

GT CAPITAL HOLDINGS, INC.
ANNUAL CORPORATE GOVERNANCE REPORT

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	Eleven (11)
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Actual number of Directors for the year	Eleven (11)
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
George S.K. Ty	NED	n.a.	Grand Titan Capital Holdings, Inc.	July 20, 2007	May 12, 2014	Annual Stockholders' Meeting	<u>7 years and 9 months</u>
Francisco C. Sebastian	NED	n.a.	Grand Titan Capital Holdings, Inc.	May 12, 2014 (Effective May 30, 2014)	May 12, 2014	Annual Stockholders' Meeting	<u>11 months</u>
Arthur Vy Ty	NED	n.a.	Grand Titan Capital Holdings, Inc.	July 20, 2007	May 12, 2014	Annual Stockholders' Meeting	<u>7 years and 9 months</u>
Alfred Vy Ty	NED	n.a.	Grand Titan Capital Holdings, Inc.	July 20, 2007	May 12, 2014	Annual Stockholders' Meeting	<u>7 years and 9 months</u>
Carmelo Maria Luza Bautista	ED	Alfred Vy Ty	Grand Titan Capital Holdings, Inc.	August 5, 2011	May 12, 2014	Annual Stockholders' Meeting	<u>3 years and 8 months</u>
Solomon S. Cua	NED	Alfred Vy Ty	Grand Titan Capital Holdings, Inc.	June 3, 2011	May 12, 2014	Annual Stockholders' Meeting	<u>3 years and 10 months</u>
Roderico V.	NED	Alfred Vy Ty	Grand Titan Capital Holdings, Inc.	August 5, 2011	May 12, 2014	Annual Stockholders' Meeting	

¹ Reckoned from the election immediately following January 2, 2012

Puno		Ty	Titan Capital Holdings, Inc.	2011	2014	Stockholders' Meeting	<u>3 years and 9 months</u>
David T. Go	NED	n.a.	Grand Titan Capital Holdings, Inc.	May 12, 2014 (Effective May 30, 2014)	May 12, 2014	Annual Stockholders' Meeting	<u>11 months</u>
Jaime Miguel G. Belmonte	ID	Alfred Vy Ty		December 2, 2011	May 12, 2014	Annual Stockholders' Meeting	<u>3 years and 5 months</u>
Christopher P. Beshouri	ID	n.a.		May 14, 2013	May 14, 2013	Annual Stockholders' Meeting	<u>1 year and 11 months</u>
Wilfredo A. Paras	ID	n.a.		May 14, 2013	May 14, 2013	Annual Stockholders' Meeting	<u>1 year and 11 months</u>

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The corporate governance policies adopted by the board of directors of the Corporation are found in the Corporation's Manual on Corporate Governance (the "Manual"). The Manual contains sections on Shareholders' Benefit, Disclosures, and Board Responsibilities.

The section on Shareholders' Benefit expounds on the following rights of investors, which include minority, retail and institutional shareholders:

- Right to Attend and Participate in the Annual Stockholders' Meeting
- Voting Right
- Pre-emptive Right
- Power of Inspection
- Right to Information
- Right to Dividends
- Appraisal Right
- Right to fair and equal treatment

Disclosure policies under the Manual include disclosure of material information to the general public as well as other disclosures, including corporate governance related disclosures.

The Duties and Functions of the Board of Directors include:

- fostering the long-term success of the Corporation and secure its sustained growth and competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its stockholders and other stakeholders.
- formulating the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.
- Implementing a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.
- Appointment of competent, professional, honest and highly-motivated management officers.
- Adopting an effective succession planning program for Management.
- Providing sound strategic policies and guidelines to the corporation on major investments and capital expenditures.
- Establishing programs that can sustain its long-term viability and strength.
- Periodically evaluating and monitoring the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- Ensuring the corporation's faithful compliance with all applicable laws, regulations and best business practices.
- Establishing and maintain an investor relations program that will keep the stockholders informed of important developments in the corporation. If feasible, the CEO or CFO shall exercise oversight responsibility over this program.
- Identifying the stakeholders in the community in which the corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.
- Adopting a system of check and balance with the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the corporation's internal control system in order to maintain its adequacy and effectiveness.
- Identifying key risk areas and performance indicators and monitoring these factors with due diligence to enable the corporation to anticipate and prepare for possible threats to its operational and financial viability.
- Formulating and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships by members of the Board.

- Establishing and maintaining an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.
- Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.
- Keep the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations.
- Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- Appoint a Compliance Officer with the rank of at least vice-president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.
- Perform such other responsibilities as may be required under relevant rules and regulations.

The Manual also contains the duties and responsibilities of Corporate Officers such as the Chairman, President, Corporate Secretary, Compliance Officer, External Auditor, Internal Auditor, and Investor Relations.

(c) How often does the Board review and approve the vision and mission?

The Manual requires the Corporate Governance Committee to conduct an annual review of the Manual, including the Corporate Governance Committee Charter and the vision and mission of the Corporation.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
George S.K. Ty	Toyota Motor Philippines	Non-Executive
Francisco C. Sebastian	Global Business Power Corporation	Non-Executive (Chairman)
	Metropolitan Bank & Trust Company	Non-Executive
Arthur Vy Ty	Metropolitan Bank & Trust Company	Non-Executive (Chairman)

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Alfred Vy Ty	Toyota Motor Philippines	Non-Executive
	Federal Land, Inc.	Executive
	Global Business Power Corporation	Non-Executive
Carmelo Maria Luza Bautista	Global Business Power Corporation	Non-Executive
	Federal Land, Inc.	Non-Executive
Solomon S. Cua	Philippine AXA Life Insurance Corporation	Non-Executive (Chairman)
David T. Go	Toyota Manila Bay, Inc.	Non-Executive (Chairman)
	Toyota Cubao, Inc.	Non-Executive (Chairman)

(ii) Directorships in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
Alfred Vy Ty	Philippine Long Distance Telephone Company	Non-Executive
Solomon S. Cua	Philippine Racing Club, Inc.	Non-Executive
Wilfredo A. Paras	Philex Mining Corporation	Independent

(iii) Relationship with the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
George S.K. Ty	Grand Titan Capital Holdings, Inc.	Grand Titan Capital Holdings, Inc. is owned by the Ty Family
Arthur Vy Ty		
Alfred Vy Ty		

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Directors	The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards, other than in its subsidiaries or affiliates. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. No director shall simultaneously hold more than five board seats in publicly listed companies. In any case, the capacity of directors to serve with diligence shall not be compromised. <i>(Section 2.2.1.6, Manual on Corporate Governance)</i>	Not more than five (5) board seats in publicly listed companies
Non-Executive Director		
CEO		
	The Company and its directors observe the limit on the term of independent directors in the same group of companies <i>(2.1.4, Manual on Corporate Governance)</i>	

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company (as of March 31, 2015)

Name of Director	Number of Direct shares	Number of Indirect shares/ Through name of record owner)	% of Capital Stock
George S.K. Ty	200,000	0	Direct: 0.11% Indirect: 0.00% Total: 0.11%
Arthur Vy Ty	100,000	1,500	Direct: 0.06% Indirect: 0.00% Total: 0.06%
Alfred Vy Ty	100,000	1,500	Direct: 0.06% Indirect: 0.00% Total: 0.06%
Francisco C. Sebastian	100	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%
Carmelo Maria Luza Bautista	1,000	10,000 (through PCD Nominee)	Direct: 0.00% Indirect: 0.00% Total: 0.0%
Solomon S. Cua	1,000	20,000 (through PCD Nominee)	Direct: 0.00% Indirect: 0.01% Total: 0.01%
Roderico V. Puno	1,000	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%

David T. Go	100	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%
Jaime Miguel G. Belmonte	1,000	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%
Christopher P. Beshouri	1,000	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%
Wilfredo A. Paras	1,000	0	Direct: 0.00% Indirect: 0.00% Total: 0.00%
TOTAL	406,200	33,000	Direct: 0.23% Indirect: 0.02% Total: 0.25%

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views

Yes No

Identify the Chairman and CEO

Chairman of the Board	Francisco C. Sebastian
CEO/President	Carmelo Maria Luza Bautista

- (b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role, accountabilities and Deliverables	<ul style="list-style-type: none"> Ensure that the meetings of the Board are held in accordance with the by-laws or as he may deem necessary. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors. 	<ul style="list-style-type: none"> Plans, develops and implements organization policies and goals. Directs and coordinates promotion of products or services performed to develop new markets, increase share of market, and obtain competitive position in industry. Analyzes budgets to identify areas in which reductions can be made, and allocates operating budget. Confers with administrative personnel and reviews activity,

	<ul style="list-style-type: none"> • Maintain qualitative and timely lines of communication and information between the Board and Management. • Listen to and address satisfactorily any governance-related issues that non-executive independent directors may raise. • Ensure that the Board exercises strong oversight over the company and its management such that the prospect of any corporate scandals is minimized if not totally eliminated. <p><i>(Section 2.4.1, Manual on Corporate Governance)</i></p>	<ul style="list-style-type: none"> operating, and sales reports to determine changes in programs or operations required. • Facilitates monthly meeting with Comptroller to evaluate job costing and project management billable hours. • Directs preparation of directives to division heads outlining policy, program, or operations changes to be implemented. • Promotes organization in industry, markets, and general public. • Maintains a commitment to the company vision and the "spirit" of the organization. • Presides over all company-wide employee meetings and formal meeting of directors and managers. • Reviews activity reports and financial statements to determine progress and status in attaining objectives, and revises objectives and plans in accordance with current conditions. • Interfaces with the Chairman to revise objectives and plans in accordance with current conditions. • Maintains full and final signature authority for the corporation and its bank accounts. • Plans and develops industrial, labor and public relations policies designed to improve company image and relations with customers, employees, and public. • Communicates clearly and directly with employees concerning performance expectations, productivity, and accountability. • Develops employees for future advancement when possible. <p><i>(2.6.1, Manual on Corporate Governance)</i></p>
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- 3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Corporation is in the process of establishing a written policy for succession in the case of top key management positions.

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board?

Yes. The Manual states that the Corporation values, promotes and observes a policy on diversity in the Composition of its Board (Section 2.2.1.5). The Nomination Committee is responsible for the proper profiling of the skills and competencies of the currently serving directors, the gaps in skills and competencies identified, and the search for candidates to fill the gaps (Nominations Committee Charter – Manual on Corporate Governance).

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Yes. The Manual provides that in considering candidates, the Nominations committee shall take into consideration that at least one of the non-executive directors should have prior working experience in the sector or broad industry group to which the Corporation belongs. (Section 2.2.1.1, Manual on Corporate Governance)

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

The roles, accountabilities and deliverables of the Board of Directors are enumerated in the following sections of the Manual:

2.1.1 General Responsibility

It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained growth and competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its stockholders and other stakeholders.

The Board should formulate the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

2.1.2 Specific Duties and Functions

To ensure a high standard of best practice for the corporation and its stockholders and other stakeholders, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:

- a) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for Management.
- b) Provide sound strategic policies and guidelines to the corporation on major investments and capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- c) Ensure the corporation's faithful compliance with all applicable laws, regulations and best business practices.
- d) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the corporation. If feasible, the CEO or CFO shall exercise oversight responsibility over this program.
- e) Identify the stakeholders in the community in which the corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.
- f) Adopt a system of check and balance with the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the corporation's internal control system in order to maintain its adequacy and effectiveness.
- g) Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the corporation to anticipate and prepare for possible threats to its operational and financial viability.
- h) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships by members of the Board.

- i) Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.
- j) Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.
- k) Keep the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations.
- l) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- m) Appoint a Compliance Officer with the rank of at least vice-president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.
- n) Perform such other responsibilities as may be required under relevant rules and regulations

2.1.3 Specific Duties and Responsibilities of a Director

A director's office is one of trust and confidence. A director should act in the best interest of the corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the corporation towards sustained progress.

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.

The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. 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. A director who has a continuing material conflict of interest should seriously consider resigning from his position.

A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.

- b) Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.

A director should be physically present at 50% of the meetings of the Board. If arrangements are made for electronic presence, directors should be present at 75% of all meetings of the Board.

A director should devote sufficient time to familiarize himself with the corporation's business. He should be constantly aware and knowledgeable of the corporation's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation.

A director shall have working knowledge of the statutory and regulatory requirements that affect the corporation, including its articles of incorporation and by-laws, the rules and regulations of the Commission, and where applicable, the requirements of relevant regulatory agencies.

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by members of the Board to enable him to properly perform his duties and responsibilities. For this purpose, members shall be given independent access to Management and the Corporate Secretary on any issue which requires clarification.

- c) Act judiciously.
Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.

- d) Exercise independent judgment.

A director should view each problem or situation objectively. If a disagreement with other directors arises, he should carefully evaluate and explain his position. He should not be afraid to take an unpopular position. Corollary, he should support plans and ideas that he thinks are beneficial to the corporation.

e) Transparency

The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensive assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulations that are required by law.

f) Observe confidentiality.

A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board.

Provide the company's definition of "independence" and describe the company's compliance to the definition.

An Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director. (2.1.4, Manual on Corporate Governance)

Does the company have a term limit of five consecutive years for independent directors? If, after two years, the company wishes to bring back an independent director who has served for five years, does it limit the term for no more than four additional years? Please explain.

Yes. A requirement to be considered as an independent director under the Manual is that he/she should not have served as independent director of the company for more than five years. An independent director may serve as such for a period of five years. After the completion of the five year service period, an independent director shall be ineligible for election unless such director has undergone a "cooling off" period of two (2) years. An independent director re-elected as such after the "cooling off" period may serve for another four (4) consecutive years. Service of a period of six (6) months shall be equivalent to one (1) year. In the event that the Company makes an exception to the rule on limits for continuous service of independent directors, the Company shall justify and disclose it. (Section 2.1.4, Manual on Corporate Governance)

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of directors that happened during the period

Name	Position	Date of Cessation	Reason
No resignation, death or removal in 2014.			
Two directors were elected on May 12, 2014, Mr. Francisco C. Sebastian and Mr. David T. Go.			

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
Executive Directors	<p>The Directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been appointed or elected and qualified. Vacancies shall be filled by appointment of remaining board members, as stated in the Company's By-laws. The Directors possess all the qualifications and none of the disqualifications provided for in the SRC and its Implementing Rules and Regulations as well as the Company's By-laws.</p> <p><i>(2014 Information Statement)</i></p>	<ul style="list-style-type: none"> • Holder of at least one hundred (100)³ shares of stock of the Corporation, which shares shall stand in his name in the books of the corporation. • He shall be at least twenty-five (25) years of age at the time of his election or appointment; • He shall be at least a college graduate or have at least five (5) years experience in business; • He must have attended a special seminar for board of directors conducted or accredited by the regulatory bodies; and • He must be fit and proper for the position of director. In determining whether a person is fit and proper for the position of director, the following matters must be considered:
Non-Executive Directors		

³ Amendment to the By-Laws of GT Capital Holdings, Inc. was approved by the Securities and Exchange Commission as of May 26, 2014.

		<ul style="list-style-type: none"> - integrity/probity; - competence; - education; - diligence; and - experience/training. <ul style="list-style-type: none"> • Non-executive directors should possess qualifications and stature that enable them to participate in the deliberations of the Board <p>The foregoing qualifications for directors shall be in addition to those required under existing applicable laws and regulations.</p> <p><i>(Section 2.2.1.2, Manual on Corporate Governance)</i></p>
Independent Directors	<p>Nomination of Independent Directors shall be conducted by the Nomination Committee prior to the stockholders' meeting. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination</p>	<p>An independent director shall have the qualifications and none of the disqualifications as embodied in relevant SEC regulations and in the By-laws of the corporation. In addition, an independent director shall also meet the following qualifications:</p> <ul style="list-style-type: none"> i) Should not be related within the second degree of consanguinity or affinity with significant stockholders, the CEO, or any member of the Company's Management. ii) Should not have served the Company as an officer or a significant service provider, unless two years have lapsed since the termination of the said service. iii) Should not have served as independent director of the company for more than five years. An independent director may serve as such for a period of five years. After the completion of the five year service period, an independent director shall be ineligible for election unless such director has undergone a "cooling off" period of two (2) years. An

	<p>Committee; otherwise, said vacancies shall be filled by stockholders in a regular or special meeting called for that purpose. An Independent Director so elected to fill a vacancy shall serve only for the unexpired term of his or her predecessor in office.</p> <p>(2013 General Information Statement.)</p>	<p>independent director re-elected as such after the "cooling off" period may serve for another four (4) consecutive years. Service of a period of six (6) months shall be equivalent to one (1) year. In the event that the Company makes an exception to the rule on limits for continuous service of independent directors, the Company shall justify and disclose it.</p> <p>(Section 2.1.4, Manual on Corporate Governance)</p>
b. Re-appointment		
Executive Directors	<p>The Nominations Committee shall adhere to the policy of submitting all directors for election or re-election once a year. (Nominations Committee Charter, Manual on Corporate Governance)</p>	<p>Same as above.</p>
Non-Executive Directors		
Independent Directors		
c. Permanent Disqualification		
Executive Directors	<p>Directors/ Officers elected or appointed without possessing the qualifications or possessing any of the disqualifications as enumerated herein, or in the By-laws of the corporation, shall vacate their respective positions immediately.</p>	<p>i) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the SRC; (b) arises out of the person's conduct as an underwriter, broker, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank quasi-bank, trust company, investment house or as an affiliated person of any of them;</p> <p>ii) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal</p>
Non-Executive Directors		
Independent Directors		

		<p>distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.</p> <p>iii) The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or any regulatory body, or under any rule or regulation issued by the Commission, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;</p> <p>iv) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;</p> <p>v) Any person who has been adjudged by final judgment or order of the Commission, court, or</p>
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		<p>competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission , or any of its rule, regulation or order;</p> <p>vi) Any person judicially declared to be insolvent;</p> <p>vii) Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in subparagraphs above;</p> <p>viii) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.</p> <p>ix) Any former partner or employee of the Company's external auditor, unless two years have elapsed since the relationship with such auditing firm has been terminated.</p> <p>x) Any person earlier elected as independent director who becomes an officer, employee or consultant of the corporation</p> <p>xi) Possession of disqualifications under the By-Laws</p> <p><i>(Section 2.2.1.2, Manual on Corporate Governance)</i></p>
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d. Temporary Disqualification		
Executive Directors	<p>Any of the following shall be a ground for the temporary disqualification of a director:</p> <ul style="list-style-type: none"> • Refusal to comply with the disclosure requirements of the SRC and its IRR. This disqualification shall be effective as long as the refusal persists. • Absence in more than fifty percent (50%) of all regular and special meetings of the Board of directors during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election. • Dismissal or termination for cause as director of any corporation covered by Code. The disqualification shall be in effect until he has cleared himself of any involvement in the cause that gave rise to his dismissal or termination. • If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with. • If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final. • A temporary disqualified director shall, within sixty (60) business days from such disqualification, take appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent. <p><i>(Section 2.2.1.2, Manual on Corporate Governance)</i></p>	
Non-Executive Directors		
Independent Directors		
e. Removal		
Executive Directors	<p>The Corporate Governance Committee shall be responsible for reporting violation/s after due notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.</p> <p><i>(Section 8.3, Manual on Corporate Governance)</i></p>	<p>A director may be removed from office for a third violation of any provision of the Manual.</p> <p><i>(Section 8.1, Manual on Corporate Governance)</i></p>
Non-Executive Directors		
Independent Directors		

f. Re-instatement		
Executive Directors	None.	None.
Non-Executive Directors		
Independent Directors		
g. Suspension		
Executive Directors	The Corporate Governance Committee shall be responsible for reporting violation/s after due notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board. <i>(Section 8.3, Manual on Corporate Governance)</i>	Directors may be suspended from office for committing a second violation of any provision of the Manual. The duration of the suspension shall depend on the gravity of the violation. <i>(Section 8.1, Manual on Corporate Governance)</i>
Non-Executive Directors		
Independent Directors		

Voting Results of the last Annual General Meeting (May 12, 2014)

Name of Director	Votes Received					
	For	%	Abstain	%	Against	%
George S.K. Ty	148,632,180	85.27%	0	0.00%	3,717,25	2.13%
Arthur Vy Ty	151,718,220	87.04%	0	0.00%	631,185	0.36%
Alfred Vy Ty	145,556,040	84.66%	0	0.00%	4,793,365	2.75%
Francisco C. Sebastian	103,371,110	59.31%	0	0.00%	0	0.00%
Carmelo Maria Luza Bautista	148,229,035	85.04%	0	0.00%	4,120,370	2.37%
Solomon S. Cua	147,005,830	84.34%	0	0.00%	1,707,325	0.98%
Roderico V. Puno	151,718,220	87.04%	0	0.00%	631,185	0.36%
David T. Go	103,371,110	59.31%	0	0.00%	0	0.00%
Jaime Miguel G. Belmonte	152,349,405	87.41%	0	0.00%	0	0.00%
Christopher P. Beshouri	103,368,110	59.30%	0	0.00%	0	0.00%
Wilfredo A. Paras	103,368,110	59.30%	0	0.00%	0	0.00%

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

The Corporation conducts an orientation program for new directors, which includes its vision, mission and corporate values, organizational structure, executive officers and directors, history and milestones of GT Capital, component companies and Metrobank Group.

(b) State any in-house training and external courses attended by Directors and Senior Management⁴ for the past three (3) years

Name of Director/Officer	Date	Program
Solomon S. Cua	July 18, 2013	Briefing on Retail Competition and Open Access by Mr. Warren Belvis (Global Business Power Corporation)
	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Wilfredo A. Paras	July 18, 2013	Briefing on Retail Competition and Open Access by Mr. Warren Belvis (Global Business Power Corporation)
	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Carmelo Maria Luza Bautista	July 18, 2013	Briefing on Retail Competition and Open Access by Mr. Warren Belvis (Global Business Power Corporation)
	August 15, 2013	Asia Pacific Real Estate Association, Philippine Charter Seminar
	September 25, 2013	Briefing on Philippine Real Estate Industry by Mr. David Leechiu (GT Capital Holdings, Inc.)
	October 9, 2013	Philippine Real Estate Industry: Should we be worried? (BDO and The Asset)
	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Francisco H. Suarez, Jr.	January 11, 2013	Economic & Capital Markets Briefing
	January 15, 2013	GT Cap Bonds – Briefing for Metrobank Distribution Network
	January 22, 2013	GT Cap Bonds Briefing for Participating Underwriters
	January 30, 2013	Philippine Investment Summit
	January 31, 2013	JP Morgan Philippine Conference
	February 1, 2013	Standard Chartered Economic Briefing
	February 27, 2013	Philippine CEO & CFO Forum & Property Tour
	Mar 4-6, 2013	Asean Stars Conference Singapore
	April 10, 2013	PDS Briefing "Single Price Convention"
	June 3-7, 2013	DBS Vickers USA Pulse of Asia Conference NY & SFO
	June 18, 2013	SGV Forum "A Discussion on the Annual Corporate Governance Report"
	June 19, 2013	14 th Quarterly Executive Briefing
	June 26, 2013	Product Training for AXA Directors
	Sept 25, 2013	Briefing on Philippine Property
October 16, 2013	dbAccess Philippine Conference	

⁴ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	Nov 22, 2013	15 th SGV Quarterly Executive Briefing
	January 10, 2014	FMIC, Economic & Capital Markets Briefing
	Jan 23 – 24, 2014	JP Morgan's Philippine Conference 2014
	February 18, 2014	The Euromoney Philippines Investment Forum 2014
	February 19-20, 2014	UBS Philippine CEO Forum
	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
	February 13, 2014	AXA Estate Planning
	February 18, 2014	The Euromoney Philippines Investment Forum 2014
	February 19-20, 2014	UBS Philippine CEO Forum
	February 28, 2014	Security Bank Economic Outlook
	March 17, 2014	BPI's Economic Outlook
	August 27, 2014	Moody's Workshop
Joselito V. Banaag	November 15, 16, 22 and 23, 2012	Mandatory Continuing Legal Education Series
	November 27-29, 2012	Annual Listing and Disclosure Rules Seminar
	March 26, 2013	ASEAN Corporate Governance Scorecard Briefing
	November 15, 2013	Institute of Corporate Directors Working Session on the ASEAN Corporate Governance Scorecard
	December 6, 2013	PSE Electronic Disclosure Generation Technology System (PSE EDGE) Training
	December 12, 2013	Briefing on Screening of PSE-listed Securities for Shariah Compliance
	February 20, 2014	Clifford Chance-PSE Presentation on Dual-class Share Structures and Current Trends in Corporate Governance
	April 3, 2014	ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies
	October 21, 2014	SEC – PSE Corporate Governance Forum
	December 5, 2014	Asean Integration: Chance & Challenges in the Coming Decade, Angara Center for Law & Economics
Susan E. Cornelio	October 18, 2013	In Depth Retirement Financial Reporting by Key Actuarial Intelligence, Inc.
	November 13 – December 21, 2014	Communication and Human Relations, Dale Carnegie
	November 25, 2014	Strategic Executive Coaching, University of Asia & the Pacific
Richel D. Mendoza	July 14-17, 2013	The Institute of Internal Auditors International Conference (Florida, USA)

	October 23, 2013	The Institute of Internal Auditors Philippines National Conference
	July 7-November 22, 2014	Diploma Program in Corporate Finance
Reyna Rose P. Manon-Og	August 16, 2013	PICPA: Cell Program 5 on Effective Business Communication Skills
	August 27, 2013	PICPA: Technique used by the BIR in Tax Audit Investigation; Tax Updates and Recent Tax Issuances
	March 2014	Strategic Systems Thinking
	June 2014	Too Hot to Handle: Burning Issues on Tax Assessments
	July 2014	Optimizing Tax Shield
	August 2014	IFRS 9 Briefing
	September 2014	Managing Assertively for Leaders

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Arthur V. Ty Carmelo Maria Luza Bautista Solomon S. Cua Roderico V. Puno Wilfredo A. Paras Antonio V. Viray Francisco H. Suarez, Jr.	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series	Institute of Corporate Directors

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees

The Corporation's policies on ethical conduct of directors are contained in the Manual on Corporate Governance. These include procedures and principles adopted in cases of conflicts of interest and related party transactions.

Policies on ethics and discipline of the Corporation's senior management and employees are contained in the Policies and Procedures Manual of the Human Resources Division.

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes.

- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The procedure for implementing the Code of Discipline, which forms part of the Human Resources & Administration Division Policies and Procedures Manual is found in the Proceedings and Administration of Disciplinary Actions.

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<p>One of the responsibilities of the Board of Directors is to "formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships by members of the Board." (Section 2.1.2 Manual on Corporate Governance)</p> <p>The Corporate Governance Committee shall act as a Related Party Transactions Committee when necessary. To this end, it shall pass upon and provide clearance for related party transactions with material significance, after assessing whether the transaction is for the best interest of the corporation. (Section 2.2.4.4, Manual on Corporate Governance)</p>
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

	<p>When passing upon related party transactions, the non-independent members of the Committee shall inhibit themselves from voting on the matter at hand. <i>(Article III, Section 2, Corporate Governance Committee Charter, Manual on Corporate Governance)</i></p> <p>Loans or Assistance to a related party shall be prohibited, except when the following conditions are present:</p> <ul style="list-style-type: none"> - Management has, based on the judgment of the Board, sufficiently justified the loan or assistance to the related party - The loan or assistance shall be provided on an arms' length basis - 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. <p><i>Article III, Section 3, Corporate Governance Committee Charter, Manual on Corporate Governance)</i></p> <p>Financial assistance shall not be granted to entities other than wholly owned subsidiaries of the Corporation. <i>(Article III, Section 4, Corporate Governance Committee Charter, Manual on Corporate Governance)</i></p>
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(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% of more shareholders may be involved.

The Corporation has had no instance of actual conflict of interest because in compliance with the Manual on Corporate Governance, if an actual or potential conflict of interest arises on the part of a director, he fully and immediately discloses it and abstains from participating in the decision-making process.

Details of Probable Conflict of Interest	
George S.K. Ty	Director of Toyota Motor Philippines
Francisco C. Sebastian	Chairman/Director of Global Business Power Corporation

	Vice Chairman/Director of Metropolitan Bank & Trust Company
Arthur Vy Ty	Chairman/Director of Metropolitan Bank & Trust Company
Alfred Vy Ty	Vice-Chairman/Director of Toyota Motor Philippines President/Director of Federal Land, Inc. Director of Global Business Power Corporation
Carmelo Maria Luza Bautista	Director of Global Business Power Corporation Director of Federal Land, Inc.
Solomon S. Cua	Chairman/Director of Philippine AXA Life Insurance Corporation
Roderico V. Puno	Director of Global Business Power Corporation.
David T. Go	Chairman/Director of Toyota Manila Bay Corporation Chairman/Director of Toyota Cubao, Inc.

(ii) Mechanism

Directors/Officers/Significant Shareholders	
Company Group	<p>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. 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. A director who has a continuing material conflict of interest should seriously consider <i>resigning from his position.</i></p> <p>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.</p> <p><i>(Section 2.1.3(a), Manual on Corporate Governance)</i></p>

5) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family⁵, commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Grand Titan Capital Holdings, Inc.	Family/commercial	Parent company and owned by the Ty Family.

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Aside from the abovementioned relationship, there is no relation of commercial, contractual or business nature that exists between holders of significant equity and the Corporation.

Names of Related Significant Shareholders	Type of Relationship	Brief Description
Not applicable	Not applicable	Not applicable

- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company: Currently none.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

All issues that may result in disputes, claims, or which may be reasonably expected to be subject to corrective action shall be documented in writing by the Corporation's Legal & Compliance Officer. In cases which may result in a claim, the Legal and Compliance Officer shall be responsible for determining the validity of the claim. The Corporation may decide to settle an issue, dispute or claim through judicial or extrajudicial means (including alternative dispute resolution), upon the recommendation of the Legal & Compliance Head and, if necessary, the Company's Board of Directors. (Section 6.1.3.4.3, Legal and Compliance Division Policies and Procedures Manual)

The Corporation has not had any disputes to date with its stockholders, third parties, or regulatory authorities.

⁵ Family relationship up to the fourth civil degree either by consanguinity or affinity

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Yes, the meetings of the Board of Directors are set at the beginning of the year.

2) Attendance of Directors

2014

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Francisco C. Sebastian	May 12, 2014	4	4	100.00%
Co-Vice Chairman	Arthur Vy Ty	July 20, 2007	6	6	100.00%
Co-Vice Chairman	Alfred Vy Ty	July 20, 2007	6	6	100.00%
Member	George S.K. Ty	July 20, 2007	6	6	100.00%
Member	Carmelo Maria Luza Bautista	August 5, 2011	6	6	100.00%
Member	Solomon S. Cua	June 3, 2011	6	6	100.00%
Member	Roderico V. Puno	August 5, 2011	6	6	100.00%
Member	David T. Go	May 12, 2014	4	4	100.00%
Independent Director	Jaime Miguel G. Belmonte	February 14, 2012	6	6	100.00%
Independent Director	Christopher P. Beshouri	May 14, 2013	6	5	83.33%
Independent Director	Wilfredo A. Paras	May 14, 2013	6	5	83.33%

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Under the Manual, the Corporate Secretary is tasked with encouraging and arranging for all the Corporation's non-executive directors to meet as a group at least once a year, without the presence of any executive director or representative from management. (Section 2.5.2 (f) Manual on Corporate Governance)

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members?

When there are important matters to be decided on the agenda, in particular when there are issues therein that will have a significant impact on the character of the Corporation, the quorum required for the Board to do business shall be two-thirds of its members. (Section 2.5.2 (e) Manual on Corporate Governance)

- 5) Access to Information

- (a) How many days in advance are board papers⁶ for board of directors meetings provided to the board?

The Corporate Secretary shall ensure that the requisite board papers associated with items on the agenda of a Board meeting are sent out at least five (5) business days in advance of the scheduled Board meeting. (Section 2.5.2 (a) Manual on Corporate Governance)

- (b) Do board members have independent access to Management and the Corporate Secretary?

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by members of the Board to enable him to properly perform his duties and responsibilities. For this purpose, members shall be given independent access to Management and the Corporate Secretary on any issue which requires clarification. (Section 2.1.3 Manual on Corporate Governance)

- (c) State the policy on the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory regulatory changes, etc.?

Yes. The Role of the Corporate Secretary and the Office of the Corporate Secretary is found in Section 2.5 of the Manual:

2.5 The Corporate Secretary

The Corporate Secretary, who should be a Filipino citizen and a resident of the Philippines, is an officer of the corporation.

⁶ Board papers consist of complete and adequate information about the matters to be taken in the board meetings. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

2.5.1 Duties and Responsibilities

- (a) Be responsible for the safekeeping and preservation of the integrity of the minutes of the Board and its committees, as well as other official records of the corporation;
- (b) Be loyal to the mission, vision and objectives of the corporation;
- (c) Work fairly and objectively with the Board, Management and stockholders;
- (d) Have appropriate administrative and interpersonal skills;
- (e) If he is not at the same time the corporation's general counsel, be aware of the laws rules, and regulations necessary in the performance of his duties and responsibilities;
- (f) Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- (g) Attend all Board meetings, except when justifiable causes, such as, illness death in the immediate family and serious accidents prevent him from doing so;
- (h) Ensure that all Board procedures, rules and regulations are strictly followed by the members;
- (i) Submit reports to the Commission as required under existing rules
- (j) Have knowledge of the operations of the corporation
- (k) Identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns.
- (l) If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer provided herein.

2.5.2 The Office of the Corporate Secretary shall provide reasonable and adequate support to the Board of Directors and the members of the Board in the

discharge of their functions. Among the duties of the Office of the Corporate Secretary are as follows:

(a) Provide the requisite board papers associated with items on the agenda of a Board meeting and to arrange that these are sent to all directors at least five business days in advance of the scheduled Board meeting.

(b) Provide ready and reasonable access to information that directors may need for their deliberation on issues listed on the agenda of the Board.

(c) Ensure that the Corporate Secretary has access to training in "legal, accountancy and company secretarial best practices", which help raise the standards of professionalism actually observed by the Office of the Corporate Secretary.

(d) Set the dates of the Corporation's Board meetings at the beginning of the year. The Board shall meet regularly, as required by its by-laws.

(e) Ensure that at least two-thirds of the directors are present when there are important matters to be decided on the agenda, in particular when issues that will have a significant impact on the character of the Corporation. In such cases, the number required to determine whether there is a quorum to do business shall be two-thirds of the directors.

(f) Encourage and arrange for all the Corporation's non-executive directors to meet as a group at least once a year, without the presence of any executive director or representative from management.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices?
Please explain should the answer be in the negative.

Please see Section 2.5.2 (c) of the Manual, as quoted above. The current Corporate Secretary, Atty. Antonio V. Viray, is a lawyer by profession and has served as Corporate Secretary in various boards during the course of his career. He is well versed in legal and company secretarial practices. Furthermore, as stated in Section 2.5.2(c), quoted above, the Corporate Secretary is provided access to training in these fields.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Materials for the committee meetings are sent to the members of the committee at least two (2) days before the scheduled meeting.

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

External advice may be obtained on a case-to-case basis, upon the request of the director concerned.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change: None.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration for the CEO and the four (4) most highly compensated management officers:

The process for determining the remuneration of Senior officers is covered under the Compensation Committee Charter.

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed Remuneration	Please see above policy. CEO and Top 4 highest paid management officers are Senior Officers.	
(2) Variable Remuneration		
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial instruments		
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executives and Non-Executive Directors is calculated.

Under the Corporation's Compensation Committee Charter, a director is not allowed to decide his or her own remuneration. The Compensation Committee shall establish a formal and transparent procedure for developing a policy for fixing the remuneration packages of corporate directors. It shall designate amount of remuneration, which shall be in a sufficient level to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or based on corporate and individual performance.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Please see above.		
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of the board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
Remuneration of directors is deemed included in the item "General ratification of the acts of the Board of Directors and management", which is found in the agenda of the Corporation's Annual Stockholders' Meetings.	July 11, 2012
	May 14, 2013
	May 12, 2014

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year (2014):

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	-	-	-
(b) Variable Remuneration	-	-	-
(c) Per diem Allowance	PhP 0.620 million	PhP 4.3 million	PhP 2.840 million
(d) Bonuses	PhP 0.220 million	PhP 2.2 million	PhP 1.500 million
(e) Stock Options and/or other financial instruments	-	-	-

(f) Others (Specify)	-	-	-
Total	PhP 0.840million	PhP 6.520 million	PhP 4.340 million

Other Benefits	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Advances	-	-	-
(b) Credit granted	-	-	-
(c) Pension Plan/s Contributions	-	-	-
(d) Life Insurance Premium	-	-	-
(e) Life Insurance Premium	-	-	-
(f) Hospitalization Plan	-	-	-
(g) Car Plan	-	-	-
(h) Others (Specify)	-	-	-
Total	-	-	-

4) Stock Rights, Options and Warrants – None.

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Options/Rights/Warrants	Number of Indirect Options/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
None of the company's Board of Directors are entitled to stock rights, options or warrants over the company's shares.				

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
Not applicable. There have been no amendments or discontinuation of any incentive programs.		

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year.

Name of Officer/Position	Total Remuneration (in million pesos)
Francisco H. Suarez, Jr. / Senior Vice President and Chief Financial Officer	Php25.270 million
Joselito V. Banaag / Vice President and Head, Legal and Compliance	
Jose B. Crisol, Jr. / Vice President and Head, Investor Relations	
Susan E. Cornelio / Vice President and Head, Human Resources	
Richel D. Mendoza / Vice President and Chief Audit Executive	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members (Actual Membership as of December 31, 2014)			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-Executive Director (NED)	Independent Director (ID)				
Executive Committee	1	4	0	✓	Please see enumeration of power, functions and key responsibilities for each committee below, based on the Manual on Corporate Governance and each committee's charter.		
Audit Committee	0	1	2	✓			
Risk Oversight Committee	0	1	2	✓			
Compensation Committee	0	2	1	✓			
Nominations Committee	1	0	2	✓			
Corporate Governance Committee	0	0	3	✓			

Powers, Functions and Key Responsibilities of Each Committee:

Executive Committee

- Act on such specific matters within the competence of the Board as may from time to time be delegated to the Committee in accordance with GT Capital's By-Laws, except with respect to:
 - Approval of any action for which shareholders' approval is also required
 - The filling of vacancies in the Board or the Committee
 - The amendment or repeal of By-Laws or the adoption of new By-Laws
 - The amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable
 - The declaration of cash dividends
 - The exercise of powers delegated by the Board exclusively to other committees

An act of the Committee which is within the scope of its powers shall not require ratification or approval for its validity and effectivity, provided however that the Board may at any time enlarge or redefine the powers of the Committee.

- Report all its actions to the Board, which may subject such actions to revision or alteration; provided that no rights or acts of third parties shall be prejudiced.
- Keep regular minutes of its proceedings in a book provided for the purpose.
- Fix its own rules and procedures.
- Review and assess annually the adequacy of its Charter and then recommend changes for the approval of the Board when and where necessary.

Audit Committee

- 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;
- Provide oversight over Management's activities in managing credit, market liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- 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;
- 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;
- 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;

- Organize an internal audit department, and consider the appointment of an independent internal auditor and determine the terms and conditions of its engagement and removal/termination;
- Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- Review the reports submitted by the internal and external auditors;
- Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements.
- Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. 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;
- Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. The Internal Auditor shall functionally report directly to the Audit Committee.
- The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.
- In lieu of organizing an internal audit department, the Audit Committee may outsource the internal audit services/function from a service provider.
- 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.
- Ensure that no revisions to the company's financial statements are necessary for reasons other than mandated changes in accounting practices.
- Certify in behalf of the Board of Directors as to the adequacy of the company's internal controls and risk management system.
- 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.

- 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.
- Ensure that the external auditor has adequate quality control procedures
- Ensure that the external audit firm is selected on the basis of a fair and transparent tender process
- Conduct regular meetings and dialogues with the external audit team without anyone from management present
- Ensure that, should the external auditor not be rotated, the lead audit partner is rotated every five years.

Risk Oversight Committee

The Risk Oversight Committee shall be responsible for institutionalizing and overseeing the Company's risk management program and for monitoring the risk management policies and procedures of the Company's subsidiaries in relation to those of the Company. The ROC may, in coordination with the Risk Management Officer, evaluate the risk portfolio of the Company and its subsidiaries and recommend integrated and responsive risk management policies and procedures so that a comprehensive and effective control and risk management environment exists within the group of companies.

The core responsibilities of the Risk Oversight Committee are:

- a. Identify, assess, and prioritize business risks. The ROC shall identify key risk factors for the Company and its subsidiaries; assess the probability of each risk happening; and estimate the potential consequence to the Company and the group. Priority areas of concern are those risks that are the most likely to occur and which have significant financial or operational impact.
- b. Develop risk management strategies. The risk oversight committee shall develop a written plan (the "Risk Management Plan") in accordance with internationally recognized frameworks that defines the strategies and activities for managing and controlling identified key risk factors. It shall develop practical procedures that the Company should follow in the event a particular risk occurs to ensure business continuity and to minimize detrimental effects and consequences.
- c. Oversee the implementation of the Risk Management Plan. The ROC shall report quarterly to the Company's Board of Directors regarding the Company's overall risk exposure, any actions taken to avoid or minimize the risks, and recommend further action or plans as necessary under the circumstances. To this end, it shall conduct regular discussions with the Company's management and Risk Management Officer regarding the Company's current risk exposure based on regular management reports and direct how these areas of concern may be avoided or mitigated.
- d. Review and revise the Risk Management Plan. The ROC shall seek opportunities to improve and upgrade the Risk Management Plan through regular evaluation thereof to ensure its continued

adequacy and effectiveness. It shall revisit strategies to ensure that these continue to be responsive to relevant and material risks as they arise and develop, and shall stay abreast of developments in the area of risk management. The review and revision of the Risk Management Plan and criteria for its effectiveness shall be done annually or in such frequency as determined by the ROC in collaboration with the Risk Management Officer and in consultation with management.

Furthermore, the following are the other allied responsibilities of the Risk Oversight Committee:

1. Recommend for approval by the Board of Directors specific policies, guidelines and procedures to address unforeseen situations;
2. Review and recommend a system of risk thresholds for approval by the Board of Directors;
3. Monitor the timely and accurate reporting of risks by management;
4. Oversee the system of limits to discretionary authority that the Board delegates to management, ensure that the system remains effective and that the limits are observed, and recommend immediate corrective actions whenever limits are breached;
5. Promote the professional development and training of Risk Oversight Committee members as well as the Company's personnel engaged in both risk management and control activities and risk-taking activities;
6. Create and promote a risk culture that requires the highest standards of ethical behavior among all personnel; and
7. Jointly, with the Company's Audit Committee, certify on behalf of the Board of Directors as to the adequacy of the Company's internal controls and risk management system in the Annual Report.

Compensation Committee

- The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers and to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates. The committee shall meet at least semi-annually.
- Disallow any director to decide his or her own remuneration.
- Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.
- Designate amount of remuneration, which shall be in a sufficient level to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or based on corporate and individual performance.

- Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
- Provide in the Corporation's annual reports, a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.
- Ensure that the Corporation's annual reports and information and proxy statements include a clear, concise and understandable disclosure of all fixed and variable compensation that are paid, directly or indirectly to all its directors and top four (4) management officers during the preceding fiscal year.
- Adopt policies to strengthen provisions on conflict of interest, salaries and benefits, promotion and career advancement directives and compliance with statutory requirements.
- Disclose the remuneration policy of the Corporation. Remuneration shall cover: "fees, allowances, benefits in kind and other emoluments".
- Submit the remuneration structure for non-executive directors to shareholders for approval and specifically disclose any "options, performance shares or bonuses" for independent directors.
- Disclose the identity, independence, and absence of conflict of interest on the part of any adviser or consultant it may hire to assist the committee carry out its tasks.
- Review and assess, at least annually, the adequacy of its charter and recommend changes for the approval of the Board.

Corporate Governance Committee

- The committee shall be responsible for ensuring the board's effectiveness and due observance of corporate governance principles and guidelines. It shall oversee the periodic performance evaluation of the Board and its committees and executive management; and shall also conduct an annual self-evaluation of its performance. The committee shall decide the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board.
- The committee shall act as a Related Party Transactions Committee when necessary. To this end, it shall pass upon and provide clearance for related party transactions with material significance, after assessing whether the transaction is for the best interest of the corporation.
- The Committee shall see to it that the Board complies with the minimum requirement of two (2) qualified independent directors.
- The Committee shall seek a ratio of executive and non-executive directors, such that no individual or small group of individuals dominates the Board's decision making.

- The Committee shall pass upon and provide clearance for related party transactions with material significance. In all cases, the Committee shall make its decision taking into consideration the best interest of the corporation.
- Be responsible for ensuring the Board's effectiveness and due observance of corporate governance principles and guidelines.
 - Oversee the periodic performance evaluation of the Board and its committees and executive management.
 - Conduct an annual self-evaluation of its performance.
 - Decide whether or not a director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation).
 - Make continuing recommendations to the Board regarding the continuing education of directors, assignment to board committees, succession plan for the board members and senior officers and their remuneration commensurate with corporate and individual performance.
 - Decide the manner by which the Board's performance may be evaluated and propose an objective performance criteria to be approved by the Board. Such performance indicators shall address how the Board has enhanced long term shareholder's value.
 - Conduct an annual review of the Company's Corporate Governance Charter, Manual on Corporate Governance, Corporate Strategy Map and the governance and any related scorecards.

2) Committee Members

(a) Executive Committee

2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Arthur Vy Ty	June 30, 2014	1	1	100.00%	2 years 9 months (also served as adviser since July 11, 2012)
Vice-Chairman/Member	Alfred Vy Ty	July 11, 2012	1	1	100.00%	
Member (ED)	Carmelo María Luza Bautista	July 11, 2012	1	1	100.00%	2 years 9 months

Member (NED)	Solomon S. Cua	July 11, 2012	1	1	100.00%	2 years 9 months
Member (NED)	Francisco C. Sebastian	June 30, 2014	Not applicable			10 months
Adviser (NED)	Mary Vy Ty	July 11, 2012	1	1	100.00%	2 years 9 months

(b) Audit Committee

2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Wilfredo A. Paras	May 14, 2013	2	2	100%	1 year and 11 months
Member (ID)	Christopher P. Beshouri	May 14, 2013	2	2	100%	1 year and 11 months
Member	Solomon S. Cua	February 14, 2012	2	1	50%	*no longer a member as of June 30, 2015
Member	David T. Go	June 30, 2014	2	2	100%	10 months

Disclose the profile or qualifications of the Audit Committee Members.

Wilfredo A. Paras

Wilfredo A. Paras 68 years old, Filipino, was elected as Independent Director of GT Capital on 14 May 2013. He currently holds various positions in Philippine Corporations, such as: Independent Director of Philex Mining Corporation (2011-present); Director of Oil Mills Goup of CIIF- Granexport Manufacturing Corporation, Cagayan de Oro Oil Mills Corporation, Iligan Coconut Oil Mills Corporation (2011-present); Member of the Board of Trustees of Dualtech Training Center (2012-present); and President of WAP Holdings Inc (2007-present). He also served as the Executive Vice President/Chief Operating Officer and Director of JG Summit Petrochemical Corporation; and was also the President of Union Carbide Philippines, the President/Director of Union Carbide-Indonesia, Managing Director of Union Carbide Singapore and Business Director for Union Carbide Asia-Pacific. Mr. Paras holds a degree in Bachelor of Science (BS) Industrial Pharmacy from the University of the Philippines and a Master in Business Administration (MBA) from the De la Salle University Graduate School of Business. He finished a Management Program of the University of Michigan, Ann Arbor, Michigan, USA.

Christopher P. Beshouri

Christopher P. Beshouri 52 years old, American, was elected as Independent Director of GT Capital on 14 May 2013. He is Group President and COO of Vicsal Development (Gaisano), which has holdings in Property, Retail, and Financial Services. Prior to joining the Gaisanos, Chris was with McKinsey and Company for more than 15 years, where he held 3 distinct roles: Managing Partner of Philippines (2005-2013), Chief of Staff of Asia (2004-2005); and Senior Consultant (1997-2004). Mr. Beshouri also worked as a Senior Financial Economist and Director at the United States Treasury from 1989 to 1997, where he focused on financial markets and banking regulation. In addition, Mr. Beshouri was an Adjunct Professor of Georgetown University, College of Business from 1996-1997, a Consultant for the West Africa Country Operations of the World Bank in 1988, a Financial Auditor of the Catholic Relief Services from 1987 to 1988, and an Analyst and Research Assistant for the Federal Reserve Bank of Atlanta from 1984 to 1986. Mr. Beshouri holds a Bachelor of Arts Degree (Dual Major in Economics and Public Policy) from the Michigan State University, and a degree in Master of Public Affairs from Princeton University.

David T. Go

Dr. David T. Go 61 years old, Filipino, has been a Director of GT Capital since May 2014. He acquired his Doctor of Philosophy Degree (International Relations) from New York University in 1982. He currently serves as Director, Senior Executive Vice President and Treasurer of Toyota Motor Philippines Corporation. He is also the Vice Chairman of Toyota Autoparts Phils, Inc.; Board Adviser and Treasurer of Toyota Financial Services Phils. Corporation; President of Toyota Motor Philippines Foundation, Inc.; Trustee of Toyota Savings and Loan Association; Chairman of Toyota San Fernando, Inc., Toyota Makati, Inc. and Toyota Manila Bay, Inc.; Director and Chairman of the Executive Committee of Toyota Cubao, Inc.; Director of Lexus Manila, Inc. and Metropolitan Bank (China), Ltd.; and President of Toyota Motor Phils. School of Technology, Inc.

Describe the Audit Committee's responsibility relative to the external auditor.

- 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;
- 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;
- Review the reports submitted by the internal and external auditors;
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. 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:

- 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.
- Ensure that no revisions to the company's financial statements are necessary for reasons other than mandated changes in accounting practices.
- Certify in behalf of the Board of Directors as to the adequacy of the company's internal controls and risk management system.
- 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.
- 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.
- Ensure that the external auditor has adequate quality control procedures
- Ensure that the external audit firm is selected on the basis of a fair and transparent tender process
- Conduct regular meetings and dialogues with the external audit team without anyone from management present
- Ensure that, should the external auditor not be rotated, the lead audit partner is rotated every five years.

(c) Nominations Committee

2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Roderico V. Puno	May 14, 2013	2	2	100%	*no longer a member as of December 15, 2014
Member (ED)	Carmelo Maria Luza Bautista	May 14, 2013	2	2	100%	1 year and 11 months
Member (ID)	Wilfredo A. Paras	May 14, 2013	2	2	100%	1 year and 11 months

Member (ID)	Jaime Miguel G. Belmonte	December 15, 2014	n.a.	4 months
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(d) Compensation Committee

2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Alfred Vy Ty	May 14, 2013	1	1	100%	1 year and 11 months
Member (NED)	Solomon S. Cua	May 14, 2013	1	1	100%	1 year and 11 months
Member (ID)	Jaime Miguel G. Belmonte*	May 14, 2013	1	1	100%	1 year and 11 months

(e) Corporate Governance Committee

2014

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Christopher P. Beshouri	May 14, 2013	6	6	100%	1 year and 11 months
Member (ID)	Jaime Miguel G. Belomonte	February 14, 2012	6	6	100%	3 years and 2 months
Member (ID)	Wilfredo A. Paras	May 14, 2013	6	5	100%	1 year and 11 months

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes.

Please see Item 2 (Committee Members) above for changes in committee membership.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year 2014.

Name of Committee	Name	Reason
Audit	1) Approval of Quarterly Reports (17-Q) for the periods ended: <ul style="list-style-type: none"> - March 31, 2014 - June 30, 2014 - September 30, 2014 2) Approval 2013 Annual Report (17-A) 3) Recommendation on appointment of external auditors 4) Approval of: <ul style="list-style-type: none"> - Internal Audit Charter - Risk Management Policy - Risk Oversight Committee Charter 	The Audit Committee reviews the quarterly and annual financial statements before their submission to the Board. The Committee also recommends the appointment of the Corporation's external auditors. <i>(Audit Committee Charter)</i>
Nomination	Review of the profiles of candidates for election to the Board of Directors.	The Nominations Committee is responsible for pre-screening and shortlisting all candidates nominated to become members of the Board as well as those nominated to other positions requiring appointment by the Board in accordance with the relevant qualifications and disqualifications. <i>(Nominations Committee Charter)</i>
Remuneration	1) Approval of the Corporation's Retirement Plan	To provide financial stability to employees and their beneficiaries in the event of death, permanent disability, or retirement.

Corporate Governance Committee	Governance	<p>1) Approval of:</p> <ul style="list-style-type: none"> - Amendments to Manual on Corporate Governance - PSE Corporate Governance Scorecard - Annual Corporate Governance Report - Amendment of Articles of Incorporation increasing the number of directors from nine (9) to eleven (11) - Amendment of By-laws decreasing the number of qualifying shares from one thousand (1,000) to one hundred (100). - Amendment of Articles of Incorporation to Create Voting Preferred Shares - Risk Management Framework and Risk Oversight Committee Charter - Inclusion of Sexual Harassment Policies and Procedures on H.R. & Admin Manual - Whistleblowing Policy - Improvement on Corporate Governance Practices <p>2) Approval of related party transactions:</p> <ul style="list-style-type: none"> - Acquisition of Toyota Cubao, Inc. - GBPC Capital Call - Acquisition of Toyota Financial Services Philippines Corporation - Investment in Perpetual Preferred Shares of Federal Land 	<p>The committee shall be responsible for ensuring the board's effectiveness and due observance of corporate governance principles and guidelines.</p> <p><i>(2.2.4.3, Manual on Corporate Governance)</i></p> <p>The Corporate Governance Committee acts as the Corporations' related party transactions committee. It is also tasked with the annual review of the Corporation's Manual on Corporate Governance.</p> <p><i>(Corporate Governance Committee Charter)</i></p>
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5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

GT Capital, as approved by the Corporate Governance Committee, will be holding an ICD Exclusive Corporate Governance Seminar with corporate governance related topics on April 22, 2015.

F. RISK MANAGEMENT SYSTEM

At present, the Corporation's Audit Committee functions as its Risk Management Committee. Under the Manual, the Audit Committee is tasked with receiving information from Management on risk exposure and risk management activities and certifying, on behalf of the Board of Directors, the adequacy of the company's internal controls and risk management system.

In 2014, GT Capital engaged an independent accounting firm for the development and implementation of an Enterprise Risk Management (ERM) framework. The said independent accounting firm has conducted activities involving senior executives in order to develop a risk appetite and tolerance framework of GT Capital. The Job Description of Corporate Risk Officer will be determined by independent accounting firm based on the ERM framework.

1) Disclose the following:

(a) Overall risk management philosophy of the company.

The Enterprise Risk Management (ERM) initiative aims to help GT Capital grow shareholder value by comprehensively reviewing and improving its risk management infrastructure and culture and ensuring that the relevant activities are aligned with the overall goals and strategies of GT Capital.

This policy provides the framework for managing the risks in GT Capital. It contains the baseline policies to guide GT Capital personnel who are directly or indirectly involved in operations, at all levels, including senior management and the Board of Directors, in taking appropriate actions and decisions pertaining to the management of GT Capital's portfolio of risks.

(Overview, Risk Management Policy)

ERM shall provide GT Capital with both the structure and mechanisms to effectively manage existing and emerging risks as well as enhance its ability to take on additional risks accompanying new growth opportunities.

ERM shall provide a strategic business process and function that will ensure that all business risks are identified, measured and managed effectively and continuously within a structured, robust, integrated

and proactive framework. This risk management framework is intended to enhance GT Capital's shareholder value by sustaining sources of its competitive advantage, optimizing risk management costs, and enabling it to pursue strategic growth opportunities with efficiencies that surpass industry standards.

(ERM Goals, Risk Management Policy)

- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof. The CRO shall draft the risk management system and thereafter, the same shall be reviewed and approved by the Audit Committee. Its effectiveness shall be reviewed periodically by Internal Audit once established.
- (c) Period covered by the review. The Company's Risk Management Policy is newly established. As such, the reviews have yet to commence.
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness. To be determined by the CRO.
- (e) Where no review was conducted during the year, an explanation why not. The development of an Enterprise Risk Management (ERM) framework by the independent accounting firm is in process. As such, no review has been made.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
		<p><u>The development of an Enterprise Risk Management (ERM) framework by the independent accounting firm is in process and the Risk Management Policy was approved by the Board on March 11, 2014.</u></p>
		<p>The objectives of the Risk Management Policy are as follows:</p> <ol style="list-style-type: none"> 1.) Establish goal that will govern the risk management process in GT Capital; 2.) Establish the framework that will be used for ERM in GT Capital and the responsibility for the implementation of the ERM network. 3.) Establish the roles and responsibilities of each stakeholder in ERM. 4.) Establish common understanding of risk management terms.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority) along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<u>The development of an Enterprise Risk Management (ERM) framework by the independent accounting firm is in process and the Risk Management Policy was approved by the Board on March 11, 2014.</u>		

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
<u>GT Capital is effectively controlled by the Ty family and their interests may differ significantly from the interests of other shareholders. (Risks Relating to GT Capital, GT Capital Prospectus)</u>

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
The development of an Enterprise Risk Management (ERM) framework by the independent accounting firm is in process		

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
The Corporation is hiring a CRO who shall establish the control systems to assess, manage and control the main issue/s faced by the Corporation and the group.		

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Risk Oversight Committee	Risk Management Program	<p>The core responsibilities of the Risk Oversight Committee are:</p> <ul style="list-style-type: none">a) Identify, assess and prioritize business risksb) Develop risk management strategiesc) Oversee the implementation of the Risk Management Pland) Review and Revise the Risk Management Plan <p>Other allied responsibilities of the Risk Oversight Committee are as follows:</p> <ul style="list-style-type: none">1.) Recommend for approval by the Board of Directors specific policies, guidelines and procedures to address unforeseen situations;2.) Review and recommend a system of risk thresholds for approval by the Board of Directors;3.) Monitor the timely and accurate reporting of risks by management;4.) Oversee the system of limits to discretionary authority that the Board delegates to management, ensure that the system remains effective and that the limits are observed, and recommended immediate corrective actions whenever limits are breached;5.) Promote the professional development and training of Risk Oversight Committee members as well as the Company's personnel engaged in both risk management and control activities and risk-taking activities;6.) Create and promote a risk culture that requires the highest standards of ethical behavior among all personnel; and7.) Jointly, with the Company's Audit Committee, certify on behalf of the Board of Directors as to the

		<p>adequacy of the Company's internal controls and risk management system in the Annual Report.</p> <p>(Risk Oversight Committee Charter)</p>
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G. INTERNAL AUDIT AND CONTROL

Under the Manual, there should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness. The Audit Committee shall assist the Board in the performance of its oversight responsibility over the internal control system of the Corporation. It shall monitor and evaluate the adequacy and effectiveness of the Corporation's internal controls, including financial reporting control and information technology security and certify in behalf of the Board of Directors as to the adequacy of the Corporation's internal controls.

The Corporation's Chief Audit Executive was appointed effective October 1, 2013.

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company. Under the Manual on Corporate Governance, the internal control system includes financial reporting control and information technology security. Further to this, under the Internal Audit Charter, Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operation of GT Capital. It assists GT Capital in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's risk management, control and governance processes.
- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate. In compliance with the Manual on Corporate Governance, the Audit Committee has certified in behalf of the Board of Directors that the parent company's governance, controls and risk management processes are in place and are progressing as planned. Initiatives to improve the company's risk management and governance processes have been identified and are ongoing.
- (c) Period covered by the review. As of March 12, 2015.
- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system.

Under the Manual on Corporate Governance, the Audit Committee shall ensure that a review of the effectiveness of the Corporation's internal controls is conducted at least annually.

The Chief Audit Executive will periodically report to senior management and the Audit Committee on the internal audit activity's purpose, authority and responsibility, as well as performance relative to its plan. Reporting will also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the Audit Committee. (Periodic Assessment, Internal Audit Charter)

(e) Where no review was conducted during the year, an explanation why not. The review of the effectiveness of the internal control system shall begin in 2014.

2) Internal Audit

(i) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or outsource Internal Audit Function	Name of Chief Internal Auditor/ Auditing Firm	Reporting Process
<p>Provide the Board, senior management, and stockholders reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>(Section 2.8.1, Manual on Corporate Governance)</p>	<p>The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.</p> <p>(Section 2.8.5, Manual on Corporate Governance)</p> <p>The scope of internal auditing encompasses, but is not limited to, the examination, and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal control processes as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. This includes:</p> <ul style="list-style-type: none"> Evaluating the reliability and integrity of information and the 	<p>The Corporation will employ both in-house as well as outsource this function, when necessary.</p> <p>The Manual provides that the Internal Audit Function may be performed by an Internal Auditor or a group of Internal Auditors, or a service provider.</p> <p>(Section 2.8.1, Manual on Corporate Governance)</p>	<p>Richel D. Mendoza/ Vice President and Chief Audit Executive</p>	<p>The Internal Auditor shall have a direct reporting line to the Audit Committee.</p> <p>(Section 2.8.2, Manual on Corporate Governance)</p> <p>The Chief Audit Executive will report functionally to the Audit Committee and administratively (i.e. day to day operations) to the President/Chief Executive Officer.</p> <p>(Organization, Internal Audit Charter)</p>

	<p>means used to identify, measure, classify, and report such information.</p> <ul style="list-style-type: none"> • Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws and regulations which could have significant impact on the organization. • Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets. • Evaluating the effectiveness and efficiency with which resources are employed. • Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned. • Monitoring and evaluating governance processes. • Monitoring and evaluating the effectiveness of the organization's risk management processes. • Evaluating the quality of performance of external auditors and the degree of coordination with internal audit. • Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization. • Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan. • Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board. • Evaluating specific operations at the request of the Board's Audit Committee or management, as appropriate. <p><i>(Responsibility, Internal Audit Charter)</i></p>			
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(ii) Do the appointment and/or removal of the External Auditor or the accounting/auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. The appointment or removal of the head of the internal audit office shall be subject to the approval of the Audit Committee (Section 2.8.3, Manual on Corporate Governance). The Audit Committee will approve all decisions regarding the performance evaluation, appointment, or removal of the Chief Audit Executive as well as the Chief

Audit Executive's annual compensation and salary adjustment. (Organization, Internal Audit Charter).

- (iii) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

Yes. The Internal Auditor shall have a direct reporting line to the Audit Committee (Section 2.8.2, Manual on Corporate Governance). The Audit Committee shall ensure that the Internal Auditor is given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions (Audit Committee Charter). The Chief Audit Executive will report functionally to the Audit Committee and administratively (i.e. day to day operations) to the President/ Chief Executive Officer. The Chief Audit Executive will communicate and interact directly with the Board's Audit Committee, including in executive sessions and between Audit Committee meetings as appropriate. (Organization, Internal Audit Charter).

- (iv) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

There have been no resignations or re-assignments of the nature described above.

- (v) Progress against Plans, Issues, Findings and Examination Trends

Not applicable. There have been no significant findings made by the Corporation's external auditor, Sycip Gorres Velayo & Co. ("SGV") in the 2014 Audited Financial Statements ("AFS"). Likewise, the AFS of the Corporation's component companies do not mention any significant findings.

- (vi) Audit Control Policies and Procedures

The audit control policies and procedures may be found in the Internal Audit Charter and the Internal Audit Policies and Procedures Manual which were approved by the Board of Directors on March 11, 2014.

- (vii) Mechanism and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for

these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>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.</p> <p><i>(Section 2.2.3.3, Manual on Corporate Governance)</i></p> <p>The internal audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.</p> <p>Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.</p> <p>Internal auditors must exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors must make a balanced assessment of all the relevant circumstances and not be unduly influenced by their own interests or by others in forming judgments.</p> <p>The Chief Audit Executive will confirm to the Board's Audit Committee, at least annually, the organizational independence of the internal audit activity.</p> <p><i>(Independence and Objectivity, Internal Audit Charter)</i></p> <p>Annual Declaration of No Conflict of Interest</p>	None.	None.	None.

- (viii) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

Head of Legal and Compliance, Chairman and President.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' Welfare	Not applicable. The Corporation is a holding company.	
Supplier/contractor selection practice	<p>As part of the administrative services of the Corporation, the Human Resources and Administration Division (HRAD) oversees procurement of goods and services essential to the operations of the Company.</p> <p>The HRAD Policies and Procedures Manual contains the policies of the Corporation with regard to procurement, including General Guidelines, Procurement Ethics, Requisition, Formal and Informal Bidding Processes, etc.</p> <p>(HRAD Policies and Procedures Manual: Section 7.1 – Procurement)</p>	The Corporation has applied procurement policies under the HRAD Policies and Procedures Manual since its approval by the Corporation's Board on December 13, 2013.
Environmentally friendly value chain	Not applicable. The Corporation is a holding company.	
Community interaction	None.	
Anti-corruption programmes and procedures?	Under the Policies and Procedures Manual of the Legal and Compliance Division, employees of the Corporation shall carry out their tasks in accordance with the applicable Legal and Compliance framework and generally accepted standards of sound financial and administrative practices.	There has been no instance of violation of the foregoing policy of the Corporation as aforementioned.
Safeguarding creditors' rights	None.	

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

YES.

3) Performance-enhancing mechanisms for employee participation.

Performance enhancing mechanisms for the Corporation's employees are included in the Policies and Procedures Manual of the Human Resources Division.

(a) What are the company's policies for its employees' safety, health and welfare?

The Corporation's policies for the safety, health and welfare of its employees may be found in the Policies and Procedures Manual of the Human Resources Division. These include policies on benefits such as: allowances, leave benefits, bonuses, travel allowances, emergency loan, car loan, company assigned car, car plan, housing assistance, retirement benefits, burial assistance, employee medical and dental benefits, and group life insurance plan.

(b) Show data relating to health, safety and welfare of its employees.

To date, there have been no issues relating to health, safety and welfare of the Corporation's employees.

(c) State the company's training and development programmes for its employees. Show the data.

The Corporation's Orientation and Education Program includes the New Hires Orientation Program ("Orientation Program") and Technical Competence Building.

The Orientation Program includes information on the company's vision, mission and corporate values; the organizational structure, executive officers and directors; history and milestones of GT Capital; component companies and Metrobank Group; Investor Relations; Compensation and Fringe Benefits; Office Decorum and Code of Conduct; and Performance Management System.

The Corporation also sponsors courses or activities which will be attended by the employee with the objective of improving or reinforcing any knowledge, skills, or personal qualities which will be useful when performing his/her duties or will qualify or better qualify the employee to undertake the employment. Training courses or activities for technical competence building may also be determined by the manager on the employee's developmental profile in the performance assessment and management system as part of the employee's career planning and development. Sources of training may be in-house or within the Metrobank Group, Public Seminar (professional organizations, government agencies), and educational institutions.

- (d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The Corporation has a Performance and Management Rewards System which evaluates employees based on (1) Goals or Key Result Areas; and (2) Core Competency. At the end of the performance period, each key performance standard will be evaluated and officers may be given a performance bonus commensurate to their individual contribution to the company during a particular period.

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior? Explain how employees are protected from retaliation.

The Legal and Compliance Division is responsible for the Corporation's compliance with relevant laws, rules, regulations and internal policies, and is consulted by employees for additional guidance on legal matters when necessary. (Section 5.4, Policies and Procedures Manual of Legal & Compliance Division)

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

- (a) Holding 5% shareholding or more (As of March 31, 2015)

Shareholder	Number of Shares	Percent	Beneficial Owner
Grand Titan Capital Holdings,	94,656,110	54.31%	Same.
PCD Nominee – Filipino	13,903,179	7.98%	Various.
PCD Nominee – Non-Filipino	65,136,819	37.37%	Various.

Name of Senior Management	Number of Direct Shares	Number of Indirect shares/through name of record owner)	% of Capital Stock
No member of Senior Management has shareholdings in GT Capital Holdings, Inc. amounting to 5% or more of its outstanding capital stock.			

- 2) Does the Annual Report disclose the following:

Key risks	✓
Corporate Objectives	✓
Financial performance indicators	✓
Non-financial performance indicators	✓
Dividend policy	✓
Details of whistle-blowing policy	✓

Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	✓
Training and/or continuing education programme attended by each director/commissioner	✓
Number of board of directors/commissioners meetings held during the year	✓
Attendance details of each director/commissioner in respect of meetings held	✓
Details of remuneration of the CEO and each member of the board of directors/commissioners	✓

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's Fee (2014)

Name of auditor	Audit Fee	Non-Audit Fee
Sycip, Gorres, Velayo & Company	PhP 9.5 million	

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

Disclosures made through the Philippine Stock Exchange, quarterly briefings, one-on-one investor meetings, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences annual reports, and the company website.

5) Date of release of audited financial report: April 11, 2014

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	✓
Financial statements/reports (current and prior years)	✓
Materials provided in briefings to analysts and media	✓
Shareholding structure	✓
Group corporate structure	✓
Downloadable Annual Report	✓
Notice of AGM and/or EGM	✓

Company's constitution (company's by-laws; memorandum and articles of association)	✓
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Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) **Disclosure of RPT**

Related Party Transactions may be found under Note 27 of the Notes to the Consolidated Financial Statements, which is included in the Corporation's Annual Report, SEC Form 17-A, and Definitive Information Statement.

J. RIGHTS OF STOCKHOLDERS

1) **Right to participate effectively in and vote in Annual/Special Stockholders' Meetings**

(a) **Quorum**

Give details on the quorum required to convene in the Annual/Special Stockholders' Meeting as set forth in its By-laws

Quorum Required	Majority/50% plus one share
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(b) **System Used to Approve Corporate Acts**

Explain the system used to approve corporate acts.

System Used	Show of Hands
Description	<p>The Voting Procedure for the approval of corporate acts in the Definitive Information Statement of the Corporation are as follows:</p> <p>"a. Election of Directors</p> <p>As stated in Section 2 of Article III of the Company's By-Laws, "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."</p> <p>Section 24 of The Corporation Code of the Philippines states that "At all elections of directors or trustees, there must be present, either in person or by representative authorized to act by written proxy, the</p>

	<p>owners of a majority of the outstanding capital stock... entitled to vote".</p> <p>b. Appointment of External Auditor</p> <p>As stated in Section 1 of Article VII of the Company's By-Laws, "At the regular stockholders' meeting the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation." The stockholders representing the majority of the subscribed capital stock approves the appointment of the external auditor.</p> <p>Methods by which votes will be counted</p> <p>All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present.</p> <p>Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.</p> <p>The external auditor of the Company, SGV & Co., will validate the ballots when voting is done by secret ballot. Likewise, SGV & Co. will count the number of hands raised when voting by show of hands is done"</p>
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(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
Right to attend and participate in the Annual Stockholders' Meeting and to receive written notice thereof under Section 50 of the Corporation Code.	On all matters of importance to investors, especially institutional investors, such as decisions related to mergers and acquisitions, our company shall observe the principle of fair

	<p>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.</p> <p><i>(Section 6.2.2 Manual on Corporate Governance)</i></p>
<p>Right to vote in person or by proxy in all meetings of stockholders under Section 58 of the Corporation Code, on matters requiring a vote of shareholders.</p>	<p>Shareholders shall be given the opportunity to ask and receive answers to questions of relevance to the Corporation, its performance and prospects. For this purpose, the Corporation requires the attendance of the following at the ASM:</p> <ul style="list-style-type: none"> a. The Chairman of the Board b. The CEO c. The Chairman of the Audit Committee d. At least some of the directors, whose presence (or absence) should be noted in the Minutes of the ASM. <p><i>(Section 6.2.3(f), Manual on Corporate Governance)</i></p>
<p>Right to inspect records of the corporation under Section 74 of the Corporation Code.</p>	<p>Shareholders shall not be prevented from consulting or communicating with one another</p> <p><i>(Section 6.2.3(g), Manual on Corporate Governance)</i></p>
<p>Right to financial statements under Section 75 of the Corporation Code.</p>	<p>Shareholders may nominate candidates for seats in the Board of Directors, provided that the said nomination is made at least ten (10) days prior to the date of the ASM and the prospective candidate is qualified under the Corporation Code and this Manual, as shown by his Curriculum Vitae, which should be submitted when the nomination is made. Nominations, along with the nominee's Curriculum Vitae, shall be submitted to the Corporate Secretary, who shall provide the members of the Nominations Committee with copies thereof.</p> <p><i>(Section 6.3.7, Manual on Corporate Governance)</i></p>
<p>Right to receive dividends pursuant to Section 43 of the Corporation Code.</p>	<p>Right to Information <i>(Section 6.6, Manual on Corporate Governance)</i></p> <p>6.6.1 The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the</p>

	<p>directors and officers and certain other matters such as their holdings of the company's shares, dealings with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers.</p> <p>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.</p> <p>6.6.3 The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p> <p>6.6.4 The right of shareholders, in particular minority shareholders, to equitable treatment shall be respected. To this end, majority shareholders, directors, officers and employees are prohibited from benefiting from knowledge not available to minority shareholders and the general public.</p>
Appraisal right under Title X of the Corporation Code.	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. <i>(Section 6.8, Manual on Corporate Governance)</i>

Dividends

Declaration Date	Record Date	Payment Date
March 11, 2014	April 8, 2014	May 2, 2014
March 13, 2015	April 17, 2015	May 4, 2015

(d) Stockholders' Participation

- 1) State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board,

individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings

Measures Adopted	Communication Procedure
<p>The Corporation shall hold its ASMs at a place that is easily accessible to investors, including institutional investors.</p> <p>The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject of the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in stockholder's favor.</p> <p>The Board should take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy</p>	<p>Notice of Annual Stockholders' Meeting.</p>
<p>Stockholders may communicate directly with the Chairman of the Board, individual directors or board committees during the Annual Stockholders' Meeting or Special Stockholders' Meeting.</p>	<p>The Chairman, who is the presiding officer during stockholders' meetings, opens the floor for any questions and comments of stockholders.</p>

2) State the company policy of asking shareholders to actively participate in corporate decisions regarding:

a. Amendment to the company's constitution

The Corporation complies with the procedure under the Corporation Code in cases of amendments to its Articles of Incorporation or By-laws.

b. Authorization of additional shares

The Corporation complies with the procedure under the Corporation Code in cases of authorization of additional shares.

- c. Transfer of all or substantially all assets, which in effect results in the sale of the company

The Corporation complies with the procedure under the Corporation Code in cases of transfer of all or substantially all assets, which in effect results in the sale of the company.

- 3) Does the company observe a minimum of 21 business days for giving out of notices of the AGM where items to be resolved by shareholders are taken up?

- b. Date of sending out notices: April 7, 2014

- c. Date of Annual/Special Stockholders' Meeting: May 12, 2014

- 4) State, if any, questions and answers during the Annual/Special Stockholders' Meeting

During the 2014 Annual Stockholders' Meeting, no questions were asked.

- 5) Results of Annual/Special Stockholders' Meeting's Resolutions

All matters submitted to a vote of the stockholders were duly approved.

- 6) Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: May 13, 2014.

- (e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
None.	

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members/ Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual Stockholders' Meeting	All members of the Board of Directors were present. All Corporate Officers were present.	May 12, 2014	By proxy and show of hands.	0.002%	87.406%	87.408%

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Yes. During the Annual Stockholders' Meeting, the external auditor of the Company, SGV & Co., validates the ballots when voting is done by secret ballot. Likewise, SGV counts the number of hands raised when voting by show of hands is done.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

The Corporation observes the basic principle of "one vote per one common share" and does not intend to deviate from this principle. (Section 6.3.1, Manual on Corporate Governance)

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting

	Company Policies
Execution and acceptance of proxies	The Corporation allows voting by proxy
Notary	Notarization or the proxy form is not required.
Submission of Proxy	Proxies are required to be submitted at least ten (10) days from the date of the meeting.

Several Proxies	The appointment of several proxies is not prohibited.
Validity of Proxy	Validity of proxy is determined based on the list of stockholders as of record date.
Proxies executed abroad	The execution of proxies abroad is not prohibited.
Invalidated proxy	Invalidated proxies shall not be counted.
Validation of proxy	Validity of proxy is determined based on the list of stockholders as of record date.
Violation of proxy	None.

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting

Policies	Procedure
<p>The company shall, as far as practicable, issue the call for the ASM to all shareholders at least 30 days before the date set for the ASM, or 20 days in case of a Special Meeting.</p> <p><i>(Section 6.2.3(a), Manual on Corporate Governance)</i></p>	<p>The Corporation files with the SEC the Preliminary Information Statement ("PIS"), which includes the notice and the agenda of the Stockholders' Meeting at least ten (10) business days prior to the date when copies of the Definitive Information Statement ("DIS") are sent out to the stockholders.</p> <p>The PIS is finalized in DIS form once it is approved by the SEC, after which, it is sent out to the stockholders of Record Date at least fifteen (15) business days prior to the Annual Stockholders' Meeting.</p> <p>The PIS and DIS are also submitted to the PSE for disclosure to the investing public through its website, and thereafter uploaded on the GT Capital Holdings, Inc. website.</p>

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive definitive and Management Report and Other Materials	Depends on the stockholders as of record date, as provided by the Corporation's stock and transfer agent.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	The company shall, as far as practicable, issue the call for the ASM to all shareholders at least 30 days before the date set for the ASM, or 20 days in case of a Special Meeting.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<i>(Section 6.2.3(a), Manual on Corporate Governance)</i>

	The call for the ASM includes the notice, agenda, and the Information Statement.
State whether CD format or hard copies were distributed	Hard copies.
If yes, indicate whether requesting stockholders were provided hard copies	Copies were made available in case of requests.

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item	✓
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	✓
The auditors to be appointed or re-appointed	✓
An explanation of the dividend policy, if any dividend is to be declared	✓
The amount payable for final dividends	✓
Documents required for proxy vote	✓

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

A director shall not be removed without cause if it will deny minority shareholders representation in the Board. (Section 6.3.9, Manual on Corporate Governance)

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 that the items are for legitimate business purposes. (Section 6.6.2, Manual on Corporate Governance).

The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes". (Section 6.6.2, Manual on Corporate Governance)

The right of shareholders, in particular minority shareholders, to equitable treatment shall be respected. To this end, majority shareholders, directors, officers and employees

are prohibited from benefiting from knowledge not available to minority shareholders and the general public. (Section 6.6.4, Manual on Corporate Governance)

- (b) Do minority stockholders have a right to nominate candidates for board of directors?

Shareholders may nominate candidates for seats in the Board of Directors, provided that the said nomination is made at least ten (10) days prior to the date of the ASM and the prospective candidate is qualified under the Corporation Code and this Manual, as shown by his Curriculum Vitae, which should be submitted when the nomination is made. Nominations, along with the nominee's Curriculum Vitae, shall be submitted to the Corporate Secretary, who shall provide the members of the Nominations Committee with copies thereof. (Section 6.3.7, Manual on Corporate Governance)

K. INVESTOR RELATIONS PROGRAM

The Investor Relations Division compiles and reports documents and requirements to meet the needs of the investing public and shareholders, and disclosure of the same is made through the Philippine Stock Exchange, quarterly briefings, one-on-one investor meetings, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences annual reports, and the company website.

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The Corporation's external and internal communications policies are contained in the respective policies and procedures manuals of the Investor Relations Division and the Legal and Compliance Division. Substantive changes to the Manual are reviewed and approved by the authorized officer/s, as necessary.

The Manual of the Legal and Compliance Division of the Corporation covers the disclosure of material non-public information, including major company announcements, in the policies and procedures for unstructured compliance reporting. All disclosures are approved by the President, Chief Financial Officer, and the Heads of the Legal and Compliance and Investor Relations.

- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and e-mail) of the officer responsible for investor relations.

	Details
(1) Objectives	<p>1) To provide accurate and timely information that will assist shareholders in making sound investment decisions regarding their ownership of GT Capital shares</p> <p>2) To assist and guide research analysts, portfolio managers, and other investors in preparing their valuations, reports, forecasts, and recommendations regarding GT Capital</p> <p>3) To submit and disseminate to regulators, the media, and the public the most current and vital information about GT Capital</p> <p>4) To ensure that all relevant disclosures are immediately distributed, through proper channels, to all concerned stakeholders (Objectives, Investor Relations Policies and Procedures Manual)</p>
(2) Principles	<p>Investor Relations (IR) utilizes various communication tools and events such as the Company website, annual stockholders' meetings, investor meetings and briefings, annual reports, multi-media presentations, as well as media releases and press conferences. These are all designed and implemented to properly inform and update various stakeholders about GT Capital. Consequently, these stakeholders gain a sufficiently clearer and deeper understanding of the manifold facets of the Company, encompassing key aspects such as financial and operating results, existing and pipeline projects, corporate governance and social responsibility initiatives, future prospects, strategies and outlook. (Overview, Investor Relations Policies and Procedures Manual)</p>
(3) Modes of Communications	<p>annual report, annual stockholders meeting, press release, powerpoint presentation material, corporate website, one-on-one meetings, analysts and media briefing, roadshows, information kit, corporate video, ad hoc tools (Framework, Investor Relations Policies and Procedures Manual)</p>
(4) Investor Relations Officer	<p>Jose B. Crisol, Jr. Vice President Head, Investor Relations T: (632) 836 4500 loc. 7913 E: jose.crisol@gtcapital.com.ph</p>

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

The Corporation shall abide by the appropriate laws, rules and regulations in cases of mergers, and sales of substantial portions of the Corporation's assets.

The essence of corporate governance is transparency. The more transparent the internal workings of the corporation are, the more difficult it will be for management and dominant stockholders to mismanage the corporation or misappropriate its assets. It is therefore essential that all material information about the corporation which could adversely affect its

viability of interest of its stockholders and other stakeholders should be publicly and timely disclosed. (Reportorial or Disclosure System of Company's Corporate Governance Policies)

On all matters of importance to investors, especially institutional investors, such as decisions related to mergers and acquisitions, our company shall observe the principle of fair treatment of all shareholders. All resolutions put forward in an ASM concerning mergers and acquisitions shall be accompanied by a report on fair value and on equitable terms and conditions for all shareholders, from an independent valuation company. (Section 6.2.2, Manual on Corporate Governance)

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price. Independent party appointed to evaluate fairness of the transaction price shall be determined as the need arises.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

In 2014, the Corporation's subsidiaries undertook various Corporate Social Responsibility Initiatives. Details may be found in the Corporation's Annual Report.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

The Board of Directors approved on March 13, 2015, Board and Director Assessment Templates.

	Process	Criteria
Board of Directors	Directors are given forms wherein each indicates his/her response by marking it on the questionnaire. Some items may require a "yes" or "no" response, while others may be answered based on a scale ranging from "strongly disagree" to "strongly agree". An additional page is provided for comments and suggestions. Tabulation of questionnaire results will be provided in the Board meeting scheduled after the dissemination of the forms for completion of the directors.	For Board of Directors, criteria includes: (1) Enablers of Board Performance (2) Board Function (3) Board Practices (4) Executive Performance For Board of Directors, criteria includes: (1) Foundational criteria (2) Board citizenship (3) Director Responsibilities (4) Board Meetings (5) Overall Performance
Board Committees		
Individual Directors		
CEO/President		

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

The following penalties shall be imposed, after notice and hearing, on the company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

Violations	Sanctions
First Violation	Reprimand
Second Violation	Suspension Duration of Suspension shall depend on the gravity of the violation.
Third Violation	Removal

The Corporate Governance Committee shall be responsible for reporting violation/s after due notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board. (Section 8, Manual on Corporate Governance)

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **ANTONIO V. VIRAY**, of legal age, Filipino, with office address at 43/F GT Tower International, 6813 Ayala Avenue corner H. V. dela Costa Street, after having been duly sworn in accordance with law, certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **GT CAPITAL HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at GT Tower International, Ayala Avenue corner H.V. dela Costa St., Makati City.
2. At the duly constituted meeting of the Board of Directors of the Corporation held on March 13, 2015, the following resolution was approved:

"RESOLVED, that the Board of Directors of GT Capital Holdings, Inc. (the "Corporation") hereby approves the proposed amendments to its Annual Corporate Governance Report for submission to the Securities and Exchange Commission, copy of which is made an integral part of this resolution by way of reference."

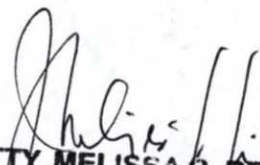
3. That all of the above statements are true and correct, and in accordance with the records of the corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this April 8, 2015 at Makati City, Philippines.


ANTONIO V. VIRAY
Corporate Secretary

SUBSCRIBED AND SWORN to before me in Manila, Philippines on APR 08 2015, affiant personally appeared before me and exhibited to me his **Passport No. EB8044627** issued at DFA Manila on **May 7, 2013**.

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Series of 2015


ATTY. MELISSA B. REYES
NOTARY PUBLIC FOR MAKATI CITY UNTIL DEC. 31, 2016
ROLL NO. 41369 / APPOINTMENT NO. M-249
IBF NO. 0983825 / PTR. NO. 4775329
45/F GT TOWER INTERNATIONAL, AYALA AVENUE
CORNER H.V. DE LA COSTA, MAKATI CITY