

GT CAPITAL HOLDINGS, INC.

43rd Floor, GT Tower International, Ayala Avenue corner H.V. Dela Costa St., Makati City

MATERIAL RELATED PARTY TRANSACTIONS POLICY

I. OBJECTIVE

To strengthen GT Capital Holdings, Inc.'s ("GT Capital") existing policy on Related Party Transactions ("RPT") so as to prevent or mitigate abusive transactions with Related Parties and avoid risks of conflict of interest, in accordance with the regulations of the Securities and Exchange Commission ("SEC"), including SEC Memorandum Circular No. 10 Series of 2019 (re: Rules on Material Related Party Transactions for Publicly-Listed Companies), and other regulatory bodies.

II. COVERAGE

This Material RPT Policy covers all transactions between GT Capital Holdings, Inc. ("GT Capital") and its Related Parties meeting the Materiality Threshold, which is ten percent (10%) or higher of GT Capital's total consolidated assets based on its latest audited financial statements.

Capitalized terms shall have the meaning provided below.

This Material RPT Policy will complement GT Capital's existing RPT Policy found in the Corporate Governance and Related Party Transactions Committee ("CGRPTC") Charter, which provides that the CGRPTC shall pass upon and provide clearance for transactions with related parties that exceed Pesos: One Hundred Million (Php100,000,000.00).

III. POLICIES

A. DEFINITIONS

For purposes of this Material RPT Policy, the following definitions shall apply:

"Affiliate" refers to an entity linked directly or indirectly to GT Capital through any one or a combination of any of the following:

- Ownership, Control or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a company of at least ten percent (10%) or more of the outstanding voting stock of GT Capital, or vice-versa;
- Interlocking directorship or officership (with rank of Senior Vice President and above), except in cases involving independent directors as defined under existing regulations of the SEC;
- Common stockholders owning at least ten percent (10%) of the outstanding voting stock of GT Capital and the entity; or
- Management contract or any arrangement granting power to GT Capital to direct or cause the direction of management and policies of the entity, or vice-versa.

"Associate" refers to an entity over which GT Capital holds twenty percent (20%) or more of the voting power, directly or indirectly, or which GT Capital has Significant Influence.

"Control" exists over GT Capital if a person or an entity has (i) power over GT Capital; (ii) exposure or rights to variable returns from its involvement with GT Capital; and (iii) the ability to use its power over GT Capital to affect the amount of GT Capital's returns.

"Material Related Party Transaction" refers to any RPT, either individually or in aggregate over a twelve-month period with the same Related Party, amounting to ten percent (10%) or higher of GT Capital's total consolidated assets based on its latest audited financial statements.

"Materiality Threshold" shall be ten percent (10%) of GT Capital's total consolidated assets based on its latest audited financial statements.

"Officers" refers to GT Capital's Corporate Secretary, Assistant Corporate Secretary, Treasurer, Assistant Treasurer, officers with a rank of at least Senior Vice President, and those holding Department Head positions.

"Related Parties" refers to GT Capital's directors, Officers, Substantial Shareholders, and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, if such relatives have Control, joint Control or Significant Influence over GT Capital. It also covers GT Capital's parent, subsidiary, fellow subsidiary, Associate, Affiliate, joint venture or an entity that is Controlled, jointly Controlled or significantly influenced or managed by a person who is a Related Party.

"Related Party Transaction" refers to transfer of resources, services or obligations between GT Capital and a Related Party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with Related Parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a Related Party.

"Related Party Registry" refers to a record of the organizational and structural composition, including any change thereon, of GT Capital and its Related Parties.

"Significant Influence" refers to the power to participate in the financial and operating policy decisions of the company but has no Control or joint Control of those policies.

"Substantial Shareholder" refers to any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of GT Capital's equity security.

B. RELATED PARTY REGISTRY

GT Capital, through its Legal and Compliance Department, shall establish and maintain a Related Party Registry, which shall identify GT Capital's Related Parties.

The Related Party Registry shall be reviewed and updated by GT Capital's Legal and Compliance Department on a quarterly basis.

C. IDENTIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS

The transaction proponent, project manager, or similarly the designated officer in charge of a transaction involving GT Capital, as the case may be, has the primary responsibility to:

- Identify whether the transaction is a Material RPT;
- Endorse to GT Capital's Management or Executive Committee, as the case may be, the appointment of an external independent party to evaluate the fairness of the terms of the Material RPT. The external independent party may include, but is not limited to, auditing/accounting firms, and third party consultants and appraisers;
- If necessary, determine, set-up, and implement an effective price discovery mechanism, including, but not limited to, acquiring the services of an external expert, opening the transaction to a bidding process, or publication of available property for sale; and
- Endorse the Material RPT to GT Capital's CGRPTC and Board of Directors ("BOD") for review and approval.

D. REVIEW AND APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

1. GT Capital's CGRPTC shall evaluate and endorse for approval of the BOD all Material RPTs.
2. All individual Material RPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the independent directors voting to approve the Material RPT. If a majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of GT Capital's outstanding capital stock.
3. The same board approval as provided above shall be required for an RPT that meets and exceeds the Materiality Threshold in the case of aggregate RPTs covering the same Related Party within a twelve (12)-month period.
4. The CGRPTC and BOD shall ensure that in entering into Material RPTs, no preferential treatment shall be given to Related Parties that are not extended to non-related parties under similar circumstances, taking into consideration the following, among others:
 - a. Terms of the transaction and whether these are no less favorable than terms generally available to an unrelated third party under the same circumstances; An unrelated third party under the same circumstance refers to a similarly-situated non-related party account, e.g. within the same industry or category and risk profile;
 - b. Business purpose, timing, rationale, and benefits of the transaction;
 - c. Approximate monetary value of the transaction and the approximate monetary value of the Related Party's interest in the transaction;
 - d. Valuation methodologies used;
 - e. Description of provisions or limitations imposed as a result of entering into the transaction, if any;
 - f. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the transaction; and
 - g. The availability of other sources of comparable products or services.

5. Directors, Substantial Shareholders, and Officers of GT Capital shall fully disclose to the BOD all material facts related to the Material RPT as well as their direct and indirect financial interest in any transaction or matter that may affect or is affecting GT Capital. Such disclosure shall be made at the board meeting where the Material RPT will be presented for approval and before the completion or execution of the Material RPT.
6. Directors and Officers with personal interest in the transaction should abstain from the discussion, approval (if applicable), and management of the Material RPT. In case they refuse to abstain, their attendance shall not be counted for purposes of assessing the quorum, and their votes shall not be counted for purposes of determining approval.
7. Transactions meeting the Materiality Threshold that were entered into with an unrelated party that subsequently becomes a Related Party are excluded from the limits and approval process required in this Material RPT Policy. However, any major alteration to the terms and conditions or increase in exposure level related to these transactions after the non-related party becomes a Related Party shall subject the transaction to the requirements of this Material RPT Policy.

E. COMPLIANCE AND PERIODIC REVIEW OF POLICY

1. GT Capital's Head of Legal and Compliance Department shall ensure that GT Capital complies with relevant rules and regulations and is informed of regulatory developments in areas affecting Related Parties. S/he shall aid in the review of GT Capital's transactions and identify any potential Material RPT that would require review by the BOD. S/he shall ensure that GT Capital's Material RPT Policy is kept updated and is properly implemented throughout GT Capital.
2. GT Capital's Audit Department shall conduct a periodic review of the effectiveness of GT Capital's system and internal controls governing Material RPTs to assess consistency with BOD-approved policies and procedures. The results of the audit, including exceptions or breaches in limits, shall be communicated directly to GT Capital's Audit Committee.

F. WHISTLEBLOWING MECHANISM AND PENALTIES FOR NON-COMPLIANCE

1. GT Capital's stakeholders may report and communicate confidentially and without risk of reprisal legitimate concerns about illegal, unethical, and questionable Material RPTs through GT Capital's existing Whistleblowing Policy.
2. Following the procedures in GT Capital's Whistleblowing Policy, GT Capital's Discipline, Ethics, and Values Committee shall present to the CGRPTC its findings and include therein, upon consultation with and advice from members of GT Capital's Management as the need arises, measures that would cut losses and allow recovery of losses or opportunity costs incurred by GT Capital arising from Material RPTs that are not engaged on arm's length terms.
3. Directors, Officers, and other employees who have been found to have been remiss in their duties in handling Materials RPTs shall be subject to appropriate sanctions under GT Capital's Code of Discipline, Manual on Corporate Governance, and other existing policies of GT Capital, without prejudice to such other actions GT Capital may take to protect its interests.

G. DISCLOSURE AND REGULATORY REPORTING

The Legal and Compliance Department shall ensure the reporting to the SEC of the following:

1. A summary of Material RPTs entered into by GT Capital during the reporting year which shall be disclosed in GT Capital's Integrated Annual Corporate Governance Report to be submitted annually every May 30; and
2. All Material RPTs, through Advisement Report following the format by the SEC, to be filed within three (3) calendar days from the execution date of the transaction, signed by the Corporate Secretary or authorized representative of GT Capital.

IV. EFFECTIVITY

This Material RPT Policy shall take effect upon approval of the BOD.

[Signature page follows.]

GT CAPITAL HOLDINGS, INC.
MATERIAL RELATED PARTY TRANSACTIONS POLICY



ARTHUR VY TY
Chairman



RENEE LYNN MICIANO-ATIENZA
Vice-President / Head, Legal and
Compliance Department