

CORPORATE DISCLOSURES

Policies and Procedures

March 16, 2017

A. PURPOSE

The Corporate Disclosure Policies and Procedures (“CDPP”) of DMCI Holdings, Inc. (the “Company”) outlines the procedures and practical guidelines for the consistent, transparent, regular and timely public disclosure and dissemination of material about the Company and its subsidiaries.

The CDPP is in compliance with the SEC Memorandum Circular No. 19 Series of 2016, or the 2016 New Code of Corporate Governance.

B. SCOPE

The CDPP applies to all employees, officers, consultants and the Board of Directors of the Company and its subsidiaries, and others who are authorized to speak on its behalf.

C. APPLICATION

The CDPP applies to the following disclosure materials which the Company communicates to its shareholders, investors, regulators, media and business analysts and the general public, which shall include but not limited to:

1. All reports filed with the SEC under the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (IRR).
2. All reports filed with the PSE under the PSE Disclosure Rules,
3. All Non-structured disclosures such as press releases, official company statements or reports, investor relations and media presentations, president’s report, or any material fact or event which would reasonably affect the market price of the Company.

4. Disclosures on the dealings of company shares by directors and officers.¹
5. Disclosure on material information on individual board members and key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.
6. Remuneration policies and procedures for the board members and executive officers.²
7. Material or significant Related Party Transactions (RPT)³

D. MATERIAL INFORMATION

Material Information is any information relating to the business and affairs of the Company that results in or may reasonably be expected to affect the price of the Company's shares.

Determination of the materiality of event of information shall be made by the Chief Compliance Officer. Under the Amended IRR Rule 14, the material information shall include but not limited to the following:

1. Any event or transaction which increases or creates a risk on the investments or on the securities covered by the registration;
2. Increase/decrease in the volume of the securities being offered at an issue price higher/lower than the range set and disclosed in the registration statement and which results to a derogation of the rights of existing security holders, as may be determined by the SEC;
3. Major change in the primary business of the registrant;
4. Reorganization of the company;
5. Change in the work program or use of proceeds;
6. Loss, deterioration or substitution of the property underlying the securities;

¹ Insider Trading Policy

² Compensation and Remuneration Policy

³ Related Party Transactions (RPT) Policy

7. Significant or ten percent (10%) or more change in the financial condition or results of operation of the registrant unless a report to that effect is filed with the SEC and furnished the prospective purchaser;
8. Classification, de-classification or re-classification of securities which results to derogation of rights of existing security holders, as may be determined by the SEC.

The Company is required to disclose to the PSE once it becomes aware of any material information, corporate act or development of the Company and its subsidiaries, within Ten Minutes (10) from receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the PSE prior to its release to the news media.

However, the above rule shall not apply when the following instances are present:

1. The activity or development is still considered soft information.
2. The disclosure of the information would be in contravention to any existing laws of the land.

E. EVENTS MANDATING PROMPT DISCLOSURE

Under the PSE Disclosure Rules Section 4.4, the following events need to be disclosed to the PSE and to the SEC:

1. A change in control of the Issuer;
2. The filing of any legal proceeding by or against the Issuer and/or its subsidiaries, involving a claim amounting to 10% or more of the Issuer's total current assets or any legal proceeding against its President and/or any member of its Board of Directors in their capacity as such;
3. Changes in the Issuer's corporate purpose and any material alterations in the Issuer's activities or operations or the initiation of new ones;
4. Resignation or removal of directors, officers or senior management and their replacements and the reasons for such;

5. Any decision taken to carry out extraordinary investments or the entering into financial or commercial transactions that might have a material impact on the Issuer's situation;
6. Losses or potential losses, the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the Issuer;
7. Occurrence of any event of dissolution with details in respect thereto;
8. Acts and facts of any nature that might seriously obstruct the development of corporate activities, specifying its implications on the Issuer's business;
9. Any licensing or franchising agreement or its cancellation which may materially affect the Issuer's operations;
10. Any delay in the payment of debentures, negotiable obligations, bonds or any other publicly traded security;
11. Creation of mortgages or pledges on assets exceeding ten percent (10%) or more of the Issuer's total assets;
12. Any purchase or sale of stock or convertible debt securities of other companies when the amount is ten percent (10%) or more of the Issuer's total assets;
13. Contracts of any nature that might limit the distribution of profits with copies thereof;
14. Facts of any nature that materially affect or might materially affect the economic, financial or equity situation of those companies controlling, or controlled by the Issuer including the sale of or the constitution of sureties/pledges on a substantial part of its assets;
15. Authorization, suspension, retirement or cancellation of the listing of the Issuer's securities on an exchange or electronic marketplace domestically or abroad;
16. Fines of more than P50,000.00 and/or other penalties on the Issuer or on its subsidiaries by regulatory authorities and the reasons therefore;
17. Merger, consolidation or spin-off of the Issuer;

18. Any modification in the rights of the holders of any class of securities issued by the Issuer and the corresponding effect of such modification upon the rights of the holders;
19. Any declaration of cash dividend, stock dividend and pre-emptive rights by the Board of Directors;
20. Any change in the Issuer's fiscal year and the reason(s) therefor;
21. All resolutions, approving material acts or transactions, taken up in meetings of the Board of Directors and Stockholders of the Issuer;
22. A joint venture, consolidation, acquisition, tender offer, take-over or reverse take-over and a merger;
23. Capitalization issues, options, directors/officers/employee stock option plans, warrants, stock splits and reverse splits;
24. All calls to be made on unpaid subscriptions to the capital stock of the Issuer;
25. Any change of address and contact numbers of the registered office of the Issuer;
26. Any change in the auditors of the Issuer and the corresponding reason for such change;
 - a. Any proposed amendment to the Articles of Incorporation and By-Laws and its subsequent approval by the Commission;
 - b. Any action filed in court, or any application filed with the Commission, to dissolve or wind-up the Issuer or any of its subsidiaries, or any amendment to the Articles of Incorporation shortening its corporate term;
 - c. The appointment of a receiver or liquidator for the Issuer or any of its subsidiaries;
 - d. Any acquisition of shares of another corporation or any transaction resulting in such corporation becoming a subsidiary of the Issuer;
 - e. Any acquisition by the Issuer of shares resulting in its holding 10% or more of the issued and outstanding shares of another listed company or where the total value of its holdings exceed 5% of the net assets of an unlisted corporation;

- f. Any sale made by the Issuer of its shareholdings in another listed or unlisted corporation: (1) resulting in such corporation ceasing to be its subsidiary; (2) resulting in its shareholding falling below 10% of the issued capital stock;
- g. Firm evidence of significant improvement or deterioration in nearterm earnings prospects;
- h. The purchase or sale of significant assets amounting to ten percent (10%) or more of the Issuer's total assets otherwise than in the ordinary course of business;
- i. A new product or discovery;
- j. The public or private sale of additional securities;
- k. A call for redemption of securities;
- l. The borrowing of a significant amount of funds not in the ordinary course of business;
- m. Default of financing or sale agreements;
- n. Deviation from capital investment funds equivalent to twenty percent (20%) of the original amount appropriated;
- o. Disputes with subcontractors, customers or suppliers or with any other parties;
- p. An increase or decrease by 10% in the monthly, quarterly and annual revenues on a year-on-year basis.

F. COMPLIANCE IN-CHARGE

The CCO shall take responsibility for ensuring compliance with the disclosure obligations. He is also responsible for keeping the Board informed of all material developments and significant information disseminated to the public.

G. COMPLIANCE WITH THE CDPP

The Board of Directors, Officers and employees of the Company must strictly comply with the disclosures stated herein. Any non-compliance with the rules shall be

investigated and disciplinary actions shall be taken. Anyone who becomes aware of any violation of this Policy shall immediately report it to the CCO.