



Employees of Ayala Corporation (AC or the “Company”) are expected to promote primarily the best interest of the organization and its stakeholders. An annual responsibility as an AC employee is the proper disclosure of business interests, adherence of key officers and covered persons to AC’s Insider Trading Policy and attestation of Compliance with AC’s Code of Conduct and Ethics (the “Code”). This is to continue to uphold transparency and practice corporate governance in the organization.

Kindly fill out the form and email signed copy to Strategic Human Resources ([svc.shrod@ayala.com](mailto:svc.shrod@ayala.com)) on or before February 28, 2025.

I. BUSINESS INTEREST / RELATED PARTY DISCLOSURE

Completion of this form is mandatory for all personnel of Ayala Corporation.  
Please disclose below your business interest in any enterprise other than Ayala Corporation.  
Please indicate “Not Applicable” if there is nothing to report.

|   |                       |                    |  |   |
|---|-----------------------|--------------------|--|---|
| Name  |                       | Rank & Position    | Group/ Dept.   |   |
| BUSINESS ENGAGED IN (attach additional sheet if necessary)                      |                       |                    |  |   |
| Company/Business Name   | Nature of Business    | Business Partners  | % Interest   | Doing Business with AC and/or its subsidiaries? (if yes, indicate nature) |
|   |                       |                    |  |   |
|   |                       |                    |  |   |
| BUSINESS TRANSACTIONS OF RELATED PARTIES (attach additional sheet if necessary) |                       |                    |  |   |
| Name of Related Party*  | Company/Business Name | Nature of Business | Nature of Transactions/ Dealings with AC and/or its subsidiaries |   |
|   |                       |                    |  |   |
|   |                       |                    |  |   |

\* Note: For purposes of this section, “related party” includes those covered by the following: (a) “family relations” - relatives within the fourth degrees of consanguinity and affinity; and (b) “close personal relations” - close personal friends and other social and fraternal connections

I hereby certify that the information provided and reported above are complete and accurate.

Employee signature over  
name/date

Supervising Manager signature  
over printed name/date

Group Head signature over printed  
printed name/date  
(Required only in case there is business  
reported/indicated)

II. POLICY ON INSIDER TRADING<sup>1</sup>

RESTRICTIONS ON TRADING

1. Covered Persons<sup>2</sup> with knowledge of material non-public information are strictly prohibited from trading in Ayala Securities<sup>3</sup> from the time they obtain knowledge of such material non-public information until disclosure of the information to the public and two (2) trading days have lapsed thereafter.
2. Further, Covered Persons are strictly prohibited from trading in Ayala Securities during the following periods: **Structured Disclosures:** (a) Five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results; **Non-Structured Disclosures:** (b) Two (2) trading days after the disclosure of any material information other than the quarterly and annual financial results.

\* Trading Blackout Periods for the year 2024

Structured Disclosures

| Company                |          | Report Date       | Start of Blackout | End of Blackout   |
|------------------------|----------|-------------------|-------------------|-------------------|
| Ayala Corporation (AC) | End-2023 | March 13, 2024    | March 6, 2024     | March 15, 2024    |
|                        | 1Q2024   | May 14, 2024      | May 7, 2024       | May 16, 2024      |
|                        | 2Q2024   | August 14, 2024   | August 7, 2024    | August 16, 2024   |
|                        | 3Q2024   | November 13, 2024 | November 6, 2024  | November 15, 2024 |
| Ayala Land, Inc. (ALI) | End-2023 | February 20, 2024 | February 13, 2024 | February 22, 2024 |
|                        | 1Q2024   | May 8, 2024       | April 30, 2024    | May 10, 2024      |
|                        | 2Q2024   | August 7, 2024    | July 31, 2024     | August 9, 2024    |
|                        | 3Q2024   | November 6, 2024  | October 29, 2024  | November 8, 2024  |

<sup>1</sup> Insider Trading Policy (January 2024 version).

<sup>2</sup> All incumbent directors, officers, employees, consultants, advisers of the Corporation and members of their immediate families who are living in the same household, who have knowledge of material information about the Corporation that is not disclosed or generally available to the public.

<sup>3</sup> Ayala Securities refer to securities of AC, ALI, Globe, BPI, IMI, ACEN, ENEX, AREIT and ALLHC.

|   |             |                   |                  |                   |
|---|-------------|-------------------|------------------|-------------------|
| Globe Telecom, Inc.<br>(Globe)                | End-2023    | February 6, 2024  | January 30, 2024 | February 8, 2024  |
|   | 1Q2024      | May 14, 2024      | May 7, 2024      | May 16, 2024      |
|   | 2Q2024      | August 6, 2024    | July 30, 2024    | August 8, 2024    |
|   | 3Q2024      | November 7, 2024  | October 30, 2024 | November 13, 2024 |
| Bank of the Philippine Islands<br>(BPI)       | End-2023    | February 2, 2024  | January 26, 2024 | February 6, 2024  |
|   | 1Q2024      | April 22, 2024    | April 18, 2024   | April 24, 2024    |
|   | 2Q2024      | July 17, 2024     | July 10, 2024    | July 19, 2024     |
|   | 3Q2024      | October 16, 2024  | October 9, 2024  | October 18, 2024  |
| Integrated Micro-Electronics, Inc.<br>(IMI)   | End-2023    | April 3, 2024     | April 1, 2024    | April 5, 2024     |
|   | 1Q2024      | May 10, 2024      | May 3, 2024      | May 14, 2024      |
|   | 2Q2024      | August 2, 2024    | July 26, 2024    | August 6, 2024    |
|   | 3Q2024      | November 4, 2024  | October 25, 2024 | November 6, 2024  |
| ACEN Corporation<br>(ACEN)                    | End-2023    | March 6, 2024     | March 5, 2024    | March 14, 2024    |
|   | 17-A Report | April 12, 2024    | April 4, 2024    | April 16, 2024    |
|   | 1Q2024      | May 8, 2024       | May 3, 2024      | May 10, 2024      |
|   | 2Q2024      | August 8, 2024    | August 1, 2024   | August 12, 2024   |
|   | 3Q2024      | November 7, 2024  | October 30, 2024 | November 18, 2024 |
| ENEX Energy Corp.<br>(ENEX)                   | 17-A Report | April 12, 2024    | April 4, 2024    | April 16, 2024    |
|   | 1Q2024      | May 9, 2024       | May 8, 2024      | May 13, 2024      |
|   | 2Q2024      | August 8, 2024    | August 7, 2024   | August 12, 2024   |
|   | 3Q2024      | November 14, 2024 | November 7, 2024 | November 18, 2024 |
| AREIT, Inc.<br>(AREIT)                        | End-2023    | February 19, 2024 | February 13 2024 | February 21, 2024 |
|   | 1Q2024      | May 14, 2024      | May 7, 2024      | May 16, 2024      |
|   | 2Q2024      | August 15, 2024   | August 8, 2024   | August 19, 2024   |
|   | 3Q2024      | November 13, 2024 | November 6, 2024 | November 15, 2024 |
| AyalaLand Logistics Holdings Corp.<br>(ALLHC) | 1Q2024      | May 7, 2024       | April 29, 2024   | May 9, 2024       |
|   | 2Q2024      | July 26, 2024     | July 19, 2024    | July 30, 2024     |
|   | 3Q2024      | November 4, 2024  | October 25, 2024 | November 6, 2024  |

Non-Structured Disclosures

| Company | Report Date        | Start of Blackout  | End of Blackout    |
|---------|--------------------|--------------------|--------------------|
| AC      | January 30, 2024   | January 30, 2024   | February 1, 2024   |
|         | February 26, 2024  | February 26, 2024  | February 28, 2024  |
|         | April 22, 2024     | April 22, 2024     | April 24, 2024     |
|         | April 29, 2024     | April 29, 2024     | May 2, 2024        |
|         | June 27, 2024      | June 27, 2024      | July 1, 2024       |
|         | July 30, 2024      | July 30, 2024      | August 1, 2024     |
|         | September 26, 2024 | September 26, 2024 | September 30, 2024 |
|         | September 30, 2024 | September 30, 2024 | October 2, 2024    |
|         | October 30, 2024   | October 30, 2024   | November 4, 2024   |
|         | December 12, 2024  | December 12, 2024  | December 16, 2024  |
|         | December 16, 2024  | December 16, 2024  | December 18, 2024  |
|         |                    |                    |                    |
| ALI     | February 26, 2024  | February 26, 2024  | February 28, 2024  |
|         | March 12, 2024     | March 12, 2024     | March 14, 2024     |
|         | May 28, 2024       | May 28, 2024       | May 30, 2024       |
|         | August 20, 2024    | August 20, 2024    | August 22, 2024    |
|         | October 24, 2024   | October 24, 2024   | October 28, 2024   |
|         | November 26, 2024  | November 24, 2024  | November 28, 2024  |
| Globe   | February 26, 2024  | February 26, 2024  | February 28, 2024  |
| BPI     | May 16, 2024       | May 16, 2024       | May 17, 2024       |
|         | November 21, 2024  | November 21, 2024  | November 22, 2024  |
| IMI     | February 26, 2024  | February 26, 2024  | February 28, 2024  |
|         | March 6, 2024      | March 6, 2024      | March 8, 2024      |
|         | April 12, 2024     | April 12, 2024     | April 14, 2024     |
|         | June 19, 2024      | June 19, 2024      | June 21, 2024      |
|         | June 20, 2024      | June 20, 2024      | June 24, 2024      |
|         | October 1, 2024    | October 1, 2024    | October 3, 2024    |
|         | November 21, 2024  | November 21, 2024  | November 25, 2024  |
| ACEN    | February 26, 2024  | February 26, 2024  | February 28, 2024  |
| AREIT   | February 26, 2024  | February 26, 2024  | February 28, 2024  |
|         | July 12, 2024      | July 12, 2024      | July 16, 2024      |
| ALLHC   | November 14, 2024  | November 14, 2024  | November 18, 2024  |

3. Directors and Officers<sup>1</sup> are prohibited from profiting from the purchase-and-sale or the sale-and-purchase of the Company’s Securities within a period of less than six (6) months regardless of intent, unless the transaction falls under the exceptions provided in the Insider Trading Policy.

<sup>1</sup> Officers shall refer to the President, Chief Operating Officer, Chief Finance Officer, Senior Managing Directors, Managing Directors, Executive Directors, Chief Risk Officer, Comptroller, Chief Audit Executive, Treasurer, Chief Legal Officer, Chief Compliance Officer, Corporate Secretary, and Assistant Corporate Secretary.

CERTIFICATION

(Please tick all applicable statements)

- ☐ I hereby certify that I, or any member of my immediate family living in the same household, did not:

☐ transact in Ayala Securities at any time while in possession of material non-public information and until two (2) trading days have lapsed from public disclosure of the information, in accordance with the Company’s policy on Insider Trading

☐ transact in Ayala Securities during the above-mentioned blackout periods, in accordance with the Company’s policy on Insider Trading

☐ profit from the purchase-and-sale or the sale-and purchase of the Company’s Securities within a period of less than six (6) months
- ☐ I hereby certify that I, or a member of my immediate family living in the same household, transacted in Ayala shares while in possession of non-public information or during the above-mentioned blackout periods, or profited from the purchase-and-sale or sale-and-purchase of AC’s Securities within a period of less than six (6) months, with the following details:

Date of Transaction/s: \_\_\_\_\_  
Securities of which Ayala Company/ies: \_\_\_\_\_  
Person who Transacted: \_\_\_\_\_  
Nature of the Transaction (Acquisition or Sale): \_\_\_\_\_

\_\_\_\_\_  
Employee signature over printed name/date

III. ATTESTATION OF COMPLIANCE WITH CODE OF CONDUCT AND ETHICS

All directors, officers and employees are required to declare annually that they have complied with Ayala Corporation (AC)’s Code of Conduct and Ethics. A copy of the Code is attached to this Form for your review and reference.

ATTESTATION

- ☐ I hereby attest that I have fully complied with the following sections of AC’s Code of Conduct and Ethics (Please tick all applicable sections)<sup>4</sup>:

☐ Compliance

☐ Fair Dealing

☐ Confidentiality of Information

☐ Proper Use of Company Assets and Resources

☐ Conflict of Interest

☐ Outside Employment

☐ Anti-Bribery and Anti-Corruption

- ☐ I hereby attest to the following details on non-compliance with any of the abovementioned sections:

Violation/s Committed: \_\_\_\_\_  
Reason/s for the Violation: \_\_\_\_\_

\_\_\_\_\_  
Employee signature over printed name/date

AC CODE OF CONDUCT AND ETHICS, rev 2024

INTRODUCTION

Ayala Corporation (“Ayala” or the “Corporation”) is a company that has achieved its position of leadership by being values-driven and by adopting as part of its basic operating principles the commitment of doing its business with the highest ethical standards.

Ayala and its directors, officers and employees are fully committed to promote a culture of good corporate governance anchored on core values of integrity, long-term vision, empowering leadership and commitment to national development.

This Code of Conduct and Ethics (the “Code”) is the embodiment of the values and principles shared by Ayala and its people. It is a symbol of renewal of commitment to long-held values and ethical standards that have been the foundation for the growth and continued success of the Corporation.

This Code, together with its Implementing Rules and Policies, the Corporation’s Human Resources Manual of Policies and Procedures, the Employee Handbook and other company policies, serves as guide to the directors, officers, and employees of Ayala in their relationships among themselves and with the Corporation’s customers, shareholders and business partners, as well as with the government and the public. All directors, officers, and employees of Ayala are enjoined to comply with the Code in their decisions, transactions, and interactions and to abide by the principle of “doing the right thing” at all times.

<sup>4</sup> Insider Trading covered by separate Certification above.

**PART I – Business Conduct and Ethics**

**I. Compliance**

All directors, officers, and employees shall:

1. Conduct business in accordance with Philippine laws and regulations;
2. Personally and firmly adhere to the standards and restrictions imposed by laws and regulations as well as the Corporation’s policies, rules and procedures; and
3. Ensure compliance with all disclosure requirements, making sure that all disclosures of material information are full, fair, accurate, clear and timely.

The Corporate Governance Group and the Office of the General Counsel should be consulted in case of any doubt concerning the legality of any matter.

**II. FAIR DEALING**

All directors, officers, and employees shall:

1. Deal fairly with the Corporation’s customers, suppliers and business partners, and with the government, competitors and colleagues;
2. Not take undue advantage through misrepresentation of material facts, concealment, manipulation, or any other form of unfair dealing practice; and
3. Treat everyone with respect and act in good faith and with integrity and sense of professionalism at all times.

**III. CONFIDENTIALITY OF INFORMATION**

All directors, officers, and employees shall:

1. Strictly observe company rules that provide for restrictions to access to classified information and controls on the release of such information to other companies, agencies, parties, or to the general public. These include:
  - corporate plans and objectives;
  - employee records;
  - stockholder records;
  - Board of Directors and Management classified materials;
  - business transactions;
  - corporate reports;
  - governmental reports;
  - company resources;
  - organizational structures; and
  - other similar records and data.
2. Not release classified information unless authorized by Management.
3. Maintain the integrity of all company documents and records, and protect them against unauthorized or improper alteration, forgery, concealment, or destruction.

**IV. PROPER USE OF COMPANY ASSETS AND RESOURCES**

All directors, officers and employees shall:

1. Be responsible for the proper use of all company assets and resources, which include, but are not limited to, information, facilities, equipment, software, vehicles and supplies owned or leased by the Corporation or are otherwise in its possession; and
2. Use company assets and resources efficiently, responsibly and for legitimate business purposes only.

**V. CONFLICT OF INTEREST *(rev 2021)***

All directors, officers, and employees shall:

1. Act in the best interest of the Corporation and its shareholders.
2. Avoid situations of conflict of interest or impropriety, whether actual or apparent.

There is conflict of interest when a director, officer or employee has a personal or pecuniary interest, which influences or could influence his ability to exercise objectivity and perform his responsibilities in the best interest of the Corporation.

3. Observe the following guidelines:
  - Directors, officers and employees shall not acquire any personal or pecuniary interest in conflict with their duty as such directors, officers or employees.
  - Directors, officers and employees shall not take as their own any business opportunity that belongs to the Corporation.

- Directors, officers and employees shall not use material company information of which they may have knowledge and/or access by reason of their office in, or employment with, Ayala to their personal advantage or to the advantage of any third party, to the prejudice of the Corporation.
- Directors, officers and employees shall not take part in any transaction of the Corporation with any enterprise with which they have personal or pecuniary interest. This prohibition extends to participation in the negotiation and approval of the transaction and to its implementation. In the case of the directors, they shall strictly comply with the provisions of Section 3.1 of the Board Charter.

The same rule shall be observed in the case of transactions between the Corporation and any enterprise owned by family or close personal relations of the directors, officers and employees of Ayala, or in which such family or close personal relations have pecuniary interest. Family relations include relatives within the fourth civil degree of consanguinity and affinity, legitimate and common-law. Close personal relations include close personal friends and other social and fraternal connections.

- Directors, officers and employees who have personal or pecuniary interest on any enterprise with which the Corporation has an existing or intended transaction shall fully disclose the relevant facts of the situation to the Chairman of the Board in the case of the directors, President and CEO, to the President in case of the Managing Directors, and to the Group Head and Unit Heads in the case of employees.

Transactions that will breach the materiality thresholds provided in the company's Related Party Transaction Policy shall be disclosed to the Risk Management and Related Party Transaction Committee and presented to the Board for approval before completion or execution of the transaction.

All disclosures of employees and officers shall be submitted to the Managing Director for Strategic Human Resources (SHR). All disclosures of the Directors of the Corporation shall be submitted to the Office of the Corporate Secretary. Any information disclosed under this rule shall be treated confidential except to the extent necessary to evaluate the situation and pre-empt the conflict of interest.

The disclosure requirement provided above shall apply to transactions between the Corporation and any enterprise owned by, or in which there is pecuniary interest in the part of, any family or close personal relations of the directors, officers and employees.

- Directors, officers and employees shall not accept gifts or invitations of any form from any supplier, customer or business partner of the Corporation, or from any third person or entity with existing or intended business dealings with the Corporation, except when the gift or invitation is:

(i) directly attributable to purely familial or personal relationships;

(ii) only of nominal value;

(iii) a simple promotional item or is part of the supplier's public relations program; or

(iv) part of business meetings or discussions.

When the gift does not fall under any of the above-mentioned conditions, Ayala encourages the director, officer or employee concerned to turn over the gift to SHR for inclusion in the Corporation's Christmas party raffle.

- Directors, officers and employees must immediately report any offer or gift of any value given to them or their immediate family with a view to get favors or to influence business recommendations, proposals or decisions affecting the Corporation or any of its related companies. The report shall be made to the Chairman of the Board in the case of the directors, President and CEO, to the President in case of the Managing Directors, and to the Group Head and Unit Heads in the case of employees. All disclosures shall be submitted to the Managing Director for Strategic Human Resources (SHR).

## VI. OUTSIDE EMPLOYMENT

1. All officers and employees are discouraged from accepting outside employment to maintain their efficiency and ensure their continued physical and mental health.

Outside employment is defined as any activity taken for gain or pay other than that which is undertaken for the Corporation. This includes, but is not limited to:

- jobs, whether full-time or part-time, other than company assignments;
- teaching in a centre of learning,
- private tutoring;
- personally held directorships other than for purely professional, civic or religious organizations; and
- commercial endorsements for products or services

Should an officer or employee wish to accept or take an outside employment, he must send a request through his Unit Head for the approval of the President. The Corporation, however, reserves the right to withdraw its permission at any time.

2. All directors, officers and employees shall not accept employment or directorship by, or have a consultancy agreement with, an entity which is a competitor of the Corporation.

## VII. INSIDER TRADING POLICY (rev 2024)

### Scope

This policy shall apply to the Corporation's Covered Persons (as defined below) and to material non-public information of the Corporation and/or of the other Ayala listed companies.

## Definition of Terms

*Covered Persons* shall refer to all incumbent directors, officers, employees, consultants, advisers of the Corporation and members of their immediate families who are living in the same household, who have knowledge of material information about the Corporation and/or about the other Ayala listed companies that is not disclosed or generally available to the public.

*Material Non-Public Information* shall refer to information that has not been disclosed to the public and would likely affect the market price of the Securities of the Corporation and/or of the other Ayala listed companies after being disseminated to the public and after the lapse of a reasonable time for the market to absorb the information; or would be considered by a reasonable person as important, under the circumstances, in determining his/her/its course of action whether to buy, sell, or hold the Securities of the Corporation and/or of the other Ayala listed companies. As a general rule, information required to be disclosed under the rules of the Securities and Exchange Commission and the Philippine Stock Exchange should always be considered material in nature. Material information includes:

- i. Financial results
- ii. Projections of future earnings or losses
- iii. Mergers/Acquisitions/Divestitures/Joint ventures
- iv. Dividend declarations and changes in dividend policy
- v. Stock splits
- vi. Material equity investments or debt offerings (involving amounts equivalent to 10% or more of the Corporation's total assets)
- vii. Material litigation exposure (involving amounts equivalent to 10% or more of the Corporation's total assets)
- viii. Major changes in key senior management positions.

*Officers* shall refer to the President, Chief Operating Officer, Chief Finance Officer, Senior Managing Directors, Managing Directors, Executive Directors, Chief Risk Officer, Comptroller, Chief Audit Executive, Treasurer, Chief Legal Officer, Chief Compliance Officer, Corporate Secretary, and Assistant Corporate Secretary.

*Securities* shall include shares of stocks, bonds, debentures, notes, evidences of indebtedness, asset-backed securities; investment contracts, certificates of interest or participation in a profit sharing agreement, certificates of deposition for a future subscription; derivatives like option and warrants; certificate of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments; and other instruments that may, in the future, be determined by the Securities and Exchange Commission.

## Restrictions and Obligations

1. All Covered Persons, from the time they obtained knowledge of such Material Non-Public Information, are:

- a. Not allowed to trade in the Securities of the Corporation and/or of the other Ayala listed companies, as applicable, directly or indirectly; and
- b. Not allowed to communicate, directly or indirectly, such Material Non-Public Information to any person.

until the Material Non-Public Information is disseminated to the public and two (2) trading days have lapsed from the disclosure thereof for the market to absorb such information.

2. All Covered Persons are prohibited from trading the Securities of the Corporation and/or of the other Ayala listed companies, as applicable, during the following blackout periods:

- 2.1 For structured disclosures - five (5) trading days before and two (2) trading days after the disclosure by the relevant listed company of its quarterly and annual financial results; and
- 2.2 For non-structured disclosures – two (2) trading days after the disclosure by the relevant listed company of any material information other than quarterly and annual financial results. Office bulletins for special blackout periods pertaining to these will be issued by the Office of the Compliance Officer.

The sale of shares acquired from options is subject to the above-mentioned blackout periods. However, the exercise of stock options may be done at any time even during blackout periods.

3. Any director or Officer is prohibited from profiting from the purchase-and-sale or the sale-and-purchase of the Corporation's Securities within a period of less than six (6) months regardless of the intent. The exceptions are: (i) if the Corporation's Securities were acquired in good faith in connection with debts previously contracted or obtained; and (ii) the transactions arise from compensation arrangements between the director or Officer, and the Corporation, previously approved by the Board of Directors or the Executive Committee.

In addition to any disciplinary action that may be imposed for violation of this particular restriction, all profits realized within that period should be disgorged in favor of or turned over to the Corporation.

4. All directors and Officers from Managing Directors and above, including the Controller, Chief Audit Executive, Chief Risk Officer, Treasurer, Corporate Secretary and Assistant Corporate Secretary, shall report their trades and the trades of their respective immediate family members who are living with them in the same household to the Office of the Compliance Officer within three (3) business days from dealing with the Securities of the Corporation and/or of the other Ayala listed companies.

All other Officers and employees shall likewise report to the Office of the Compliance Officer within ten (10) days from the end of each quarter their trades and the trades of their immediate family members who are living in the same household vis-à-vis the Securities of the Corporation and/or of the other Ayala listed companies during such quarter.

5. All directors, Officers, and employees are required to report suspected or possible violations of this policy directly to the Office of the Compliance Officer or through the various whistleblower channels of the Corporation.



6. When in doubt, the Covered Persons are enjoined to consult the Office of the Compliance Officer, prior to transacting Securities of the Corporation and/or of the other Ayala listed companies in order to determine if the planned trade will or will not violate this policy.
7. In addition to the foregoing requirements, Officers of the Corporation who intend to or are trading the Securities of the Corporation and/or of other Ayala listed companies are required: (i) to open an account with and trade the Securities of the Corporation and/or of the other Ayala listed companies only through BPI Securities; (ii) execute the necessary waivers to allow the Corporation to examine such trades at any time; and (iii) seek approval from the Chief Compliance Officer before trading the Securities of the Corporation and/or of the other Ayala listed companies. The Corporation shall conduct regular compliance audits in this regard.

#### **Reportorial Requirements**

1. Within five business days after the end of each month, the Office of the Compliance Officer will submit to the Corporate Governance and Nomination Committee a consolidated list of notices received from Covered Persons pursuant to this policy, if any.
2. At the end of each year, the Chief Compliance Officer shall, as the case may be:
  - i. submit a report to the Board of Directors disclosing to the best of his/her knowledge (i) the names of Covered Persons who, during each fiscal year, committed violations of this Policy, reported transactions late or failed to make the necessary disclosures, and (2) the number of violations or delinquent filings and transactions for each such Covered Person, or
  - ii. submit a Certification under oath that to the best of his/her knowledge, there were no insider trading violations committed during the year and that all whistleblower reports received in relation to possible violations of this policy, if any, had been duly investigated and were not found to be meritorious.

#### **Sanctions for Policy Violations**

Violations of this policy shall be subject to disciplinary action as may be prescribed by the Corporation's Board of Directors and Management, without prejudice to any civil or criminal proceedings which the Corporation or regulators may file for violation of existing laws. Penalties under existing laws include fine and/or imprisonment.

### **VIII. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

Ayala adopts a zero-tolerance policy towards bribery and corruption. Thus, all directors, officers and employees of the Corporation are obliged to strictly observe the following guidelines:

1. Directors, officers and employees shall not offer, promise or give bribes to obtain, retain or "facilitate" business or any transactions of the Corporation.
2. Directors, officers and employees shall not request, agree to accept or take bribes from any person or organization.

The foregoing applies even if made through another person.

"Bribes" include anything of value, which may be in the form of fee, commission, reward, improper gifts or contributions, or other form of advantage, financial or otherwise.

This Anti-Bribery and Anti-Corruption Policy must be strictly observed in all transactions and dealings of the directors, officers and employees of Ayala with the customers, suppliers and business partners of the Corporation as well as with the government.

The Offices of the Internal Audit, Controller, SHR, the Finance Group, Compliance Officer and General Counsel, subject to the approval of the President and CEO, shall provide for the Implementing Rules of this Policy.

### **PART II – IMPLEMENTATION AND MONITORING**

All directors, officers and employees of Ayala are expected to observe and comply with this Code.

The SHR has the specific task of implementing and monitoring compliance with the provisions of this Code. It is responsible for:

- ensuring that the contents of this Code are communicated to all existing and new directors, officers and employees of Ayala, and requiring each to sign an Acknowledgment Receipt that he/she has read and understood the same and agrees to abide with the standards and norms set forth herein;
- making this Code available to the company intranet for ease of access;
- requiring all directors, officers and employees to declare annually that they have complied with this Code, particularly on the provisions relating to conflicts of interest and insider trading;
- investigating violations of this Code and imposing sanctions for violations thereof;
- reviewing and continuously updating this Code; and
- drafting and promulgating the Implementing Rules for the effective implementation of this Code, subject to the approval of the President and CEO.

Management is also responsible for:

- enforcing and monitoring compliance with this Code within their respective area of jurisdiction; and
- taking or implementing disciplinary action after proper investigation.

All directors, officers and employees have the duty to report non-compliance with this Code and its Implementing Rules that may come to their knowledge and attention, in accordance with the relevant company rules and procedures.

Any violation shall be dealt with in accordance with the procedures provided or to be provided in the Implementing Rules, the Corporation's Human Resources Manual of Policies and Procedures, the Employee Handbook and other existing company



policies and proper observance of the requirements of due process. This shall be without prejudice to the filing of any legal action against the party concerned under existing laws.

This Code as written does not and cannot cover all types of situation a director, officer or employee may encounter. As such, when in doubt, all are encouraged to consult the Managing Director for SHR or any SHR manager and staff, who are available to discuss concerns and answer additional questions relative to the application and correct interpretation of the Code.

Likewise, in matters of trading, the Compliance Officer is on hand for consultation with regard to doubts or concerns about transactions and will help determine if a trade will or will not violate the Insider Trading Policy.

\*\*\* END\*\*\*