

WHISTLEBLOWING POLICY

POLICY STATEMENT

The Company shall provide a mechanism for the reporting by employees, free from fear of undue disclosure, intimidation or reprisal, of any Wrongful Act by other employees of which they become personally aware. The Company shall not retaliate against a Whistleblower.

1. COVERAGE

This policy applies to all officers and full-time employees of the Company. It is the responsibility of all employees to follow the policies and procedures described herein. The Human Resource Department (HRD) is responsible for ensuring that all employees understand and accept this policy and that the same is fairly and consistently applied.

2. DEFINITIONS

Complaint: The report of a Whistleblower of a Wrongful act, preferably in writing and naming the officer(s) or employee(s) believed to have committed the Wrongful Act.

Respondent: The employee or officer subject of the Complaint.

Whistleblower: an employee or group of employees of the Company who file a Complaint;

Whistleblowing: the filing of a Complaint by an employee or group of employees under the procedures set forth herein of a Wrongful Act of an officer or employee of the Company.

Wrongful Act: any act of fraud or misappropriation or acts believed to be illegal, dishonest, unethical or otherwise improper, committed by officers or employees of the Company that are inimical to the Company's interest.

3. PROCEDURES

a) Any employee who has personal knowledge of the commission of a Wrongful Act by an officer or another employee of the Company, or otherwise has strong and valid reasons for believing that a Wrongful Act had been committed by such officer or employee, shall immediately file a Complaint with the head of the HRD or the Compliance Officer for Corporate Governance (COCG).

b) The Complaint shall name the officer(s) or employee(s) involved in the Wrongful Act and the Whistleblower's basis for believing that the named officer(s) or employee(s) had committed the Wrongful Act. If possible, the date of the alleged commission of a Wrongful Act and names of witnesses to such commission, shall also be included in the report. Documentary evidence may be attached to the Complaint.

c) The Whistleblower may conceal his identity by submitting an anonymous written report. However, to guard against the making of malicious or unfounded Whistleblowing, a report by an anonymous Whistleblower shall be given due course only if the report avers verifiable matters of fact and on its face is sufficient to warrant an investigation of the alleged Wrongful Act. If necessary for the

conduct of a fair and adequate investigation, the Whistleblower may be required to reveal his identity. For this purpose, the Complaint should indicate an alphanumeric code consisting of 5 characters of his/her choice, which code the head of the HRD shall use as a reference when requesting the Whistleblower to reveal his identity.

d) Upon receipt of the Whistleblower's report, the investigation of the Wrongful Act will be immediately conducted under the direction of the head of HRD and with the assistance of the Internal Audit Department and/or Legal Department. The Respondent shall be notified in writing of the Complaint against him/her and shall be afforded the opportunity to be heard and defend himself/herself.

e) Reports will be kept confidential to the extent possible. The identity of the Whistleblower will be kept confidential for as long as it does not hinder or frustrate any investigation.

f) A withdrawal by the Whistleblower of the Complaint shall not preclude the head of HRTAD from proceeding with the investigation of the case if warranted by the evidence or documents presented and the seriousness of the Wrongful Act(s) alleged as determined by the COCG.

g) The head of HRD shall submit a written report of the findings of the investigation to the immediate superior of the Respondent(s). If warranted by the findings, such immediate superior shall determine the appropriate disciplinary action to be taken in accordance with the Company's Code of Conduct and cause the implementation of such action immediately. The COCG shall be promptly advised of such findings and disciplinary action.

h) The Audit Committee, through the COCG, shall be notified of all Complaints filed by Whistleblowers and of the results of the investigation of such Complaints.

4. HARASSMENT OR VICTIMIZATION OF A WHISTLE-BLOWER

No Whistleblower who in good faith reports a Wrongful Act will suffer harassment or retaliation or bullying. The harassment or victimization in whatever form or manner of a Whistleblower will be treated as a serious disciplinary offense, which will be dealt with under the Company's existing disciplinary rules and regulations.

Retaliation may be in the form of reprisal, discrimination, intimidation or adverse personnel action by the Company's officers, executives or supervisors against the Whistleblower.

5. UNTRUE ALLEGATIONS


If a Whistleblower makes an allegation in good faith which was proven to be false by subsequent investigation, no action will be taken against him. Every Whistleblower should however exercise due care to ensure veracity of the information he reports as malicious reporting shall be dealt with in accordance with the Company's Code of Conduct.

6. AMENDMENT OF THIS POLICY

The Company, in its sole discretion, may amend or modify this whistleblowing policy, in part or in whole, at any time. All approvals for any amendment to or modification of this policy are vested with the President given the proper recommendation by the HRD, Internal Audit Department or Legal

Departments. The Board, through the Audit Committee, shall be notified of any such amendment or modification.

Attest:



ODETTE A. JAVIER
Corporate Secretary