	WHISTLEBLOWER POLICY	
WHISTLEBLOWER POLICY	CHAPTER I	SECTION 1
	DATE ISSUED:	JUNE 26, 2014

I. INTRODUCTION

INTEGRITY is a core value of Ayala Corporation (the "Corporation"). It means doing the right thing and being accountable for one's own actions. The Corporation adopts transparency as a tool in its pursuit of integrity. In line with this, the Corporation adopts this WHISTLEBLOWER POLICY (the "Policy") to encourage directors, officers, and employees, and all suppliers, business partners, contractors and sub-contractors to come forward and raise serious concerns about a perceived wrongdoing, malpractice or a risk involving the Corporation.

II. POLICY AND COVERAGE


This Policy provides a formal mechanism and an avenue for directors, officers, employees, suppliers, business partners, contractors and sub-contractors and other third parties to raise such concerns. This Policy provides an assurance that a person who will raise a concern (the "Whistleblower") will be protected from reprisals, harassment or disciplinary action or victimization for whistleblowing.

III. TYPES OF CONCERN COVERED

- (a) violation of the Corporation's policy against corrupt practices;
- (b) misuse or misappropriation of Corporation's assets;
- (c) fraudulent reporting or accounting practice;
- (d) violation of the Corporation's policy against unlawful insider trading;
- (e) violation of the Securities Regulation Code;
- (f) violation of the Manual of Corporate Governance;
- (g) conflict of interest situation;
- (h) any conduct that poses a serious risk to public safety, health, or the environment;
- (i) any unethical or illegal conduct; or
- (j) any other conduct similar or related to the foregoing.

IV. PROTECTION FROM RETALIATION

The Whistleblower will be protected from reprisals, harassment or disciplinary action or victimization as a result of any disclosure or raising of a concern or relaying of information (the "Report") where it is made in good faith believing the disclosure to be true and is not made maliciously or for personal gain. Hereafter, the disclosure or raising of a concern or relaying of information, as well as the concern raised or disclosed or the information provided, is hereafter referred to as "Report."

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Any harassment or retaliatory action shall be subject to disciplinary or legal action pursuant to relevant policies and procedures of the Corporation, and any applicable laws.

V. CONFIDENTIALITY

All Reports shall be treated in confidence and the identity of the Whistleblower will not be disclosed if the Whistleblower so prefers, unless the Whistleblower will be required to stand as a witness in court. The Corporation is not accountable for maintaining anonymity where the Whistleblower has told others of the Report or the subject concern.


VI. ANONYMOUS ALLEGATIONS

Concerns reported anonymously will be investigated appropriately subject to the gravity and credibility of the concern raised and the probability of validating the concern from reliable sources.

VII. REPORTING CHANNELS

The Whistleblower may send or communicate a Report through the following channels:

Reporting Channel	
Website	Office of the Compliance Officer
Face-to-face meetings	Any member of the Disclosure Committee (the "Committee") composed of one representative each from the Office of the General Counsel, Strategic Human Resources (SHR), Internal Audit Division (IAD), and Enterprise Risk Management
Email	Whistleblower@ayala.com.ph
Mail	Office of the Compliance Officer 32F Tower One Ayala Triangle Ayala Avenue Makati City 1226 Philippines
Telephone	+632 908 3365
Fax	+632 751 6507

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VIII. INVESTIGATION

1. If an employee or officer is the subject of a Report, the Report shall be endorsed to the Committee for evaluation. If it is determined by the Committee that an investigation is warranted, the Committee through the IAD shall discreetly conduct a fact-finding investigation. Upon determination by the IAD that there is reasonable ground to believe that the employee or officer (the "Respondent") is committing or has committed the concern reported or disclosed, the Committee shall endorse its findings to the Corporation's Strategic Human Resources (SHR). A formal administrative investigation shall then be conducted by the SHR in accordance with the Corporation's Human Resources Manual of Policies and Procedures.
2. If a personnel of SHR, or a member of the IAD or the Board of Directors or the Committee is the subject of a Report, the Committee shall endorse the Report to the Office of the General Counsel for appropriate action.
3. If a supplier, business partner, contractor or sub-contractor is the subject of a Report, the existing policies of the Corporation shall apply.

IX. FALSE REPORT

Should it be determined by the Committee that a Whistleblower knowingly (a) submitted a Report containing false allegations or (b) presented fabricated evidence, the Whistleblower shall be subject to disciplinary or legal action pursuant to the policies and procedures of the Corporation, and any applicable laws.

X. IMPLEMENTING RULES

The Disclosure Committee shall provide for the Implementing Rules of this Policy, subject to the approval of the President and CEO.

XI. DISSEMINATION OF THE POLICY AND ITS IMPLEMENTING RULES

The SHR shall be responsible for the public dissemination of this Policy. Where necessary, the SHR shall arrange the training of the members of the Disclosure Committee and other persons who will be involved in the implementation of this Policy.