



POLICY ON INSIDER TRADING

May 2014

1. Purpose

1.1 This Policy on Insider Trading (“the Policy”) sets out the implementing rules and guidelines for Directors, Officers and all other employees of DMCI Holdings, Inc. (the “Company”) and its subsidiaries, whether owned directly or indirectly, whenever they are conducting securities transactions (buying and/or selling) of the Company’s shares of stock in the market.

2. Policy

2.1 The Policy requires that Covered Persons as defined in Section 3, who have knowledge, from time to time, of material information concerning the Company, which have not been disclosed to the public, including any information likely to affect the market price of the Company’s shares of stock, cannot buy or sell either personally or on behalf of others while in possession of such material nonpublic information. Covered persons must not disclose or disseminate material, nonpublic information about the Company to other persons, either within or outside the Company, except on a reasonable need to know basis that furthers a legitimate business purpose of the Company.

The restriction periods in Section 5 should be observed in the conduct of buying or selling the Company’s shares of stock.

3. Covered Persons

3.1 For the purpose of this Policy, an “insider” will be defined as follows:

- Members of the Board of Directors and the Corporate Secretary of the Company and its subsidiaries;
- Key Officers as defined in the by-laws of the Company and its subsidiaries, whether owned directly or indirectly, who are or may be in possession of material non-public information about the Company because of their responsibilities.
- Consultants and Advisers of the Company;

- Any person who possesses material non-public information regarding the Company is an Insider for so long as the information is not publicly known. Any employees can be an Insider from time to time, and would at those times be subject to this Policy.
- Members of the immediate families of Directors, Key Officers and all other Covered Persons who are living in the same household as the abovementioned Covered Persons.

4. Material Information

4.1 Information, whether positive or negative, is deemed to be material if there is a reasonable likelihood that it would be considered important to an investor in making a decision regarding the purchase or sale of shares of stock of the Company and/or if the information is price sensitive. Such material information includes:

- Financial results
- Adjustments of reported earnings
- Projections of future earnings or losses
- News of a pending or proposed merger
- Change in the corporate structure such as a re-organization
- Acquisition/Divestitures/Joint Ventures
- Dividend declaration and changes in dividend policy
- Stock splits
- New significant equity investments or debt offerings
- Significant litigation exposure
- Solvency problems which may arise from litigation, final judgments, loan defaults and losses of major clients or contracts
- Major changes in key senior management positions
- Public or private sale of Company shares
- Plans to repurchase securities or go to the public with a new issue
- Other significant developments or changes in the Company which may affect the share market price

5. RESTRICTION PERIODS

5.1 Directors, Key Officers and all Covered Persons are strictly prohibited from trading during the following periods:

- **Structured Disclosures** - Within **Five (5) trading days before** and **within Three (3) trading days after** the disclosure of quarterly (SEC17Q) and annual (SEC 17A) financial results;
- **Non-Structured Disclosures** - **within Three (3) trading days after** the disclosure of any material information other than the abovementioned structured disclosure;

5.2 In both instances of disclosures, office bulletins for Restriction Periods pertaining to the above will be issued by the Office of the Compliance Officer.

6. COMPLIANCE

6.1 When in doubt, Key Officers and Covered Persons should consult the Office of the Compliance Officer prior to trading of the Company's shares, regardless of when they would like to perform such transactions, in order to determine if the trade will or will not violate this Policy.

6.2 Certain staff personnel may at certain times or from time to time possess material non-public information about potentially market-affecting activities. The staff should consult the Legal Department about any plan to trade on shares if they have knowledge or believe to have knowledge of such material non-public information, to ensure compliance with this Policy.

7. Reporting Policy

7.1 Directors and Key Officers as defined in the by-laws are required to report their trades of the Company's shares within three (3) business days to the Office of the Compliance Officer for eventual compliance reporting to the SEC and Phil. Stock Exchange.

7.2 All other Covered Persons are required to report their trades to the Office of the Compliance Officer on a quarterly basis.

8. CONSEQUENCES OF NON-COMPLIANCE

8.1 Violation of this Policy shall be subject to disciplinary action under the Company's Code of Conduct and applicable HR/Legal implementing guidelines, without prejudice to any civil or criminal proceedings which the Company or regulators may file for violation of existing laws.

Insider Trading under the law may be subject to penalty for damages or fine and/or imprisonment. Please refer to Section 61 of the Securities Regulation Code to secure information on the penalties/damages that may arise in violation of the Insider Trading Law.

Unlawfully disclosing or "tipping" material, nonpublic information about the Company to other persons who then trade (buy and/or sell) while in possession of the information may give rise to claims against the person tipping the information.

9. Review

9.1 This Policy will be reviewed at least annually or after each use. Any need for change will be reported to the Board of Directors for approval.