

**ABS-CBN Holding Corporation**  
**Insider Trading Policy**

It is unlawful for an Insider to purchase or sell ABS-CBN Holdings Corporation PDRs (the “PDRs”) while he is in possession or has knowledge of material information that has not yet been disclosed by the Company to the public, and to pass along material non-public information to others.

The following are Insiders: directors, officers, consultants, and former consultants of the Company who have knowledge of undisclosed material information. This policy also extends to the insiders’ spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law, which include grandparents, parents, siblings, children, and grandchildren. Insiders also include anyone who obtains undisclosed material information from any of the foregoing insiders.

Information shall be regarded as “material non-public” if: (1) it has not been disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (2) would be considered by a reasonable person important under the circumstances in determining his/her course of action whether to buy, sell, or hold the security.

The following information/events, while not comprising a list of all situations, have been considered material:

1. Significant changes in corporate objectives, organizational structure, or management;
2. Mergers, acquisitions, divestitures, or joint ventures;
3. Strategic, operational, or marketing plans;
4. New programs or services;
5. Financial results and projections/forecasts;
6. Purchase or sale of substantial assets;
7. Extraordinary borrowings or liquidity problems;
8. Major equity investments or debt offerings;
9. Change in dividend policy and declaration of stock dividends or stock splits;
10. Stock repurchase programs, tender offers, or issuances of new securities;
11. Significant litigation exposure or government investigation.

Insiders and their respective spouses or relatives by affinity or consanguinity within the second degree, legitimate or common-law, may only buy or sell PDRs issued by the Company two (2) full trading days after the time that the material information has been publicly-released.

Board members and officers of the Company shall report any purchase, sale, or change in their PDR holdings within two (2) trading days through the submission of either SEC Form 23-A or 23-B to the Company's Compliance Officer or Corporate Secretary. The said forms shall then be filed with the concerned regulatory agencies within three (3) trading days of the transaction.

In addition to any civil or criminal liabilities and disciplinary actions, any profit realized by beneficial owners, directors, or officers from any purchase or sale, or any sale or purchase, of any PDRs issued by the Company within any period of less than six (6) months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the Company, irrespective of any intention of holding the security purchased or of not repurchasing the security sold for a period exceeding six (6) months.