

# AMENDED MANUAL ON CORPORATE GOVERNANCE (August 2016)

## SECTION 11 – DISCLOSURE SYSTEM

### REPORTORIAL OR DISCLOSURE SYSTEM OF COMPANY'S CORPORATE GOVERNANCE POLICIES

11.1 The Board shall commit at all times to fully disclose material information dealings.

It shall cause the filing of all required information for the interest of the stakeholders.

11.2 The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by and through the Compliance Officer.

11.3 All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, Board changes, related party transactions, shareholdings of directors and changes to ownership.

11.4 Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management, corporate strategy, and off balance sheet transactions.

11.5 The Corporation is prohibited in communicating material non-public information to any person, unless is ready to simultaneously disclose the material non-public information to the Exchange. This rule does not apply if the disclosure is made to:

11.5.1 A person who is bound by duty to maintain trust and confidence to the Corporation such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and

11.5.2 A person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his/her personal gain.

11.6 In order to fully comply and enforce Section 4.2 of the Revised Disclosure Rules, the following internal controls shall be implemented:

11.6.1 The Board shall adopt a resolution to effect and comply with said Section.

11.6.2 The said Section shall be circulated to the Corporation's and its subsidiaries' executive officers, managers, and staff.

11.6.3 An information sheet on material contracts, undertakings, or dealings shall be made and submitted to the office of the Compliance Officer.

11.6.4 The Compliance Officer shall evaluate or as the case maybe, consult the Chairman on the degree of materiality of information to be disclosed, and

11.6.5 In matter of evaluating, the Compliance Officer shall always consider that any material information not detrimental to the course of business of the Corporation shall be disclosed to PSE

11.7 All disclosed information shall be released via the approved PSE procedure for company announcements as well as through the annual report.