

## **POLICY ON INSIDER TRADING (amended)**

It is the policy of the Company to enjoin all directors, officers and employees to strictly comply with all applicable laws and regulations regarding securities dealing and insider trading at all times. Non-compliance with such laws and regulation may result in criminal and civil liabilities as well as reputational damage to the individual concerned and/or the Company

To this end, it is the policy of SBS Philippines Corporation (the "Company") to restrict trading (buy or sell) of the Company's shares of the Company by persons considered as an "Insider" as herein below defined:

- (a) When in possession or have knowledge of undisclosed material Information about the Company; or
- (b) During the Blackout Period set by the Company as restricted dealing period.

For the purpose of this Policy, an "Insider" is defined as follows:

- i. All members of the Board of Directors;
- ii. All Executive Officers of the Company who are or may be in possession of material non-public information about the Company because of their responsibilities. Executive Officers of the Company include the Chief Executive Officer, the President, Chief Finance Officer, Executive Vice President & General Manager, Senior Vice President for Sales and Marketing, Vice President for Procurement, Assistant Vice President for Accounting, Corporate Secretary, Treasurer and Compliance Officer.
- iii. Consultants and Advisers of the Company who are in possession of undisclosed material information about the Company;
- iv. Such other Company employees who are possession of undisclosed material information on the Company ;
- v. Immediate family members of persons under (i) to (iv) who are living in the same household.

### **Material Information**

Information is deemed to be material if: (i) it would likely affect the market activity and price of the Company Shares after being disseminated to the public or (ii) it would be considered necessary by an investor in making a decision whether to buy, sell, or hold such Shares. Such material information shall include but shall not be limited to:

- Financial results
- Major development projects such as acquisitions, disposals, joint ventures, mergers
- Projections of future earnings or losses
- Major restructuring changes such as in key senior management positions
- Dividend declaration, changes in dividend policy and stock splits
- New significant equity investments or debt offerings
- Significant litigation exposure
- Public or private block sale of company securities

## **BLACKOUT PERIODS**

Directors, officers and key employees who are in possession of material, share price-sensitive information that have not yet been disclosed to the public **are prohibited from trading in the Company's shares until two (2) trading days after the disclosure of such non-public material**, share price-sensitive information; *Provided, further*, that in case of the quarterly and annual financial reports of the Company, the black out period shall commence ten (10) trading days before the date of release of the quarterly and annual financial results until two (2) trading days after the date of the disclosure.

## **DUTY TO DISCLOSE SECURITIES TRANSACTIONS**

All directors and officers of the Company shall inform the Company of their transactions and changes in direct interests involving Company securities within three (3) business days from date of the share transaction. In addition, all directors and officers shall also inform the Company of the changes in their indirect beneficial ownership of securities held by the following, within three (3) business days from date of the share transaction:

- (a) A member of his/her immediate family sharing the same household;
- (b) A partnership of which he/she is the general partner;
- (c) A corporation of which he is the controlling shareholder;
- (d) Those subject to any contract, arrangement or understanding which gives him/her voting power or investment power with respect to such securities.