**ADVISORY**

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<th>General Trading Policies</th>
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| **Prohibited Acts** (Insider Trading) | (a) Trading (buying or selling) AEV securities while in possession of material non-public information; or  
(b) Passing on material non-public information to someone who may use such information to trade in AEV securities. |
| **WHO are covered** | ALL AEV team members  
(Directors, officers and employees alike); |
| **WHEN (period covered)** | From the time he acquired such material non-public information and until two (2) full trading days after such information has been made public. |

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<th>Trading Blackout</th>
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| **WHO are covered** | (a) Directors;  
(b) Officers; and  
(c) Any team member who possesses any material non-public information;  
Because of the materiality of AP’s financial results to AEV, trading blackouts declared prior to the release of quarterly and annual earnings of AP cover all AP and AEV directors and officers as well as certain employees of both companies.  
Thus, if you are in receipt of a trading blackout advisory for AEV or AP securities, you are not supposed to deal in AEV or AP securities during the blackout period regardless of whether you are an AP or AEV director, officer or employee. |
| **WHEN (Period covered)** | 1) For quarterly or annual financial results, ten (10) trading days before, and until two (2) full trading days after, the release of the quarterly or annual earnings of AP or AEV;  
2) For other matters, for such period as may be determined by the Compliance Officer. |

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<th>Reportorial Requirements for Trading of Securities</th>
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<td><strong>WHO should report</strong></td>
<td>Directors and Officers of AEV (from AVP up)</td>
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| **WHAT should be reported** | (a) Number and kind of securities acquired/disposed;  
(b) Date acquired/disposed;  
(c) Price of securities acquired or disposed; |
| **WHAT else should be reported** | The obligation to report covers beneficial ownership of AEV securities.  
Beneficial ownership covers AEV shares:  
(a) directly owned by the director or officer (i.e. in his own name);  
(b) held by members of his immediate family sharing the same household; (c) held by a partnership in which he is a general partner;  
(d) held by a corporation of which he is the controlling shareholder; and  
(e) subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities. |
| **WHEN to report** | Not later than one (1) day after his/her election or appointment; or  
Not later than one (1) day after the acquisition or disposal of AP securities. |
| **To WHOM to report** | governanceandcompliance@aboitiz.com |
FREQUENTLY ASKED QUESTIONS:

(1) Q:I am an officer of AEV. Am I automatically covered in all trading blackouts declared on AP securities?

A: NOT NECESSARILY. As a rule, you are covered by trading blackouts on AP securities declared in relation to the release of quarterly and annual financial results of AP. Because of the materiality of AP’s financial results vis-à-vis AEV’s financial results, trading blackouts on AP securities relating to the release of quarterly and annual financial results of AP are made applicable to all AEV directors and officers, and certain AEV team members who who are deemed to have knowledge of AP’s financial results.

However, there may be trading blackouts declared on AP securities for reasons other than the release of AP financial results. In such instances, the Compliance Officer determines who are covered by such trading blackouts on a case to case basis.

(2) Q: In relation to question no. 1 above, how do I know then if I am covered by a trading blackout involving AP securities?

A: If you are in receipt of a trading blackout advisory on AP securities from the Compliance Officer, then you must not trade in AP securities until the trading blackout is lifted.

(3) Q: I am an officer of AEV and I acquired AP shares. Should I report this purchase?

A: NO. The Securities Regulation Code and its Implementing Rules and PSE disclosure rules only require that directors and officers of a publicly listed corporation should report their beneficial ownership of the securities of such corporation. You are only required to report your beneficial ownership of AEV shares.

(4) Q: I am an officer of AEV and my wife purchased 500 common shares of AEV. Do I still have to report this purchase?

A: YES. As an officer of AEV, you are required not only to report your direct ownership of AEV securities, but also AEV securities:
   (i) Held by members of your immediate family sharing the same household;
   (ii) Held by a partnership in which you are a general partner;
   (iii) Held by a corporation of which you are the controlling shareholder; and
   (iv) Subject to any contract, arrangement or understanding which gives you voting power or investment power with respect to such securities.
For further inquiries contact:

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