ANGELES ELECTRIC CORPORATION

WHISTLEBLOWING POLICY AND PROCEDURES

Section 1. Objectives

In line with the commitment to the principles of good corporate governance, Angeles Electric Corporation (the "Company" or "AEC") adopts this Whistleblowing Policy (the "Policy"):

1.1 To increase awareness of the principles of conducting business with the highest standards of integrity, honesty, and organizational excellence.

1.2 To implement accountability for our actions. The Policy encourages individuals to become more prudent in their decisions and actions as they perform their tasks and responsibilities.

1.3 To ensure fair and just implementation of business processes, protocols, rules, and regulations that are aligned with the Company's way of conducting business.

1.4 To ensure compliance with, and respect for, all applicable laws governing our businesses and our roles as Officers, Employees, and Business Partners.

1.5 To provide an opportunity to be heard, especially in the desire to conduct business fairly and properly, to achieve the sustainability of the Company's business.

1.6 To supplement other available avenues wherein concerns from Directors, Officers, Employees, and Business Partners may be raised, addressed, and/or resolved.

Section 2. Scope

This Policy shall cover reports involving all Employees (permanent or temporary), Officers, Directors, Consultants, Suppliers, and other stakeholders of the Company, regarding any improper conduct or behavior that may be considered as Corporate Governance concerns as defined in this policy.

Section 3. Definition of Terms

3.1 ***Corporate Governance Concerns*** – acts or omissions that constitute improper conduct or behavior that can be made subject to a Whistleblowing Report or investigation. These may include but are not limited to the following:

3.1.1 Violation of the Company's Manual on Corporate Governance.

3.1.2 Financial fraud including any malpractice, impropriety or fraud relating to internal

controls, accounting, auditing and financial matters.

3.1.3 Breach of legal and regulatory requirements

3.1.4 Improper conduct or unethical behavior likely to be prejudicial to the Company.

3.2 ***Investigating Units ("IU")*** – office with specific expertise or authority on cases reported, responsible for conducting the investigation and providing initial recommendations on the appropriate sanctions and penalties.

3.3 ***Officer*** - employees with the rank of Vice-President and up, as stated in the By-Laws.

3.4 ***Respondents*** – Directors, Officers, Employees, Consultants, Suppliers, and other stakeholders against whom the Whistleblowing Policy Report was filed.

3.5 ***Retaliation*** – an act of reprisal, discrimination, harassment, intimidation, or adverse personnel action taken against a Whistleblower and/ or their respective witnesses by reason of the Whistleblowing Report.

3.6 ***Whistleblower*** - any person who files a Whistleblowing Report.

3.7 ***Whistleblowing Report ("Report")*** - any disclosure or filing made by a Whistleblower, to report or make known any suspected misconduct, malpractice, theft, corruption, fraud, or irregularity, through the Reporting Channels provided in this Policy, for such report to be subject to investigation and scrutiny of the Whistleblowing Relations Officer or appointed Investigating Body.

3.8 ***Reporting Channel*** - the approved process in which the Whistleblower can report any suspected misconduct, malpractice, theft, corruption, fraud, or irregularity without threat or harm, wherein he/she can maintain anonymity and may cooperate with the investigating body in determining the truth or addressing the impression of irregularities.

Section 4. Coverage

Whistleblowing may include, but is not limited to, the following matters:

1. Violation of any national or local laws or regulatory requirements.

2. Violation of the rules and regulations of the Company, including but not limited to the Manual of Corporate Governance, Securities Regulation Code, Code of Business Conduct and Ethics, and other Company policies.

3. Concerns regarding questionable accounting, ~~and~~ auditing, internal controls, and financial reporting matters, such as financial malpractice, impropriety, theft, fraud, gross mismanagement, and waste of Company assets.

4. Improper conduct or unethical behavior likely to cause financial loss to the Company or prejudice to its reputation.

5. Criminal offenses and breach of any legal or regulatory requirements.

6. Willful failure to disclose any conflict-of-interest situation.

7. Conduct that poses a serious risk to public safety, health, or the environment.

8. Deliberate concealment or attempt to conceal any of the above.

9. Any other conduct similar or related to the foregoing.

Section 5. Reporting Procedures

5.1 ***Reporting Channels***

5.1.1 **Primary Reporting Channel** – The Whistleblower may send or communicate any report of improper conduct or behavior that he/she reasonably believes in good faith, to the email address of the **Whistleblowing Relations Officer ("WRO") at**:

Email	**wro@angeleselectric.com.ph**

5.1.2 Such report may be signed by the Whistleblower or filed anonymously and may choose to provide a manner by which he/she can be contacted without jeopardizing his/her anonymity.

5.1.3 As the Company takes reporting of misconduct, malpractices, and irregularities seriously, it is preferred that these Whistleblowing Reports are not made anonymously. However, it is recognized that for any number of reasons, the Whistleblower may not feel comfortable disclosing his/her identity. Depending on the seriousness of the allegations and evidence presented in the Whistleblowing Report, the WRO shall evaluate whether to proceed with an investigation or to dismiss the report.

5.2 ***Reporting Process***

5.2.1 ***Whistleblowers*** are encouraged to file their Reports using the ***Annex A - Whistleblowing Report Form*** attached to this Policy and shall contain the following:

5.2.1.1 The identity of the Whistleblower and contact information should, as much as possible be disclosed. This will aid in clarifying or securing additional information that may be required.

5.2.1.2 The specific conditions, actions, and/or omissions being complained about, and may include corresponding laws, rules, and regulations allegedly violated.

5.2.1.3 Documentary and other evidence to support the allegations

5.2.1.4 Reports filed using other forms shall be received, evaluated, and resolved in the same manner as those filed using the standard form.

5.2.2 Reports must be made in good faith. Any information or allegation must be substantially true and must not be intended primarily for one's personal gain. When a report is done in good faith and later on is found unmeritorious, no adverse action will be taken against the Whistleblower.

5.2.3 While the Company does not expect the Whistleblower to have absolute proof or evidence of the irregularity reported, the report should be based on reasonably substantial

and convincing proof as basis for the complaint and a full disclosure of any relevant details and supporting documentations.

5.2.4 Whistleblower is encouraged to provide a Witness/es who are willing to cooperate and participate in the investigation or proceedings pertaining to the Report.

5.3 Receipt and Disposition of Reports

5.3.1 All Reports, even if made anonymously, shall be received, considered, and evaluated.

5.3.2 The WRO will acknowledge receipt and respond to the Whistleblower no later than the next business day from the receipt of the Report.

5.3.3 Upon receipt of the Report, the WRO shall perform an initial assessment within ten (10) business days to determine whether there is sufficient evidence to support the complaint raised or, alternatively, to refute the Report and for endorsement for appropriate handling.

5.3.4 Depending on the complexity of the Report, the WRO may acknowledge the receipt of the same and state that a longer time may be needed to review/ study the complaint before a more detailed response is submitted.

5.3.5 The WRO shall initiate the conduct of the preliminary investigation to ascertain whether there is probable cause to proceed with a formal investigation and to resolve the complaint. The following criteria shall be considered:

a. The nature of the Report.
b. The seriousness of the issues raised.
c. The extent to which the allegation can be confirmed or corroborated by attributable sources.
d. The magnitude of the possible impact of the issues on the Company's interest.

5.3.6 Depending upon the nature and particular circumstances of the Report, the WRO may endorse to any of the following Investigating Units (IU) for the conduct of investigation, including the gathering and preservation of evidence:

Investigating Units (IU)	Type of Violations
HR Manager	Violations of the AEC Code of Conduct
Internal Audit	Financial fraud, questionable internal control practices, and waste of company assets
Data Privacy Officer	Violations related to personal data breaches
Information Security Incident Response Team	Violations related to information breaches
Audit Committee / Board of Directors	Questionable practices of the Internal Audit

President and CEO	Violations committed by an Officer of the Company
Chairman of the Board	Violations committed by a Director
Investigating Unit to be appointed by President and CEO or Chairman of the board	Any other violations not covered by the above

5.3.7 The Investigating Unit shall complete the investigation and issue the corresponding report within thirty (30) business days from receipt thereof.

5.3.8 In the event that a longer period is needed to resolve a case, the IU may request in writing for an extension not later than three (3) days before the 30 business day expiration.

5.3.9 The IU shall report to the WRO the final action, disposition, and/or recommendation made on its reports.

5.3.10 The WRO and Investigating Units are required to act expeditiously on the Report referred to them and accordingly conduct immediate investigation of the Report.

5.4 Report Monitoring and Retention

5.4.1 The WRO shall keep the records of all reported misconduct, malpractices, and irregularities by the relevant parties in the Company. He may update the Whistleblower on the general status of the investigation. All updates shall be kept strictly confidential.

5.4.2 In the event a reported irregularity leads to a preliminary investigation, the WRO shall ensure that all relevant information relating to the case is retained, including details of corrective actions taken. If the investigation involves filing a case in court, the retention shall be until the final termination of the case.

5.4.3 The WRO shall monitor and maintain records of the receipt, disposition and resolution of all reports. He shall ensure the regular reporting to the Board through the appropriate Committees.

Section 6. Protection from Retaliation

6.1 The Whistleblower shall be protected from any retaliatory act, harassment, and discrimination in connection with any report made in good faith, with a belief in the truth of the Report that a reasonable person in the Whistleblower's situation could have believed based upon the facts.

6.1.1 Such retaliatory acts may include, but are not limited to the following:

a. discrimination or harassment in the workplace;
b. demotion;
c. reduction in salary or benefits;
d. termination of contract;
e. evident bias in the performance evaluation; and

f. any acts or threats that adversely affect the rights and interests of the Whistleblower.

6.2 The Company shall provide appropriate protection from retaliation. Retaliation is prohibited and will be dealt with in accordance with the pertinent Company policies. It shall be considered a serious misconduct if perpetrated by an Officer or Employee. In the event of retaliation, the Whistleblower shall report to the WRO the circumstances showing the retaliatory acts committed.

6.3 If a Report was made in good faith, but proven to be untrue after due investigation, no action shall be taken against the Whistleblower. The Company will take all reasonable steps within its powers to ensure that the Whistleblower suffers no retaliation.

Section 7. Confidentiality of Identities and Information

7.1 The concerned offices shall ensure the confidentiality of the identities of the Whistleblower and the information disclosed except if the Whistleblower waives his right to confidentiality or identification is essential to an investigation. The WRO shall inform the Whistleblower of the need to reveal their identities and/or information.

7.2 In case of an unauthorized disclosure of the identity of the Whistleblower, appropriate disciplinary action shall be enforced on the responsible employee in accordance with the Company's Code of Conduct.

Section 8. Malicious Reports

8.1 The Company reserves its right to take appropriate actions against any person who submits a false report maliciously, with an ulterior motive, or for personal gain. However, good faith in the submission of a Whistleblowing Report shall always be presumed.

8.2 If the Report was, however, made frivolously, maliciously, or for personal gain, the Company shall take disciplinary action against the Whistleblower, including termination, if the Whistleblower is an employee.

8.3 A Whistleblower shall be deemed to be communicating in good faith if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

8.4 Good faith shall be deemed lacking when a Whistleblower does not have personal knowledge or a factual basis for the Report, or where he/she knew or reasonably should have known that the Report about the unethical and improper practices or alleged wrongful conduct is malicious, false, or frivolous.

Section 9. Due Process

The Respondent or the relevant personnel of the Company who are the subject of a Whistleblowing Report shall be afforded due process under Company policies and provisions of the AEC Code of Conduct. He/she shall be given the right and opportunity to present evidence to disprove the allegation.

Section 10. Remedies and Sanctions

10.1 Any person who submitted a Report in bad faith containing any materially false allegation or has presented fabricated or falsified evidence shall be subject to disciplinary or legal action pursuant to the Company's Code of Conduct.

10.2 Any officer or employee who violates the confidentiality of a protected disclosure or of the proceedings shall be liable to disciplinary sanctions.

10.3 Any officer or employee who does, causes, or encourages retaliatory actions (as stated in this Policy), against a Whistleblower, or persons believed or suspected to be one, and/or those officers and employees supporting him/her, or any of his/her relatives within the 4th civil degree of consanguinity or affinity, shall be immediately subjected to administrative and/or criminal proceedings, and in appropriate cases, immediately placed under preventive suspension.

10.4 Any officer or employee under an obligation to report a disclosure under this Policy, or who fails to act thereon or cause an investigation thereof, shall be liable for disciplinary action.

10.5 Any officer or employee who fails or refuses to testify, or who adversely varies his/her testimony, without cause, in any proceedings arising from a protected disclosure, shall be liable for disciplinary action.

Section 11. Policy Dissemination

11.1 The Human Resources Department shall be responsible for disseminating and communicating this Policy, and ensuring that each employee and officer acknowledges in writing upon hiring and on an annual basis thereafter that they have read the policy and will abide by its terms. HR shall conduct appropriate training and provide learning tools to ensure understanding of this Policy by employees.

11.2 Management shall be responsible for the dissemination and communication of this Policy to the members of the Board of Directors and its suppliers, business partners, contractors, or subcontractors. This policy shall also be made available on the Company's website.

Section 12. Effectivity

This Policy shall take effect immediately upon approval of the Board of Directors.

ENDORSED BY:
On behalf of the Corporate Governance Committee

IVANNA G. DE LA PEÑA
Independent Director/
Governance Committee Chairperson

APPROVED BY:
On behalf of the AEC Board

GEROMIN T. NEPOMUCENO
Director/Chairman of the Board

ANNEX A – Whistleblowing Report Form

Contact Information

NAME:	STATUS (Employee/Business Partner/Customer/Others):
EMAIL ADDRESS:	CELLPHONE:

Details of Incident

NAME OF PERSON(S) SUSPECTED OF WRONGDOING:	DATE OF INCIDENT:
LOCATION OF INCIDENT:	
DESCRIPTION OF INCIDENT:	

Witness(es): If different from the reporting person, please provide a witness who can confirm your allegation

1. NAME:	EMAIL ADDRESS:	CELL PHONE:

Please attach any document/s that will support your report.
Submit this report to:
wro@angeleselectric.com.ph

ANNEX B – Preliminary Investigation Report

CASE NUMBER:	RELATED CASE NUMBERS:	DATE RECEIVED:

Whistleblower's Contact Information

NAME:	STATUS (Employee/Business Partner/Customer/Others):
EMAIL ADDRESS:	CELLPHONE:

Details of Incident

NAME AND DEPARTMENT(S) OF PERSON(S) SUSPECTED OF WRONGDOING:	DATE OF INCIDENT:
LOCATION OF INCIDENT:	
DESCRIPTION OF INCIDENT:	

Witness(es): If different from the reporting person, please provide a witness who can confirm your allegation

1. NAME:	EMAIL ADDRESS:	CELL PHONE:

Results of Preliminary Investigation

VIOLATIONS AND RISK FACTORS RELATED TO INCIDENT:
ACTIONS: ( ) No further investigation necessary ( ) Endorse to Investigating Unit(s): _____
JUSTIFICATION FOR ACTION TO BE TAKEN:

Please attach any document/s that will support your report including the initial whistleblowing report.