

ANNEX C

<p style="text-align: center;">GT CAPITAL HOLDINGS, INC. <i>GT Tower International, Ayala Avenue corner H.V. Dela Costa St., Makati City</i></p>
<p style="text-align: center;">AUDIT COMMITTEE CHARTER</p>

Purpose and Objective

The Audit Committee (the “Committee”) assists the Board of Directors (the “Board”) in the performance of its oversight function over the Company’s financial reporting process, systems of internal control, internal and external audit processes and compliance monitoring procedures. It is primarily responsible for the appointment, re-appointment or removal of the external auditor.

Membership

The Committee shall consist of at least three (3) directors, all of whom must be capable of exercising independent judgment and shall be non-executive directors. All of the members of the Audit Committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. The Chair of the Audit Committee shall be an Independent Director and should not be the Chairman of the Board or of any other committees.

Meetings

The Committee shall meet regularly at least once every quarter. However, special meetings may be called by any member of the Committee or upon request of the internal or external auditors as the need arises subject to the required quorum. Relevant information from meetings, such as the attendance of its members, shall be included in the Corporation’s annual report.

Duties and Responsibilities

The Committee shall:

- a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b) Provide oversight over the management’s activities in managing investments, credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include receiving from management periodic information on risk exposures and risk management activities.
- c) Perform oversight functions over the Corporation’s internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.

ANNEX C

- d) Be responsible for the setting up of the Internal Audit Division and for the appointment of the Internal Auditor or engagement of third party service provider of audit functions as well as the Independent External Auditor, the determination of terms and conditions of the engagement, compensation of the Internal Auditor, audit fees and any issues of resignation or termination of auditors. Both internal as well as external auditors shall report directly to the Committee.
- e) Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget necessary to implement it.
- f) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
- g) Have explicit authority to investigate any matter within its terms of reference, full access to and cooperation by management and full discretion to invite director or executive officers to attend its meetings and adequate resources to enable it to effectively discharge its functions.
- h) Ensure that a review of the effectiveness of the Corporation's internal controls, including financial, operational and compliance controls, and risk management, and information technology security, is conducted at least annually;
- i) Receive and review reports of Internal and External Auditors and regulatory agencies, where applicable and ensure that management is taking appropriate measures and corrective actions in a timely manner.
- j) Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on:
- Any changes in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumption
 - Compliance with accounting standards
 - Compliance with tax, legal and other regulatory requirements
- k) Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations;
- l) Evaluate and determine non-audit work by the external auditor and pre-concur such work, subject to the final approval of the Board. In relation to this, keep under review the non-audit fees paid to the external auditor, if any: both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report (SEC Form 17-A).

ANNEX C

- m) Establish and identify the reporting line of the Chief Audit Executive/Internal Audit Head so that the reporting level allows the Internal Audit activity to fulfill its responsibilities. The Chief Audit Executive/Internal Audit Head shall report directly to the Audit Committee functionally and to the President administratively. The Committee shall ensure that the Internal Auditors shall have free and full access to all the company's records, properties and personnel relevant to the Internal Audit activity and that the Internal Audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results; and shall provide a venue for the Committee to review and approve the Annual Internal Audit Plan.
- n) Review and assess the adequacy of the Internal Audit Activity and Audit Committee Charter annually, requesting Board approval for proposed changes;
- o) Address all issues and concerns from the auditors expeditiously and effectively to avoid the possibility of their having to render a qualified or adverse opinion, including substantive and significant disclaimers;
- p) Ensure that no revisions to the company's financial statements are necessary for reasons other than mandated changes in accounting practices;
- q) Jointly with the Risk and Sustainability Oversight Committee, certify in behalf of the Board of Directors as to the adequacy of the Corporation's internal controls and risk management system;
- r) Approve all non-audit services conducted by the external auditor and ensure that non-audit fees do not outweigh the fees earned from the external audit;
- s) Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions;
- t) Ensure that the external auditor has adequate quality control procedures;
- u) Ensure that the external audit firm is selected on the basis of a fair and transparent tender process;
- v) Conduct regular meetings and dialogues with the external audit team without anyone from management present; and
- w) Ensure that, should the external auditor not be rotated, that the lead audit partner is rotated every five (5) years.

Assessment

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

- (a) Charter;
- (b) Composition and quality;
- (c) Meetings;
- (d) Duties and responsibilities; and
- (e) Performance as a member.