



110172016000203



## SECURITIES AND EXCHANGE COMMISSION

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Company Information

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**SEC Registration No.** CS200711792  
**Company Name** GT CAPITAL HOLDINGS, INC.  
**Industry Classification** Financial Holding Company Activities  
**Company Type** Stock Corporation

### Document Information

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**Document ID** 110172016000203  
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. October 14, 2016  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200711792** 3. BIR Tax Identification No. **006-806-867**
4. GT Capital Holdings, Inc.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 43/F GT Tower International, 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati City  
Address of principal office Postal Code: **1227**
8. (632) 836-4500  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	<b>174,300,000</b>

11. Indicate the item numbers reported herein:

**Item 9.**

**Order of Registration and Permit to Sell GT Capital Holdings, Inc.'s ("GT Capital" or the "Corporation") Series "A" and "B" Perpetual Preferred Shares**

On October 14, 2016, the Securities and Exchange Commission ("SEC") issued an Order of Registration rendering effective GT Capital's Registration Statement dated July 4, 2016 and a Certificate of Permit to Offer Securities for Sale ("Permit to Sell") GT Capital's Series "A" and "B" Perpetual Preferred Shares.

The Final Offer Terms are attached for reference.

The Final Prospectus may be downloaded from the GT Capital website through the following link:

[http://www.gtcapital.com.ph/downloads/GT%20Capital%20Preferred%20Shares%20%20Final%20OC%20\(Signed\)%20with%20attachments%20%20-%20Clean%20\(14%20October%202016\)%20\(1\).pdf](http://www.gtcapital.com.ph/downloads/GT%20Capital%20Preferred%20Shares%20%20Final%20OC%20(Signed)%20with%20attachments%20%20-%20Clean%20(14%20October%202016)%20(1).pdf)

### SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GT Capital Holdings, Inc.**  
Issuer

  
**ATTY. RENEE LYNN MICIANO-ATIENZA**  
Assistant Vice President  
Head, Legal and Compliance Department

Date: **October 14, 2016**

**GT CAPITAL HOLDINGS, INC.**  
Perpetual Preferred Shares  
Final Offer Terms  
October 13, 2016

Issuer	GT Capital Holdings, Inc. ("GT Capital")
Issue Manager	First Metro Investment Corporation
Joint Lead Underwriters	First Metro Investment Corporation BDO Capital & Investment Corporation BPI Capital Corporation
Selling Agents	PSE Trading Participants
The Offer	<p>GT Capital, through the Joint Lead Underwriters and Selling Agents, is offering by way of a primary Offer 8,000,000 cumulative, non-voting, non-participating, non-convertible, peso-denominated Perpetual Preferred Shares, with an Oversubscription Option of up to an additional 4,000,000 Preferred Shares, for an aggregate Offer of up to 12,000,000 Preferred Shares, with a par value of ₱100.00 per Share, constituted into two series designated as Series A Perpetual Preferred Shares ("GTPPA") and Series B Perpetual Preferred Shares ("GTPPB") (the "Shares") and at an offer price of ₱1,000.00 per Share (the "Offer Price" or "Issue Price").</p> <p>The final number of GTPPA and GTPPB shares shall only be determined at the end of the Offer Period.</p>
Use of Proceeds	The Company intends to use the net proceeds from the Offer for payment of short-term peso-denominated financial obligations and funding strategic acquisitions.
Dividend Rate	<p>The Shares will, subject to the Dividend Payment Conditions (see below), bear cumulative non-participating dividends based on the Offer Price, payable quarterly in arrears on the relevant Dividend Payment Date (as defined below) at the rate of:</p> <p><u>Series A Perpetual Preferred Shares: 4.6299% per annum;</u></p> <p><u>Series B Perpetual Preferred Shares: 5.0949% per annum</u></p> <p>The Dividend Rate may be subsequently adjusted on the applicable Rate Adjustment Dates (as defined below).</p> <p>Dividends will be calculated on a 30/360-day basis.</p> <p>Dividends will be calculated in respect of each Share by reference to the Offer Price thereof in respect of each Dividend Period.</p>
Dividend Payment	Dividends will be payable on January 27, April 27, July 27, and October 27 of

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each year (each a “Dividend Payment Date”), as and if declared by GT Capital in accordance with the terms and conditions of the Shares. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.

All payments of dividends and any other amounts under the Shares shall be paid in Philippine Pesos. On the relevant Dividend Payment Date, the Paying Agent shall make available to Preferred Shareholders, checks drawn against the Payment Settlement Account in the amount due to each Preferred Shareholder of record as of the relevant record date, either (i) for pick-up by the Preferred Shareholder or its duly authorized representative at the office of the Paying Agent or (ii) delivery via courier or, if courier service is unavailable for deliveries to the address of the Preferred Shareholder, via mail, at the Preferred Shareholder’s risk, to the address of the Preferred Shareholder appearing in the Register of Preferred Shareholders.

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Rate Adjustment Date

If not redeemed on the relevant Optional Redemption Date or on any Dividend Payment Date thereafter, the relevant Dividend Rate will be re-set on the following dates:

Series A Perpetual Preferred Shares: the 7<sup>th</sup> anniversary of the Issue Date (“Series A Rate Adjustment Date”)

Series B Perpetual Preferred Shares: the 10<sup>th</sup> anniversary of the Issue Date (“Series B Rate Adjustment Date”)

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Adjusted Dividend Rate

The relevant Dividend Rate will be adjusted on the relevant Rate Adjustment Date to the higher of:

Series A Perpetual Preferred Shares:

- a) the prevailing Dividend Rate on such relevant Rate Adjustment Date; or
- b) the sum of:
  - (i) the simple average of the closing 7-year PDST-R2 benchmark rate shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider), or if the 7-year PDST-R2 rate is not available or cannot be determined, any such successor rate generally accepted by the market or a self-regulatory organization, in each case, for each of the three (3) consecutive business days immediately preceding and inclusive of the Series A Rate Adjustment Date; and,
  - (ii) the Series A Rate Adjustment Spread(as defined below).

Series B Perpetual Preferred Shares:

- a) the prevailing Dividend Rate on such relevant Rate Adjustment Date; or
- b) the sum of:
  - (i) the simple average of the closing 10-year PDST-R2 benchmark rate shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) or if the 10-year PDST-R2 rate is not available or cannot be determined, any such successor

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rate generally accepted by the market or a self-regulatory organization, in each case, for each of the three (3) consecutive business days immediately preceding and inclusive of the Series B Rate Adjustment Date; and

- (ii) the Series B Rate Adjustment Spread (as defined below).

Other than the abovementioned Dividend Rate adjustment on the Rate Adjustment Date corresponding to each Series, no other dividend rate adjustments shall be made.

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Rate Adjustment Spread	As relevant, the fixed per annum rate to be used for calculating any Dividend Rate Adjustments being:  <u>Series A Perpetual Preferred Shares:</u> 1.500% per annum (“Series A Rate Adjustment Spread”)  <u>Series B Perpetual Preferred Shares:</u> 1.875% per annum (“Series B Rate Adjustment Spread”)
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Conditions for the Declaration and Payment of Dividends	GT Capital has full discretion over the declaration and payment of dividends on the Shares, to the extent permitted by law.
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GT Capital’s Board will not declare and pay dividends on any Dividend Payment Date where (a) payment of the dividend would cause GT Capital to breach any of its financial covenants; or (b) the unrestricted retained earnings available to GT Capital for distribution as dividends are not sufficient to enable GT Capital to pay the dividends in full on all other classes of GT Capital’s outstanding shares that are scheduled to be paid on or before any Dividend Payment Date and that have an equal right and priority to dividends as the Shares, if any.

If the unrestricted retained earnings available for distribution as dividends are, in the opinion of GT Capital’s Board, not sufficient to enable GT Capital to pay both dividends on the Shares and the dividends on other shares that have an equal right and priority to dividends as the Shares, in full and on the same date, then GT Capital may: first, pay in full, or set aside an amount equal to, all dividends scheduled to be paid on or before that Dividend Payment Date on any shares with a right to dividends ranking higher in priority than that of the Shares; and second, to pay dividends on the Shares and any other shares ranking equally with the Shares as to participation in such retained earnings *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on any past cumulative dividends on any shares ranking equal in priority with the Shares to receive dividends.

The profits available for distribution are, in general and with some adjustments, equal to GT Capital’s accumulated, realized profits less accumulated, realized losses.

If for any reason, GT Capital’s Board does not declare a dividend on the Shares

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for a Dividend Period, GT Capital will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, Preferred Shareholders must receive the dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the Preferred Shareholders prior to such Dividend Payment Date.

Preferred Shareholders shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Shares.

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Optional Redemption and Purchase

GT Capital has the option, but not the obligation, to redeem in whole (but not a part of) the Shares on the following Optional Redemption Dates:

Series A Perpetual Preferred Shares: 5<sup>th</sup> anniversary of the Issue Date, or any Dividend Payment Date occurring thereafter

Series B Perpetual Preferred Shares: 7<sup>th</sup> anniversary of the Issue Date, or any Dividend Payment Date occurring thereafter

Exercise of GT Capital's redemption option shall be completed by payment of redemption price equal to the Issue Price plus any accrued and unpaid dividends after deduction for any taxes and customary transfer costs to effect the redemption (the "Redemption Payment"). Administrative costs and expenses, including the cost of checks used, suppliers, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the sole account of GT Capital. The Redemption Payment shall be made to Preferred Shareholders as of the record date set by GT Capital for such redemption.

Upon listing on the PSE and subject to compliance with law, GT Capital may purchase the Shares, then tradeable at that time at any time in the open market or by public tender or by private contract at any price through the PSE without any obligation to purchase or redeem the other Shares.

Any Shares redeemed or purchased by GT Capital shall be recorded as treasury shares of GT Capital until and unless the same are retired, or may be re-issued in the future at such terms and at such time as GT Capital may determine.

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Early Redemption Due to Occurrence of a Tax Event

If payments become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to GT Capital, GT Capital may redeem the Shares in whole, but not in part, having given not more than sixty 60 days nor less than 30 days' notice prior to the intended date of redemption, at the Offer Price plus all accrued and unpaid dividends, if any.



GT Capital Holdings, Inc. Perpetual Preferred Shares – Final Offer Term Sheet  
As of October 13, 2016

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Early Redemption Due to Changes in Accounting Treatment of the Shares	If an Accounting Event occurs that will result in a change in accounting treatment of the Shares, the Issuer may redeem the Shares in whole, but not in part, having given not more than 60 nor less than 30 days' notice prior to the intended date of redemption, at the Offer Price plus all accrued and unpaid dividends, if any.
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An Accounting Event shall occur if an opinion of a recognized accountancy firm authorized to perform auditing services in the Republic of the Philippines has been delivered to GT Capital stating that at the relevant time there is a change in applicable accounting standards that result in more than an insubstantial risk that either the Shares or the funds raised through the issuance of the Shares may no longer be recorded as "equity" to the full extent as at the Issue Date pursuant to PFRS, or such other accounting standards which succeed PFRS, as adopted by the Philippines, applied by the Issuer for drawing up its financial statements for the relevant financial year.

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No Sinking Fund	GT Capital has not established, and currently does not intend to establish, a sinking fund for the redemption of the Shares.
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Taxation	All payments in respect of the Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Government, including but not limited to, documentary stamp, issue, registration, value-added or any similar tax, or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, GT Capital will pay additional amounts so that Preferred Shareholders will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that GT Capital shall not be liable for:
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- (a) the final withholding tax or creditable withholding tax applicable to dividends earned by the Preferred Shareholders on the Preferred Shares as prescribed under National Internal Revenue Code of 1997, as amended, and relevant regulations;
- (b) any income tax, whether or not subject to withholding;
- (c) expanded value added tax which may be payable by any Preferred Shareholder on any amount to be received from GT Capital under the terms and conditions of the Shares; and
- (d) any withholding tax on any amount payable to any Preferred Shareholder or any entity which is a non-resident foreign corporation.

Any documentary stamp tax for the recording of the Shares in the name of an investor under the Offer shall be paid for by GT Capital. After the Issue Date, taxes generally applicable to a subsequent sale of the Shares by any Preferred Shareholder, including receipt by such Preferred Shareholder of a Redemption Payment, shall be for the account of the said Preferred Shareholder.

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Liquidation Rights	In the event of a return of capital in respect of GT Capital's winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by GT Capital of any of its share capital), the Preferred Shareholders at the time outstanding will be entitled to receive, in Pesos out of GT Capital's assets available for distribution to Preferred Shareholders, together with the
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holders of any other of GT Capital's shares ranking, as regards repayment of capital, *pari passu* with the Shares and before any distribution of assets is made to holders of any class of GT Capital's shares ranking junior to the Shares as regards repayment of capital, liquidating distributions in an amount equal to the Issue Price plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period and any accrued and unpaid dividends for the then-current Dividend Period to (and including) the date of commencement of GT Capital's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in GT Capital's winding up, the amount payable with respect to the Shares and any other of GT Capital's shares ranking as to any such distribution *pari passu* with the Shares are not paid in full, the Preferred Shareholders and holders of such other shares will share rateably in any such distribution of GT Capital's assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Preferred Shareholders will have no right or claim to any of GT Capital's remaining assets and will not be entitled to any further participation or return of capital in a winding up.

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Form, Title and Registration  
of the Preferred Shares

The Shares will be issued in scripless form through the electronic book-entry system of Philippine Depository and Trust Corporation ("PDTC") as Registrar, and lodged with the PDTC as Depository Agent on Listing Date through PSE Trading Participants nominated by the accepted Applicants. For this purpose, Applicants shall indicate in the proper space provided for in the Application Form the name of the PSE Trading Participant under whose name their Shares will be registered.

After Issue Date, Preferred Shareholders may request the Registrar, through their nominated PSE Trading Participant, to (a) open a scripless registry account and have their holdings of the Shares registered under their name ("name-on-registry account"), or (b) issue stock certificates evidencing their investment in the Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting Preferred Shareholder.

Legal title to the Shares will be shown in an electronic register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Shares that is effected in the Registry of Shareholders (at the cost of the requesting Preferred Shareholder). The Registrar shall send (at the cost of GT Capital) at least once every quarter a Statement of Account to all Preferred Shareholders named in the Registry of Shareholders, except certificated Preferred Shareholders and Depository Participants, confirming the number of Shares held by each Preferred Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Preferred Shareholder as of a given date thereof. Any request by a Preferred Shareholder for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.

Status of the Shares in the Distribution of Assets in the Event of Dissolution	The Shares will constitute the direct and unsecured subordinated obligations of GT Capital ranking at least <i>pari passu</i> in all respects and rateably without preference or priority among themselves, and in respect of payment of dividends and distribution of corporate assets in the event of dissolution, winding-up or liquidation of GT Capital, with the Voting Preferred Shares issued by GT Capital.
Selling and Transfer Restrictions	After listing, the subsequent transfers of interests in the Shares shall be subject to applicable selling restrictions and registration requirements for equity securities as may prevail in the Philippines from time to time.
Title and Transfer	Legal title to the Shares shall pass by endorsement and delivery to the transferee and registration in the Registry of Shareholders to be maintained by the Registrar. Settlement of the Shares on the PSE including liability for the settlement of transaction and documentary stamp taxes, if any, arising from such transfers, will be subject to the requirements and procedures for the transfer of title and settlement for listed securities in the PSE.
Governing Law	The Shares will be issued pursuant to, and terms and conditions of the Shares will be governed by, the laws of the Republic of the Philippines.
Offer Period	The Offer Period shall commence at 9:00 a.m. on October 17, 2016 and end at 12:00 p.m. on October 21, 2016. GT Capital and the Joint Lead Underwriters reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.
Minimum Subscription to the Shares	Each Application shall be for a minimum of 50 Shares, and thereafter, in multiples of 10 Shares. No Application for multiples of any other number of Shares will be accepted.
Eligible Investors	<p>The Shares may be owned or purchased by any person, partnership, association or corporation regardless of nationality, provided that at any time, at least 60% of the outstanding capital stock of GT Capital shall be owned by citizens of the Philippines or by partnerships, associations or corporations at least 60% of whose outstanding capital stock and whose voting stock or voting power is owned and controlled by citizens of the Philippines. In addition, under certain circumstances GT Capital may reject an Application or reduce the number of Shares applied for purchase.</p> <p>Subscription to the Shares may be restricted by law or regulation in certain jurisdictions. Foreign investors interested in subscribing to or purchasing the Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Shares.</p>
Application Procedure	Application Forms may be obtained from an Underwriter or Selling Agent. All applications shall be evidenced by the Application Form, duly executed in each

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case by an authorized signatory of the Applicant and accompanied by two (2) completed signature cards, the corresponding payment for the Shares covered by the application and all other required documents including documents required for registry with the Registrar. The duly executed Application Form and required documents should be submitted to the Joint Lead Underwriters or Selling Agents on or prior to the set deadline for submission of Applications for Joint Lead Underwriters and Selling Agents, respectively (see “Schedule of the Offer” below). If the Applicant is a corporation, partnership, or trust account, the application must be accompanied by the required documents indicated on the Application Form.

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Payment for the Shares

The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments. Payment for the Shares shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila, or (ii) a manager’s or cashier’s check issued by an authorized bank. All checks should be made payable to “MBTC-TBG FAO GT CAPITAL”, crossed “Payee’s Account Only,” and dated the same date as the application. The applications and the related payments will be received at any of the offices of the Receiving and Paying Agent, the Joint Lead Underwriters or the Selling Agents.

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Acceptance/Rejection of Applications

The actual number of Shares that an Applicant will be allowed to purchase is subject to acceptance and confirmation. GT Capital reserves the right to accept or reject, in whole or in part, or to reduce any Application due to any grounds specified in the Issue Management and Underwriting Agreement entered into by GT Capital, and the Joint Lead Underwriters. Applications which are incomplete, unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Payment received pursuant to any Application does not ensure or indicate approval or acceptance by GT Capital of the Application.

An Application, when accepted, shall constitute an agreement between the Applicant and GT Capital for the purchase of the Shares at the time, in the manner and subject to terms and conditions set forth in the Application Form and those described in this Prospectus. Notwithstanding the acceptance of any Application by GT Capital, the actual purchase by the Applicant for the Shares will become effective only upon issuance of the Shares by GT Capital and upon the obligations of the Joint Lead Underwriters under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Issue Date, in accordance with the provision of the said agreement. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the Applicants without interest.

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Refunds of Application Payments

In the event that the number of Shares to be allotted to an Applicant, as confirmed by an Underwriter, is less than the number covered by its Application, or if an Application is wholly or partially rejected by GT Capital, then GT Capital shall refund, without interest, within 5 Banking Days from the end of the Offer Period, all, or a portion of the payment corresponding to the

number of Shares wholly or partially rejected. All refunds shall be made through the Underwriter or Selling Agent with whom the Applicant has filed the Application.

Registration of Foreign Investments      The Bangko Sentral ng Pilipinas (“BSP”) requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Shares shall be the sole responsibility of the foreign investor.

Receiving and Paying Agent      Metropolitan Bank and Trust Co. – Trust Banking Group

Registrar and Depository Agent      Philippine Depository and Trust Corporation

Indicative Schedule of the Offer      The timetable of the Offer is scheduled to be as follows:

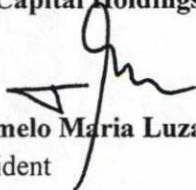
Bookbuilding	19 September to 13 October 2016
Dividend rate-setting date	13 October
Start of Offer Period for PSE Trading Participants and the general investing public	17 October
Submission of firm commitments by PSE Trading Participants	19 October
End of Offer Period for PSE Trading Participants and the general investing public	21 October
Listing Date and commencement of trading on the PSE	27 October 2016

The dates listed above are subject to market and other conditions and may be changed at the discretion of the Company and the Joint Lead Underwriters, subject to the approval of the PSE.

Risks of Investing      Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Shares.

Certified Correct by:

GT Capital Holdings, Inc.

  
 Carmelo Maria Luza Bautista  
 President