice and agenda of the 2016 ASM, was disclosed on March 23, 2016, more than thirty (30) days before the ASM on May 11, 2016. http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>
<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings</p>	<p>✓</p>	<p>Amended By-laws, Art. II Sec. 2 http://gtcapital.com.ph/downloads/Amended%20By-laws.PDF</p> <p>Manual on Corporate Governance, 6.2.3(f), p. 22; 6.6.2, p. 23; 6.6.3, p. 23 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>6.7 Ensure that all relevant questions during the AGM are answered</p>	<p>✓</p>	<p>Manual on Corporate Governance, 6.2.3(f), p. 22 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Minutes of the May 11, 2015 Annual Stockholders' Meeting http://www.gtcapital.com.ph/downloads/Minutes%20of%20the%20Annual%20Meeting%20of%20the%20Stockholders%2005112015%20v2.pdf</p>
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders</p>	<p>✓</p>	<p>Manual on Corporate Governance <i>Investors' Rights and Protection</i>, pp. 21-25 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>6.9 Avoid anti-takeover measures or</p>	<p>✓</p>	<p>There are no anti-takeover measures in the Corporation's constitutional</p>



similar devices that may entrench ineffective management or the existing controlling shareholder group		documents or its Manual on Corporate Governance.
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates	✓	GT Capital submits a quarterly public ownership report to the PSE and posts the same on its website. Example: http://edge.pse.com.ph/openDiscViewer.do?edge_no=e337d7a983a1e2d672785c150f4cd6d2
6.11 Have a communications strategy to promote effective communication with shareholders	✓	Annual Corporate Governance Report <i>Disclosure and Transparency</i> , pp. 63-64 <i>Investor Relations Program</i> , pp. 73-74 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf GT Capital website http://www.gtcapital.com.ph/investor-relations/ Manual on Corporate Governance <i>2.10 Investor Relations</i> , p. 19 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
6.12 Have at least thirty (30%) public float to increase liquidity in the market	✓	GT Capital has a 45.42% public float as of December 31, 2015. http://edge.pse.com.ph/openDiscViewer.do?edge_no=e337d7a983a1e2d672785c150f4cd6d2
6.13 Have a transparent dividend policy	✓	As a policy, the Corporation has a target annual dividend payout of Php3.00



		<p>per share, payable out of its unrestricted retained earnings.</p> <p>Preliminary Information Statement for May 11, 2016 ASM <i>Shareholder and Dividend Information</i>, p. 48 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p> <p>Amended By-laws, Art. VII, Sec. 3 http://gtcapital.com.ph/downloads/Amended%20By-laws.PDF</p>
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations	✓	<p>Legal & Compliance Division Policies and Procedures Manual http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf</p> <p>Annual Corporate Governance Report <i>Disclosure and Transparency</i>, pp. 63-64 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the	✓	<p>Manual on Corporate Governance <i>Reportorial or Disclosure System of Company's Corporate Governance Policies</i>, p. 20 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>



company		
7.3 Disclose its director and executive compensation policy	✓	<p>Manual on Corporate Governance <i>Compensation Committee Charter</i>, Annex B http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Annual Corporate Governance Report <i>Remuneration Matters</i>, pp. 35-37 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Preliminary Information Statement for the May 11, 2016 ASM <i>Control and Compensation Information</i>, p. 5 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>
7.4 Disclose names of groups or individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group	✓	<p>The list of stockholders and their stockholdings is periodically disclosed to PSE.</p> <p>Example: http://edge.pse.com.ph/openDiscViewer.do?edge_no=e337d7a983a1e2d672785c150f4cd6d2</p> <p>Annual Report and Information Statement provide information on cross-shareholding relationships, if any, as well as information on GT Capital's component companies.</p> <p>2014 Annual Report http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf</p>



		Preliminary Information Statement for the May 11, 2016 ASM http://edge.pse.com.ph/downloadFile.do?file_id=218325
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from the end of the reporting period	✓	GT Capital timely submits and discloses its SEC Form 17-A and SEC Form 17-Q. Example: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c9be7b8c16ed6cadb15effbf9088d1ab
7.6 Disclose to the shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines	✓	Manual on Corporate Governance, including amendments thereto, and Annual Corporate Governance Report are submitted to the SEC and disclosed through the PSE. Disclosure of Annual Corporate Governance Report http://edge.pse.com.ph/openDiscViewer.do?edge_no=a31d274c33b8fcc672785c150f4cd6d2 Manual on Corporate Governance <i>5. Reportorial or Disclosure System of Company's Corporate Governance Policies</i> , p. 20 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to	✓	Preliminary Information Statement for the May 11, 2016 ASM http://edge.pse.com.ph/downloadFile.do?file_id=218325



<p>corporate actions that require shareholder approval</p>		
<p>7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program)</p>	<p>✓</p>	<p>GT Capital makes the appropriate disclosure to the PSE regarding the trading of the corporation's shares by directors, officers and controlling shareholders.</p> <p>Examples: http://edge.pse.com.ph/openDiscViewer.do?edge_no=99037cd5ac0f9f9272785c150f4cd6d2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=bda6fc9962749ee3b15effbf9088d1ab</p> <p>Manual on Corporate Governance, 6.6.6, p. 24 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holding among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company</p>		<p>Voting power is proportionate to the percentage of ownership in the Company.</p> <p>Annual Corporate Governance Report <i>Risk to Minority Shareholders</i>, p. 53 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Preliminary Information Statement for the May 11, 2016 ASM <i>Item 4. Voting Securities and Principal Holders Thereof</i>, pp. 5-6 http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>



<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF ITS EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors, as well the community environment and other key stakeholder groups</p>	<p>✓</p>	<p>GT Capital website http://www.gtcapital.com.ph/csr/</p> <p>Annual Corporate Governance Report <i>Role of Stakeholders</i>, p. 59-63 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p> <p>Whistleblowing Policy http://www.gtcapital.com.ph/downloads/WHISTLEBLOWING%20POLICY.pdf</p>
<p>8.2 Have in place a workplace development program</p>	<p>✓</p>	<p>Annual Corporate Governance Report, pp. 61-62 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>✓</p>	<p>Annual Corporate Governance Report, p. 62 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
<p>8.4 Have in place a community</p>	<p>✓</p>	<p>GT Capital website</p>



involvement program		http://www.gtcapital.com.ph/csr/ 2014 Annual Report <i>Corporate Social Responsibility and Environmental Sustainability</i> , pp. 66-73 http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf
8.5 Have in place an environment-related program	✓	Through the Corporation's subsidiaries GT Capital website http://www.gtcapital.com.ph/csr/ 2014 Annual Report http://www.gtcapital.com.ph/downloads/GTC%20AR14_Body%20FINAL.pdf
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants	✓	Annual Corporate Governance Report <i>Role of Stakeholders</i> , pp. 59-60 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf Policies and Procedures Manuals
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties	✓	The Corporate Governance Committee acts as the Corporation's Related Party Transactions Committee. Corporate Governance Charter



		<p>http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf</p> <p>Annual Corporate Governance Report, pp. 27-28 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need shareholder approval	✓	<p>Manual on Corporate Governance <i>Corporate Governance Committee Charter</i>, Annex D http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Annual Corporate Governance Report <i>Related Party Transactions</i>, pp. 27-28 http://www.gtcapital.com.ph/downloads/Consolidated%20Changes%20in%20the%20ACGR%20as%20of%20December%202015%20(FINAL).pdf</p>
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholder meetings		<p>Related Party Transactions are reviewed by the Corporate Governance Committee and approved by the Board of Directors. Acts of the Board of Directors are ratified by the shareholders at the Annual Stockholders' Meeting.</p>
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs	✓	<p>The Corporate Governance Committee acts as the Corporation's Related Party Transactions Committee.</p> <p>Corporate Governance Charter http://gtcapital.com.ph/downloads/Corporate%20Governance%20Committee%20Charter%20%28FINAL%29.pdf</p>



<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report</p>	<p>✓</p>	<p>Notes to the Financial Statements in GT Capital's Preliminary Information Statement for the May 11, 2016 ASM http://edge.pse.com.ph/downloadFile.do?file_id=218325</p>
<p>9.6 Have a clear policy in dealing with material non-public information by company insiders</p>	<p>✓</p>	<p>Manual on Corporate Governance, 6.6.4-6.6.6, p. 24 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p>
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors and management</p>	<p>✓</p>	<p>Manual on Corporate Governance <i>5. Reportorial or Disclosure System of Company's Corporate Governance Policies</i>, p. 20 http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf</p> <p>Legal & Compliance Division Policies and Procedures Manual http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel</p>	<p>✓</p>	<p>Code of Ethics http://www.gtcapital.com.ph/downloads/GT%20CAPITAL%20CODE%20OF%20ETHICS.pdf</p> <p>Employees' Code of Discipline http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Disci</p>



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10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances	✓	Legal & Compliance Division's Policies and Procedures Manual http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf
10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well as present the specific steps being taken to finally comply with the applicable law, rule or regulation	✓	GT Capital has not sought exemptive relief from the application of any law, rule or regulation.
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes	✓	The Corporation's Code of Discipline contains policies on matters such as bribery, misappropriation, falsification, etc. http://www.gtcapital.com.ph/downloads/Employee%20Code%20of%20Discipline.PDF The Legal & Compliance Division Policies and Procedures Manual contains policies on compliance with rules and regulations, which includes laws against corruption, etc. http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf



10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules and regulations, as well as all regulatory requirements	✓	The duties and responsibilities of the Compliance Officer are enumerated in the Manual on Corporate Governance and Legal & Compliance Division Policies and Procedures Manual. http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf
10.6 Respect intellectual property rights	✓	http://www.gtcapital.com.ph/downloads/AMENDED%20MCG%2012152014.pdf
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner	✓	Legal & Compliance Policies and Procedures Manual Management of Issues, Disputes and Claims, pp. 6-7 http://www.gtcapital.com.ph/downloads/Legal%20and%20Compliance%20PM.pdf

Read and approved:

(Original Signed)

WILFREDO A. PARAS
Independent Director

(Original Signed)

CARMELO MARIA LUZA BAUTISTA
President