



POLICY ON DEALINGS IN SECURITIES BY DIRECTORS AND KEY OFFICERS

Within three (3) trading days upon change in their ownership of securities, the board of directors (the "Board") and key officers are required to inform the Chief Compliance Officer and/or Corporate Secretary of such trades and accordingly submit SEC Form 23-B. The Chief Compliance Officer and/or Corporate Secretary shall submit the said form with the regulatory bodies (Securities and Exchange Commission and Philippine Stock Exchange).