

## **INSIDER-TRADING POLICY**

### **Policy Statement**

In order to prevent the misuse of material non-public information or any highly confidential and undisclosed data in the trading of securities as well as the trading non-public information regarding Alsons Consolidated Resources, Inc., including any of its affiliates and subsidiaries (collectively referred to as the “Company”), the Company has adopted an Insider-Trading Policy. This policy is meant to appraise, and ensure compliance by, all members of the Board of Directors, officers and employees of the Company of their obligations under applicable securities laws and regulations in the trading or dealing of the Company’s securities. Non-compliance with this policy may result to criminal and civil liabilities as well as reputational damage to the person concerned and/or the Company.

### **Coverage**

This policy mainly covers “insiders” as defined in the Securities and Regulation Code (SRC) Section 3.8 as follows: (a) issuer; (b) a director or officer (or person performing similar functions) of, or a person controlling, the issuer; (c) a person whose relationship or former relationship to the issuer gives or gave him access to material information about the issuer or the security that is not generally available to the public; (d) a government employee, or director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is not generally available to the public; or (e) a person who learns such information by a communication from any of the foregoing insiders. Such insider’s spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law, are covered by this policy. All transactions in the Company’s securities as defined in SRC Section 3.1, including common stock, options for common stock and any other securities the Company may issue from time to time applies to this policy.

### **Definitions**

“Material non-public information” refers to information which has not been generally disclosed to the public and (a) 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 (b) 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 common and preferred shares, debt securities like bonds and notes, options and warrants and those stated in SRC Section 3.1.

“Insider-trading” refers to an insider who sells or buys a security of the issuer, while in possession of material non-public information about the Company or the security.

### **Guidelines**

All of the Company’s insiders (directors, officers, employees and the like as described above) are prohibited from trading (buying or selling) the Company’s securities while in possession of material non-public information. Such persons are also prohibited from passing such material non-public information to any person who might use such information to trade in the Company’s securities. These insiders must exercise utmost prudence in evaluating whether non-public information they possess is material or not. Any doubt should be resolved in favor of treating such non-public information as material.

1. Any insider who possesses any material non-public information may not trade in the Company's securities from the time he/she acquired such material non-public information and until two (2) full trading days after such information has been made public
2. A trading blackout shall be imposed upon the release of the quarterly or annual earnings of the Company and until two (2) full trading days thereafter.
  - (a) The Compliance Officer may declare a special trading blackout from time to time as he/she may deem proper.
  - (b) The following persons may not trade in the Company's securities during a trading blackout:
    - (i) Directors
    - (ii) Officers
    - (iii) Any employee, member of a director's, officer's or employee's immediate family or household who may have knowledge of the price sensitive information.
3. ACR directors and 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 the Company's securities as well as any change in such beneficial ownership.
  - (a) To ensure that such reportorial requirements are complied with in a timely manner, a director or an officer must inform the Office of the Compliance Officer of his/her beneficial ownership in the Company's securities not later than a day after their election or appointment. Likewise, he/she must inform the Office of the Compliance Officer of any change in his/her beneficial ownership of the Company's securities not later than a day after the acquisition or disposal of his/her Company's securities.
  - (b) For purposes of the reportorial requirements of the SEC and the PSE, a director's or an officer's beneficial ownership of the Company's securities shall include not only the Company's securities which are:
    - (i) held by members of his/her immediate family sharing the same household;
    - (ii) held by a partnership in which he/she is a general partner;
    - (iii) held by a corporation of which he/she is the controlling shareholder;
    - (iv) subject to any contact, arrangement or understanding which gives him/her voting power or investment power with respect to such securities.

#### Effectivity

This policy supersedes any and all previous policies or policy directives concerning insider trading and is effective 7 November 2014.

#### End of Policy