

POLICY TITLE	Chapter: RULES AND REGULATION
<i>INSIDER TRADING</i>	Section: 7
	Effectivity Date: 2008
	Amended and Revised : September 18, 2019

Cebu Holdings, Inc. is adopting a policy on Insider Trading. Employees transacting (also referred to as the act of buying and selling) for their own account in Company securities, are advised to consult this Policy before transacting.

STATEMENT OF POLICY

It is the policy of Cebu Holdings, Inc. (CHI) that directors, officers and employees of the Company who are considered to have knowledge, from time to time, of material facts or changes in the affairs of CHI, which have not been disclosed to the public, including any information likely to affect the market price of CHI's securities, cannot buy or sell ("trade") CHI securities, except in accordance with this policy.

DEFINITION OF TERMS/COVERAGE;

1. **Securities** - includes the Company's shares of stock, options to purchase stocks, and other evidences of indebtedness.
2. **Covered Persons.** For the purpose of this Policy, an "insider" will be defined as follows:
 - i. All members of the Board of Directors;
 - ii. All Key Officers of the Company who are or may be in possession of material non-public information about Cebu Holdings, Inc. because of their responsibilities. Key Officers of the Company include the Chairman, President, Chief Operating Officer, members of the Management Committee, Division managers and Department Managers.
 - iii. Consultants and Advisers of the Company;
 - iv. All other CHI employees who are made aware of undisclosed material information from time to time until such information has been publicly disclosed.
 - v. Members of the immediate families of Key Officers and Covered Persons who are living in the same household as the Key Officers and Covered Persons.

3. **Material Information.** Information 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 securities. While it is not possible to define all categories of material information, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material in nature. Such material information includes, but not limited to:

- Financial results
- 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 venture
- Dividend declaration and changes in dividend policy
- Stock splits
- New significant equity investments or debt offerings
- Significant litigation exposure
- Major changes in key senior management positions
- Public or private sale of company securities
- Either positive or negative information maybe considered material.

POLICY PROVISIONS/PROCEDURES

1. RESTRICTIONS ON TRADING

a. Block-Out Periods

- i. Key Officers and Covered Persons are strictly prohibited from trading during the following periods:

1. Structured Disclosures:

- (a) Five (5) calendar trading days before and two (2) calendar trading days after the disclosure of quarterly and annual financial results;

2. Non-Structured Disclosures:

(b) Two (2) calendar trading days before and two (2) calendar trading days after the disclosure of any material information other than Item (a) above;

(c) Office bulletins for special Block-Out Periods pertaining to the above will be issued by the Compliance Officer.

b. **Exception**

- i. The exercise of vested stock options (i.e., acquiring shares) may be done at any time, even during Block-Out periods. However, the liquidation, (i.e., the sale of shares acquired from options) is subject to Block-Out periods.

2. COMPLIANCE AND REPORTING POLICIES

a. **Compliance Policy**

- i. When in doubt, all Key Officers and Covered Persons should consult the Office of the Compliance Officer, prior to transacting securities of the Company, regardless of when they would like to perform such transactions, in order to determine if the trade will or will not violate the Policy.
- ii. 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 Compliance Officer about any plan to trade on securities if they have knowledge or believe to have knowledge of such material non-public information, to ensure compliance with this Policy.

b. **Reporting Policy**

All Key Officers and Covered Persons are required to report their trades to the Office of the Compliance Officer on a quarterly basis.

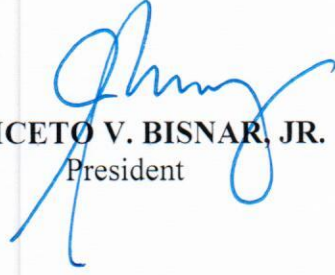
3. CONSEQUENCES OF NON-COMPLIANCE

Violation of this policy shall be subject to disciplinary action under the Company's Code of Conduct, 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.

ADMINISTRATION

The Office of the Compliance Officer, in coordination with the HR & Admin Division, shall be responsible for the strict implementation of this policy.

By:

A handwritten signature in blue ink, appearing to read "Aniceto V. Bisnar, Jr.", is written over the typed name and title.

ANICETO V. BISNAR, JR.
President