



ITEM	CORPORATE GOVERNANCE STANDARD	GUIDING REFERENCE	RESPONSE	PUBLIC DISCLOSURES AND COMMENTS
LEVEL 1				
A. RIGHTS AND EQUITABLE TREATMENT 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? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	G20/OECD Principle of Corporate Governance (2023): II.A. Basic shareholder rights should include the right to: (6) share in the profit of the corporation.	YES	<p>GT Capital Holdings, Inc. ("GT Capital, "GTCAP" or the "Corporation") declared cash dividends to its perpetual preferred shareholders on December 15, 2023.</p> <p>On March 13, 2024, the Board approved the declaration of a P3.00 (regular) and P2.00 (special) cash dividends for common and voting preferred stockholders to be paid on April 12, 2024. The remaining P3.00 regular cash dividend will be declared by the Board with exact record and payment date to be disclosed after the regular meeting of the Board of Directors in August 2024.</p> <p>Declaration of Dividends for common shareholders https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b5f15494683fe1dabca0fa0c5b4e4d0</p> <p>Declaration of Special Cash Dividends https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef4275c6561009a4abca0fa0c5b4e4d0</p> <p>GTCAP Declaration of Dividends for perpetual preferred shareholders https://edge.pse.com.ph/openDiscViewer.do?edge_no=5130aae9b9eaca359e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=bd38592d4c3444629e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ce24f70bac6531189e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=a7294a66b20ecce89e4dc6f6c9b65995</p>
A.2	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.2.1	Do shareholders have the 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?	G20/OECD Principles of Corporate Governance (2023): II.C.5. 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, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board	YES	<p>The Compensation Committee, on behalf of the Board of Directors, designates the amount of remuneration of the directors and officers of the Corporation. The shareholders ratify all acts, transactions, and resolutions approved by the Board of Directors, which includes actions by the Compensation Committee.</p> <p>GTCAP 2024 ASM Minutes, Item 6. Ratification of Corporate Acts https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%202024%20Draft%20%20Minutes.pdf</p> <p>GTCAP Amended Manual on Corporate Governance ("Amended MCG"), Section 6.3.3, p. 27-28 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%202010,%202023_Redacted.pdf</p>



A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	<i>members and employees should be subject to shareholder approval.</i>	YES	<p>GT Capital recognizes the right of its non-controlling shareholders to nominate candidates for the Board of Directors (the "Board").</p> <p>GTCAP Amended MCG, Section 6.3.7, p. 27 "6.3.7 Shareholders may nominate candidates for seats in the Board of Directors ..." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?		YES	<p>The Proxy Form which allows shareholders to vote for each individual director for the next ASM is included in the Corporation's Definitive Information Statement ("DIS").</p> <p>GTCAP 2024 DIS (containing May 8, 2024 ASM Notice, Agenda and Proxy) https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p>
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	<p>G20/OECD Principles of Corporate Governance (2023): 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.</i></p> <p>ICGN (2021) PRINCIPLE 10: 10.4 Meeting procedures <i>Companies should publish meeting procedures (either in person, by proxy or by virtual electronic means) alongside the publication of the AGM Notice. This should include information on the meeting format, registration, access, participant identification, shareholding verification, voting options and the approach to asking/ answering questions. All matters on the ballot should be voted by poll and voting by a 'show of hands' should not be permitted.</i></p>	YES	<p>GT Capital's Voting Procedure during the ASM was disclosed in its DIS and was reiterated by the Head of Legal and Compliance during the recent ASM.</p> <p>GTCAP 2024 ASM Minutes, Item 3. Voting Procedures, p. 1 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf</p> <p>GTCAP 2024 DIS, Item 4(c) Voting Securities and Principal Holders Thereof and Item 19, Voting Procedures, pp. 8, 28-30 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p>



A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	YES	During the 2024 ASM, as reflected in the minutes, there was an opportunity for the shareholders to ask questions by sending the same via electronic mail. GTCAP 2024 ASM Minutes, Item 1. Opening Announcements and Call to Order, p.1 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	ICGN (2021) PRINCIPLE 10: 10.10 Vote disclosure The board should ensure that equal effect is given to votes whether cast in person or in absentia and all votes should be properly counted and recorded via ballot. The outcome of the vote, the vote instruction (reported separately for, against or abstain) and voting levels for each resolution should be published promptly after the meeting on the company website. If a board-endorsed resolution has been opposed by a significant proportion of votes (e.g., 20% or more), the company should explain subsequently what actions were taken to understand and respond to the concerns that led shareholders to vote against the board's recommendation. At the following AGM, the board should report how the views from shareholders were considered to address the concern and any actions taken.	YES	GTCAP 2024 ASM Minutes https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf Results of May 8, 2024 ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=42ad472c55c249b1abca0fa0c5b4e4d0
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings,	YES	The Minutes of the 2024 ASM provides the list of board members who attended the 2024 ASM. GTCAP 2024 ASM Minutes, Item 1 and Item 7, pp. 1, 3-4 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf



A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	<i>and to propose resolutions, subject to reasonable limitations.</i>	YES	The Minutes of the 2024 ASM provides the list of board members who attended the 2024 ASM. All the members of the board attended the 2024 ASM. GTCAP 2024 ASM Minutes, Item 1 and Item 7, pp. 1, 3-4 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
A.2.9	Does the company allow voting in absentia?	G20/OECD Principles of Corporate Governance (2023): II.C.6. <i>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.</i>	YES	Shareholders are allowed to vote by proxy. GTCAP 2024 ASM Minutes: Item 3, Voting Procedures https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf GTCAP 2024 DIS, Item 4 (c), p. 8 "Stockholders may, subject to validation, attend, participate and vote at the Annual Stockholders' Meeting by remote communication, voting in absentia, or by proxy." https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc.%20Definitive%20Information%20Statement_01Apr2024_Redacted.pdf
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	ICGN (2021) PRINCIPLE 10: 10.9 Vote execution <i>The board should clearly publicise a date by which shareholders should cast their voting instructions. The practice of share blocking or requirements for lengthy shareholdings should be discontinued. Companies should ensure accuracy of tracking and reconciling any advance votes received pre-AGM with any live votes cast during the AGM itself.</i>	YES	All voting during the latest ASM of GT Capital were done by poll. GTCAP 2024 ASM Minutes, Item 3. Voting Procedures https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	<i>blocking or requirements for lengthy shareholdings should be discontinued. Companies should ensure accuracy of tracking and reconciling any advance votes received pre-AGM with any live votes cast during the AGM itself.</i>	YES	All votes during the 2024 ASM were received and tabulated by the GT Capital's Stock Transfer Agent, MBTC-Trust Banking Group, and validated by the external auditor, Sycip Gorres Velayo & Company. GTCAP 2024 ASM Minutes, Item 3. Voting Procedures (see footnote) https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	G20/OECD Principles of Corporate Governance (2023): II.C.1. <i>Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.</i>	YES	Results of the stockholders' meeting are promptly reported and disclosed on PSE Edge, and the minutes are made publicly available by the next working day. Results of May 8, 2024 ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=42ad472c55c249b1abca0fa0c5b4e4d0 GTCAP 2024 ASM Minutes https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?		YES	GT Capital ensures, as far as practicable, at least twenty eight (28) days' notice for all resolutions. For the 2024 ASM, notice was disclosed and posted in the PSE on March 22, 2024 or forty-seven (47) days before the ASM, through the Preliminary Information Statement ("PIS"). GTCAP 2024 PIS (containing the May 8, 2024 ASM Notice, Agenda, and Proxy) https://edge.pse.com.ph/openDiscViewer.do?edge_no=65c47cdd16a44aaaabca0fa0c5b4e4d0



A.2.14	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	GT Capital provided the rationale and explanation for each agenda item in the notice of the ASM, as reflected in the DIS. GTCAP 2024 DIS, Explanation/Rationale for each Agenda Item https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc.%20Definitive%20Information%20Statement_01Apr2024_Redacted.pdf
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	G20/OECD Principles of Corporate Governance (2023): II.C.4. <i>Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</i>	YES	GTCAP Amended MCG, Section 6.6.2, p. 29 "6.6.2 The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	G20/OECD Principles of Corporate Governance (2023): II.H.1. <i>The rules and procedures governing the acquisition of corporate control in capital markets, 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.</i>	YES	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. In 2023, there were no mergers, acquisitions, and/or takeovers which required shareholders' approval. GTCAP Amended MCG, Section 6.2.2, p. 26 "6.2.2 On all matters of importance to investors, especially institutional investors, such as matters 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." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf GTCAP 2023 Integrated Report, Appointment of Independent Party, p.137 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	G20/OECD Principles of Corporate Governance (2023): II.D. <i>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined</i>	YES	GT Capital allows its shareholders to contact its offices via its website or through disclosed telephone numbers and e-mail addresses. Further, GT Capital conducts periodical analysts' and investors' briefings and maintain an investor relations program to better respond to feedback from investors and shareholders and other stakeholders. GT Capital Website- Contact Us https://www.gtcapital.com.ph/contact-us



		<p><i>in the Principles, subject to exceptions to prevent abuse.</i></p> <p>ICGN (2021) PRINCIPLE 1: 1.4 Dialogue</p> <p><i>The board, particularly the chair, lead (or senior) independent director and committee chairs, should constructively engage with shareholders and relevant stakeholders (particularly the workforce) for meaningful dialogue. This infers two-way communication between companies and shareholders/ stakeholders and not a unilateral presentation from just one party. Such dialogue should encompass all matters of material relevance to a company's governance, strategy, innovation, risk management and performance as well as environmental and social policies and practices.</i></p>		<p>Notice of Analysts'/Investors' Briefings https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a6a4e9e425a9ba39e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3a03fb7db3d261f9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3987ce24b548f12abca0fa0c5b4e4d0 https://edge.pse.com.ph/openDiscViewer.do?edge_no=6429dff8f3f3d7abca0fa0c5b4e4d0 https://www.gtcapital.com.ph/investor-relations/investor-relations-program GTCAP 2023 Integrated Annual Corporate Governance Report, p. 149 https://www.gtcapital.com.ph/storage/uploads/iacgr/GT%20CAPITAL%20HOLDINGS%20INC.%202023%20IACGR_21May24_SEC%20Received_Redacted.pdf</p>
A.5	Shares and voting rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	<p>G20/OECD Principles of Corporate Governance (2023): II.E. All shareholders of the same series of a class should be treated equally. 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 economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>ICGN (2021) PRINCIPLE 9: 9.1. Share classes</p> <p><i>Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power or control disproportionate to their</i></p>	YES	<p>GTCAP Amended AOI, Article 7 https://www.gtcapital.com.ph/storage/uploads/2022/07/GTCAP%20AMENDED%20AOI%20AS%20OF%20JULY%208,%202022.pdf</p> <p>Available on the GT Capital Website https://www.gtcapital.com.ph/aoi-and-by-laws</p>



		<p><i>economic interests should be avoided or in the event of the existence of such classes, they should be disclosed and explained and sunset mechanisms should be put into place. Dual class share structures should be discouraged, and where they are in place kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid. The board should disclose sufficient information about the material attributes of all of the company's classes and series of shares on a timely basis.</i></p>		
A.6	Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p><i>G20/OECD Principles of Corporate Governance (2023): II.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 general shareholder meetings.</i></p> <p><i>II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.</i></p> <p><i>II.C.2. Processes, format and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.</i></p>	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 Amended MCG, the Notice of the ASM, and the GTCAP 2024 ASM Minutes.</p> <p>GTCAP Amended MCG, Section 6.2.3.c, p. 27 "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." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP 2024 DIS, Notice of May 8, 2024 ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0</p> <p>GTCAP 2024 ASM Minutes https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf</p>



		II.C.5. <i>Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</i>		
A.6.2.	Are 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?	II.C.6. <i>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.</i> ICGN (2021) PRINCIPLE 3: Composition and appointment <i>The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders.</i>	YES	All GT Capital notices, circulars, and press releases are in the English language. GTCAP Company Disclosures on PSE Edge https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=633 GTCAP 2024 DIS https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0
	<i>Does the notice of AGM/circulars have the following details:</i>			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	3.7 Director election process <i>Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution. Boards should disclose the process for director election / re-election along with information about board candidates which includes:</i>	YES	The profiles of GT Capital's Directors, their professional background, and other material information are found in GT Capital's DIS and SEC Form 17-A for 2023 (Annual Report), and GT Capital's Integrated Report. GTCAP 2024 DIS, pp. 13-16 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0 GTCAP SEC Form 17-A for year ended December 31, 2023, pp. 148-151 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0 GTCAP 2023 Integrated Report, Board of Directors, pp. 110-113 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	<i>a) board member identities and rationale for appointment; b) core competencies, qualifications, and professional background; c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable</i>	YES	For the year 2024, the recommendation for re-appointment of Sycip Gorres Velayo & Co. ("SGV") is included in the Corporation's DIS. GTCAP 2024 DIS, Item 7. Independent Public Accountants, p. 26 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf
A.6.5	Were the proxy documents made easily available?		YES	The Proxy Form for the 2024 ASM of GT Capital was available in the website and in the 2024 DIS, as disclosed via PSE Edge. Printed copies of the DIS, with the proxy form enclosed, were also transmitted to stock brokers through GT Capital's Stock Transfer Agent, MBTC-Trust. https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf



		<p>organisations; d) factors affecting independence, including relationship/s with controlling shareholders; e) length of tenure; g) any shareholdings in the company.</p> <p>9.2 Major decisions The board should ensure that shareholders have the right to vote on major decisions which may change the nature of the company in which they have invested. Such rights should be clearly described in the company's governing documents and include: a) appoint or remove a director, with or without cause, by a majority of votes cast;</p>		
A.7	Insider trading and abusive self-dealing should be prohibited.			
A.7.1	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	<p>G20/OECD Principles of Corporate Governance (2023): III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing The board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market</p>	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 all dealings and transactions of GT Capital shares within three (3) business days after the transaction.</p> <p>GTCAP Amended MCG, Section 6.6.6, p. 29 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
A.8	Related party transactions by directors and key executives.			
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	<p>G20/OECD Principles of Corporate Governance (2023): II.F. Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of</p>	YES	<p>A policy on conflict of interest is embedded in GT Capital's Amended MCG.</p> <p>GTCAP Amended MCG, Section 2.1.3 (a), p. 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.</p>



		<p><i>interest and protects the interests of the company and its shareholders.</i></p> <p>II.F.1. Conflicts of interest inherent in related party transactions should be addressed.</p> <p>II.F.2. 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.</p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest <i>The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms.</i></p> <p>9.4 Related party transactions <i>The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of</i></p>		<p>... 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..."</p> <p>https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP Code of Ethics, Standards, p. 2</p> <p>"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."</p> <p>https://www.gtcapital.com.ph/storage/uploads/2018/06/Code%20of%20Ethics.pdf</p> <p>Furthermore, GT Capital's Corporate Governance and Related Party Transactions Committee ("CGRPT Committee") is mandated to pass upon and provide clearance for transactions with Related Parties which involve disbursements of funds exceeding One Hundred Million Pesos (Php100,000,000.00). In all cases, the Committee shall make its decision taking in to consideration the best interest of the Corporation.</p> <p>GTCAP 2023 Integrated Report, Corporate Governance and Related Party Transactions Committee, p. 135</p> <p>https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GT Capital Website: https://www.gtcapital.com.ph/about/board-committees</p> <p>GTCAP Amended MCG, Annex "D" - GTCAP CGRPT Committee Charter, p. 3</p> <p>The Committee shall pass upon and provide clearance for transactions with Related Parties ("Related Party Transactions") which involve disbursements of funds exceeding One Hundred Million Pesos (Php100,000,000.00). In all cases, the Committee shall make its decision taking into consideration the best interest of the Corporation. When passing upon Related Party Transactions, the non-independent members of the Committee shall inhibit themselves from voting on the matter at hand."</p> <p>https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		YES	<p>Under GT Capital's Amended 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.</p> <p>GTCAP 2024 Integrated Report, Policy on Conflicts of Interest, p. 129</p> <p>https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GTCAP Amended MCG, Section 2.1.3(a), p. 5</p> <p>"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..."</p> <p>https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



A.8.3	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?	<i>interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee 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 and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.</i>	YES	<p>GTCAP Amended MCG, Annex "D" - GTCAP CGRPT Committee Charter, p. 3</p> <p>"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." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
A.9 Protecting minority shareholders from abusive actions				
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<p>G20/OECD Principles of Corporate Governance (2023): II.E. <i>All shareholders of the same series of a class should be treated equally. 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 economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</i> II.F. <i>Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of interest and protects the interests of the company and its shareholders.</i> II.G. <i>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></p>	YES	<p>Please refer to Note 27 (Related Party Transactions) of the Notes to the Consolidated Financial Statements, which are attached to the 2024 DIS and GTCAP SEC Form 17-A for 2023.</p> <p>GTCAP SEC Form 17-A for 2023, Transactions with Related Parties, p. 9; Item 13, p. 165 Note 27, pp. 79-87 of Notes to Consolidated Financial Statements https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0</p> <p>GTCAP 2024 DIS, p. 25 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p> <p>GTCAP 2023 Integrated Report, p. 135 "In 2023, all related party transactions were conducted fairly and at an arm's length basis." https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



	<p><i>Abusive self-dealing should be prohibited.</i></p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest <i>The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms.</i></p> <p>9.4 Related party transactions <i>The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to</i></p>	
--	---	--



		<p>determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.</p>		
A.9.2	<p>In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?</p>	<p>G20/OECD Principles of Corporate Governance (2023): II.G. <i>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. Abusive self-dealing should be prohibited.</i></p> <p>ICGN (2021) PRINCIPLE 9: 9.5 Shareholder approval of RPTs <i>Shareholders should have the right to approve significant RPTs above an appropriate materiality threshold, and this should be based on the approval of a majority of disinterested shareholders.</i></p> <p>9.7 Equality and redress <i>The board should ensure that shareholders of the same series or class are treated equally and afforded protection against misuse or misappropriation of the capital they provide due to conduct by the company's board, its management or controlling shareholder, including market manipulation, false or misleading information, material omissions and insider trading. 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</i></p>	N/A	<p>There were no related party transactions requiring shareholders' approval in 2023.</p>



		<p><i>redress. Proper remedies and procedural rules should be put in place to make the protection effective and affordable. Where national legal remedies are not afforded the board is encouraged to ensure that sufficient shareholder protections are provided in the company's bylaws.</i></p>		
C. Sustainability and Resilience				
C.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision			
Material Sustainability-related information should be specified				
C.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1. <i>Sustainability-related information could be considered material if it can reasonably be expected to influence an investor's assessment of a company's value, investment or voting decisions.</i></p> <p>ICGN (2021) PRINCIPLE 7: 7.7 Materiality and sustainability <i>Sustainability disclosures should focus on materially relevant factors, with many environmental and social factors being sector specific, linked to the company's management of its natural and human capital. Where possible, sustainability related reporting should also seek to address "double materiality", for reporting on the company's external impacts on society and the environment, as well as internal impacts on the company's own financial performance. Moreover, boards should build an awareness of</i></p>	YES	<p>GT CAP 2023 Integrated Report Material Topics and Impact on Value Creation, p. 27 ESG Performance Summary, p. 257 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		"dynamic materiality", recognising that materiality evolves over time alongside factors including emerging technology, product innovation and regulatory developments.		
C.1.2	Does the company identify climate change as an issue?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A. Investors are increasingly considering disclosures about how companies assess, identify and manage material climate change and other sustainability risks and opportunities, including for human capital management.</p> <p>ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. Disclosure around these actions would help investors understand the resilience of companies facing climate change risks and to assess progress towards achieving net zero targets.</p>	YES	<p>Yes, the Company identifies climate changes as an issue and a key risk to be addressed.</p> <p>GT CAP 2023 Integrated Report External Environment and Outlook: Environmental & Climate Change, p. 31 Risk and Opportunities: Natural Disasters and Climate Risk, p. 36 Climate Risk, p. 40 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public</p>	YES	<p>The Company's Integrated Report has been prepared and presented in reference to the International Integrated Reporting Framework, on the identified topics material to GT Capital and its priority stakeholders, following the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), Task Force for Climate-Related Financial Disclosures (TCFD) recommendations, and the United Nations Sustainable Development Goals (UN SDGs)</p> <p>GT CAP 2023 Integrated Report</p>



		<p><i>offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.</i></p>		<p>Reporting Standards and Framework, p. 2 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
<p><i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i></p>				
C.1.4	Does the company disclose quantitative sustainability target?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. <i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target.</i></p>	NO	
C.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. <i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target.</i></p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports <i>The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and</i></p>	NO	



		<p><i>natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should:</i></p> <p><i>b. put historical performance into context, and portray the risks, opportunities and prospects for the company in the future;</i></p> <p><i>d. explain key performance indicators to measure progress towards achieving sustainability related targets;</i></p>		
C.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected.</p> <p><i>Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information.</i></p>	YES	<p>The Integrated Report is reviewed and approved by the Company's Risk and Sustainability Oversight Committee. The Company's 2023 Integrated Report was approved by the Board on May 8, 2024.</p> <p>GT CAP 2023 Integrated Report Statement of the Board, p.3 Risk and Sustainability Oversight Committee, p. 134 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters			



C.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: <i>The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company's workforce and other key stakeholders.</i></p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: <i>Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material.</i></p>	YES	<p>The company utilizes various modes of engagement to hear, understand, and address internal stakeholder needs and ensure that it responds to concerns in a timely and relevant manner.</p> <p>GT CAP 2023 Integrated Report Our Stakeholders: Stakeholder Engagement, pp. 28 - 29 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>
C.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: <i>Sustainability-related information could be considered material if it can reasonably be expected to influence an investor's assessment of a company's value, investment or voting decisions.</i></p> <p><i>The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company's workforce and other key stakeholders.</i></p>	YES	<p>GT Capital periodically conducts a materiality assessment every three years. Its last assessment, done in 2021, was conducted with the help of the University of Asia and the Pacific – Center for Social Responsibility (UA&P-CSR) using a double materiality approach. This provided GT Capital an objective and robust evaluation of EESG topics material to both the company and its priority stakeholders. The assessment started with a desk research of sustainability topics that are relevant to international organizations, regulators, investors, industry associations, and academic institutions. <i>Material topics were then benchmarked with international and local industry peers. Consultations with stakeholders followed: first, with GT Capital's priority stakeholders, then with the Management Committee. The last step was the prioritization and filtering of final material topics through a plenary session with the Management Committee.</i></p> <p>GT CAP 2023 Integrated Report Our Stakeholders: Stakeholder Engagement, pp. 26 - 29 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p>G20/OECD Principles of Corporate Governance (2023): VI.B: <i>Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material.</i></p>		
C.3	<p>The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks</p>			
<p>Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</p>				
C.3.1	<p>Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.C.2: <i>Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios.</i></p> <p><i>The management and board members are best placed to decide if the capital structure of a company is compatible with the strategic goals and its associated risk appetite, within existing restrictions established by shareholders. In order to ensure the company's financial soundness, the board should</i></p>	YES	<p>The Board, through the approval of the Integrated Report, reviewed its financial capital and its relation to strategic objectives.</p> <p>GTCAP 2023 Integrated Report Risk Appetite & Strategy, p. 35 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<i>monitor the capital structure and capital sufficiency with due consideration to different scenarios, including those with low probability but high impact.</i>		
C.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.			
<i>Does the company disclose a policy and practices that address:</i>				
C.4.1	The existence and scope of the company's efforts to address customers' welfare?	<i>G20/OECD Principles of Corporate Governance (2023): VI.D.1:</i> <i>The rights of stakeholders are to a large extent established by law (e.g. labour, business, commercial, environmental, and insolvency laws) or by contractual relations that companies must respect. In some jurisdictions, it is mandatory for companies to carry out human rights and environmental due diligence. Nevertheless, even in areas where stakeholder interests are not legislated or established by contract, many companies make additional commitments to stakeholders, given that concern over corporate reputation and corporate performance often requires the recognition of broader interests. This may in some jurisdictions be achieved by companies using the OECD Guidelines for Multinational Enterprises for risk-based due diligence to identify, prevent and mitigate actual and potential adverse impacts of their businesses, and account for how these impacts are addressed.</i>	YES	The company utilizes various modes of engagement to hear, understand, and address external stakeholder needs and ensure that it responds to concerns in a timely and relevant manner. GTCAP 2023 Integrated Report Intellectual Capital: Customer Welfare and Safety, p. 55 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
C.4.2	Supplier/contractor selection procedures?		YES	The Human Resources, Administration, and IT Department's Policies and Procedures Manual ("PPM") outlines the procurement policies of GT Capital, which ensures that risk exposure due to unreasonable and exorbitant spending is eliminated. All purchases require review and approval of the requesting department head and GT Capital's Chief Financial Officer ("CFO") before they are processed. Transactions are then assessed in order to determine if there is a need to comply with the policies and procedures prescribed by the Bids and Awards Committee ("BAC"). Purchases not subject to formal bidding process shall undergo the informal bidding process in which at least three (3) bids/quotations shall be obtained from different suppliers. The Human Resources, Administration, and IT Department oversees all procurements, while the Accounting and Financial Control Department is responsible for payment processing of all obligations arising from procurements. GTCAP 2023 Integrated Report Corporate Governance, Procurement Policies, p. 130 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
C.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		YES	GT Capital and its operating companies are committed to environmental stewardship and managing its carbon footprint. It aims to promote climate action through various mitigation and adaptation activities. To reduce emissions across the value chain, each company prioritizes minimizing the use of scarce resources. Biodiversity conservation efforts are also implemented as a mitigation and adaptation strategy.



				<p>GTCAP 2023 Integrated Report Natural Capital, p. 78 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.4.4	The company's efforts to interact with the communities in which they operate?		YES	<p>GT Capital enhances and supports communities through various corporate social responsibility ("CSR") and strategic development initiatives across its group.</p> <p>GTCAP 2023 Integrated Report Social and Relationship Capital, pp. 68 - 73 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.4.5	The company's anti-corruption programmes and procedures?		YES	<p>The Company publicly discloses its anti-corruption policy and procedures.</p> <p>GTCAP 2023 Integrated Report Corporate Governance, Code of Discipline of Employees and Anti-Corruption Programs, p. 128 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.4.6	How creditors' rights are safeguarded?		YES	<p>The PPM of the Accounting and Financial Control Department outlines GT Capital's policies on creditor protection, which ensure timely payment and compliance with loan covenants, such as the maintenance of various financial ratios. These policies were applied in the review of GT Capital's loan agreements in 2023. The prospectus of each of GT Capital's existing corporate fixed rate bonds also includes provisions for the protection of bondholders, including the appointment of a trustee bank to act in their behalf. In addition, GT Capital's loan agreements include provisions on the disclosure of information to lenders, including the Corporation's financial statements.</p> <p>The Treasury and Finance Officer monitors all loan provisions to ensure timely payment of interest and/or principal and works in close coordination with the Legal and Compliance Officer to monitor the Corporation's compliance with its loan covenants.</p> <p>GTCAP 2023 Integrated Report Corporate Governance, Creditor Protection, p. 140 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?		YES	<p>GT Capital disclosed its performance and its effect on different environment/economic and social issues.</p> <p>GTCAP 2023 Integrated Report Our Performance, pp. 46 - 79 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			



C.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	<p>G20/OECD Principles of Corporate Governance (2023): VI.D.2: <i>The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights at a reasonable cost and without excessive delay.</i></p>	YES	<p>E-mail inquiries from the investing public and shareholders are received by GT Capital's IRSPCC Department through IR@gtcapital.com.ph. Correspondence may also be addressed to:</p> <p>JOSE B. CRISOL, JR. Senior Vice President Head, Investor Relations, Strategic Planning, and Corporate Communications T: (+632) 8836 4500 E: jose.crisol@gtcapital.com.ph</p> <p>SHERMAINE N. CHAVEZ Investor Relations Manager T: (+632) 8836 4500 E: shermaine.chavez@gtcapital.com.ph Other stakeholder concerns may be sent to governance@gtcapital.com.ph.</p> <p>Other stakeholder concerns may be sent to governance@gtcapital.com.ph.</p> <p>GTCAP 2023 Integrated Report, p. 141 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.6	Mechanisms for employee participation should be permitted to develop.			
C.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<p>G20/OECD Principles of Corporate Governance (2023): VI.D.3: <i>The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include employee representation on boards and governance processes such as works councils that consider employee viewpoints in certain key decisions. International</i></p>	YES	<p>GTCAP 2023 Integrated Report, Human Capital, pp. 56-65 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?		YES	<p>GTCAP 2023 Integrated Report, Human Capital, pp. 56-65 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
C.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		NO	



		<p><i>conventions and national norms also recognise the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms can be found in many jurisdictions. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund in the interest of all beneficiaries.</i></p>		
C.7	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.7.1	<p>Does the company have a whistleblowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report.</p>	<p><i>G20/OECD Principles of Corporate Governance (2023): VI.D.5.</i> <i>Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be detrimental to the company in terms of reputational effects. It is therefore important for companies to establish a confidential whistleblowing policy with procedures and safe-harbours for complaints by workers, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour. The board should be encouraged to protect these individuals and representative bodies and to give</i></p>	YES	<p>The Company has a whistleblowing/non-retaliation policy which prohibits retaliation or reprisal tactics against employee whistleblowers, such as punitive transfers, withholding of professional promotion or training, loss of seniority rights or benefits, among others, and provides that disciplinary action shall be taken against an officer or employee who engages in such conduct. Reports by stakeholders, including employees, may be submitted by e-mail to governance@gtcapital.com.ph or directly in writing to the Chief Audit Executive ("CAE").</p> <p>GT CAP 2023 Integrated Report Whistleblowing Policy, p. 128 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GT Capital Website Whistleblowing Policy https://www.gtcapital.com.ph/governance/policies</p>



		<i>them confidential direct access to someone independent on the board, often a member of an audit or an ethics committee.</i>		
C.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		YES	<p>The Company has a whistleblowing/non-retaliation policy which prohibits retaliation or reprisal tactics against employee whistleblowers, such as punitive transfers, withholding of professional promotion or training, loss of seniority rights or benefits, among others, and provides that disciplinary action shall be taken against an officer or employee who engages in such conduct. Reports by stakeholders, including employees, may be submitted by e-mail to governance@gtcapital.com.ph or directly in writing to the Chief Audit Executive ("CAE").</p> <p>GTCAP 2023 Integrated Report, Whistleblowing Policy, p. 128 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf GT Capital Website Whistleblowing Policy https://www.gtcapital.com.ph/governance/policies</p>
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?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on:</p> <p>IV.4. Major share ownership, including beneficial owners, and voting rights. <i>One of the basic rights of investors is to be informed about the ownership structure of the company and their rights vis-a-vis the rights of other owners. The right to such information should also extend to information about the structure of a group of companies and intra-group relations. Such disclosures should make the objectives, nature and structure of the group transparent. Disclosure of ownership data should be provided once certain thresholds of ownership are passed. In equity markets characterised by dispersed ownership structures where small</i></p>	YES	<p>The Corporation discloses its top 100 shareholders every quarter, which includes those holding 5% or more of its issued and outstanding shares (common and preferred), the latest of which was made in the PSE on April 15, 2024 for the period ended March 31, 2024. No director or officer has shareholdings in GT Capital amounting to 5% or more of its outstanding capital stock.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=3fde1e961530053eabca0fa0c5b4e4d0 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c342add4eb28716abca0fa0c5b4e4d0</p> <p>List of Top 100 Stockholders https://www.gtcapital.com.ph/disclosures?group=Top%20100%20Stockholders</p>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		YES	<p>The Corporation discloses its top 100 shareholders every quarter, which includes those holding 5% or more of its issued and outstanding shares (common and preferred), the latest of which was made in the PSE on April 15, 2024 for the period ended March 31, 2024. No director or officer has shareholdings in GT Capital amounting to 5% or more of its outstanding capital stock.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=3fde1e961530053eabca0fa0c5b4e4d0 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c342add4eb28716abca0fa0c5b4e4d0</p> <p>List of Top 100 Stockholders https://www.gtcapital.com.ph/disclosures?group=Top%20100%20Stockholders</p> <p>The Corporation also 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 11, 2024 with March 31, 2024 as the Report Date. https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f6458e4e40ecdceabca0fa0c5b4e4d0</p>



		<i>shareholdings may assure significant influence over a company, these thresholds could be set lower. Such disclosure might include data on major shareholders and others that, directly or indirectly, may significantly influence or control the company through, for example, special voting rights, shareholder agreements, the ownership of controlling or large blocks of shares, the use of holding company structures involving layering of companies or significant cross-shareholding relationships and cross guarantees. It is also required or considered good practice in some jurisdictions to disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis.</i>		Public Ownership Reports https://www.gtcapital.com.ph/disclosures?group=Public%20Ownership%20Report
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		YES	The Corporation also discloses its Public Ownership 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 11, 2024 with March 31, 2024 as the Report Date. https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f6458e4e40ecdceabca0fa0c5b4e4d0 Public Ownership Reports https://www.gtcapital.com.ph/disclosures?group=Public%20Ownership%20Report
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		YES	The Corporation discloses the shareholdings of its directors and principal officers through both PSE Edge and on the website. It also discloses changes in their beneficial ownership of securities (SEC Form 23-B). PSE Edge http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=633 GT Capital Website: https://www.gtcapital.com.ph/disclosures?group=SEC%20FORM%2023-A/B
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	<i>For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions and insider trading, information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and</i>	YES	GTCAP 2023 Integrated Report, Business Review, pp. 82-101 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships1.pdf GT Capital Website Corporate Profile https://www.gtcapital.com.ph/about/corporate-profile GTCAP 2024 DIS, Brief Description of the General Nature and Scope of the Corporation's Business and its Subsidiaries, pp. 60-61 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0



		<i>the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard.</i>		
D.2	Quality of Annual Report			
Does the company's annual report disclose the following items:				
D.2.1	Corporate Objectives	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on:	YES	GTCAP 2023 Integrated Report, Corporate Objectives and Non-Financial Indicators, pp. 42-43 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.2.2	Financial Performance indicators	IV.A.1. The financial and operating results of the company.	YES	GTCAP 2023 Integrated Report, Consolidated Financial Highlights, pp. 10-11 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.2.3	Non-Financial Performance indicators	IV.A.2. Company objectives and sustainability-related information. IV.A.5. Information about the composition of the board and its members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board.	YES	GTCAP 2023 Integrated Report, Corporate Objectives and Non-Financial Indicators, pp. 42-43 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.2.4	Dividend Policy	IV.A.6. Remuneration of members of the board and key executives. IV.A.8. Foreseeable risk factors. IV.A.10. Debt contracts, including the risk of non-compliance with covenants.	YES	GTCAP 2023 Integrated Report, Shareholder Meetings and Dividend Policy, p. 140 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	ICGN (2021) PRINCIPLE 2: Leadership and independence ICGN (2021) PRINCIPLE 3: Composition and appointment ICGN (2021) PRINCIPLE 5: Remuneration	YES	GTCAP 2023 Integrated Report, Board of Directors, pp. 110-113 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
Corporate Governance Confirmation Statement				
D.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material	YES	GT Capital is fully compliant with the Revised Code of Corporate Governance as well as with all pertinent laws, rules and regulations imposed in the conduct of its business. GTCAP 2023 Integrated Report, 2023 Compliance, p. 126



	there is non-compliance, identify and explain reasons for each such issue?	information on: IV.A.9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.		https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.3	Remuneration of Members of the Board and Key Executives			
D.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	ICGN (2021) PRINCIPLE 5: 5.9. Non-executive director remuneration <i>The board, or shareholders as required by law in some jurisdictions, should determine levels of pay for non-executive directors and the non-executive chair and ensure that it is structured in a way which ensures independence, objectivity and alignment with the long-term interests of the company and all its shareholders. Remuneration paid to non-executive directors should be publicly disclosed. Performance-based pay or share options should not be granted to non-executive directors and non-executive chairs.</i>	YES	The directors receive per diems, bonuses, and allowances. This is also in consideration of their valuable contributions in the formulation of the Corporation's overall strategy. Aside from those stated, there are no other compensation plans or arrangements between the directors and the Corporation. GTCAP 2023 Integrated Report, Director and Executive Compensation, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
D.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.6 Remuneration of members of the board and key executives <i>Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed,</i>	YES	GTCAP SEC Form 17-A for 2023, Executive Compensation, pp. 161-162 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0



		<i>while in others it is confined to specified positions.</i>		
D.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>G20/OECD Principles of Corporate Governance (2023): V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.5 <i>Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. 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 options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The</i></p>	YES	<p>GTCAP 2023 Integrated Report, Director and Executive Compensation, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>GTCAP 2024 DIS, Compensation of Directors and Executive Officers, p. 24 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p>



		<i>board may also monitor the implementation of the policy statement on remuneration.</i>		
D.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	G20/OECD Principles of Corporate Governance (2023): IV.A.6. ... <i>Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions.</i>	YES	GTCAP SEC Form 17-A for 2023, Executive Compensation, pp. 161-162 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0
D.4	Disclosure of related party transactions (RPT)			
D.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	G20/OECD Principles of Corporate Governance (2023): IV.A. <i>Disclosure should include, but not limited to, material information on:</i> IV.A.7. <i>Related party transactions.</i> ICGN (2021) PRINCIPLE 9: 9.4 Related party transactions <i>The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of</i>	YES	The CGRPT Committee, when it functions as GT Capital’s Related Party Transactions Committee, passes upon and provides clearance for transactions with Related Parties which involve disbursements of funds exceeding One Hundred Million Pesos (Php100,000,000.00). In all cases, the Committee shall make its decision taking into consideration the best interest of the Corporation. The policies which guide the CGRPT Committee when acting as an RPT Committee are found in the Corporate Governance and Related Party Transactions Committee Charter under the Manual. GTCAP Amended MCG, Annex “D”- CGRPT Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf GTCAP 2023 Integrated Report, Corporate Governance and Related Party Transactions Committee, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf GT Capital’s Material Related Party Transactions Policy (“Material RPT Policy”) complements GT Capital's RPT Policy found in the CGRPT Committee Charter. This Material RPT Policy covers all transactions between 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. Material RPT Policy https://www.gtcapital.com.ph/storage/uploads/2019/10/MaterialRelatedPartyTransactionsPolicy.PDF
D.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	<i>the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of</i>	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. GTCAP SEC Form 17-A for 2023, Transaction with Related Parties, p. 9; Item 13. Certain Relationships and Related



		<p><i>the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders.</i></p>		<p>Transactions, p. 141; Notes to Consolidated Financial Statements, Note 27, pp. 79-87 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0</p>
D.5	Directors and commissioners dealings in shares of the company			
D.5.1	Does the company disclose trading in the company's shares by insiders?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>IV.A. Disclosure should include, but not be limited to, material information on:</p> <p>IV.A.4. Major share ownership, including beneficial owners, and voting rights.</p> <p>ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing <i>The Board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</i></p> <p>ICGN (2021) PRINCIPLE 5: 5.5 Share ownership <i>The board should disclose the company policy concerning ownership of shares of the company by the CEO, non-executive directors and executives. This should include the company policy as to how share ownership requirements are to be achieved and for how long they are to be retained. While CEO and executive share ownership is encouraged, the use of derivatives or other structures that enable the hedging of an individual's exposure to the</i></p>	YES	<p>The Corporation discloses the trading of company shares by insiders through SEC Forms 23-A and 23-B, POR-1 and 17-7.</p> <p>SEC Form 23-A/23-B https://www.gtcapital.com.ph/disclosures?group=SEC%20FORM%2023-A/B</p> <p>Public Ownership Report (Form POR-1) https://www.gtcapital.com.ph/disclosures?group=Public%20Ownership%20Report</p> <p>Statement of Changes in Beneficial Ownership of Securities for the year 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=3f945929540bae939e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a208c4ba7797db39e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c858f0ec02a9c2fe9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36ec422bd7682329e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a4e2a01194ddf049e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=d86c825482b9a87a9e4dc6f6c9b65995</p>



		<i>company's shares should be prohibited.</i>		
D.6	External Auditor and Auditor Report			
<i>Where the same audit firm is engaged for both audit and non-audit services</i>				
D.6.1	Are the audit and non-audit fees disclosed?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>IV.C. <i>An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material aspects, in accordance with an applicable financial reporting framework.</i></p> <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>IV.D. <i>External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest.</i></p> <p>ICGN (2021) PRINCIPLE 8:</p> <p>8.3 Audit Committee</p> <p><i>The terms of reference for the committee should be publicly disclosed and include:</i></p> <p>f) <i>Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to</i></p>	YES	<p>GTCAP 2023 Integrated Report, p. 137</p> <p>https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships1.pdf</p>



		<i>provide these services and how the independence and objectivity of the audit was assured.</i>		
D.6.2	Does the non-audit fee exceed the audit fees?	<p>ICGN (2021) PRINCIPLE 8:</p> <p>8.3 Audit Committee The terms of reference for the committee should be publicly disclosed and include: f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.</p>	NO	<p>GTCAP 2023 Integrated Report, p. 137 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
D.7	Medium of communications			
Does the company use the following modes of communication?				
D.7.1	Quarterly reporting	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p>	YES	<p>For the quarterly period ended March 31, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=db0f3673bc8cd1079e4dc6f6c9b65995</p> <p>For the quarterly period ended June 30, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=36bf1935df6d338b9e4dc6f6c9b65995</p> <p>For the quarterly period ended September 30, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=bd31e551ee509d549e4dc6f6c9b65995</p> <p>For the quarterly period ended March 31, 2024 https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b7d7ff7b50481c6abca0fa0c5b4e4d0</p> <p>GT Capital Website http://www.gtcapital.com.ph/investor-relations/financial-reports https://www.gtcapital.com.ph/disclosures?group=SEC%20Form%2017-A%20/%2017-Q</p>
D.7.2	Company website		YES	<p>http://www.gtcapital.com.ph/</p>
D.7.3	Analysts' briefing		YES	<p>GTCAP 2023 Integrated Report, Investor Relations Calendar of Events, pp. 142 - 143 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



				<p>Notices of Briefings https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a6a4e9e425a9ba39e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=015682875a226b5a9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3a03fb7db3d261f9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3987ce24b548f12abca0fa0c5b4e4d0</p>
D.7.4	Media briefings/press conferences		YES	<p>GTCAP 2023 Integrated Report, Investor Relations Calendar of Events, pp. 142 143 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>Press Releases https://www.gtcapital.com.ph/investor-relations/press-releases</p> <p>Events https://www.gtcapital.com.ph/investor-relations/events</p> <p>Notices of Briefings https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a6a4e9e425a9ba39e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=015682875a226b5a9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3a03fb7db3d261f9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c3987ce24b548f12abca0fa0c5b4e4d0</p>
D.8	Timely filing/release of annual/financial reports			
D.8.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on:</p>	YES	<p>The Consolidated Financial Statements were submitted on March 22, 2024, or eighty-two (82) days from December 31, 2023 financial year end, through the PSE Edge, as an attachment to the Corporation's Preliminary Information Statement ("PIS") https://edge.pse.com.ph/openDiscViewer.do?edge_no=65c47cdd16a44aaaabca0fa0c5b4e4d0</p>
D.8.2	Is the annual report released within 120 days from the financial year end?	<p>IV.A.1. The financial and operating results of the company.</p>	YES	<p>The Corporation's GTCAP SEC Form 17-A for 2023 was released and disclosed in the PSE on April 15, 2024, or 106 days from December 31, 2023 financial year end. https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0</p>
D.8.3	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?	<p>G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p>	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 SEC Form 17-A for 2023, p. 172 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0</p>



		<p>G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> <p>ICGN (2021) PRINCIPLE 7: 7.3 Financial reports The board should affirm that the company's annual report and accounts present a true and fair view of the company's position and long-term prospects.</p>		
D.9	Company website			
Does the company have a website disclosing up-to-date information on the following:				
D.9.1	Financial statements/reports (latest quarterly)	G20/OECD Principles of Corporate Governance (2023):	YES	http://www.gtcapital.com.ph/investor-relations/financial-reports
D.9.2	Materials provided in briefings to analysts and media	IV.A. Disclosure should include, but not be limited to, material information on:	YES	http://www.gtcapital.com.ph/investor-relations/presentation-slides
D.9.3	Downloadable Annual Report	IV.A.1. The financial and operating results of the company.	YES	http://www.gtcapital.com.ph/annual-reports
D.9.4	Notice of AGM and/or EGM		YES	https://www.gtcapital.com.ph/governance/stockholders-meeting
D.9.5	Minutes of AGM and/or EGM	G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	YES	https://www.gtcapital.com.ph/governance/stockholders-meeting
D.9.6	Company's constitution (company's by-laws, memorandum and articles of association)		YES	https://www.gtcapital.com.ph/governance/aoi-and-by-laws
		ICGN (2021) PRINCIPLE 7:		



		<p>Corporate Reporting <i>Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</i></p>		
D.10	Investor relations			
D.10.1	Does the company disclose the contact details (e.g., telephone, fax, and email) of the officer/office responsible for investor relations?	<p>G20/OECD Principles of Corporate Governance (2023): V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.9. <i>Overseeing the process of disclosure and communications. The functions and responsibilities of the board and management with respect to disclosure and communication need to be clearly established by the board. In some jurisdictions, the appointment of an investor relations officer who reports directly to the board is considered good practice for publicly traded companies.</i></p>	YES	<p>GT Capital Website https://www.gtcapital.com.ph/contact-us</p> <p>GTCAP 2024 Integrated Report, p. 141 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
E. Responsibilities of the Board				
E.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policies				
E.1.1	Does the company disclose its corporate governance policy/board charter?	<p>G20/OECD Principles of Corporate Governance (2023): IV. Disclosure and transparency IV.A. <i>Disclosure should include, but not be limited to, material information on:</i></p> <p>9. <i>Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.</i></p>	YES	<p>Governance structures and policies are contained in the GTCAP amended MCG and the CGRPT Charter. Board of Directors, pp. 3-7</p> <p>Corporate Governance and Related Party Transactions Committee, GTCAP Amended MCG Annex "D" https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.1.2	Are the types of decisions requiring	G20/OECD Principles of	YES	GTCAP Amended By-laws: Article III, Section 1 (Powers of the Board), pp. 3-4



	board of directors/commissioners' approval disclosed?	Corporate Governance (2023):		http://www.gtcapital.com.ph/storage/uploads/2017/10/59d34a1fa5bc8.pdf
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>V. The responsibilities of the board V.D. <i>The board should fulfil certain key functions, including:</i></p> <ol style="list-style-type: none"> 1. <i>Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</i> 2. <i>Reviewing and assessing risk management policies and procedures.</i> 3. <i>Monitoring the effectiveness of the company's governance practices and making changes as needed.</i> 4. <i>Selecting, overseeing and monitoring the performance of key executives, and, when necessary, replacing them and overseeing succession planning.</i> 5. <i>Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</i> 6. <i>Ensuring a formal and transparent board nomination and election process.</i> 7. <i>Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</i> 8. <i>Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance</i> 	YES	<p>GTCAP Amended MCG, Section 2.1, pp. 3-7 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



		with the law and relevant standards. 9. Overseeing the process of disclosure and communications.		
Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	G20/OECD Principles of Corporate Governance (2023):	YES	GT Capital Website http://www.gtcapital.com.ph/about/vision-mission
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.	YES	The Board, pursuant to its duty to oversee the Corporation's business objectives, reviews and discusses the Corporation's strategic direction before the start of each fiscal year, taking into consideration the estimated budget and forecasts presented by Management. Questions as to key strategies and goals are also included in the Board and Director self-assessment forms. GTCAP 2023 Integrated Annual Corporate Governance Report, I-ACGR Recommendation 2.2, pp. 15-16 https://www.gtcapital.com.ph/storage/uploads/iacgr/GT%20CAPITAL%20HOLDINGS%20INC.%202023%20IACGR_21May24_SEC%20Received_Redacted.pdf GTCAP Amended MCG, Section 2.1.2 (b), p. 4 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf GTCAP 2023 Integrated Report, Duties and Responsibilities of the Board of Directors, p. 131 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.1 Responsibilities <i>The board is accountable to shareholders and relevant stakeholders for preserving and enhancing sustainable value over the long-term in alignment with a company's purpose and long-term strategy.</i> G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and	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 Amended MCG, Section 2.1.2, pp. 3-5 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf



		<i>business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</i>		
E.2	Board structure			
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.C. The board should apply high ethical standards.	YES	GTCAP Code of Ethics https://www.gtcapital.com.ph/storage/uploads/2018/06/Code%20of%20Ethics.pdf GTCAP Code of Discipline https://www.gtcapital.com.ph/storage/uploads/2018/06/GT%20Capital%20Code%20of%20Discipline.PDF
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	<i>The board has a key role in setting the ethical tone of a company, not only through 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, among others, professional standards and sometimes broader codes of behaviour, and to communicate them throughout the organisation. This may include a commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises and associated due diligence standards. Similarly, jurisdictions are increasingly demanding that boards oversee the lobbying, finance and tax planning strategies, thus providing</i>	YES	The Code of Ethics shall cover all directors, officers and employees of GT Capital, while the Code of Discipline covers employees. GTCAP Code of Ethics https://www.gtcapital.com.ph/storage/uploads/2018/06/Code%20of%20Ethics.pdf GTCAP Code of Discipline https://www.gtcapital.com.ph/storage/uploads/2018/06/GT%20Capital%20Code%20of%20Discipline.PDF
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?		YES	GT Capital's Human Resources ("HR"), Administration and IT Department, in coordination with the relevant heads of other departments, is tasked with implementing and ensuring compliance with the provisions of the Code of Ethics as well as the policies and codes implementing the Code of Ethics. Its responsibilities includes, among others, ensuring that the contents of the Code are communicated to all existing and new officers and employees. This is done by providing officers and employees with a copy of GT Capital's Employee Handbook, which includes the Code of Discipline of Employees, and requiring each officer and employee to acknowledge in writing receipt of the same, and conducting an annual orientation in the Corporation's policies. Its activities also include investigating reported violations of the Code and, if necessary, imposing the appropriate disciplinary action. In addition, each department is audited by GT Capital's internal Audit Department to further verify observance of the relevant policies. GTCAP 2023 Integrated Report, p. 127 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf



		<p><i>authorities with timely and targeted information and discouraging practices, for example the pursuit of aggressive tax planning schemes, that do not contribute to the long-term interests of the company and its shareholders, and can cause legal and reputational risks.</i></p> <p><i>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 code of ethics 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.</i></p>		
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: <i>The responsibilities of the board</i></p> <p>V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p>	NO	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: <i>The responsibilities of the board</i></p> <p>V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p> <p><i>...While national approaches to defining independence vary, a range of criteria are used, such as the absence of relationships with the company, its group and its management, the external auditor</i></p>	YES	<p>Under the Corporation’s MCG, an independent director can only serve as such for a cumulative term of nine (9) years. In the instance that GT Capital wants to retain the independent director after the term, the Board must justify his reappointment and seek shareholders’ approval during the ASM.</p> <p>GTCAP Amended MCG, Section 2.1.4 (c), p. 7 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
	¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.			



		<p><i>of the company and substantial shareholders, as well as the absence of remuneration, directly or indirectly, from the company or its group other than directorship fees. The board may also be required to make an affirmative finding that a director is independent of the company because they have no material relationship with the company or that the director has no relationship which would interfere with the exercise of independent judgement in carrying out the responsibilities of a director. Many jurisdictions also set a maximum tenure for directors to be considered independent.)</i></p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.4 Tenure <i>Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits, where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re-election contingent on a satisfactory evaluation of his or her contribution to the board.</i></p>		
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p>	YES	<p>GTCAP Amended MCG, Section 2.2.2.6, p. 12 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.2.7	Does the company have any executive directors who serve on more than two		NO	<p>The President of the Corporation, who is the only executive director in GT Capital's Board, is a member of the board of directors of Vivant Corporation, a publicly listed corporation.</p>



	boards of listed companies outside of the group?	V.E.3 Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.		<p>GTCAP 2024 DIS, pp. 14, 21 https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p>
Nominating Committee				
E.2.8	Does the company have a Nominating Committee?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II: The rights and equitable treatment of shareholders and key ownership functions</p> <p>II.C.5 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, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of</p>	Yes	<p>GT Capital Website http://www.gtcapital.com.ph/board-committees</p> <p>GTCAP MCG, Annex "A" – Nominations Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?		YES	<p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GT Capital Website https://www.gtcapital.com.ph/board-committees</p> <p>GTCAP MCG, Annex "A" – Nominations Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



		<p><i>compensation schemes for board members and employees should be subject to shareholder approval.</i></p>		<p>GTCAP 2023 Integrated Report, Nominations Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>
<p>E.2.10</p>	<p>Is the chairman of the Nominating Committee an independent director/commissioner?</p>	<p><i>... With respect to nomination of candidates, boards in many companies have established nomination committees to ensure proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely 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. It is required or considered good practice in some jurisdictions to also disclose information about any other board positions or committee memberships that nominees hold, and in some jurisdictions also positions that they are nominated for.</i></p> <p><i>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the</i></p>	<p>YES</p>	<p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0 GT Capital Website https://www.gtcapital.com.ph/board-committees</p> <p>GTCAP MCG, Annex "A" – Nominations Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP 2023 Integrated Report, Nominations Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<i>review of related party transactions, and nomination and remuneration of board members and key executives.</i>		
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i> V.E.2. <i>Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other committees, such as remuneration, nomination or risk management, may provide support to the board depending upon the company’s size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</i>	YES	GTCAP Amended MCG, Annex “A” - Nominations Committee Charter, Membership, p. 1 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	<i>Where justified in terms of the size, structure, sector or level of development of the company as well as the board’s needs and the profile of its members, the use of committees may improve the work of the board and allow for a deeper focus on specific areas. In order to evaluate the merits of board committees, it is important that the market receives a full and clear picture of their mandate, scope, working procedures and composition. Such information is particularly important in the many</i>	YES	The Nominations Committee met three (3) times in 2023, as disclosed in the Integrated Report. GTCAP 2023 Integrated Report, Nominations Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]_pdf



		<i>jurisdictions where boards are required to establish independent audit committees with powers to oversee the relationship with the external auditor.</i>		
Remuneration Committee/ Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><i>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. 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</i></p>	YES	<p>GTCAP 2023 Integrated Report, Compensation Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>GTCAP Amended MCG, Annex "B" - Compensation Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		YES	<p>GT Capital Website https://www.gtcapital.com.ph/board-committees</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GTCAP 2023 Integrated Report, Compensation Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		YES	<p>Mr. Renato C. Valencia currently holds the position of Chairman of the Compensation Committee, and is an independent director.</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GTCAP 2023 Integrated Report, Compensation Committee, p. 133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>GT Capital Website https://www.gtcapital.com.ph/board-committees</p>



		<p><i>in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The board may also monitor the implementation of the policy statement on remuneration.</i></p> <p><i>Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</i></p>		
E.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	<p>G20/OECD Principles of Corporate Governance (2023): V. <i>The responsibilities of the board</i> V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p>	YES	<p>GT Capital Website https://www.gtcapital.com.ph/board-committees</p> <p>GTCAP Amended MCG, Annex "B" - Compensation Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<p>V.E.2. <i>Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other</i></p>	NO	



		<p><i>committees, such as remuneration, nomination or risk management, may provide support to the board depending upon the company's size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</i></p> <p><i>Where justified in terms of the size and structure of the company and its board, as well as the company's sector or level of development, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards are required to establish independent audit committees with powers to oversee the relationship with the external auditor. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.</i></p>		
Audit Committee				
E.2.18	Does the company have an Audit Committee?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board</p> <p>V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p> <p>V.E.1 <i>Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest.</i></p>	YES	<p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GTCAP Amended MCG, Annex "C"- Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%202010,%202023_Redacted.pdf</p>



		<i>Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</i>		
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): V: <i>The responsibilities of the board</i> V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i> V.E.1 <i>Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest.</i> <i>Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</i>	YES	GTCAP website https://www.gtcapital.com.ph/board-committees Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0 GTCAP Amended MCG, Annex "C"- Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	<i>Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</i>	YES	The Corporation's MCG mandates that the Chair of the Audit Committee shall be an independent director. At the OBM held on May 8, 2024, Mr. Gil B. Genio, an independent director, was elected as Chairman of the Audit Committee. Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0 GTCAP Amended MCG, Annex "C"- Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee <i>The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of</i>	YES	GTCAP Amended MCG, Annex "C"- Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf



		<i>reference for the committee should be publicly disclosed and include...</i>		
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee <i>The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include...</i>	YES	Mr. Rene J. Buenaventura is a certified public accountant. GTCAP Website, Profile of Mr. Rene J. Buenaventura https://www.gtcapital.com.ph/board-of-directors/rene-j-buenaventura
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	<i>reference for the committee should be publicly disclosed and include...</i>	YES	GT Capital's Audit Committee had four (4) meetings in 2023. GTCAP 2023 Integrated Report, Audit Committee, p. 134 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3 Audit committee <i>The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include:</i>	YES	GTCAP Amended MCG, Section 2.2.4.3 (d), p.14 Annex "C"- Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf



		(f) recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as the approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured;		
E.3	Board Processes			
	Board meetings and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	<i>Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.</i>	YES	GT Capital board meetings are held regularly and dates of the regular meetings are set before the start of the calendar year. GTCAP 2023 Integrated Board Attendance, p. 131 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships1.pdf
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E.3 Board members should be able to commit themselves effectively to their responsibilities. "... Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration." ICGN (2021) PRINCIPLE 1: Board role and responsibilities	YES	GTCAP 2023 Integrated Report, Board Attendance, p. 131 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships1.pdf



		<p>1.5 Commitment <i>The board should meet regularly to discharge its duties and directors should commit adequate time to board meeting preparation and attendance.</i></p>		
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i> V.E.3 <i>Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</i></p>	YES	<p>In 2023, the Board met six (6) times, and all of the directors attended at least 75% of the meetings held.</p> <p>GTCAP 2023 Integrated Report, Board Attendance, p. 131 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		NO	<p>The presence of at least two-thirds (2/3) of the directors is required when there are issues that will have a significant impact on the character of the Corporation. In any case, board meeting dates are scheduled to ensure attendance of all directors.</p>



				<p>GTCAP Amended MCG Section 2.5.2 (e), p. 21. https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.3.5	<p>Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs. "... Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis."</i></p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.7. Independent meetings <i>The chair should regularly hold meetings with the non-executive directors without executive directors present. In addition, the non-executive directors (led by the LID) should meet at least annually, without the chair present, to appraise the chair's performance or as appropriate.</i></p>	YES	<p>The non-executive directors of GT Capital met separately last August 11, 2023 without any executives present.</p> <p>"As part of its ongoing improvement in corporate governance, GT Capital undertook the following best practices in 2023:</p> <p>8. Meeting of Non-Executive Directors without any executives present."</p> <p>GTCAP 2023 Integrated Report, Corporate Governance, p. 126 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



Access to information			
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?	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board</p> <p>V.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, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</i></p> <p><i>In order to fulfil their responsibilities, board members should have access to and ensure that they obtain accurate, relevant and timely information. In cases when a publicly traded company is a part of a group, the regulatory framework should also ensure board members' access to key information about the activities of its subsidiaries to manage group-wide risks and implement group-wide objectives. At the same time, the regulatory framework should maintain safeguards to ensure that insiders will not use such information for their personal gain or of others. Where companies rely on complex risk management models, board members should be</i></p>	<p>YES</p> <p>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.</p> <p>GTCAP 2023 Integrated Report, Board and Committee Support, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf GTCAP Amended MCG, Section 2.5.2 (a), p. 21 "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:</p> <p>(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."</p> <p>https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



		<i>made aware of the possible shortcomings of such models.</i>		
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board</p> <p>V.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, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</i></p> <p>ICGN (2021) PRINCIPLE 1: Board role and responsibilities</p> <p>1.8. Advice</p> <p><i>The board should have adequate resources to fulfil its responsibilities efficiently and effectively under relevant law and regulation. The board should have access to advice from a company secretary (or general counsel) and/or independent advice as appropriate at the company's expense.</i></p>	YES	<p>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.</p> <p>GTCAP 2023 Integrated Report, Board and Committee Support, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GTCAP Amended MCG, Section 2.5 (The Corporate Secretary), pp. 20-21 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?		YES	<p>GTCAP 2023 Integrated Report, Atty. Antonio V. Viray, p. 118 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



				GT Capital Website , Atty. Antonio V. Viray https://www.gtcapital.com.ph/antonio-v-viray
Board Appointments and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): II. The rights and equitable treatment of shareholders and key ownership functions II.C.5 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, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. Electing the members of the board is a basic shareholder right. For the election process to be effective, shareholders should be able to participate in the nomination of board members and vote on individual nominees or on different lists of them. To this end, shareholders have access in a number of countries to the company's voting materials which are made available to shareholders, subject to conditions to prevent abuse. With respect to nomination of candidates, boards in many companies have established nomination committees to ensure proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded	YES	GTCAP Amended MCG, Section 2.2.2, pp. 8-11 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf GTCAP 2024 DIS, Nominee Directors, p. 2 (Proxy Form); pp. 15-16 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?		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 nominee has the qualifications and none of the disqualifications pursuant to relevant regulations. GTCAP Amended MCG, Section 2.2.2, pp. 8-11 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf GTCAP 2024 DIS, Nominee Directors, pp. 17-18 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0 GTCAP 2024 ASM Minutes, Item 7, Election of Directors, pp. 3-4 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf



	<p><i>as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely 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. It is required or considered good practice in some jurisdictions to also disclose information about any other board positions that nominees hold, and in some jurisdictions also positions that they are nominated for.</i></p> <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.6 Ensuring a formal and transparent board nomination and election process.</p> <p><i>The Principles promote an active role for shareholders in the nomination and election of board members. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination may differ among countries, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the company may</i></p>	
--	--	--



		<p><i>need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders. The board's engagement and dialogue with shareholders is considered good practice in this process, provided that the board ensures transparency, equal treatment and that inside and business sensitive information is not disclosed. It is considered good practice to conduct open search processes extending to a broad range of backgrounds to respond to diversity objectives and the evolving nature of risks.</i></p>		
E.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>² The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</p>	<p>ICGS (2021) PRINCIPLE 3: Composition and appointment 3.7 Director election process <i>Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution.</i></p>	YES	<p>GTCAP Amended MCG, Annex "A"- Nominations Committee Charter, Duties and Responsibilities (g), p.2 "The Committee shall: xxx (g) Adhere to the policy, consistent with rules and regulations, of submitting all directors for election or re-election once a year." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP Amended By-Laws, Art. III, Sec. 2. Election and Term, p. 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." https://www.gtcapital.com.ph/storage/uploads/2018/06/Amended%20By-Laws.pdf</p>
Remuneration Matters				
E.3.12	<p>Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. <i>The board should fulfil certain key functions, including:</i> V.D.5. <i>Aligning key executive and board remuneration with the</i></p>	YES	<p>GTCAP 2023 Integrated Report, Director and Executive Compensation, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>GTCAP 2024 DIS, Compensation of Directors and Executive Officers, p. 25 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0</p>



		<p><i>longer term interests of the company and its shareholders.</i></p> <p>ICGN (2021) PRINCIPLE 5: Remuneration <i>Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company's strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to income inequality.</i></p>		
E.3.13	<p>Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.5 <i>Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and</i></p>	YES	<p>The directors receive per diems, bonuses, and allowances. This is also in consideration of their valuable contributions in the formulation of the Corporation's overall strategy. Aside from those stated, there are no other compensation plans or arrangements between the directors and the Corporation.</p> <p>GTCAP 2023 Integrated Report, Director and Executive Compensation, p. 135 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p>recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>ICGN (2021) PRINCIPLE 5: Remuneration 5.4 Malus and clawback Companies should include provisions in their incentive plans that enable the company to withhold the payment of any sum ('malus'), or recover sums paid ('clawback'), in the event of serious misconduct or a material misstatement in the company's financial statements.</p>		
Internal Audit				
E.3.14	Does the company have a separate internal audit function?	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p><i>The board should demonstrate a leadership role to ensure that an effective means of risk oversight is in place. Ensuring the integrity of the essential reporting and monitoring systems will require that the board sets and enforces clear lines of responsibility and accountability throughout the</i></p>	YES	<p>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.</p> <p>GTCAP Amended MCG, Annex "C"-Audit Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP 2023 Integrated Report, Internal Audit, p. 136 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p>organisation. The board will also need to ensure that there is appropriate oversight by senior management.</p> <p>Normally, this includes the establishment of an internal audit function. This function can play a critical role in providing ongoing support to the audit committee of the board or an equivalent body of its comprehensive oversight of the internal controls and operations of the company. The role and functions of internal audit vary across jurisdictions, but they can include assessment and evaluation of governance, risk management, and internal control processes.</p>		
E.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>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 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.</p>	YES	<p>The Chief Audit Executive is Mrs. Cheryl Berces Sereno.</p> <p>GTCAP 2023 Integrated Report, Audit and Accounting, p. 136 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p>
E.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.8. Ensuring the integrity of the corporation's accounting and</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 Amended MCG, Section 2.9.3, p. 24 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



		<p><i>reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</i></p> <p><i>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 co-ordinated response by the board.</i></p>		
Risk Oversight				
E.3.17	<p>Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board</p> <p>V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.2. <i>Reviewing and assessing risk management policies and procedures.</i></p> <p>V.D.8. <i>Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</i></p> <p>ICGN (2021) PRINCIPLE 6: Risk oversight</p> <p><i>The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly with any significant business change and satisfy itself that the approach is functioning effectively.</i></p>	YES	<p>GTCAP 2023 Integrated Report, Enterprise Risk Management Framework, p. 32 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



E.3.18	Does the Annual Report/Annual CG 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?	<p>ICGN (2021) PRINCIPLE 6: Risk oversight <i>The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly with any significant business change and satisfy itself that the approach is functioning effectively.</i></p>	YES	<p>GTCAP 2023 Integrated Report Statement on Adequacy of the Company's Internal Controls and Risk Management System, p. 134 Statement of Management's Responsibility for Financial Statements, p. 145 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
E.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p>G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV. A Disclosure should include, but not be limited to, material information on: IV.A.8 Foreseeable risk factors <i>Users of financial information and market participants need information on reasonably foreseeable material risks that may include: risks that are specific to the industry or the geographical areas in which the company operates; dependence on commodities and value chains; financial market risks including interest rate or currency risk; risks related to derivatives and off-balance sheet transactions; business conduct risks; digital security risks; and sustainability risks, notably climate-related risks. The Principles envision the disclosure of sufficient and comprehensive information to fully inform investors and other users of the material and foreseeable risks of the company. Disclosure of risk is most effective when it is tailored to the particular company and industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice,</i></p>	YES	<p>GTCAP 2023 Integrated Report, Risks and Opportunities, pp. 36-40 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p><i>including the nature and effectiveness of related due diligence processes.</i></p>		
<p>E.3.20</p>	<p>Does the Annual Report/Annual CG 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?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.8 <i>Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</i></p> <p><i>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 co-ordinated response by the board. Both internal and external audit functions should be clearly articulated so that the board can maximise the quality of assurance it receives. It should also be regarded as good practice for the audit committee, or equivalent body, to review and report to the board the most critical policies which are the basis for financial and other corporate reports. However, the board should retain final responsibility for oversight of the company's risk management system and for ensuring the integrity of the reporting systems. Some jurisdictions have provided for the chair of the board to report on the internal control process.</i></p>	<p>YES</p>	<p>The Statement on Adequacy of the Company's Internal Controls and Risk Management System was made by the Chairmen of Audit and Risk & Sustainability Oversight ("RSOC") Committees.</p> <p>GTCAP 2023 Integrated Report Statement on Adequacy of the Company's Internal Controls and Risk Management System, p. 134 Statement of Management's Responsibility for Financial Statements, p. 145 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



E.4 People on the Board				
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board</p> <p>V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions 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 chair. Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts. Such mechanisms can also help to ensure high quality governance of the company and the effective functioning of the board. The chair or lead independent director may, in some jurisdictions, be supported by a company secretary.</i></p>	YES	<p>Mr. Francisco C. Sebastian is the Corporation's Chairman and Mr. Carmelo Maria Luza Bautista is the Corporation's President.</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GT Capital Website https://www.gtcapital.com.ph/about/board-of-directors</p>
E.4.2	Is the chairman an independent director/commissioner?		NO	<p>GTCAP 2023 Integrated Report, Board Composition, p. 130 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p>ICGN (2021) PRINCIPLE 2: Leadership and independence</p> <p>2.1 Independent leadership</p> <p><i>There should be a clear division of responsibilities between the role of the chair of the board and the CEO to avoid unfettered powers of decision-making in any one individual. This is particularly</i></p>	NO	<p>Francisco C. Sebastian has served as Chairman of GT Capital since his election on May 11, 2022. Carmelo Maria Luza Bautista has served as President since 2011.</p> <p>GTCAP 2023 Integrated Report, Board Composition, p. 130 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p>



		<p><i>relevant in controlled companies when either the chair or CEO are significant shareholders. The Board should be chaired by an independent director who should be independent on the date of appointment. Should the role of the chair and CEO be combined, the board should explain the reasons why this is in the best interests of the company in the annual report and keep the structure under review. The responsibilities of the chair, CEO, lead independent director and committee chairs should be clearly described and publicly disclosed.</i></p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.5 CEO succession to Chair <i>The practice of a company's retiring CEO remaining on the board as a director should be discouraged, regardless of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a retiring CEO should succeed to become chair, the board should consult with shareholders in advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years)</i></p>		
E.4.4	Are the roles and responsibilities of the chairman disclosed?	<p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.3 Role of the Chair <i>The chair should lead the board and ensure its effectiveness while inspiring a shared commitment</i></p>	YES	<p>GT CAP Amended MCG, Section 2.4.1 Duties and Responsibilities (The Chairman), p. 19 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%202010,%202023_Redacted.pdf</p>



		<i>among directors to the company's purpose and long-term strategy. This includes encouraging a culture of openness to allow a range of views to be expressed and adequate time for discussion of all agenda items. The chair should set the meeting agenda, ensuring that board members have sufficient and timely information to constructively challenge and debate managerial proposal.</i>		
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	ICGN (2021) PRINCIPLE 2: Leadership and independence 2.4 Lead independent director <i>The Board should appoint a Lead Independent Director (LID) even when the chair is independent. The LID provides shareholders, relevant stakeholders and directors with a valuable channel of communication to discuss matters that may involve a conflict of interest for the board chair which may include significant shareholders if there is a connection between them. The LID should not have directorship tenure in the company that raises questions as to the LID's independence as set out in Guidance 2.6.h. In a two-tier board the LID role could be assumed by a vice chair.</i>	YES	Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0 GTCAP Amended MCG, Section 2.1.4.1 (Lead Independent Director), p. 7 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
Skills and Competencies				
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	ICGN (2021) PRINCIPLE 3: Composition and appointment <i>The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in</i>	YES	The experience of the members of the Board encompasses a wide range of experience in business, finance and law, as well as expertise in industries in which its component companies are involved. This is because 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. GTCAP 2023 Integrated Report Board Composition, p. 130 Nominations Committee, p. 133 Board of Directors, p. 110-113 https://www.gtcapital.com.ph/storage/uploads/annual-



		<i>alignment with the company's purpose, long-term strategy and relevant stakeholders.</i>		reports/GTCAP%202023%20Integrated%20Report%20f%20Built%20on%20Trust%20and%20Partnerships1.pdf GT Capital Website https://www.gtcapital.com.ph/about/board-of-directors
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.5 Commitment <i>The board should meet regularly to discharge its duties and directors should commit adequate time to board meeting preparation and attendance. There should be a formal induction for all new board directors to ensure they have a comprehensive understanding of the company's purpose, business model and strategy as soon as possible after their appointment.</i>	YES	New directors are oriented regarding GT Capital's core businesses, and a budget is in place for continuous professional education. GTCAP Amended MCG, Section 2.2.2.7, p. 12 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.4 <i>Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences, including with respect to gender and other forms of diversity. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board and committee evaluation and training. Many corporate governance codes recommend an annual evaluation of the board, which may periodically be supported by external facilitators</i>	YES	It is the Company's policy to require its first-time directors to undergo an orientation program on corporate governance, and encourages and supports its directors as regards attendance in continuing education and development programs on corporate directorship. GTCAP Amended MCG, Section 2.2.2.7, p.12 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf



		<p><i>to increase objectivity. Unless certain qualifications are required, such as for financial institutions, this might include that board members acquire appropriate skills upon appointment. Thereafter, board members should remain abreast of relevant new laws, regulations, and changing commercial and other risks.</i></p>		
CEO/Executive Management Appointments and Performance				
E.5.3	<p>Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V. The Responsibilities of the Board V.D. The board should fulfil certain key functions, including: V.D.4 <i>Selecting, overseeing and monitoring the performance of key executives, and, when necessary, replacing them and overseeing succession planning.</i></p>	YES	<p>Recognizing the needs for continuing education and development of its employees, GT Capital's HR and Administration Department identifies programs and allocates a budget that allows employees to acquire and enhance technical leadership and behavioral competencies. Both employees and Senior Management are likewise encouraged to attend programs which address any competency gaps and which expose them to the latest concepts, information and techniques in their respective field as well as to further build their competencies in preparation for higher responsibilities in the future. These training and development programs supplement the mentoring provided by each Department Head and the President to the officers of GT Capital.</p> <p>GT Capital employees are also encouraged to improve and expand their knowledge base by participating in training programs relevant to their fields of expertise.</p> <p>In line with GT Capital's initiative to strengthen succession planning, officers, and employees were given developmental interventions in 2023 based on the results of their individual evaluations, which focused on closing their competency gaps and enhancing leadership skills.</p> <p>GTCAP 2024 Integrated Report, Succession Planning, p. 140 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>
E.5.4	<p>Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?</p>	<p>V.D. The board should fulfil certain key functions, including: V.D.3 <i>Monitoring the effectiveness of the company's governance practices and making changes as needed.</i></p> <p><i>Monitoring of governance by the board includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. Such monitoring should also include whether the</i></p>	YES	<p>The President's Assessment Questionnaire is a tool distributed to the Board of Directors and used to evaluate the performance of the President of GT Capital and to identify areas of improvement. Performance of the President is assessed by the Board on a regular basis.</p> <p>GTCAP 2023 Integrated Annual Corporate Governance Report, Recommendation 2.8 (2), pp. 34-35 https://www.gtcapital.com.ph/storage/uploads/iacgr/GT%20CAPITAL%20HOLDINGS%20INC.%202023%20IACGR_21May24_SEC%20Received_Redacted.pdf</p> <p>GTCAP 2023 Integrated Report, Performance Assessment of President by the Board, p. 132 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p><i>company's governance framework remains appropriate in light of material changes to the company's size, complexity, business strategy, markets, and regulatory requirements. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, at least in summary form, many jurisdictions have moved to recommend, or indeed mandate, assessment by boards of their performance and of the performance of their committees, individual board members, the chair and the CEO.</i></p>		
Board Appraisal				
E.5.5	<p>Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?</p>	<p>IG20/OECD Principles of Corporate Governance (2023):</p> <p>V: The Responsibilities of the Board</p> <p>V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.3 <i>Monitoring the effectiveness of the company's governance practices and making changes as needed.</i></p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment</p> <p>3.3 Evaluation</p> <p><i>Board evaluation should be conducted annually to review composition in alignment with the company's long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically</i></p>	YES	<p>The Board, Committee and Individual Director's Self-Assessment Forms were adopted as a tool for the Corporation to evaluate the performance of its Board, Committees, and individual directors and to assess the efficiency of its processes. These enable the Board of Directors and Management to identify areas for improvement and determine the value and contribution of the Board of Directors and each director towards the growth and improvement of the Corporation. The self-Assessment forms are distributed to the members of the Board and tabulated by the Board Secretariat so that results may be reported to and acted upon by the Board of Directors, Management, and/or appropriate committee, as necessary.</p> <p>GTCAP 2023 Integrated Report, Director, Board, and Committee Self-Assessment, p. 132 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>The Board, Committee and Individual Director's Self-Assessment Forms were adopted as a tool for the Corporation to evaluate the performance of its Board, Committees, and individual directors and to assess the efficiency of its processes. These enable the Board of Directors and Management to identify areas for improvement and determine the value and contribution of the Board of Directors and each director towards the growth and improvement of the Corporation. The self-Assessment forms are distributed to the members of the Board and tabulated by the Board Secretariat so that results may be reported to and acted upon by the Board of Directors, Management, and/or appropriate committee, as necessary.</p> <p>The criteria for the Self-Assessment of the directors are as follows: 1) Director Roles & Responsibilities; 2) Vision, Goals and Strategies; 3) Continuous education, development and improvement; 4) Board Meetings; and 5) Participation and Overall Performance.</p> <p>GTCAP 2023 Integrated Report, Director, Board, and Committee Self-Assessment, p. 132 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p><i>(preferably every three years) engage an independent outside consultant to undertake an external evaluation.</i></p> <p><i>The Lead Independent Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</i></p>		
Director Appraisal				
E.5.6	<p>Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V: The Responsibilities of the Board</p> <p>V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.3 <i>Monitoring the effectiveness of the company's governance practices and making changes as needed.</i></p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment</p> <p>3.3 Evaluation</p> <p><i>Board evaluation should be conducted annually to review composition in alignment with the company's long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an</i></p>	YES	<p>The Board, Committee and Individual Director's Self-Assessment Forms were adopted as a tool for the Corporation to evaluate the performance of its Board, Committees, and individual directors and to assess the efficiency of its processes. These enable the Board of Directors and Management to identify areas for improvement and determine the value and contribution of the Board of Directors and each director towards the growth and improvement of the Corporation. The self-Assessment forms are distributed to the members of the Board and tabulated by the Board Secretariat so that results may be reported to and acted upon by the Board of Directors, Management, and/or appropriate committee, as necessary.</p> <p>The criteria for the Self-Assessment of the board committees are as follows: 1) Charter; 2) Composition and Quality; 3) Meetings; 4) Duties and Responsibilities; and 5) Working relationship with executives.</p> <p>GTCAP 2023 Integrated Report, Director, Board, and Committee Self-Assessment, p. 132 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p><i>external evaluation.</i></p> <p><i>The Lead Independent Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</i></p>		
Committee Appraisal				
E.5.7	<p>Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?</p>	<p>G20/OECD Principles of Corporate Governance (2023): V. The Responsibilities of the Board</p> <p>V.D. <i>The board should fulfil certain key functions, including:</i></p> <p>V.D.3 <i>Monitoring the effectiveness of the company's governance practices and making changes as needed.</i></p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment</p> <p>3.3 Evaluation</p> <p><i>Board evaluation should be conducted annually to review composition in alignment with the company's long-term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation.</i></p> <p><i>The Lead Independent Director</i></p>	YES	<p>The Board, Committee and Individual Director's Self-Assessment Forms were adopted as a tool for the Corporation to evaluate the performance of its Board, Committees, and individual directors and to assess the efficiency of its processes. These enable the Board of Directors and Management to identify areas for improvement and determine the value and contribution of the Board of Directors and each director towards the growth and improvement of the Corporation. The self-assessment forms are distributed to the members of the Board and tabulated by the Board Secretariat so that results may be reported to and acted upon by the Board of Directors, Management, and/or appropriate committee, as necessary.</p> <p>The criteria for the Self-Assessment of the board committees are as follows: 1) Charter; 2) Composition and Quality; 3) Meetings; 4) Duties and Responsibilities; and 5) Working relationship with executives.</p> <p>GTCAP 2023 Integrated Report, Director, Board, and Committee Self-Assessment, p. 132 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.		
LEVEL 2 BONUS ITEMS				
(B)A. RIGHTS OF SHAREHOLDERS				
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	G20/OECD Principles of Corporate Governance (2023): II.C.6. <i>The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting.</i>	YES	<p>During the 2024 ASM of the Corporation, stockholders had the option to vote through proxy or through electronic voting during the ASM. Voting was by poll.</p> <p>The rules for registration, participation, and voting were set forth in GT Capital’s Notice of Stockholder’s Meeting, which was made available to stockholders through publication and posting on GT Capital’s website.</p> <p>On procedures for participation in the ASM, stockholders who wished to join the 2024 ASM notified the Corporation via e-mail of their intention to do so, and provided the appropriate documentation required for verification. After verification, the Corporation replied via e-mail providing further details to allow registration for the virtual meeting.</p> <p>All matters in the agenda were decided by a majority of the votes of stockholders, except when the law requires a higher percentage of votes.</p> <p>As each agenda item was discussed, the Corporation presented on the screen the proposed resolution for adoption of the stockholders. Thereafter, the preliminary result of the poll, which includes votes cast via proxy, was presented on the screen. The final count is reflected in the minutes of the meeting, which was made available to the stockholders on the GT Capital website.</p> <p>GTCAP 2024 DIS, p.1 https://edge.pse.com.ph/openDiscViewer.do?edge_no=988982661d99a2feabca0fa0c5b4e4d0</p> <p>GTCAP 2024 ASM Minutes, Item 3. Voting Procedures, p. 1-2 https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf</p>
(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS				
(B)B.1	Notice of AGM			
(B)B.1.1	Does the company release its notice of	G20/OECD Principles of	YES	GT Capital ensures, as far as practicable, at least twenty eight (28) days’ notice for all resolutions. For the 2024 ASM, notice



	<p>AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?</p>	<p>Corporate Governance (2023): II.C.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.</p> <p>II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>ICGN (2021) PRINCIPLE 10: 10.3 Meeting Notice The board should ensure that the meeting agenda is posted on the company's website at least one month prior to the meeting taking place.</p>		<p>was disclosed and posted in the PSE on March 22, 2024 or forty-seven (47) days before the ASM, through the PIS.</p> <p>GTCAP 2024 PIS (containing the May 8, 2024 ASM Notice, Agenda, and Proxy) https://edge.pse.com.ph/openDiscViewer.do?edge_no=65c47cdd16a44aaaabca0fa0c5b4e4d0</p>
(B)C. SUSTAINABILITY AND RESILIENCE				
(B)C.1				
(B)C.1.1	<p>Does the company disclose how it manages climate-related risks and opportunities?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p> <p>ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks,</p>	<p>YES</p>	<p>GTCAP 2023 Integrated Report, Risk and Opportunities Natural Disasters and Climate Risk, p. 36 Climate Risk, p. 40 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p><i>whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks.</i></p> <p>TCFD, Metrics and Targets <i>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process</i> <i>b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks</i> <i>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</i></p>		
(B)C.1.2	<p>Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?</p>	<p>G20/OECD Principles of Corporate Governance (2023) VI.A.5. <i>Phasing in of requirements should be considered for annual assurance attestations by an independent, competent and qualified assurance service provider in accordance with high quality international assurance standards in order to provide an external and objective assessment of a company's sustainability-related disclosure.</i></p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports <i>The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should:</i> <i>f. be strengthened where possible</i></p>	<p>YES</p>	<p>To provide assurance on the credibility and quality of the disclosures, SyCip Gorres Velayo & Company (SGV & Co.) assured GT Capital's financial performance while DNV Business Assurance Singapore Pte Ltd (DNV) assured the non-financial performance. The University of Asia and the Pacific Center for Social Responsibility (UA&P CSR) provided support in 2022 for the first adoption of the Integrated Report to ensure alignment to the Integrated Reporting <IR> Framework.</p> <p>GT CAP 2023 Integrated Report, Statement of the Board, p. 3 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p><i>by audit or independent assurance that is carried out annually having regard to established disclosure standards.</i></p> <p>GRI 2-5 External assurance <i>The organization shall: describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; If the organization’s sustainability reporting has been externally assured:</i></p> <ul style="list-style-type: none"> <i>i. provide a link or reference to the external assurance report(s) or assurance statement(s);</i> <i>ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process;</i> <i>iii. describe the relationship between the organization and the assurance provider.</i> 		
(B)C.1.3	<p>Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders’ ESG concerns?</p>	<p>G20/OECD Principles of Corporate Governance (2023) VI.B. <i>Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company’s business strategy and its assessment of what matters ought to be considered material.</i></p> <p>GRI 2-29 Approach to stakeholder engagement <i>The organization shall describe its approach to engaging with stakeholders, including:</i></p> <ul style="list-style-type: none"> <i>i. the categories of stakeholders it engages with, and how they are identified;</i> 	<p>YES</p>	<p>The IRSPCC Department compiles and reports relevant documents and requirements to meet the needs of the investing public, shareholders, and other stakeholders of GT Capital, fully disclosing these to the local stock exchange, as well as through quarterly media and analysts briefings, one-on-one investor meetings, the ASM, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, its annual and quarterly reports, and GT Capital’s website.</p> <p>All shareholders, including institutional investors, are encouraged to attend stockholders’ meetings and other events held for their benefit.</p> <p>Stakeholder concerns may be sent to governance@gtcapital.com.ph</p> <p>GTCAP 2023 Integrated Report, Other Stakeholders and Investor Relations, p. 141 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p>ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders.</p>		
(B)C.1.4	<p>Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?</p>	<p>G20/OECD Principles of Corporate Governance (2023): VI.C. <i>The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</i></p> <p><i>When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or whether a board committee on sustainability would be useful.</i></p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities e. <i>accountability for the governance of sustainability ensuring the integration of human capital (particularly the workforce) and natural capital management in strategy, innovation and risk;</i></p>	<p>YES</p>	<p>On sustainability, the Risk and Sustainability Oversight Committee is responsible for overseeing the sustainability program of GT Capital towards its mission to "ensure long-term value for our stakeholders by creating a synergistic business portfolio contributing to our nation's sustainable development", taking into account economic, environmental, ethical, and social issues material to the Corporation and its stakeholders.</p> <p>GT CAP 2023 Integrated Report, Risk and Sustainability Oversight Committee, p. 134 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



(B)C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	<p>G20/OECD Principles of Corporate Governance (2023) VI.C. <i>The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</i></p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities <i>f. overseeing the company's risk assessment and management (including relevant systemic risks such as climate change, ecological degradation, social inequality and digital transformation) that affect sustainable value creation and preservation and reviewing policies annually, or with any significant business change;</i></p> <p>TCFD, Governance. <i>a. Describe the board's oversight of climate-related risks and opportunities.</i></p>	YES	<p>The Board of Directors, through the Risk Oversight Committee, has the ultimate oversight role over the Corporation's risk management activities, and approves risk management related policies, procedures, and parameters that govern the management of risks. The Board of Directors, with guidance from the Executive Committee, determines the strategic direction of GT Capital and creates the environment and the structures to properly align risk management with strategic objective.</p> <p>GT CAP 2023 Integrated Report, Risk Governance Structure, p. 34 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>
(B)C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	<p>G20/OECD Principles of Corporate Governance (2023): VI.C. <i>When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be</i></p>	NO	



		<p><i>quantifiable, linked to financially material risks and incentivise a long-term view) or how sustainability is approached by the board and its committees</i></p> <p>ICGN (2021) PRINCIPLE 5: 5.3 Performance measures <i>In addition to financial performance metrics, quantifiable indicators that are material to the company's sustainable value creation and preservation, such as human capital and natural capital should be considered. Metrics guiding performance grants should be based on audited financial data, and, where possible, assured sustainability indicators.</i></p> <p>GRI 2-19 Remuneration Policies <i>The organization shall describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.</i></p>		
(B)C.1.7	<p>Is the company's Whistle Blowing System managed by independent parties / institutions?</p>	<p>ICGN (2021) PRINCIPLE 4: Corporate culture 4.2 Whistleblowing <i>The board should ensure that the company has in place an independent, confidential mechanism whereby a worker, supplier, shareholder, or relevant stakeholder can (without fear of retribution) raise issues of particular concern with regard to potential or suspected breaches of a company's code of ethics or local law.</i></p>	NO	



(B)D. DISCLOSURE AND TRANSPARENCY				
(B)D.1	Quality of Annual Report			
(B)D.1.1	Are the audited annual financial report / statement released within 60 days from the financial year end?	<p>G20/OECD Principles of Corporate Governance (2023): IV.A.</p> <p>IV.A.1. <i>The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.</i></p>	NO	<p>The Consolidated Financial Statements were disclosed on March 22, 2024, or eighty-two (82) days from December 31, 2023 financial year end, through the PSE Edge, as an attachment to the Corporation's PIS.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=65c47cdd16a44aaaabca0fa0c5b4e4d0</p>
(B)E. RESPONSIBILITIES OF THE BOARD				In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions.
(B)E.1	Board Competencies and Diversity			
(B)E.1.1	Does the company have at least one female independent director/commissioner?	<p>G20/OECD Principles of Corporate Governance (2023): V.E.</p> <p>V.E.4. <i>Jurisdictions and companies should also consider additional and complementary measures to strengthen the female talent pipeline throughout the company and reinforce other policy measures aimed at enhancing board and management diversity.</i></p>	YES	<p>Ms. Consuelo D. Garcia, the incumbent female independent director, was first elected to the Board of Directors on May 17, 2021. She was re-elected on May 8, 2024.</p> <p>Results of May 8, 2024 ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=42ad472c55c249b1abca0fa0c5b4e4d0</p> <p>GT Capital Website https://www.gtcapital.com.ph/board-of-directors/consuelo-d-garcia</p>
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?		YES	<p>The policy on board diversity is in the Corporation's MCG and is considered by the Nomination Committee in preparing the final list of candidates for nomination to the Board of Directors.</p> <p>GTCAP Amended MCG, Section 2.2.2.5. pp. 11-12 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
(B)E.2	Board Structure			
(B)E.2.1	Is the Nominating Committee comprised entirely of independent directors/commissioners?	<p>ICGN (2021) PRINCIPLE 2: 2.2 Independence levels</p> <p><i>The board should comprise a</i></p>	YES	<p>All members of the Nominations Committee are independent directors.</p> <p>Results of May 8, 2024 OBM</p>



		<p>majority of independent non-executive directors as a general standard. This should be regarded as best practice not only for companies with widely-held share ownership, but also for companies with concentrated share ownership and subsidiary companies. At a minimum, controlled companies should seek to link board independence levels to the economic stake held by minority shareholders.</p>		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p> <p>GT Capital Website https://www.gtcapital.com.ph/board-committees</p>
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	<p>G20/OECD Principles of Corporate Governance (2023) V.D.6. <i>Ensuring a formal and transparent board nomination and election process. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination differ among jurisdictions, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the collective or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders.</i></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.</p> <p>GTCAP 2023 Integrated Report, Nominations Committee, p.133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GTCAP Amended MCG, Annex "A" - Nominations Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>



(B)E.3	Board Appointments and Re-Election			
(B)E.3.1	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?	G20/OECD Principles of Corporate Governance (2023): V.D.6. <i>The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders.</i>	YES	<p>The Nominations Committee has the option to use an external search agency or external databases to source qualified candidates for Board membership.</p> <p>GTCAP 2023 Integrated Report, Nominations Committee, p.133 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p> <p>GTCAP 2023 Integrated Annual Corporate Governance Report, Optional Recommendation to 2.6, p. 27 https://www.gtcapital.com.ph/storage/uploads/iacgr/GT%20CAPITAL%20HOLDINGS%20INC.%202023%20IACGR_21May24_SEC%20Received_Redacted.pdf</p> <p>GTCAP Amended MCG, Annex "A" - Nominations Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
(B)E.4	Board Structure & Composition			
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	G20/OECD Principles of Corporate Governance (2023): V.E.1. <i>Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</i>	NO	
(B)E.5	Risk Oversight			
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	G20/OECD Principles of Corporate Governance (2023): V.D.2. <i>When fulfilling these key functions, the board should ensure that material sustainability matters are considered. With a view to increasing resilience, boards should also ensure that they have adequate processes in place within their risk management frameworks</i>	YES	<p>GTCAP 2023 Integrated Report, Digitalization and Cybersecurity Risk, p.38 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf</p>



		<p>to deal with significant external company relevant risks, such as health crises, supply chain disruptions and geopolitical tensions. These frameworks should work ex ante (as companies should foster their resilience in the event of a crisis) and ex post (as companies should be able to set up crisis management processes at the onset of a sudden negative event). Of notable importance is the management of digital security risks, which are dynamic and can change rapidly. Risks may relate, among other matters, to data security and privacy, the handling of cloud solutions, authentication methods, and security safeguards for remote personnel working on external networks. As with other risks, these risks should be integrated more broadly within the overall cyclical company risk management framework.</p>		
(B)E.6	Board Performance			
(B)E.6.1	Does the company have a separate board level Risk Committee?	<p>ICGN (2021) PRINCIPLE 6: 6.5 Risk Committee</p> <p><i>While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's approach to risk management and internal controls. A risk committee, and the board more generally, should be informed through the company's enterprise-wide internal control and risk management system.</i></p>	YES	<p>The Corporation's Risk and Sustainability Oversight Committee 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.</p> <p>GT CAP Amended MCG and Annex "F" - Risk and Sustainability Oversight Committee Charter https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%202010,%202023_Redacted.pdf</p> <p>Results of May 8, 2024 OBM https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0b25e45217a56eaabca0fa0c5b4e4d0</p>
LEVEL 2 PENALTY				
(P)A. RIGHT OF SHAREHOLDERS				



(P)A.1.	Basic shareholders rights			
(P)A.1.1.	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	G20/OECD Principles of Corporate Governance (2023): II.A.	NO	<p>The Corporation accords equal treatment for share repurchases to all shareholders of the same class.</p> <p>"The Corporation shall ensure that all shareholders of the same class are treated equally and fairly with respect to voting rights, subscription rights, transfer rights, and share repurchases."</p> <p>GTCAP Amended MCG Section 6.3 Voting Right, pp. 27-28 Section 6.9 Rights to Fair and Equal Treatment, p. 30 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
(P)A.2.	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	G20/OECD Principles of Corporate Governance (2023): II.D. <i>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</i>	NO	<p>"Shareholders shall not be prevented from consulting or communicating with one another."</p> <p>GTCAP Amended MCG, Section 6.2.3. (g), p. 27 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p>
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	G20/OECD Principles of Corporate Governance (2023): II.C.2	NO	<p>The matters submitted for deliberation and approval during the May 8, 2024 ASM were limited to the agenda outlined in the Notice of ASM.</p> <p>GTCAP 2024 DIS (containing May 8, 2024 ASM Notice, Agenda and Proxy) https://www.gtcapital.com.ph/storage/uploads/asm/GT%20Capital%20Holdings,%20Inc._Definitive%20Information%20Statement_01Apr2024_Redacted.pdf</p> <p>GTCAP 2024 ASM Minutes https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20Minutes.pdf</p> <p>"The introduction of additional, previously unannounced items into the agenda of the ASM or any item that is not included in the call or notice of the ASM shall be prohibited."</p>



				GTCAP Amended MCG, Section 6.2.3. (d), p. 27 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	G20/OECD Principles of Corporate Governance (2023): II.C.	NO	The Chairman of the Board, the Chairmen of the Corporation's Board Committees and the President were present during the most recent General Meeting. GTCAP 2024 ASM Minutes https://www.gtcapital.com.ph/storage/uploads/asm/GTCAP%20ASM%20May%208,%202024%20Draft%20%20Minutes.pdf
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
	<i>Did the company fail to disclose the existence of:</i>			
(P)A.4.1	Shareholders agreement?	G20/OECD Principles of Corporate Governance (2023): II.D.	NO	There are no shareholder agreements.
(P)A.4.2	Voting cap?		NO	The Corporation observes the basic principle of "one vote per one common share" and does not intend to deviate from this principle. GTCAP Amended MCG, Section 6.3.1, p. 27 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
(P)A.4.3	Multiple voting rights?		NO	The Corporation observes the basic principle of "one vote per one common share". GTCAP Amended MCG, Section 6.3.1, p. 27 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?	G20/OECD Principles of Corporate Governance (2023): IV.A.3. Some capital structures such as pyramid structures, cross-shareholdings and shares with limited or multiple voting rights allow shareholders to exercise a	NO	GTCAP 2023 Integrated Report Ownership Structure, p. 137 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf



		<p><i>degree of control over the corporation disproportionate to their equity ownership in the company.</i></p> <p><i>Company groups are often complex structures that involve several layers of subsidiaries, including across different sectors and jurisdictions. These structures may limit the ability of non-controlling shareholders of the parent and subsidiary companies to influence corporate policies and understand the risks involved, and may allow controlling shareholders to extract private benefits from group companies</i></p> <p><i>Given the potential of these mechanisms to redistribute the influence of shareholders on company policy, and also its relevance for the enforcement of takeover regulation, the disclosure of such capital structures, group structures and their control arrangements should be required. Disclosure about such schemes also allows shareholders, debtholders and potential investors to make better informed decisions.</i></p>		
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS				
(P)B.1 Insider trading and abusive self-dealing should be prohibited.				
(P)B.1.1	<p>Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?</p>	<p><i>G20/OECD Principles of Corporate Governance (2023): III.E. Institutional investors, stock markets, and other intermediaries</i></p> <p><i>III.E.3. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</i></p> <p><i>ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing</i></p>	NO	<p>There has been no conviction of insider trading involving any of the Corporation’s directors/commissioners, management and employees.</p> <p>GTCAP Amended MCG, Section 6.6.5. p. 28 “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.” https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP 2023 Integrated Report, Policies on Insider Trading, p. 129 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<i>The board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</i>		
(P)B.2 Protecting minority shareholders from abusive action				
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	<p>G20/OECD Principles of Corporate Governance (2023): III. Institutional investors, stock markets, and other intermediaries</p> <p>III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest</p> <p><i>The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence</i></p> <p>9.4 Related party transactions</p> <p><i>The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing</i></p>	NO	<p>A policy against conflict of interest is embedded in GT Capital's Amended MCG.</p> <p>GTCAP Amended MCG, Section 2.1.3 (a), p.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..." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP Amended MCG, Section 6.6.5. p. 28 "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." https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf</p> <p>GTCAP Code of Ethics, Standards, p. 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." https://www.gtcapital.com.ph/storage/uploads/2018/06/Code%20of%20Ethics.pdf</p>



		<i>committee comprised of independent directors, for example the audit committee.</i>		
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	G20/OECD Principles of Corporate Governance (2023): II.G. 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. Abusive self-dealing should be prohibited.	NO	Financial assistance is not granted to entities other than wholly owned subsidiaries of the corporation. Directors, being related parties to the Corporation, must conduct their transactions on an arms-length basis. GTCAP Amended MCG Annex "D" - CGRPT Charter, p. 3 https://www.gtcapital.com.ph/storage/uploads/2023/11/GT%20Capital%20Holdings,%20Inc.%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20November%2010,%202023_Redacted.pdf
(P)C. ROLE OF STAKEHOLDERS				
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)C.1.1	Have there been any violations of any laws pertaining to labour / employment / consumer / insolvency/ commercial / competition or environmental issues?	G20/OECD Principles of Corporate Governance (2023): IV.D. The rights of stakeholders that are established by law or through mutual agreements are to be respected. (8) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions.	NO	GTCAP 2023 Integrated Report, 2023 Compliance, p. 126 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access			



	to relevant, sufficient and reliable information on a timely and regular basis.			
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	G20/OECD Principles of Corporate Governance (2023): IV.D.4. <i>Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</i>	NO	GTCAP 2023 Integrated Report, 2023 Compliance, p. 126 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
(P).C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	G20/OECD Principles of Corporate Governance (2023): VI.C. <i>Boards should ensure that companies' lobbying activities are coherent with their sustainability-related goals and targets.</i> <i>Boards should effectively oversee the lobbying activities management conducts and finances on behalf of the company, in order to ensure that management gives due regard to the long-term strategy for sustainability adopted by the board. For instance, lobbying against any carbon pricing policy may be expected to increase a company's short-term profits but not be in line with the company's goal to make an orderly transition to a low carbon economy.</i>	NO	The Corporation adopts environmentally-friendly practices and reports on its progress to address the impacts of climate change. GTCAP 2023 Integrated Report, 2023 Compliance, p. 126 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
(P)D. DISCLOSURE AND TRANSPARENCY				
(P)D.1	Sanctions from regulator on financial reports			
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency	NO	GTCAP 2023 Independent Auditor's Report, p. 146 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	IV.B. <i>Information should be prepared and disclosed in accordance with internationally recognised accounting and disclosure standards.</i>	NO	GTCAP 2023 Independent Auditor's Report, p. 146 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf



(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	IV.C. <i>An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</i>	NO	GTCAP 2023 Independent Auditor's Report, p. 146 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	<i>with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</i> IV.D. <i>External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest.</i> ICGN (2021) PRINCIPLE 8: 8.2 External audit <i>The board should establish formal procedures to ensure an effective and independent external audit of the company's financial statements to provide assurance to shareholders and relevant stakeholders around a company's financial position, performance and prospects. The external auditor's direct reporting relationship and accountability should be to the independent audit committee.</i>	NO	
(P)E. Responsibilities of the Board				
(P)E.1	Compliance with listing rules, regulations and applicable laws			
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	G20/OECD Principles of Corporate Governance (2023): VI.D.8. <i>Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent external audit, and that appropriate control systems are in place, in compliance with the law and relevant standards.</i>	NO	GTCAP Disclosures https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=633 GTCAP 2023 Integrated Report, 2023 Compliance, p. 126 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships]1.pdf



		<p><i>Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions. Other laws that may be applicable include those relating to human rights, the environment, fraud and money laundering. Such compliance programmes will also underpin the company's code of ethics.</i></p>		
(P)E.1.2	<p>Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?</p>	<p>UK CODE (JULY 2018)</p> <p>Provision 8. <i>Where directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation to the board, if they have any such concerns.</i></p>	NO	
(P)E.2	Board structure			
(P)E.2.1	<p>Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity?</p> <p>1 The five years term must be</p>	<p>ICGN (2021) PRINCIPLE 3: 3.4 Tenure</p> <p><i>Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits,</i></p>	NO	<p>No independent director of the Corporation has served for more than nine years or two terms of five years each (whichever is higher) in the same capacity.</p> <p>GTCAP SEC Form 17-A for 2023, Period of Directorship p. 147 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0</p>



	required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	<i>where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re-election contingent on a satisfactory evaluation of his or her contribution to the board.</i>		
(P)E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	ICGN (2021) PRINCIPLE 2: 2.6 Independence criteria <i>The board should identify in the annual report the names of the directors considered by the board to be independent and who are able to exercise independent judgment free from any external influence.</i>	NO	The Corporation's 2023 Integrated Report and SEC Form 17-A identifies which among the incumbent directors were elected as independent and either in an executive or non-executive capacity. GTCAP SEC Form 17-A for year ended December 31, 2023, Board of Directors, p. 147 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0 GTCAP 2023 Integrated Report, Board of Directors, p. 110-113 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf
(P)E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	G20/OECD Principles of Corporate Governance (2023): V.E.3. <i>Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders</i>	NO	GTCAP SEC Form 17-A for year ended December 31, 2023, Directorships in Other Reporting Companies and Subsidiaries, pp. 158-160 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac02e5da5ce3fb9aabca0fa0c5b4e4d0
(P)E.3	External Audit			
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	G20/OECD Principles of Corporate Governance (2023) IV.C. <i>An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised</i>	NO	GTCAP 2023 Integrated Report, Board of Directors, p. 110-113 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf



	<p><i>auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</i></p> <p><i>Provision of non-audit services by the external auditor to a company can impair their independence and might involve them auditing their own work or present other threats to independence. To deal with such potential threats, some jurisdictions require the disclosure of payments to external auditors for non-audit services. Examples of other provisions designed to promote external auditor independence include a ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client; periodic communications to the audit committee discussing the nature, timing and fees of the non-audit work (including the approval of such work) as well as relationships that may threaten auditor independence; mandatory rotation of auditors (either partners or in some cases the audit company); a fixed tenure for auditors; joint audits; a temporary ban on the employment of an ex-auditor by the audited company; and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit. Some jurisdictions take a more direct regulatory approach and limit the percentage of non-audit income that the auditor can receive from a particular client or limit the total</i></p>	
--	--	--



		percentage of auditor income that can come from one client.		
(P)E.4	Board structure and composition			
(P)E.4.1	Has the chairman been the company CEO in the last three years?	<p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V.E. <i>The board should be able to exercise objective independent judgement on corporate affairs.</i></p> <p><i>In jurisdictions 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 chair. Separation of the two posts is regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision-making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts</i></p> <p>ICGN (2021) PRINCIPLE 2: 2.5 CEO succession to Chair <i>The practice of a company's retiring CEO remaining on the board as a director should be discouraged, regardless of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a retiring CEO should succeed to become chair, the board should consult with shareholders in</i></p>	NO	<p>No, the Chairman of the Corporation, Mr. Francisco C. Sebastian, has never been elected as CEO of the company in the last three years.</p> <p>GTCAP 2023 Integrated Report, Profile of Francisco C. Sebastian, p. 110 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p><i>advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years).</i></p>		
(P)E.4.2	<p>Do non-executive directors/commissioners receive options, performance shares or bonuses?</p>	<p>UK CODE (JULY 2018) Provision 34. <i>Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.</i></p> <p>ASX CODE (FEB 2019) Box 8.2: <i>Suggested guidelines for Non-executive director remuneration</i></p> <p><i>Composition: non-executive directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).</i></p> <p><i>Fixed remuneration: levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</i></p> <p><i>Performance-based remuneration: non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity</i></p> <p><i>Equity-based remuneration: it is generally acceptable for non-executive directors to receive</i></p>	NO	<p>"Remuneration of directors (including Independent and Non-Executive Directors) consists of per diem and transportation allowances as well as a year-end bonus which is not dependent on performance. Directors do not receive any remuneration in the nature of options or performance shares."</p> <p>GT CAP 2023 Integrated Report, Director and Executive Compensation, pp. 135-136 https://www.gtcapital.com.ph/storage/uploads/annual-reports/GTCAP%202023%20Integrated%20Report%20[Built%20on%20Trust%20and%20Partnerships].pdf</p>



		<p><i>securities as part of their remuneration to align their interests with the interests of other security holders.⁸⁰ However, nonexecutive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity</i></p> <p><i>Termination payments: non-executive directors should not be provided with retirement benefits other than superannuation.</i></p>		
--	--	---	--	--