

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.
Amended Whistle-Blowing Policy

I. Rationale

San Miguel Global Power Holdings Corp., (the “**Company**”), together with its subsidiaries (collectively, the “**SMGP Group**”), in keeping with the Company’s core value of “*MALASAKIT*” and ensuring that its businesses are conducted with the highest standards of fairness, transparency, accountability, and ethics in the pursuit of good governance, has deemed it imperative to amend its Whistle-blowing Policy, which sets forth the procedures for directors, officers, employees and other interested parties to communicate concerns regarding the SMGP Group’s (including the Company’s and its subsidiaries’ accounting, internal accounting controls, auditing or financial reporting matters).

Hence, as set forth in this Amended Whistle-Blowing Policy (the “**Policy**”), the SMGP Group reiterates that it encourages any director, officer, employee, or Business Partner (referred to as a “**Whistleblower**”) to report or provide information about any activity concerning the Company that he or she considers to be fraudulent, misconduct, malpractice, corrupt or irregular, and has potential to cause losses and harm to the business, or any of its employees and/or Business Partners.

Capitalized terms used in this Policy and not defined in the sections where these are first used shall have the meanings ascribed to them in Appendix A attached hereto.

Objectives:

- 1) To increase awareness on the principles of conducting business with the highest standards of integrity, mental honesty, character, and organizational excellence.
- 2) To implement accountability for our own actions. The Policy encourages individuals to become more prudent in their decisions and actions on a daily basis as they perform their tasks and responsibilities.
- 3) To ensure fair and just implementation of business processes, protocols, rules and regulations that are aligned with the Company’s way of conducting business.
- 4) To ensure compliance with, and respect for all applicable laws governing our businesses and our roles as officers, employees, and Business Partners.
- 5) To provide an opportunity to be heard, especially in the desire to conduct business fairly and properly to achieve sustainability of the Company’s businesses.
- 6) To supplement other available avenues wherein concerns from directors, officers, employees and/or Business Partners may be raised, addressed, and/or resolved.

II. Coverage of Policy

Concerns, illegal or non-compliant conduct, misconduct which may be harmful to the Company, whether actual or suspected, committed by a director, officer, employee or Business Partner, including but not limited to the following acts and omissions, are covered by this Policy:

- 1) Violation of any national or local law or regulatory requirement;
- 2) Violation of the Code of Business Conduct and Ethics and other company policies;
- 3) Concerns (e.g. malpractice, impropriety, Theft or Fraud, gross mismanagement or waste of funds) regarding accounting, internal controls, auditing or financial reporting matters;
- 4) Improper conduct or unethical behavior likely to cause financial loss to the Company or prejudice the reputation of the Company or constituting abuse of authority, harassment or duress on the part of any employee, officer, or Business Partner; and
- 5) Any act or omission analogous to the foregoing, which is not otherwise covered by other company policies, as well as deliberate concealment of any of the foregoing.

III. Confidentiality

Any complaint or report by a Whistleblower shall be kept confidential to the extent permitted by law and the Company's ability to address the violations alleged to be committed. A Whistleblower who reports a suspected violation shall remain anonymous, bearing in mind that there are certain circumstances wherein the law or applicable regulation may require disclosure of the identity of the Whistleblower in legal proceedings. The Whistleblower Relations Officer shall exercise utmost discretion to keep the identity of the Whistleblower confidential and to prevent the dissemination of the personal information of the Whistleblower.

IV. Protection

The Company shall adopt a Non-retaliatory Posture. In this regard, it is the duty of the Company to protect the Whistleblower acting in Good Faith from any form of direct or indirect Retaliation, harassment, and discrimination. The Whistleblower may report any act of direct or indirect Retaliation, harassment, and/or discrimination encountered to the Whistleblower Relations Officer for appropriate action.

A. Employees

The Company shall ensure that no Whistleblower shall be at risk of suffering any form of Retaliation as a result of raising a genuine concern.

- Whistleblowers shall be assured of protection against unfair dismissal, unwarranted disciplinary action and/or unfair treatment.
- The Company shall ensure the security and well-being of the person of the Whistleblower by providing physical security in instances where there is a serious threat to his/her life or that of his/her family.
- The Company shall not take any action to prevent the Whistleblower from contacting the Securities and Exchange Commission or any other relevant government agency to directly report a possible violation of law.
- If and when necessary, the Whistle-Blowing Committee may recommend that the Whistleblower be subject to a Temporary Re-assignment or relocation.

B. External Whistleblowers

The Company shall ensure that external Whistleblowers acting in Good Faith are protected from Retaliation.

- Business Partners shall be assured of protection against unfair treatment and/or unwarranted termination of their contractual relations with the Company.

C. Penalty for Retaliation

Any employee, officer or Business Partner who commits any retaliatory act against the Whistleblower will be subjected to appropriate sanctions, which include dismissal from employment or termination of contractual relations, as the case may be.

D. Making False Reports

If a Whistleblower makes a false report with an ulterior motive or for personal gain, the Company reserves the right to take appropriate action against the Whistleblower to recover any loss or damage as a result of the false report. In particular, the employee may face disciplinary action including termination from employment, while the Business Partner's contract may be terminated, where appropriate.

V. Reporting Channel

The Whistleblower shall report to the Whistleblower Relations Officer, any conduct or activity that he/she reasonably believes in Good Faith to be a reportable conduct, as defined herein.

The report or disclosure may be made in writing using the attached standard form (**Whistle-Blowing Report Form**), which may then be sent and/or discussed through any of the following channels in any language or vernacular in which the Whistleblower may choose:

Email	cs@sanmiguel.com.ph
Mail	Whistleblower Relations Officer 5th Floor, C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Brgy. Ugong, Pasig City 1604, Metro Manila
Phone	(+632) 5317-1000
Face-to-face meeting	With one or more of the following: (i) Compliance Officer, (ii) Whistleblower Relations Officer, (iii) Any member of the Whistle-Blowing Committee, (iv) Head of the Internal Audit Group

While the Company does not expect the Whistleblower to have absolute proof or evidence of the misconduct, malpractice or irregularity reported, the report should be based on reasonably substantial and convincing proof as basis for the concern/s and a full disclosure of any relevant details and supporting documentation.

The Whistle-Blowing Report may be made in any language widely used and understood in the place of employment or business relevant to the subject matter of the Whistle-Blowing Report. The Whistle-Blowing Policy shall be explained to the Whistleblower once a report has been made by the Whistleblowing Officer. The Whistle-Blowing Policy shall be explained to the Whistleblower in the language or dialect he/she understands.

VI. Governance Mechanism

- A. The Company shall appoint a Whistleblower Relations Officer who shall have the responsibilities set out in this Policy.
- B. The Company shall create a Whistle-Blowing Committee composed of the following: the Company’s Compliance Officer, the General Counsel, and the Human Resources Head which shall have the responsibilities set out in this Policy.
- C. Investigation and Resolution Process

Upon receipt of a complaint or report from a Whistleblower (the “**Whistleblower Report**”), the Whistleblower Relations Officer shall acknowledge the receipt of the report to the Whistleblower within seven (7) business days. The Whistleblower Relations Officer shall conduct a preliminary investigation within ten (10) business days to determine whether

there is sufficient evidence to support the matters raised, or alternatively, refute the Whistleblower Report. The Whistleblower Relations Officer shall also maintain communications with the Whistleblower for further information, as may be necessary.

The Whistleblower Relations Officer shall then submit an initial written report on the results of their investigation to the Whistle-Blowing Committee. If the report warrants further investigation, the Whistle-blowing Committee shall then appoint an Investigating Body together with the Whistleblower Relations Officer, to handle the investigation. If the report pertains to an act or omission which is covered by another Company policy, the Whistleblower Relations Officer shall refer the report to the proper investigation committee.

Thereafter, the Investigating Body shall submit a written report and recommendation to the Whistle-blowing Committee for review prior to submission to the Company's Chief Executive Officer, for evaluation and approval.

The Whistleblower Relations Officer and members of the Whistle-blowing Committee or Investigating Body are not exempted from this Policy and any Whistleblower Report against them shall be submitted to the Chief Executive Officer. An *ad hoc* Investigating Body may be constituted by the Company's Chief Executive Officer, to conduct an investigation and the report on the results of the investigation will then be submitted to him/her for evaluation and approval.

The Investigating Body for all concerns relating to accounting, internal accounting controls, auditing or financial reporting matters shall include the Chief Finance Officer. The Investigating Body shall provide original copies or records of all communications involving the Whistleblower Report, along with a summary of such communications, to the Company's Audit and Risk Oversight Committee. Furthermore, the Investigating Body shall report the results of the investigation and its recommendation to the Company's Audit and Risk Oversight Committee at regular or special meetings of such committee called for the purpose, for approval.

All Whistleblower Reports shall be the subject of a thorough, unbiased and discreet investigation with the objective of locating evidence that either substantiates or refutes the claims made by the Whistleblower.

Applicable laws, rules and regulations shall be observed in any investigation arising out of a Whistleblower Report. As such, any individual against whom the allegation is made shall be given the right and opportunity to present evidence to disprove the allegation.

D. Monitoring and Feedback Process

The Whistleblower Relations Officer shall update the Whistleblower on the general status of the investigation. All updates shall be kept strictly confidential.

VII. Processing of Personal Data

Any processing of personal data carried out pursuant to this Policy shall be carried out in accordance with the provisions of the Data Privacy Act of 2012.

Personal data which are not relevant for the handling of any report shall not be collected, or if accidentally collected, shall be deleted without undue delay.

VIII. Record keeping of Reports

The Company shall keep records of all reports received in compliance with the confidentiality requirements. The Whistleblower Relations Officer shall ensure that all relevant documents and information gathered pursuant to Part VI (C) above is retained for a period of five (5) years.

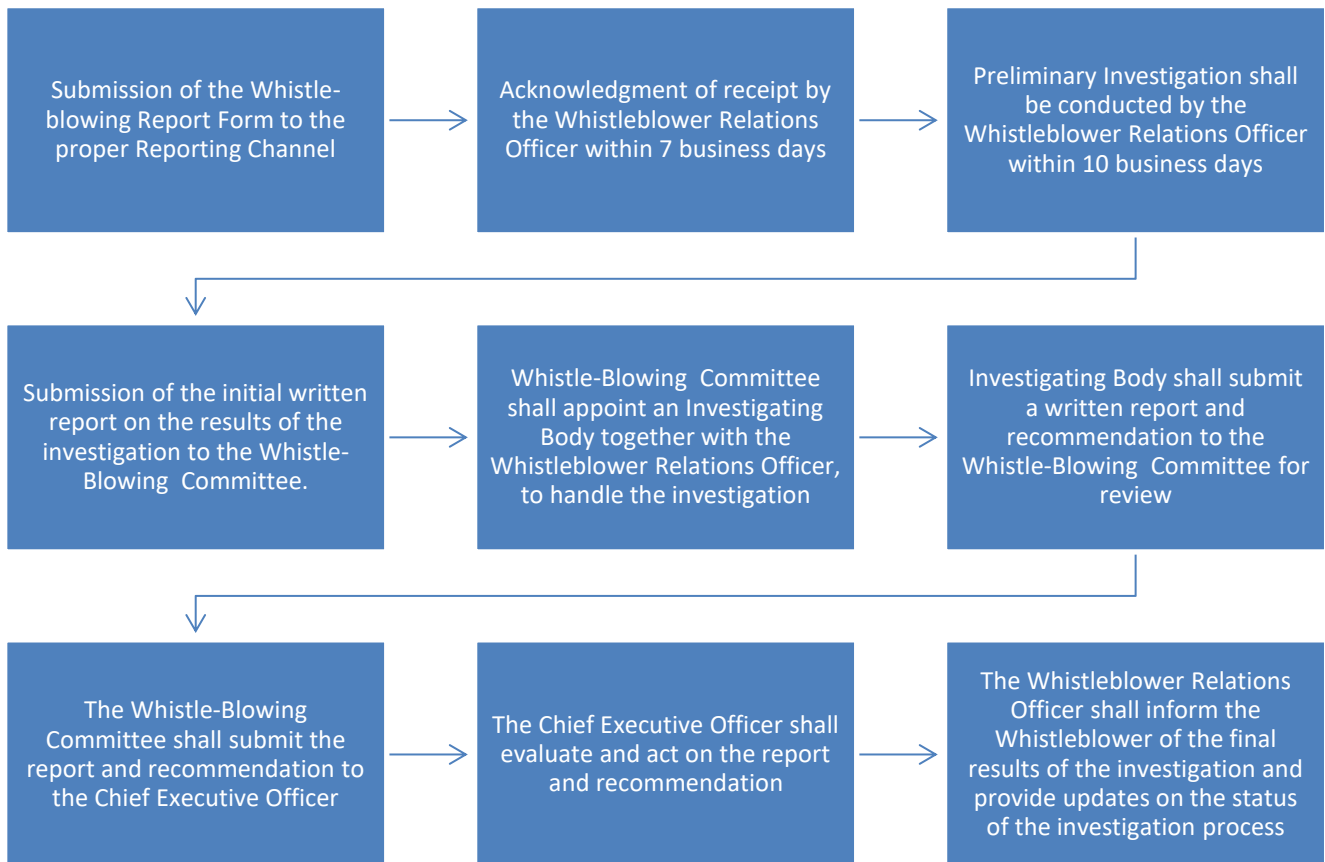
Appendix A - Definition of Terms

- 1) **Business Partners** – Means entities, organizations, and individuals who provide services, raw and packaging materials, ingredients, components, finished goods, or other products to the Company.
- 2) **Corruption** – Means taking advantage of power, influence, and position in order to achieve some form of gain from another person, group or business.
- 3) **Fraud** – Means any dishonest activity with the intention or purpose to deceive, causing actual or potential losses to the Company. It also includes the deliberate falsification, concealment or malicious destruction of official or company documents, use of falsified documentation or the improper use of information or position.
- 4) **Good Faith** – Means reasonable belief of the Whistleblower that the information disclosed and any allegation contained in his/her report are substantially true.
- 5) **Whistle-blowing Committee** – Means a committee composed of the Company's Compliance Officer, the General Counsel, and the Human Resources Head, who will be tasked to review the recommendations made by the Investigating Body.
- 6) **Investigating Body** – Means the appointed individuals or committees tasked to look carefully into the reported irregularity, and are responsible for determining the facts, reviewing findings and providing recommendation.
- 7) **Non-retaliatory Posture** – Means the stand of the Company by which it ensures the anonymity and protection of any Whistleblower who reports any suspected misconduct, malpractice, Theft, Corruption, Fraud or irregularity that puts at risk the Company's resources and good standing.
- 8) **Reporting Channel** – Means the prescribed and approved process in which the Whistleblower can report any suspected misconduct, malpractice, Theft, Corruption, Fraud or irregularity without threat or harm, wherein he or she can maintain anonymity and may cooperate with the Investigating Body in determining the truth or addressing the impression of irregularities.
- 9) **Retaliation** – Means any act direct or indirect of discrimination, harassment or bias towards a Whistleblower for making the complaint, which may include suspension, lay-off, dismissal or equivalent measures, demotion or withholding of promotion, withholding of training, salary reduction, reduction or forfeiture of employment benefits, discrimination in salary, negative performance assessment, coercion, intimidation, admonition, ostracism, disadvantageous or unfair treatment, harm to the Whistleblower's reputation, particularly in social media,

blacklisting, or termination or cancellation of a contract for goods or services.

- 10) **Temporary Re-assignment** – Means a change in a Whistleblower-employee’s assignment or work base for a period which will not exceed six (6) months.
- 11) **Theft** – Means a deliberate act of taking away anything that is of value to a person, group or the Company without the consent of such person, group or the Company.
- 12) **Whistleblower** – Means any person or organization who reports or makes known any suspected misconduct, malpractice, Theft, Corruption, Fraud or irregularity that puts at risk the Company’s businesses, resources and good standing.
- 13) **Whistle-Blowing** – Means any act to report or make known any suspected misconduct, malpractice, Theft, Corruption, Fraud or irregularity through the confidential Reporting Channel provided in this Policy, for such report to be subject to investigation and scrutiny of an appointed Investigating Body.
- 14) **Whistleblower Relations Officer** – Means any person appointed by the Company to initially validate reportable conduct or information, participate in the administrative investigation, and update the Whistleblower on the status of his/her report.

Appendix B - Process Flow in the Investigation and Resolution Of Whistle-Blowing Reports



Appendix C - Whistle-Blowing Report Form

WHISTLE-BLOWING REPORT FORM REPORTER'S CONTACT INFORMATION

NAME		STATUS		
		Employee	Business Partner	Others
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EMPLOYER /UNIT	WORK LOCATION/ADDRESS		PHONE	
HOME ADDRESS			CELLPHONE	
EMAIL ADDRESS				
BEST TIME /PLACE TO REACH YOU:				

PERSON(S) OF INTEREST INFORMATION

NAME			POSITION
DIVISION	UNIT	UNIT ADDRESS	PHONE
HOME ADDRESS (IF NON-EMPLOYEE)			

WITNESS (ES) Please provide witness that can confirm your allegation

NAME	ADDRESS	PHONE
DEPARTMENT	POSITION	PHONE
NAME	ADDRESS	PHONE
EMPLOYMENT	POSITION	PHONE

COMPLAINT: Briefly describe the improper activity and how you know about it. Specify what, who, when, where, and how. If there is more than one allegation, number each allegation, use as many pages as necessary.

What wrongdoing occurred? Who did the wrongdoing? When did this occur?
Where did this happen?

What enabled this to happen (How)?

Please attach any document/s that will support your report.