A. Policy

This General Trading Policy intends to appraise and ensure compliance by all members of the Board of Directors, Corporate Officers, Team Members, and Team Leaders of Aboitiz Equity Ventures Inc. (the "Company") of their obligations under applicable securities laws and regulations in the trading or dealing with the Company's securities. Noncompliance with this policy may result to criminal and civil liabilities as well as reputational damage to the person concerned and/or the Company. Strict observance of these guidelines is therefore enjoined.

B. Applicability

This Policy applies to all Team Members, Team Leaders, Corporate Officers and Directors of the Company, in their day-to-day functions and when transacting with the Company's securities.

C. Definition of Terms

Laws and indicated in its latest General Information Sheet (GIS). “Directors” shall refer to the duly elected members of the Board of Directors of the Company.

"Material non-public information" refers to any fact or information which has not been generally disclosed to the public and if disclosed (i) would likely affect the market price of the Company's securities; 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 the Company's common and preferred shares, as well as debt securities like bonds and notes.

“Trading Blackout” refers to the period of time during which individuals included in the Trading Blackout List are prohibited from Trading.

“Trading Blackout List” or the “List” shall refer to a list of the Company's Directors, Corporate Officers, Team Members and Team Leaders, employees and third parties who are not allowed to trade in Securities during a Trading Blackout Period.

D. Prohibition Against Insider Trading

All of the Company’s Team Members, Team Leaders, Directors and Corporate Officers are prohibited from trading (buying or selling) Securities while in possession of Material Non-public Information. They are also prohibited from passing such Material Non-public Information to any person who might use such information to trade in Securities.

All Team Members, Team Leaders, Directors and Corporate Officers should exercise prudence in evaluating whether a non-public information he possesses is material or not. Any doubt should be resolved in favor of treating such non-public information as material.
E. Trading Guidelines

1. Any Team Member, Team Leader, Director and Corporate Officer who possesses any Material Non-public Information may not trade in 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.

2. A mandatory Trading Blackout shall be imposed beginning five (5) trading days before, and until two (2) full trading days after the release to the public of the quarterly or annual earnings of the Company.

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

3. The following guidelines shall be followed in coming up and updating the Trading Blackout List:

   (a) The following individuals must be included in the List, regardless of their role or functions:
      1. All Directors and Corporate Officers of the Company;
      2. All executive assistants or secretaries of Directors and Corporate Officers;
      3. Managers and personal accountants of Directors, Corporate Officers, and Aboitiz family members who handle their transactions on Securities;
      4. All Team Leaders holding the position of Vice President;
      5. Aboitiz family members working for the Company and its subsidiaries, including those in the 5th generation, regardless of their position in the Company or in the subsidiaries;

   (b) The following individuals may be included in the List, depending on their role and functions:
      1. Team Members and Team Leaders who assist in the preparation of the Company’s financial reports prior to disclosure to the public;
      2. Team Leaders holding the position of Assistant Vice President;
      3. Business Unit Heads;
      4. Members of the Legal Management Services Team (LMS);

   (c) Other individuals who should be included in the List because of their relationship with the Company or the covered individuals:
      1. Representatives of the entity performing the Company’s stock transfer functions; and
      2. Representatives of broker-dealers handling the transactions of the individuals identified in the list.

   (d) Other individuals who, in the determination of the Chief Compliance Officer and depending on circumstances, should be included in the List.

F. Reportorial Requirements of the Directors and Corporate Officers

The Company’s Directors and Corporate 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 Securities as well as any change in such beneficial ownership.

To ensure that such reportorial requirements are timely complied with, a Director or Corporate Officer must inform the Office of the Compliance Officer of his beneficial ownership in Securities not later than one (1) day after his 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 one (1) day after the acquisition or disposal of Securities.
For purposes of the reportorial requirements of the SEC and the PSE, a Director's or a Corporate Officer's beneficial ownership of Securities shall include not only Securities which he directly owns but also Securities which are:

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

Failure of a Company’s Director or Corporate Officer to timely notify the Office of the Compliance Officer of his beneficial ownership or his transactions involving the Securities may result in administrative sanctions in accordance with the Company’s policies.

**REVISION HISTORY**

<table>
<thead>
<tr>
<th>Version</th>
<th>Description of Changes</th>
<th>Effective Date</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>First Issue</td>
<td>September 24, 2009</td>
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<tr>
<td>2</td>
<td>Second Issue- Revision of Team and Business Process ownership, Document Number and Process Owner</td>
<td>February 7, 2017</td>
</tr>
<tr>
<td>4</td>
<td>Shorten the trading days covered in the trading blackout</td>
<td>March 5, 2022</td>
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