

INVESTOR RELATIONS PROGRAM

Company's External and Internal Communications Policies

The reports or disclosures shall be prepared by the responsible officer of the Department from which the information emanates (e.g. business development, finance, investor relations) and submitted to the SEC and PSE by investor relations office. The information contained shall be reviewed by executive officers as well as the Corporation's Compliance Officer and/or the Corporate Secretary. Corporate disclosures shall be submitted to PSE through its Online Disclosure System (ODiSy) by designated Corporate Information Officers. (Starting December 27, 2013, all company disclosures are submitted through PSE EDGE, the new online disclosure system of PSE.)

The company through its directors, officers, staff and any other person who is privy to the material non-public information shall likewise observe the prohibition to communicate such material non-public information about the company to any person, unless the company is ready to simultaneously disclose the material non-public information to the Exchange in compliance with disclosure rule on "Selective Disclosure of Material Information". This rule does not apply if the disclosure is made to:

- a. A person who is bound by duty to maintain trust and confidence to the Issuer such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and*
- b. A person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his personal gain.*

The company being a listed company, if selectively disclosing material non-public information to securities analysts, institutional investors or other third parties who do not fall under letters a and b above, ahead of the general public, shall be considered as violating the Exchange rule.

All material information about the corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders, i.e. anything that could potentially affect share price, shall be publicly disclosed within ten (10) minutes from the occurrence of the event as required by PSE and within five (5) calendar days from its occurrence to the SEC. The same shall be posted to the Company's website.

Such information shall include earnings results, acquisition or disposal of assets, if the amount of such acquisition or disposal shall involve a significant effect on the financial structure of the company or is not be in the normal course of business. Board changes, related party transactions, material changes in the share holdings of directors such as to affect management and or ownership control of the business must be disclosed. Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management. Major changes in corporate strategy, and off balance sheet transactions, the size of which has a significant effect on the business should always be disclosed.

The Audit Committee shall review the interim and annual financial statements, and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management prior to the filing of the Company's Quarterly Report on SEC Form 17-Q and SEC Form 17-A.

Company's Investor Relations Program

[including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general and contact details (e.g. telephone, fax and email) of the officer responsible for investor relations]

	Details
(1) Objectives	<i>The company's investor relations aims to comply with regulations, create a favorable relationship with key financial audiences (retail and institutional investors, analysts, brokerage firms and the financial community) and contribute to building and maintaining the company's image and reputation.</i>

	<p><i>The investor relations office strives to service shareholders and potential investors by providing information regularly and consistently with essential, correct, sufficient and up-to-date information used to determine the share value. It also accommodates certain basic needs which are information-oriented such as changing of address, transferring shares, receiving dividend payments and finding and/or resolving lost certificates.</i></p> <p><i>Foremost, it should help facilitate the acquisition of capital at lower cost, raise stock price to its warranted value and keep an even pace of share flow and volume in the market. This will only be achieved by providing information on the value drivers and their impact on valuation as determined by corporate performance and prospects and measured using investing models.</i></p> <p><i>The investor relations should be involved in creating higher investor awareness and better understanding of the company, building investor loyalty and attract new investors, increasing analyst coverage, bolstering stockholdings by institutions (to buy and hold shares), and fashioning a stronger retail base and broker following.</i></p> <p><i>The investor relations should provide analysts the numbers in detail and its interpretation; institutional portfolio managers the relevant statistics in comparing companies against their investing criteria and brokers of the company's salable strengths and assurance .</i></p>
(2) Principles	<p><i>Information is the lifeblood of investor relations. As an integrative communication structure linking stakeholders to the organization as information resource, it takes the form of the factual, numbers-oriented information (quantitative) that analysts and investors need to complete their data buildup, conduct their analyses and make their investment decisions based on formulas or judgment and the qualitative inputs that enable analysts and investors to make those numbers and their recommendations more incisive and meaningful. Adjunct to its commitment of full disclosure is its compliance to laws, rules and regulations.</i></p> <p><i>The goal of ABCI's investor relations is to provide sufficient, accurate and consistent information to the various players of capital markets in a timely manner proactively seek to give all details required by investors and analysts for them to be able to build a correct picture of the Company's true financial situation and risks and opportunities. The commitment will be evenly fulfilled irrespective of whether the information is positive or negative for the Company.</i></p> <p><i>Believing that the hallmarks of an effective investor relations program are candor, openness, integrity, equality, accuracy and timeliness, the Management of ABCI is</i></p>

	<i>strongly committed to serving the capital markets with transparency and impartiality. The company's President & Executive Chairman and CFO are the main parties dealing with and answering questions from analysts and investors.</i>
(3) Modes of Communications	<p><i>The company has multiple channels that shareholders, other stakeholders and the public in general can access information about the company. Multiple channels include publication of Annual Report; issuance of Press Releases to media firms and posting of disclosures, shareholding structures, quarterly and annual reports as well as information statements on the company's website. Clarifications and additional information asked by journalists from the disclosures are answered through phone call and/or electronic mail.</i></p> <p><i>The principal communication vehicles for the message and information flow utilize the print, verbal, audio-visual and electronic formats.</i></p>
(4) Investors Relations Officer	<p><i>Investor Relations Officer Telephone: (02) 638-6832 Telefax: (02) 633-3135</i></p> <p><i>ALLAN ACE R. MAGDALUYO Senior Finance Manager aarmagdaluyo@abrown.ph</i></p> <p><i>ATTY. ROSA ANNA DUAVIT-SANTIAGO Vice President/ Chief Finance Officer/ Treasurer rdsantiago@abrown.ph</i></p>

3) Company's Rules and Procedures (on the Acquisition of Corporate Control in the Capital Markets, and Extraordinary Transactions such as Mergers, and Sales of Substantial Portions of Corporate Assets)

After thorough evaluation of the risks and benefits with regard to acquisition of corporate control, extraordinary transactions such as mergers and sale of substantial portions of corporate assets as well as the opportunities for synergy and growth of pursuing these transactions, the Revised Manual on Corporate Governance is explicit that the Board shall be committed to respect, protect and facilitate the exercise of shareholders' rights. Apart from shareholders' right to actively participate in, and to be sufficiently informed on decisions concerning fundamental corporate changes, shareholders have right to dissent and demand payment of the fair value of their shares.

In manner provided for under Section 82 of the Corporation Code, shareholders may exercise appraisal rights under the following circumstances:

- 1.) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;*
- 2.) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and*
- 3.) In case of merger or consolidation.*

Rules and Procedures in the Exercise of Appraisal Right

The appraisal right may be exercised by any shareholder who shall have voted against the proposed corporate action by making a written demand on the company within thirty (30) days after the date on which the vote was taken for payment of the fair market value of his share: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the company shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. The withdrawing stockholder shall submit his shares to the corporation for notation of being a dissenting stockholder within ten (10) days from written demand.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the company within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the company has unrestricted retained earnings in its books to cover such payment; Provided, further, That upon payment by the company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the company.

Appointment of An Independent Party For the Fairness of the Valuation

The company shall appoint an independent party duly accredited by SEC if required to provide opinion as to the fairness of the valuation or transaction price.