

Insider Trading Policy

General Policy Statement

Guided by a firm, unequivocal commitment to Integrity as one of its Core Values, TRANS-ASIA prohibits the purchase and sale of TRANS-ASIA shares or securities on the basis of potentially share price sensitive information which is not yet public.

While black-out periods provide specific guidelines for insider trading regulations, TRANS-ASIA officers and employees are strongly urged to follow the spirit of this policy and avoid trading TRANS-ASIA shares based on non-public information acquired during the performance of one's duties and responsibilities.

Purpose

This Insider Trading Policy forms part of the PHINMA Integrity Assurance Program and sets out to achieve the following:

- To guide employees in identifying and avoiding potential violation of the insider trading rules and regulations
 - To set procedures in dealing with insider trading violations
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Scope

This Policy applies to all officers and employees of TRANS-ASIA who engage in trading shares and securities of publicly-listed companies of TRANS-ASIA.

Definitions

- ❖ **TRANS-ASIA** is an encompassing term that is used throughout the policy to describe all member companies of the TRANS-ASIA Group.
- ❖ **Insider Trading** is the trading of publicly-listed TRANS-ASIA companies' stock or other securities (such as bonds or stock options) by officers and employees with access to non-public company information.
- ❖ **Price-sensitive information** are any information relating to the business or affairs of the company that would reasonably be expected to affect the market price of the company's shares and securities.

- ❖ **Structured Information** are any regular reports submitted to regulatory bodies with pre-determined dates and formats which includes quarterly and annual financial reports.
 - ❖ **Black-out periods** are set dates wherein officers, together with their relatives, are not allowed to trade shares and securities of their respective companies due to the disclosure of price-sensitive information.
 - ❖ **Relatives** refer to the employee's spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law.
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Responsibilities

Audit Committee

- Approves the TRANS-ASIA Insider Trading Policy
- Performs oversight on:
 - Implementation of this policy
 - Management's actions to resolve actual violations of the Insider Trading Policy

Management

- Ensures effective and efficient implementation of this policy
- Receives disclosures and resolves actual violations of the Insider Trading Policy
- Provides guidance to employees concerning insider trading

Integrity Officer

- Receives disclosures and evaluates management's actions to resolve actual violations of the Insider Trading Policy
- Provides guidance to employees concerning insider trading
- Periodically report to the Audit Committee on significant matters relating to insider trading

Internal Audit

- Assist the Integrity Officer in the conduct of investigations, as required
- Provide advice and assistance on risk and control issues
- Perform periodic reviews to evaluate the effective implementation of this policy

All TRANS-ASIA Officers and Employees

- Read, understand and comply with this policy

- Disclose any matter regarding insider trading to immediate superior and Integrity officer
 - Seek appropriate guidance regarding insider trading
 - Report details of observed actual and suspected violations of the Insider Trading Policy
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Policies and Procedures

A. Black-out Periods

Officers of publicly-listed companies of Trans-Asia, together with their relatives, are strictly prohibited from trading shares of their respective companies:

- up to two (2) full trading days from the date a price-sensitive disclosure has been made.
- two (2) trading days before submission of structured information to regulatory bodies.

B. Disclosure

B.1. Disclosure Process

Officers and employees are required to submit to their immediate superior an **Integrity Assurance Form** which contains the Insider Trading Disclosure annually thereafter (on or before January 31).

Additionally, officers and employees are required to resubmit the form within 30 days of any subsequent change to their disclosure or if they traded during the block-out period.

The information provided must be accurate and may have a direct bearing on the individual's employment status with TRANS-ASIA. The form includes an acknowledgment that the employee has read and understood the Insider Trading Policy.

All forms shall be submitted to the Immediate Superior with a copy furnished to the Integrity Officer.

B.2. Resolution Process

The immediate superior reviews the Insider Trading Disclosure to determine if the employee has traded during black-out periods.

B.3. Evaluation by the Integrity Officer

All Insider Trading Disclosure shall also be evaluated by the Integrity Officer.

In case the Integrity Officer disagrees with the immediate superior's resolution, he will discuss with the latter to settle the matter. If an agreement cannot be reached, the matter will be elevated to the SBU Head for final resolution.

C. Violations

Any violation of this Insider Trading Policy shall be subject to disciplinary action in accordance with the company's rules and regulations. In case such violation of this Policy resulted to penalties against the company, the same will also be charged against the person who committed the violation.

D. Administration and Revision

The Integrity Officer is responsible for the administration, interpretation, and application of this policy. The policy will be reviewed annually and revised as needed.

Implementing guidelines and procedures in support of this policy may be prepared by the Integrity Officer subject to the approval of the SBU Head

E. Approval

This policy shall be approved by the Audit Committee upon recommendation of the Integrity Officer.