WHEREAS, Section 13.2 of the Philippine Stock Exchange (PSE) Revised Disclosure Rules provides:

> A Director or Principal Officer of an Issuer must not deal in the Issuer's securities during the period within which a material non-public information is obtained and up to two full trading days after the price sensitive information is disclosed.

WHEREAS, Sections 27.1, 27.2, 27.3 and 23.2 of R.A. No. 8799, as amended, otherwise known as the Revised Securities Regulation Code (SRC) likewise provide:

> Sec. 27.1. It shall be unlawful for an insider to sell or buy a security of the issuer, while in possession of material information with respect to the issuer or the security that is not generally available to the public, unless: (a) The insider proves that the information was not gained from such relationship; or (b) If the other party selling to or buying from the insider (or his agent) is identified, the insider proves: (i) that he disclosed the information to the other party, or (ii) that he had reason to believe that the other party otherwise is also in possession of the information. A purchase or sale of a security of the issuer made by an insider defined in Subsection 3.8[1], or such insider's spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law, shall be presumed to have been effected while in possession of material non-public information if transacted after such information came into existence but prior to dissemination of such information to the public and the lapse of a reasonable time for the market to absorb such information; Provided, however, That this presumption shall be rebutted upon a showing by the purchaser or seller that he was not aware of the material non-public information at the time of the purchase or sale.
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> Sec. 27.2. For purposes of this Section, information is "material non-public" if: (a) It has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell or hold a security.
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> Sec. 27.3. It shall be unlawful for an insider to communicate material non-public information about the issuer or the security to any person who, by virtue of the communication, becomes an insider as defined in Subsection 3.8, where the insider

[1] Section 3.8. "Insider" means: (a) the issuer; (b) a director or officer (or person performing similar functions) of, or a person controlling the issuer; (c) a person whose relationship or former relationship to the issuer gives or gave him access to material information about the issuer or the security that is not generally available to the public; (d) a government employee, or director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is nor generally available to the public; or (e) a person who learns such information by a communication from any of the foregoing insiders.

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communicating the information knows or has reason to believe that such person will likely buy or sell a security of the issuer while in possession of such information.

Sec. 23.2. For the purpose of preventing the unfair use of information which may have been obtained by such beneficial owner, director, or officer by reason of his relationship to the issuer, any profit realized by him from any purchase and sale, or any sale and purchase, of any equity security of such issuer within any period of less than six (6) months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the issuer, irrespective of any intention of holding the security purchased or of not repurchasing the security sold for a period exceeding six (6) months. Suit to recover such profit may be instituted before the Regional Trial Court by the issuer, or by the owner of any security of the issuer in the name and in behalf of the issuer if the issuer shall fail or refuse to bring suit within sixty (60) days after request or shall fail diligently to prosecute the same thereafter, but no such suit shall be brought more than two (2) years after the date such profit was realized. This subsection shall not be construed to cover any transaction where such beneficial owner was not such both at the time of the purchase and sale, or the sale and purchase, of the security involved, or any transaction or transactions which the Commission by rules and regulations may exempt as not comprehended within the purpose of this subsection.

WHEREAS, Section 73 of the SRC also provides:

Sec. 73. Penalties. – Any person who violates any of the provisions of this Code, or the rules and regulations promulgated by the Commission under authority thereof, or any person who, in a registration statement filed under this Code, makes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make statements therein not misleading, shall, upon conviction, suffer a fine of not less than Fifty thousand pesos (P50,000.00) nor more than Five million pesos (P5,000,000.00) or imprisonment of not less than seven (7) years nor more than twenty one (21) years, or both on the discretion of the court. If the offender is a corporation, partnership, association or entity responsible for the violation, and if such officer is an alien, he shall in addition to the penalties prescribed, be deported without further proceedings after service of sentence.

WHEREAS, Roxas Holdings, Inc. (the Company), as a matter of policy, prohibits and condemns insider trading and/or unethical practice arising from the misuse of material non-public information that creates undue advantage to the insider and prejudices the interests of the minority shareholders.

WHEREAS, the Company needs to provide restrictions on the purchase and sale of its shares of stock by the members of its Board of Directors and of its Board of Advisors, and Principal Officers, during all the time that they are prohibited from transacting with the Company's shares of stock in order to protect them and the Company from the consequences of possible violations of the abovementioned provisions of the SRC and the Revised Disclosure Rules of the PSE.

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WHEREFORE, in view of the foregoing, the following rules and regulations shall be, as they hereby are, adopted for implementation effective immediately:

1. Restrictions on the Trading of Company Shares.

All members of the Board of Directors and of the Board of Advisors, as well as all Principal Officers, of the Company are restricted and prohibited from buying, selling or otherwise transacting or dealing with the Company's shares of stock during the period of thirty (30) trading days prior to, including the day of, plus two (2) full trading days (Blackout Period) after the material non-public information or the share price sensitive information is disclosed by the Company to the public.

2. Blackout Periods.

The Blackout Period shall include the period covering:

i. The issuance and disclosure of quarterly financial reports and the management discussions & analyses of operations (MD&A);

ii. The issuance and disclosure of the Company's Annual Audited Financial Report; and

iii. The conduct of the Annual Shareholders' Meeting.

Additional Blackout Periods may be established from time to time as a result of special circumstances relating to the Company. On these special circumstances, the coverage of the Blackout Period may extend not only to the members of the Board of Directors and of the Board of Advisors, and the Principal Officers, of the Company but also to the members of the Project team and/or Committee involved in such special circumstances or projects.

3. Notice of Blackout Periods.

Notices of Blackout Periods addressed to all persons concerned shall be given/provided by the Company's Compliance Officer or any of the Deputy Compliance Officers at the commencement and at the end of the Blackout Periods.

4. Notification of Trading.

The members of the Board of Directors and of the Board of Advisors and the Principal Officers, of the Company shall notify the Compliance Officer or any of the Deputy Compliance Officers of any transaction/s that they have entered into involving the buying and/or selling of the Company's shares within three (3) trading days from the date of the transaction/s.

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5. Sanctions on Violations.

The Company considers insider trading and the violation of the Blackout Period as a major offense. Thus, apart from the sanctions provided under Section 73 of the SRC, the Company may refer the matter to the Nomination, Election & Governance Committee for appropriate action.

6. Internal Communication.

A copy of this Policy, including any amendments thereto, shall be provided to all the members of the Board of Directors and of the Board of Advisors, and the Principal Officers of the Company.

Approved by the RHI Board of Directors during its regular meeting on 14 May 2014.

Attested by:	
PEDRO E. ROXAS Chairman of the Board of Directors	**RENATO C. VALENCIA** President & CEO