



GENERAL TRADING POLICY



MEMORANDUM

TO: ALL MEMBERS OF THE BOARD OF DIRECTORS, OFFICERS AND TEAM MEMBERS OF ABOITIZ EQUITY VENTURES, INC.

FROM: COMPLIANCE OFFICER

DATE:

RE: POLICY ON TRADING OF AEV SECURITIES

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The purpose of this policy is to apprise and ensure compliance by all members of the Board of Directors, officers and employees of Aboitiz Equity Ventures, Inc. (“AEV” or the “Company”) of their obligations under applicable securities laws and regulations in the trading or dealing of AEV securities. Non-compliance with this policy may result to criminal and civil liabilities as well as reputational damage to the person concerned and/or AEV. Strict observance of these guidelines is therefore enjoined.

I. DEFINITION OF TERMS

“*Material non-public information*” refers to information which has not been generally disclosed to the public and (i) would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (ii) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell or hold a security.

“*Securities*” shall refer to common and preferred shares as well as debt securities like bonds and notes.

II. PROHIBITION AGAINST INSIDER TRADING

All AEV team members (directors, officers or employees alike) are prohibited from trading (buying or selling) AEV securities while in possession of material non-public information. AEV team members are also prohibited from passing such material non-public information to any person who might use such information to trade in AEV securities.

A team member should exercise prudence in evaluating whether the non-public information he possesses is material or not. Any doubt should be resolved in favor of treating such non-public information as material.

III. TRADING GUIDELINES

- a) Any team member who possesses any material non-public information may not trade in AEV securities from the time he acquired such material non-public information and until two (2) full trading days after such information has been made public.
- b) A trading blackout shall be imposed beginning **ten (10) trading days before, and until two (2) full trading days** after, the release of the quarterly or annual earnings of AEV.

The Compliance Officer may declare a special trading blackout from time to time as he may deem proper.

The following persons may not trade in AEV securities during a trading blackout:

- i) Directors
- ii) Officers
- iii) Any team member who may have knowledge of the price sensitive information.

IV. REPORTORIAL REQUIREMENTS OF AEV DIRECTORS AND OFFICERS

AEV directors and officers are required under the Securities Regulation Code and the regulations of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) to report their beneficial ownership of AEV securities as well as any change in such beneficial ownership.

To ensure that such reportorial requirements are timely complied with, a director or an officer must inform the Office of the Compliance Officer of his beneficial ownership in AEV securities not later than a day after their election or appointment. Likewise, he must inform the Office of the Compliance Officer of any change in his beneficial ownership of AEV securities not later than a day after the acquisition or disposal of AEV securities.

For purposes of the reportorial requirements of the SEC and the PSE, a director's or an officer's beneficial ownership of AEV securities shall include not only AEV securities which he directly owns but also AEV securities which are:

- i) held by members of his immediate family sharing the same household;
- ii) held by a partnership in which he is a general partner;
- iii) held by a corporation of which he is the controlling shareholder;
- iv) subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities.