



Whistleblowing Policy

I. Introduction

This Whistleblowing Policy (the "Policy") emphasizes the commitment of Megaworld Corporation (the "Company") to its core values under the Company's Code of Ethics and Business Conduct. With integrity at the forefront of its values, it is therefore critical that the Company foster an environment where everyone is encouraged to report in good faith illegal or unethical practices within the Company, free from fear of discrimination, harassment or retaliation.

This Policy provides details on how questions and concerns regarding violations of applicable laws, rules, regulations, and Company policy will be handled. It likewise enumerates the rights and obligations of individuals when making such a report.

This Policy aims to provide guidance and a platform for employees, business partners, and other stakeholders to raise concerns about suspected illegal or unethical practices relating to the conduct of business by employees, business partners, and other stakeholders; ensure that such concerns are treated confidentially, seriously, and appropriately; and provide assurance to the Company that any person raising any concern in good faith will be protected from retaliation.

This Policy should be read in conjunction with the Company's Code of Discipline and other relevant policies.

II. Scope

This Whistleblowing Policy applies to all employees, officers, and directors of Megaworld Corporation and its subsidiaries, business partners, and other stakeholders that have dealings with or on behalf of the Company.

A. Reportable Conditions

The following activities shall be reported to the Company's reporting channels:

1. Fraud

Refers to the intention of gaining advantage, avoiding an obligation, or causing loss to the Company by using deception and theft.

2. Corruption or bribery

Refers to agreeing to give or receive anything of value to influence the behavior of someone to gain improper benefit.

3. Unauthorized use or misappropriation of company funds

Refers to the intentional, unauthorized, improper, or fraudulent use of Company funds by employees for purposes not authorized by the Company.

4. Falsification of documents

Refers to counterfeiting, making changes, and tampering of any Company document.

5. Deliberate misstatements in recording or reporting business transactions

Refers to intentional changing of statements to give out false information about the Company.

6. Conflict of interest situations

This situation arises when an employee's financial or other personal considerations may lead them to actions, transactions, and relationships that compromise their professional judgment and may place the Company at a disadvantage.

B. Reporting Channels

Employees, business partners, and stakeholders may report whistleblowing concerns directly to their immediate head/supervisor, to the Human Resources Division through face to face discussion, emails, or any other communication methods available to employees.

III. Definition of Terms

Committee – Megaworld Ethics Committee

Employee – any person who works under any company under the Group;

HR – human resources;

HRD – Human Resources Division;

Group – Megaworld Corporation and its subsidiaries

IAD – Internal Audit Department;

ORM – Opportunity and Risk Management;

Reportable Condition – concerns that can be reported under this Policy;

Reporting Channel/s – thru the Company's website, face to face meetings, e-mail to ethicscommittee@megaworldcorp.com, mail to Megaworld Ethics Committee, c/o The Chairman / HR Head (e.g. Rafael Antonio S. Perez), 20F Alliance Global Tower, Uptown Bonifacio, Taguig City

Business partners – refers to suppliers, contractors, customers, and any entities dealing with the Group; and

Whistleblower – an employee, business partner, or stakeholder who reveals private or classified information about the Group under the Reportable Conditions.

IV. Governance

The Committee shall be composed of three (3) members, each member coming from the HRD, IAD, ORM. The HRD representative shall be the chairman of this Committee.

Further, the Committee may invite a representative from the Corporate Advisory and Compliance Division (CACD) to provide legal advice as the need arises.

The HRD ensures that decisions by the Committee on all investigations are enforced.

Final reports of investigations are to be used by HRD as basis for improvement of the company's HR control processes and this Policy.

Results of investigations and any actions implemented thereafter shall be reported by the Committee to the Audit Committee.

V. General Guidelines

A. Reporting Procedures

1. Reports shall be submitted through the appropriate Reporting Channels. The Whistleblower may choose to identify himself/herself, or remain anonymous.

The report must contain concrete and sufficient verifiable information for it to be properly investigated.

Information provided is considered concrete and sufficient if the following information are included in the report:

- The full name of the person/s involved; and
 - Detailed facts including the time and place of the incident, the nature of the reportable condition (refer to Part II, Section A of this Policy), concrete evidence that a reportable condition exists, and other important information necessary to establish a case.
2. The initial report shall be passed onto the HRD which shall evaluate the sufficiency of said report. Should the information in the initial report be insufficient, the HRD shall notify the Whistleblower to provide additional supporting information or documents. In case of failure by the Whistleblower to do so, the HRD may decide to close the case without further action.
 3. The HRD will escalate to the Committee a report it has deemed sufficient for further action.
 4. The Committee shall conduct the investigation which shall be done discreetly and in accordance with existing laws, regulations, and applicable Company policies and procedures. If a member of the Committee is connected with the incident reported, he/she will inhibit himself from the investigation proceedings.
 5. The Committee shall discuss the results of the investigation with top management. The HRD shall provide the final response of the Committee to the Whistleblower on the outcome of the investigation. Sanctions shall be meted out in accordance with the Company's Code of Discipline.
 6. The HRD shall submit to the Committee all reports on closed cases and the reason for its recommendation not to pursue further actions. The HRD shall provide the final response of the

Committee to the Whistleblower on the outcome of the investigation.

B. Internal Communication

Any communication made using a Company computer, telephone, mobile device, or other electronic resource and the information stored in them are Company property and may be searched without knowledge or consent of the user to the extent permitted by applicable law.

The recording of compliance-related interviews conducted in person or via telephone or video conference shall be allowed only upon prior consent of all the parties participating in the said recording.

C. Confidentiality

Any information provided or discovered in the course of an investigation under Part V Section A of this Policy will be treated as confidential. The Committee shall treat all reports, including the identity of the whistleblower, the concerned personnel and the subject matter of the report, in a confidential and sensitive manner. The identity of the whistleblower will be kept confidential unless disclosure is required by law.

D. Protection Against Retaliation

This Policy strictly prohibits any form of retaliation against Whistleblowing Concerns reported in good faith. Making a report in "good faith" means that the individual has provided all the information in that person's possession and he/she has reasonable belief that there has been a possible violation of law ethics, or policy, and a predominantly honest motive.

The Company reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against those who have raised concerns under this Policy. Any form of retaliation is a violation of this Policy and must be reported in accordance with this Policy.

E. Untrue Allegations

If a whistleblower makes allegations that are determined to be fabricated or malicious and persists in making them, an appropriate disciplinary or legal action may be taken against him/her, subject to relevant Company policies and procedures, and any applicable laws. The Company reserves the right to take appropriate actions against the Whistleblower to recover any loss or damage as a result of the false report.

F. Handling and Investigation of Reports

Whistleblowing concerns reported through the Company's Reporting Channels will be promptly communicated to the Committee for review and investigation, as needed.

G. Training

The Company shall conduct regular training and orientation for new and existing employees to ensure continuous relevance and awareness on the use of whistleblowing systems and illegal or unethical practices in this business, and compliance with of this Policy.

H. Monitoring

The HRD is responsible for overseeing the successful implementation of this Policy.

I. Policy Review

The Committee shall periodically review and assess the adequacy of this Policy for the consideration and approval of the Board of Directors.

The Company shall disseminate any and all amendments to this Policy to all employees.

VI. Effectivity

This Policy shall take effect immediately upon approval of the Company's Board of Directors and shall be posted in the Company's website upon Board approval.

- Signature page follows -

MEGAWORLD CORPORATION


ANDREW L. TAN
Chairman


FRANCISCO C. CANUTO
Compliance Officer