



**MANILA JOCKEY CLUB, INC.**  
San Lazaro Leisure Park, Brgy. Lantic,  
Carmona, Cavite

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## **INSIDER TRADING POLICY**

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In compliance with the Securities and Exchange Commission Memorandum Circular No. 19 series of 2016, otherwise known as the Code of Corporate Governance for Publicly-Listed Companies,<sup>1</sup> the Board of Directors of Manila Jockey Club, Inc. adopts the following Board of Directors Charter subject to the provisions of the of the Corporate Governance Code, Securities Regulations Code, Philippine Stock Exchange Disclosure Rules, Corporation Code of the Philippines and all applicable laws of the Philippines

### **I. PURPOSE**

Consistent with the company's commitment to honesty and transparency, this policy aims to ensure that any employee of the company will avoid trading any material non-public information obtained during the performance of one's duties and responsibilities in order to build and maintain investor confidence.

### **II. DEFINITION OF TERMS**

- a. **Insider** – means (a) the issuer; (b) a director or officer (or any person performing similar functions) of, or a person controlling the issuer; gives or gave him access to material information about the issuer or the security that is not generally available to the public; (d) A government employee, director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is not generally available to the public; or (e) a person who learns such information by a communication from any forgoing insiders.<sup>2</sup>
- b. **Material Non-public Information** – means information that (a) not been generally 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 (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell or hold a security.

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<sup>1</sup>Hereinafter referred to as the “Code.”

<sup>2</sup>Section 3.8 of the Securities Regulation Code.



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- c. **Securities** – means shares, participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instruments, whether written or electronic in character. It includes:
- (a) Shares of stocks, bonds, debentures, notes evidences of indebtedness, asset-backed securities;
  - (b) Investment contracts, certificates of interest or participation in a profit sharing agreement, certifies of deposit for a future subscription;
  - (c) Fractional undivided interests in oil, gas or other mineral rights;
  - (d) Derivatives like option and warrants;
  - (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments
  - (f) Proprietary or nonproprietary membership certificates in corporations; and
  - (g) Other instruments as may in the future be determined by the Securities and Exchange Commission.<sup>3</sup>

### **III. CONCEPT OF INSIDER TRADING**

Insider trading occurs when an employee who has possession of material non-public information and access to the securities of the company including third parties to whom the company does business with, has offered or traded said information to another entity up to two full trading days after the information has been made public.

### **IV. PROHIBITED ACTS**

1. Section 27 of the Securities Regulation Code (SRC) It shall be unlawful for an insider to sell or buy a security of the issuer, while in possession of material information with respect to the issuer or the security that is not generally available to the public, unless:
- a. The insider proves that the information was not gained from such relationship; or
  - b. If the other party selling to or buying from the insider (or his agent) is identified, the insider proves:
    - i. that he disclosed the information to the other party, or
    - ii. that he had reason to believe that the other party otherwise is also in possession of the information.

A purchase or sale of a security of the issuer made by an insider or such insider's spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law,

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<sup>3</sup>Section 3.1 of the Securities Regulation Code.



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shall be presumed to have been effected while in possession of material nonpublic information if transacted after such information came into existence but prior to dissemination of such information to the public and the lapse of a reasonable time for market to absorb such information: *Provided, however,* That this presumption shall be rebutted upon a showing by the purchaser or seller that he was aware of the material nonpublic information at the time of the purchase or sale.

2. Section 27.3 of the SRC. It shall be unlawful for any insider to communicate material nonpublic information about the issuer or the security to any person who, by virtue of the communication, becomes an insider, where the insider communicating the information knows or has reason to believe that such person will likely buy or sell a security of the issuer while in possession of such information.

3. Section 27.4 of the SRC.(a) It shall be unlawful where a tender offer has commenced or is about to commence for:

- a. Any person (other than the tender offeror) who is in possession of material nonpublic information relating to such tender offer, to buy or sell the securities of the issuer that are sought or to be sought by such tender offer if such person knows or has reason to believe that the information is nonpublic and has been acquired directly or indirectly from the tender offeror, those acting on its behalf, the issuer of the securities sought or to be sought by such tender offer, or any insider of such issuer; and
- b. Any tender offeror, those acting on its behalf, the issuer of the securities sought or to be sought by such tender offer, and any insider of such issuer to communicate material nonpublic information relating to the tender offer to any other person where such communication is likely to result in a violation of Subsection 27.4 (a)(I) of the SRC.
- c. Section 13.2 PSE Disclosure Rules. A Director, officer, employee or consultant of an issuer must not deal with the Company's securities during the period within which material non-public information is obtained and up to two (2) full trading days after the price sensitive information is disclosed.

## **V. ROLES AND RESPONSIBILITIES**

All members of the Board of Directors are required to report to the company any and all dealings in the company's share within three (3) business days.



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Directors, Officers and Employees are responsible to keep all information regarding the securities of the company confidential before said information has been made public. They are also responsible for maintaining integrity and transparency by not trading any information before it was publicly disclosed.