

INSIDER TRADING POLICY

Document Information

Date Created	2006, ALI Code of Ethical Behavior, page 9-10
Date/s Amended	25 August 2019, 19 October 2020
Latest Version	Approved February 24, 2022

1. STATEMENT OF POLICY

Ayala Land, Inc. (the “Corporation”) adopts this Insider Trading policy to guide the trading of the Corporation’s securities and the Listed Subsidiaries’ securities, where applicable.

Ayala Land, Inc. is a publicly listed company in the Philippine Stock Exchange (PSE) and is mandated to comply with all laws, rules, regulations pertaining to Insider Trading under the Securities Regulation Code (SRC). Under Section 27 of the SRC, it is unlawful for an insider to sell or buy shares of their respective Companies while possessing material information concerning the Corporation that is not generally available to the public.

2. COVERAGE

This Policy shall apply to the Corporation’s Covered Persons who are in possession of material non-public information of the Corporation.

This Policy shall also apply to Extended Covered Persons as set forth in Section 7 hereof.

3. DEFINITION OF TERMS

3.1 Securities shall include shares of stocks, bonds debentures, notes, evidence of indebtedness, asset-backed securities; investment contracts, certificates of interest or participation in a profit-sharing agreement, certificates of participation, trust certificates, voting trust certificates or similar instruments; and other instruments that may, in the future, be determined by the Securities and Exchange Commission (SEC).

3.2 Covered Persons shall refer to all incumbent directors, officers, employees, consultants, advisers of the Corporation, and members of their immediate families living in the same household, who know material information about the Corporation that is not disclosed or generally available to the public.

3.2.1 Officers shall refer to the President and CEO, Chief Finance Officer, Senior Vice-Presidents, Vice-Presidents, Chief Audit Executive, Chief Compliance Officer, Chief Risk Officer, Comptroller, Treasurer, Chief Information Officer, Data Privacy Officer, Corporate Secretary, and Assistant Corporate Secretary.

3.2.2 Extended Covered Persons shall refer to all incumbent directors and Officers of the Corporation and members of their immediate families living in the same household, who know material information about the Listed Subsidiaries that is not disclosed or generally available to the public.

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3.3 Listed Subsidiaries shall refer to corporations duly registered with the Securities and Exchange Commission of the Philippines and whose securities are listed in the Philippine Stock Exchange and more than fifty percent (50%) of the voting stock of which is owned or controlled, directly or indirectly, through one or more intermediaries, by the Corporation,

3.4 Material Non-Public Information shall refer to information that has not been disclosed to the public and would likely affect the market price of the Corporation's Securities after being disseminated to the public and after the lapse of reasonable time for the market to absorb the information; or would be considered by a reasonable person as important, under the circumstances, in determining his/her/its course of action whether to buy, sell, or hold the Corporation's securities. As a general rule, information required to be disclosed under the SEC and the PSE rules should always be considered material. Material information includes, but is not limited to:

- a. Annual and quarterly financial results;
- b. Mergers/acquisitions/divestitures/joint ventures (equivalent to 10% or more of the Corporation's total assets);
- c. Dividend declarations and changes in dividend policy;
- d. Stock splits;
- e. Material equity investments, debt offerings or equity placements and offerings (involving amounts equivalent to 10% or more of the Corporation's total assets);
- f. Material litigation exposure (involving amounts equivalent to 10% or more of the Corporation's total assets); and
- g. Major changes in key senior management positions

4. PROVISIONS

Trading by Covered Persons of the Corporation's securities is generally allowed by law and by the Corporation, except in the following instances:

4.1 While in possession of material non-public information

All Covered Persons, from the time they obtained knowledge of such material non-public information, are prohibited from trading the Corporation's securities, directly or indirectly, and not allowed to communicate, directly or indirectly, such material non-public information to any person until it is disseminated to the public and two (2) trading days have elapsed from the disclosure thereof for the market to absorb such information.

4.2 During a blackout period

All Covered Persons are prohibited from trading the Corporation's securities on the day of disclosure and during the following blackout periods, whether or not in possession of material non-public information:

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- a. For structured disclosures - five (5) trading days before, and two (2) trading days after the disclosure of quarterly and annual financial results; and
- b. For non-structured disclosures – two (2) trading days after disclosing any material information other than quarterly and annual financial results. The Compliance Officer will issue office bulletins for special blackout periods on non-structured disclosures.

The sale of shares acquired from options is subject to the above-mentioned blackout periods. However, the exercise of stock options may be done at any time, even during blackout periods.

4.3 Within the Short-Swing Rule

Any director or officer is prohibited from profiting from the purchase-and-sale or the sale-and-purchase of the Corporation's securities within less than six (6) months regardless of the intent, pursuant to Section 23.2 of the SRC in respect of the Short-Swing Rule.

The exceptions are: (i) if the Corporation's securities were acquired in good faith in connection with debts previously contracted or obtained; and (ii) the transactions arising from compensation arrangements between the director or officer, and the Corporation, previously approved by the Board of Directors or the Executive Committee.

In addition to any disciplinary action that may be imposed for violation of this particular restriction, all profits realized within that period should be disgorged in favor of or turned over to the Corporation.

5. REPORTING OBLIGATION

All incumbent directors and officers and their respective immediate family members living with them in the same household shall report their trades to the Office of the Compliance Officer within the day. This information shall be subsequently reported to the SEC and PSE in compliance with existing rules and regulations.

All other Covered Persons and employees with the rank of Assistant Vice President and below and their respective immediate family members who are living with them in the same household shall likewise report their trades (if any) of the Corporation's securities to the Office of the Compliance Officer, quarterly, within ten (10) days from the end of each quarter.

All trades must be reported within the prescribed period to the Office of the Compliance Officer by sending an email to compliance@aglegal.com.ph and corporatesecretary@ayalaland.com.ph in the prescribed format as set forth in Annex "A."

When in doubt, the Covered Person should consult the Office of the Compliance Officer before transacting securities of the Corporation to determine if the trade will or will not violate this Policy.

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6. REQUIREMENT FOR TRADING OF SECURITIES OF THE CORPORATION

Officers of the Corporation who intend to or are trading the securities of the Corporation are required to open an account with and trade the Corporation's Securities only through BPI Securities and execute the necessary waivers to allow the Corporation to examine such transactions at any time.

Directors of the Corporation who may be trading securities of the Corporation through BPI Securities or other securities firms shall likewise execute the necessary waivers to allow the Corporation to examine such trades. The Corporation shall conduct regular compliance audits in this regard.

7. COVERED PERSONS FOR LISTED SUBSIDIARIES

All the responsibilities and obligations imposed in this Policy on Covered Persons in respect of trading with the Corporation's securities are hereby imposed, to the fullest extent applicable, on Extended Covered Persons in respect of their trading activities involving securities of the Listed Subsidiaries.

For this purpose, Extended Covered Persons must submit to the Chief Compliance Officer a report on all their trading activities on securities of the Listed Subsidiaries no later than three (3) Business Days after trading such securities.

8. REPORTING TO THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

The Chief Compliance Officer shall submit a report to the Corporate Governance and Nomination Committee of the Corporation no later than fifteen (15) days after each quarter on all the trades made by Covered Persons based on all the reports received by the Compliance Officer for the relevant quarter pursuant to Section 5 hereof.

9. CORRESPONDING SANCTIONS

Violation of this Policy shall be subject to disciplinary action under the Corporation's Code of Conduct.

For Covered Persons: None or late reporting of trades to the Office of the Compliance Officer; Violation of the Trading Blackout and Swing-Trade Rules	
1st Offense	Warning and 1% of the amount of each purchase or disposition or P50,000.00, whichever is higher
2nd Offense	5 Day Suspension and 2% of the amount of each purchase or disposition or P75,000.00, whichever is higher
3rd Offense	Dismissal

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Such disciplinary actions are without prejudice to any civil or criminal proceedings which the Corporation or regulators may file for violation of existing laws. The summary of fines of the SEC and PSE is set forth in Annex "B."

10. EFFECTIVITY OF THE POLICY

This amended Policy, approved by the Board of Directors on the 24th of February 2022, shall be effective immediately.

A handwritten signature in blue ink, appearing to read 'Fernando Zobel de Ayala'.

Signed
Fernando Zobel de Ayala
Chairman

A handwritten signature in blue ink, appearing to read 'Augusto D. Bengzon'.

Signed
Augusto D. Bengzon
Chief Compliance Officer