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A. INTRODUCTION

Philippine Realty and Holdings Corporation (the “Company”) is fully committed to comply with all the laws, rules and regulations related to its business operations including compliance under Securities Regulation Code (SRC) of the Philippines (otherwise known as RA 8799).

SRC sets out rules on Insider Trading and to ensure proper compliance this Policy on Insider Trading is hereby adopted to guide the Company and its Subsidiaries (whether owned directly or indirectly), Directors, Officers and Employees, whenever they have dealings with Company’s securities (buying and/or selling shares of stock in the market).

B. POLICY STATEMENT


It is the policy of the Company that directors, officers, employees or any person within the Company who are considered to have knowledge of any material information (not known to the public / not yet publicly disclosed), including information likely to affect the market price of Company’s securities (RLT shares), cannot buy and/or sell the Company shares (trade). Consequently, they shall abstain from disseminating such material information unless given clearance by an authorized officer of the Company.

For the purpose of this Policy, an “**Insider**” means covered persons who are considered to have knowledge of any material information (not known to the public / not yet publicly disclosed).

C. COVERED PERSONS

An insider covers the following persons in the Company and its subsidiaries:

1. All members of the Board of Directors;
2. All Key Officers as specified in the Company’s By-Laws and/or other similar corporate documents, who are or may be in possession of material non-public information about the Company;
3. All Department heads and members of Management Team;
4. Consultants and Advisers of the Company;
5. All other employees of the Company and its Subsidiaries who have regular access to material non-public information;
6. All Secretaries and Executive Assistants of the persons mentioned in items i to iv; and
7. Members of the immediate families of Directors, Key Officers and all other Covered Persons who are living in the same household with them.

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D. MATERIAL NON-PUBLIC INFORMATION

Section 27.2 of the SRC states that – information is “material non-public” if:

1. It has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or
2. 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.

Note: Both positive and negative information may be considered material.


As stated above material information may include, but are not limited to:

- a. Financial results
- b. Adjustments of reported earnings
- c. Projections of future earnings or losses
- d. News of a pending or proposed merger
- e. Change in the corporate structure such as a re-organization
- f. Acquisition/Divestitures/Joint Ventures
- g. Dividend declaration and changes in dividend policy
- h. Stock splits
- i. New significant equity investments or debt offerings
- j. Significant litigation exposure
- k. Major changes in key senior management positions
- l. Public or private sale of Company shares
- m. Solvency problems which may arise from litigation, final judgments, loan defaults and losses of major clients or contracts
- n. Plans to repurchase securities or go to the public with a new issue
- o. Other significant developments or changes in the Company which may affect the share market price

E. RESTRICTIONS ON TRADING

1. Structured Disclosures:

- i. Structured reports/disclosures shall refer to periodic reports required by the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) to ensure public availability of continuing adequate information on the Company.
- ii. All covered persons are strictly prohibited from trading, on the following:
 - a. Ten (10) days before the date of structured report/disclosure; and
 - b. Three (3) days after the date of structured report/disclosure.

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2. Unstructured Disclosures:

- i. Unstructured reports/disclosures shall refer to any material fact or event that occurs, not covered by the structured reports, which would reasonably be expected to affect investors' decisions in relation to the trading of its securities.
- ii. All covered persons are strictly prohibited from trading, on the following:
 - a. Three (3) days before the date of unstructured report/disclosure; and
 - b. Three (3) days after the date of unstructured report/disclosure.

F. COMPLIANCE

In order not to violate this Policy:

1. Key Officers and all Covered Persons is encourage to consult the Office of the Compliance Officer prior to trading of the Company's shares, regardless of when they like to perform such transactions.
2. When a staff personnel may have in his/her possession or have knowledge of material non-public information about potentially market-affecting activities, he/she must consult the Compliance Officer or his/her immediate in-charge about any plan to trade shares.

G. CONSEQUENCES OF NON-COMPLIANCE

1. Violation of this Policy shall be subject to disciplinary action under the Company's Code of Conduct and applicable HR/Legal implementing guidelines, without prejudice to any civil or criminal proceedings which the Company or regulators may file for violation of existing laws.
2. Section 61 of the SRC provides that, "any insider, who violates Section 27.1 (Insider's Duty to Disclose When Trading) and any person in the case of a tender offer who violates Subsection 27.4 (a)(i), or any rule or regulation thereunder, by purchasing or selling a security while in possession of material information not generally available to the public, shall be liable in a suit brought by any investor who, contemporaneously with the purchase or sale of securities that is the subject of the violation, purchased or sold securities of the same class unless such insider, or such person in the case of a tender offer, proves that such investor knew the information or would have purchased or sold at the same price regardless of disclosure of the information to him.
3. The Company shall have recourse against the Insider for the monetary penalties assessed by regulators (e.g. SEC, PSE & other legal authorities) for violation of insider trading rules.

H. REVIEW

This Insider Trading Policy will be reviewed annually or after each use. Any need for change will be reported to the Board of Directors for approval.