



WHISTLEBLOWER POLICY

August 2014

I. Introduction

DMCI Holdings Inc. (the “Company”) is committed to uphold the highest ethical standards in all its business dealings. In line with that commitment, the Whistleblower Policy (the “Policy”) is hereby promulgated to encourage all its stakeholders, including the directors, officers and employees, all suppliers, business partners, contractors and subcontractors, to come forward and voice serious concerns about a perceived wrongdoing or malpractice involving the Company.

If uncomfortable about reporting an alleged serious concern through the Company’s normal reporting channels or with their human resources contact, the whistleblower can do so through the Reporting Channel provided herein. But it should be emphasized that the Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company, nor should it be used to reconsider any matters which have been investigated under the Human Resource disciplinary policies and procedures.

II. Aims and Coverage of this policy

The Policy aims to provide avenues for stakeholders to raise serious concerns and receive feedback on any action taken in respect of such concerns raised. It sets out a method for properly addressing *bona fide* concerns that stakeholders might have, while also offering whistleblowers protection from victimization, harassment or disciplinary proceedings.

Types of serious concerns covered:

- (a) Serious malpractice – such as illegal or unethical conduct (including where someone’s health and safety has been put in danger)
- (b) Violation of corporate laws – such as the Corporation Code of the Philippines and Securities Regulation Code

- (c) Violation of the Company's Manual of Corporate Governance
- (d) Violation of the Company's Governance Policies – such as Insider Trading Policy and Related Party Policy
- (e) Fraudulent Acts – such as fraudulent financial reporting or misappropriation of Company's assets
- (f) Any other gross misconduct similar or related to the foregoing

III. Safeguards

A. Confidentiality

All whistleblowing disclosures made to the proper Reporting Channel will be treated as confidential. The whistleblower should make it clear that he/she is making the disclosure within the terms of the Company's whistleblowing policy. This will ensure that the recipient of the disclosure realizes this and takes the necessary action to investigate the disclosure and to protect the whistleblower's identity. However, it must be understood that while the Company can provide internal anonymity, it cannot guarantee this will be retained if external legal action follows from the disclosure.

The Company is not accountable for maintaining anonymity where the whistleblower has told others of the alleged serious concern.

B. Protection from Harassment or Retaliation

Stakeholders will be protected from victimization, harassment or disciplinary actions as a result of any disclosure, where the disclosure or alleged serious concern is made in good faith and is not made maliciously or for personal gain. The Policy makes it clear that employees can report an alleged serious concern without fear of reprisals.

Any harassment or retaliatory action shall be subject to disciplinary or legal action.

C. Anonymous Allegations

While the Company encourages whistleblowers to identify themselves, anonymous reports will nevertheless be considered at the discretion of the proper Reporting Channel. In exercising the discretion, the following factors are to be taken into account:

- the seriousness of the issues raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from reliable sources.

IV. Reporting Channel

Whistleblowers may mail, email, call, fax or set a face to face meeting with the Chief Compliance Officer of the Company or his designated alternate officer to raise a serious concern covered by this Policy.

Mail	Office of the Chief Compliance Officer 3 rd floor Dacon Building 2281 Don Chino Roces Avenue, Makati City
Email	whistleblower@dmcinet.com
Telephone	+632 888 3462
Fax	+632 816 7362
Face to Face Meeting	Chief Compliance Officer or designated alternate officer

HOWEVER, if the personnel(s) who are subject of the report are the Chief Compliance Officer, his designated alternate officer, the Chief Executive Officer or a member of the Board of Directors, the whistleblower can raise an alleged serious concern directly with the Vice Chairman of the Board of the Company for appropriate action.

Mail	Office of the Vice Chairman 3 rd floor Dacon Building 2281 Don Chino Roces Avenue, Makati City
Email	cabuen29@gmail.com
Telephone	+632 888 3000
Fax	+632 816 7362
Face to Face Meeting	Vice Chairman

V. Investigation Process

The possible courses of action to be taken by the Company are outlined below.

For issues raised by employees or other stakeholders, the action taken by the Company will depend on the nature of the concern. The matters raised may:

- be investigated internally;
- be referred to law enforcement officers; or
- form the subject of an independent inquiry.

In order to protect individuals and the Company, initial inquiries will be made to decide whether or not an investigation is appropriate and, if so, what form it should take. An alleged serious concern which falls within the scope of specific procedures will normally be referred for consideration under those procedures.

Within ten (10) working days of a concern being received, the Chief Compliance Officer or his designated alternate officer will write to the complainant:

- acknowledging that the concern has been received;
- indicating how it proposes to deal with the matter;
- giving an estimate of how long it will take to provide a final response;
- telling him (her) whether any initial inquiries have been made; and
- telling him (her) whether any further investigations will take place, and if not, why not.

Where the loss is substantial, legal advice should be obtained without delay. Legal advice should also be obtained about the Company's prospects for recovering losses, where the perpetrator refuses repayment. The Company would normally expect to recover attorney's fees and other legal costs incurred, in addition to the losses it suffers.

The Company accepts that those who report an alleged serious concern need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, they will receive information about the outcome of any investigation.

VI. Possible Outcomes after Investigation

There will be no adverse consequences for anyone who reports a whistleblowing concern in good faith. However, any individual found responsible for making allegations maliciously or in bad faith may be subject to disciplinary or legal action pursuant to the policies and procedures of the Company, and any applicable laws.

The following actions may be taken after investigation of an alleged serious concern;

- Disciplinary or legal action against the wrongdoer, depending on the results of the investigation;
- Disciplinary or legal action against the whistleblower, if the reported allegation is found to be malicious or otherwise made in bad faith; or
- No action, if the whistleblower acted in good faith but the reported allegation is not confirmed by the investigation.

The whistleblower will be kept informed of the progress and outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions.

VII. Review

This Policy will be reviewed at least annually or more frequently, if necessary. Any need for change shall be reported to the Audit Committee for approval.