POLICY STATEMENT

The Company is committed to strict compliance of all regulatory obligations. When disclosing information, the Company shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. The Company shall abide with the provisions of law set forth in the Securities Regulation Code and its Implementing Rules and Regulations and shall implement policies and procedures to maintain a reasonable balance between the transparency of the Company and the protection of its commercial interests.

OBJECTIVES

This policy aims to:

1. regulate the disclosure of information by the Officers and Employees of the Company about the Company, its subsidiaries and affiliates, including their business activities and results of operations; and
2. identify the duties of employees and responsible departments in ensuring compliance to the provisions of law and this Policy.

The objective of disclosure is to provide information to stakeholders and interested parties in order to enable such persons to determine whether to buy, sell or hold securities, or in connection with the exercise of related voting rights. It must take reasonable steps to ensure that all current and potential investors have equal access to such information.

SCOPE AND COVERAGE

1. This Policy shall apply to Universal Robina Corporation ("Company") and all types of information as defined in this Policy.
2. This policy shall cover all Officers and Employees of the Company in charge of disclosure responsibilities related to the following rules and regulations:
   - 2.1. Revised Corporation Code of the Philippines (RA 11232);
   - 2.2. Securities Regulation Code of the Philippines (RA 8799 and its Implementing Rules and Regulations);
   - 2.3. Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange, Supplemental Rules and Guidance Notes;
   - 2.4. Code of Corporate Governance for Publicly-Listed Companies of the Securities and Exchange Commission; and
   - 2.5. Other relevant laws, rules, and regulations
3. The Disclosure Controls shall involve the following:
   - 3.1. Identifying applicable continuous disclosure requirements under securities laws, rules, and policies;
   - 3.2. Identifying the authorized persons responsible for preparing reportable information and individuals, responsible for reviewing reports or portions of reports to verify any disclosure made with respect to their areas of responsibility or expertise; and
   - 3.3. Establishing timetables for the preparation and adequate review of reportable information; establishing procedures for obtaining sign-off on disclosure of reportable information and receipt of approval or consents from the concerned source Department/Proponent whose reports are included or referred to in any disclosure.

DEFINITION OF TERMS

1. Authorized Persons – refer to the following Officers of the Company authorized to disclose information to interested third parties such as investors, the public, the mass media, regulatory bodies and other governmental authorities:
   1.1. The Company President and CEO;
   1.2. The Corporate Secretary;
   1.3. The Chief Financial Officer;
   1.4. The Corporate Strategy and Investor Relations Group; and
   1.5. The Chief Risk & Compliance Officer
2. Confidential Information – refers to any trade secret or any non-public information about the Company having actual or potential commercial value because of the fact that it is unknown to third parties. Confidential information shall include, but not limited to, the following information:
   2.1. Business Strategies;
   2.2. Financial Models;
   2.3. Financial Projections;
   2.4. Prospective investments; and
   2.5. Other material and non-public information that are not required to be disclosed by the relevant regulatory bodies under existing laws, policies, rules and regulations.
3. Corporate Disclosures – refer to the timely dissemination of material information to the public in accordance with the requirements of a regulatory authority. These are classified into two:
   3.1. Structured Disclosures – refer to the reportorial requirements submitted within specific time frames such as annual, quarterly and monthly reports.
   3.2. Unstructured Disclosures – refer to the communications of corporate developments as they occur and are intended to update the investing public on the activities, operations and business of the Issuer.
4. Handling Teams – refers to the concerned Group/Proponent responsible and directly involved in the business activity or transactions requiring disclosure of all its related material information.
5. Implementer – refers to the designated authorized Group/Employee of the Company responsible for the filing and uploading of the Corporate Disclosures to Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE). Structured and unstructured disclosures are submitted to PSE via the PSE EDGE submission system and to the relevant department of the SEC with a covering letter. Tokens are provided by the PSE to the Implementers for each listed company to enable them the access to PSE EDGE.
6. Material Information – refers to an information deemed material if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of the company's business or to any type of security – debt or equity.

Material information includes, but not limited to:

6.1. Financial information:

6.1.1. Financial results;
6.1.2. Financial liquidity problems;
6.1.3. Projections of future earnings or losses or changes in such projections;
6.1.4. Creation of a significant reserve or write-off/significant adjustment to the financial statements;

6.2. Investments or Divestments:

6.2.1. Acquisition/Divestitures/Joint Venture;
6.2.2. News of a pending proposed merger;
6.2.3. News of a significant sale of assets
6.2.4. New significant equity investments or debt offerings;

6.3. Information affecting equity:

6.3.1. Stock buy-backs;
6.3.2. Stock splits;
6.3.3. Public or private sale of company securities
6.3.4. Dividend declaration and changes in dividend policy;

6.4. Change in the corporate structure such as a re-organization or major changes in key senior management positions;

6.5. Significant changes in corporate objectives;

6.6. Significant projects or product developments;

6.7. Significant litigation exposure; and

6.8. Other such information considered as material events required to be reported under SEC Form 17-C and Article VII Section 4.4 of the PSE Consolidated Listing and Disclosure Rules.

7. Material, non-public information (MNPI) – refers to any material information that:

7.1. Has not been generally disclosed to the public that would likely affect the market price of the security after being disseminated to the market and the lapse of a reasonable time for the market to absorb the information; and

7.2. 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.

8. Public Information – refers to the information, access to which is not restricted in any way, and the disclosure of which is required under the Corporation Code, the Securities Regulation Code and other applicable and relevant laws and regulations and includes:

8.1. Company's Articles of Incorporation and By-laws, as amended;

8.2. External Auditor's Reports and Opinions;

8.3. Annual Financial Statements;

8.4. Annual Report of the Company;

8.5. The reports filed by the Company with the SEC and the PSE; and

8.6. Information about the securities, and the financial and business operations of the Company.

GENERAL POLICIES

MATERIAL INFORMATION

1. The Company shall disclose all Material Information affecting the financial and business operations of the Company.
2. Confidentiality of non-public information should be strictly observed.
   2.1. Ensuring organization, accuracy and timeliness of disclosure of the material information.
   2.2. Information required to be disclosed in company filings is made known to the Approvers and recorded, processed, summarized, and reported within the required time periods. It shall follow the mandated regulatory and Company's Approval Process prior filing to the SEC and PSE. The Material Information is required to be properly disclosed first to the SEC and PSE before it can be reported to third parties.
   2.3. Safekeeping of the Company's documents that are subject to mandatory storage, control access thereto and provide copies thereof. The Corporate Secretary shall certify copies of these documents or information when required by existing laws, policies, rules and regulations.
   2.4. Press releases or public statements that may have a significant impact on the Company's business activities and/or the value of its securities shall have prior approval and clearance from the Company's President and CEO and Chairman prior to disclosure to the Exchange.
3. The Corporate Secretary, Chief Financial Officer and Chief Risk & Compliance Officer shall authorize their Groups in the filing of the corporate disclosures to the SEC and uploading the same in the PSE EDGE. Approval to disclose the said information to the SEC and PSE shall follow the set Decision Authority (APP. 01) and shall be secured the most efficient method possible to ensure timeliness of the disclosures.
4. The Handling Teams shall fully inform the Authorized Persons of the Company's business activities and results of operations that might be of interest to the business community for the purposes of:
   4.1. determining the materiality and timing of the disclosure of the information;
   4.2. ensuring the proper understanding of the current operations of the Company that may be of interest to investors; and
   4.3. preventing situations where the Company might inadvertently deny the occurrence of any significant events, despite the fact that they actually occurred;
   4.4. ensuring that all other disclosures not falling under the above-mentioned categories and APP. 01 to follow the protocols set in this Policy. They shall coordinate with the Corporate Secretary's Office and/or other Authorized Persons in drafting and timely filing of the disclosures as deemed necessary.
5. In case of emergencies or extraordinary circumstances, where none of the Authorized Persons are available to make the disclosure to the public, Authorized Persons may designate other officers or employees of the Company to act on their behalf and respond to any inquiries within their competencies. However, no person other than the Company's duly authorized and appointed Authorized Persons may comment upon or answer any questions, or respond to any inquiries regarding the Company's business

activities and results of operations, without special authorization or order of an Authorized Person.

6. If any Officer or Employee of the Company participates in any public activity, as part of his or her official or other duties, such Officer or Employee shall ensure that any disclosure of information regarding the Company is made in strict compliance with this Policy.

7. The Company shall provide the documents containing Material information when requested by those governmental and law enforcement authorities entitled to have access to such information pursuant to applicable laws of the Philippines, as well as when requested by employees of the Company following existing policies on disclosure. This shall follow the existing Company's related Decision Authority Matrix.

8. In addition to the means of disclosure required by law, the Company shall:

   8.1. Through the Corporate Strategy and Investor Relations Group:

      8.1.1. publish information about the Company in the mass media or issue press-releases when in the opinion of the Authorized Person, the information or the situation requires such publication;

      8.1.2. update the Company's website regularly to ensure that the latest press releases, news, results of operations or briefings are uploaded in the website;

      8.1.3. conduct regular meetings with shareholders, potential investors and other market participants; and

   8.2. Conduct any other means of disclosure as established by the Board of Company.

9. All structured, unstructured and corporate governance reports submitted to the SEC and PSE must be uploaded to the Company's website by the Corporate Strategy and Investor Relations Group.

   9.1. The Company must only upload the disclosures submitted to the PSE on the websites upon receipt of the approval email from the Exchange or upon posting of the disclosures in the PSE EDGE website.

   9.2. Only the employees delegated by the Authorized Persons shall request the uploading of filed documents with SEC and PSE to the Disclosure section of the Company's website. They shall also be responsible in checking the completeness and accessibility of disclosures uploaded to the website of the company.

PRIVATE INFORMATION

CONFIDENTIAL INFORMATION

10. The Company shall take all necessary steps and actions to protect its Confidential Information. Only the following have access to Confidential Information:

    10.1. The Board Members;

    10.2. Authorized Persons;

    10.3. Other officers of the Company other than the Authorized Persons; and

    10.4. Any officers as may be authorized by the foregoing persons.

The possessor of such information shall be responsible for taking steps to protect its

confidentiality.

11. All the Officers and Employees who shall possess such information shall:

    11.1. be required to sign Confidentiality Agreements as deemed necessary; and

    11.2. not disclose such information to third parties for business purposes nor use such information for entering into any business transactions.

12. Employees of the Company who have illegally obtained such information and who have disclosed the same in violation of their employment contracts, and to any other contracting parties disclosing such information in violation of their contractual agreement shall be subject to Offenses Subject to Disciplinary Action (OSDA).

13. Employees should not discuss internal Company matters or developments with anyone outside the Company, except as required in the performance of their regular employment duties, nor should Company matters be discussed in public or quasi-public areas where conversations may be overheard.

14. Inquiries about the Company, which may be made by the financial press, investment analysts or others in the financial community should be directed or referred to the designated individuals authorized by the Company.

MATERIAL NON-PUBLIC INFORMATION

15. Confidentiality of non-public information should be strictly observed.

16. The Company President and CEO, Compliance Officer and Corporate Secretary of the Company shall be responsible for ensuring compliance with applicable laws and any special requirements provided for in the Company's Articles of Incorporation and By-Laws, policies and other internal documents to prevent conflicts of interest the improper use of Material Non-Public Information by the employees and business units of the Company.

17. The Company shall ensure that shareholders have access to the documents and information as set forth in the Company's Corporate Governance Manual.

RIGHTS OF SHAREHOLDERS TO INFORMATION

18. All shareholders shall have the right to review documents bearing Public Information at the official principal address of the Company. The Company shall provide copies of any such documents upon the request of any shareholder.

19. Requests to review or receive copies of documents shall be made in writing to the attention of the Corporate Secretary and be sent to the official Company's business address. The request shall state the full name of the shareholder (for legal entities, their names and location), the number and category (class) of shares owned by the shareholder and the title of the document requested. The request is to be accompanied by an extract from the share register as issued by the Company's stock transfer agent.

20. The Corporate Secretary of the Company shall be required to verify the share ownership of the person requesting information.

21. The documents shall be made available for inspection free of charge within ten (10) business days after the date of request.

22. Copies of the documents shall be made available within ten (10) business days after the relevant request and after receipt of payment from the shareholder for the copy and postage costs incurred by the Company. If copies of the documents are sent to the requesting party by mail, the date of dispatch shall be considered the date of providing the documents.

APPENDIX

APP. 01 - Decision Authority and Time Table for Corporate Disclosures

EFFECTIVITY CLAUSE

This Policy shall take effect upon approval and shall continue to be in full force unless superseded by new polices and guidelines.

The Corporate Governance & Sustainability Committee, in coordination with the Authorized Persons, shall develop, regularly review, and improve this Corporate Disclosure Policy.

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APPENDIX 01 - DECISION AUTHORITY AND TIME TABLE FOR INFORMATION DISCLOSURE

In determining the needed information in order to submit the necessary disclosure, reference should be made to below for source departments:

				Disclosure Filing						
PSE Disclosure Form	Disclosure	Frequency	Timing/Deadline of Filing to Exchange	Responsible	Accountable	Consulted	Final Approver	Informed	Implementer	Remarks
A. Structured Reports										
17-10	Report on the Number of Shareholders	Monthly	within 5 trading days from the close of the month	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-13	Foreign Ownership Report	Monthly	within 5 trading days from the close of the month	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-12	List of Top 100 Stockholders	Quarterly	within 15 days from the end of each quarter	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
POR-1	Public Ownership Report	Quarterly	within 15 days from the end of each quarter	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-2	Quarterly Report	Quarterly	simultaneously as filed with the SEC (SEC filing requirement is within 45 days after end of the first three quarters of the fiscal year)	Controllers, CFO	CFO	CorSec	President, Chairman	n/a	Controllers	
4-31	Press Release (on quarterly financial results)	Quarterly	within 10 minutes from release of quarterly financials	Corporate Strategy and Investor Relations Group, Controllers	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	Controllers	
17-18	GIS (General Information Sheet)	Annual	simultaneously as filed with the SEC	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
7-1	Notice of Annual or Special Stockholders' Meeting	Annual	For ASM: not later than 10 trading days before the record date For SSM: w/in 10 mins after approval of the Board to hold the special meeting	CorSec	CorSec	Controllers, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	Link name for website: URC Notice for Annual Stockholders Meeting <insert year>
17-5	Information Statement for Annual or Special Stockholders' Meeting	Annual	simultaneously as filed with the SEC	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
4-24	Results of Annual or Special Stockholders' Meeting	Annual	within 10 minutes from end of the meeting	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
4-4	Amendments to By-Laws	Annual	within 10 mins after approval of the Board	CorSec	CorSec	n/a	President, Chairman	n/a	CorSec	
6-1	Declaration of Cash Dividends/ Special Cash Dividends	Annual	within 10 mins after approval of the Board	CorSec	CorSec	CFO, Treasury	President, Chairman	Corporate Strategy and Investor Relations Group	CorSec	
17-11	List of Stockholders as of Record Date	Annual	within 5 trading days from record date	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-1	Annual Report	Annual	simultaneously as filed with the SEC (SEC filing requirement is within 105 calendar days after the end of the fiscal year or as such other time as prescribed by the SEC)	Controllers, CFO	CFO	CorSec	President, Chairman	n/a	Controllers	
I-ACGR	Integrated Annual Corporate Governance Report	Annual	simultaneously as filed with the SEC (SEC filing requirement is on or before May 30 after the end of the fiscal year or as such other time as prescribed by the SEC)	Controllers, CGMS	Compliance Officer	CorSec	President, Chairman	n/a	Controllers	

				Disclosure Filing						
PSE Disclosure Form	Disclosure	Frequency	Timing/Deadline of Filing to Exchange	Responsible	Accountable	Consulted	Final Approver	Informed	Implementer	Remarks
B. Unstructured Reports										
4-13	Clarification of News Reports	Ad Hoc	as imposed by the PSE in the letter requesting for clarification	Corporate Strategy and Investor Relations Group, CorSec	Chief Strategy Officer	CorSec	President, Chairman	n/a	CorSec	
4-31	Press Release (other company PRs)	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Authorized Persons from the responsible BU	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	The parties involved would depend on the nature of the press release; if there's an accompanying formal PSE disclosure form, the RACAI for the press release should be the same as the RACAI for the PSE disclosure form.
4-30	Material Information/Transactions	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Authorized Persons from the responsible BU	Head of the responsible BU	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	Depends on the nature of the material information/transaction; if there's an accompanying other formal PSE disclosure form such as Form 4-1, 4-2, etc, the RACAI for Form 4-30 should be the same as the RACAI for the accompanying PSE disclosure form.
4-22	Joint Ventures	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Corporate Strategy and Investor Relations Group	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
4-23	Mergers and Consolidations	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Corporate Strategy and Investor Relations Group	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
4-1	Acquisition or Disposition of Assets	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Corporate Strategy and Investor Relations Group	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
4-2	Acquisition/Disposition of Shares of Another Corporation	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	Corporate Strategy and Investor Relations Group	Chief Strategy Officer	CorSec, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
4-3	Amendments to Articles of Incorporation	Ad Hoc	within 10 mins after approval of the Board; amendments to be made thereafter as applicable (approval of stockholders, SEC)	CorSec	CorSec	CFO, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
4-6	Change in Corporate Contact Details and/or Website	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	CorSec	CorSec	Corporate Strategy and Investor Relations Group	CorSec	Corporate Strategy and Investor Relations Group	CorSec	
4-8	Change in Directors and/or Officers	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	HR	Head of HR	CorSec	President, Chairman	Corporate Strategy and Investor Relations Group	CorSec	
4-11	Change in Number of Issued and Outstanding Shares	Ad Hoc	within 10 minutes from discovery/occurrence of the event being disclosed	CorSec, Corporate Strategy and Investor Relations Group	CorSec	CorSec, Corporate Strategy and Investor Relations Group, Controllers, Treasury	President, Chairman	n/a	CorSec	
17-6	Initial Statement of Beneficial Ownership of Securities	Ad Hoc	within 10 calendar days after the effective date of registration or after becoming an officer, director or holder of 10%	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-7	Statement of Changes in Beneficial Ownership of Securities	Ad Hoc	within 10 calendar days after the close of the calendar month where the change occurred	CorSec	CorSec	n/a	CorSec	n/a	CorSec	

				Disclosure Filing						
PSE Disclosure Form	Disclosure	Frequency	Timing/Deadline of Filing to Exchange	Responsible	Accountable	Consulted	Final Approver	Informed	Implementer	Remarks
13-1	Change in Shareholdings of Directors and Principal Officers	Ad Hoc	within 5 trading days from the date of acquisition/disposition	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
17-18	Other SEC Forms/Reports/Requirements	Ad Hoc	simultaneously as filed with the SEC	CorSec	CorSec	n/a	CorSec	n/a	CorSec	
6-2	Declaration of Stock Dividends	Ad Hoc	within10 mins after approval of the Board; amendments to be made thereafter as applicable (approval of stockholders)	Controllers, CorSec	CorSec	CFO, Corporate Strategy and Investor Relations Group	President, Chairman	n/a	CorSec	
	Minutes of the Annual Stockholders' Meeting of URC	Annual	*not disclosed*	CorSec	CorSec	n/a	CorSec	n/a	CorSec	Link name for website: URC Minutes of Stockholders Meetings <insert stockholders' meeting date>

Responsible - refers to the Group/Employee who does the work and/or provides contents/documents to complete the task.
Accountable - refers to the Officer who delegates work and is expected to review and provide comments to the task or deliverable before it's deemed complete. Person held accountable for the transaction.
Consulted - refers to the Group/Employee who provide input based on either how it will impact their future project work or their domain of expertise on the deliverable itself.
Approver - refers to the Person authorized to approve the transaction/document prior its disclosure
Informed - refers to the Group/Employee who needs to be kept in the loop on project progress, rather than roped into the details of every deliverable.
Implementer – refers to the designated authorized Group/Employee of the Company responsible for the filing and uploading of the Corporate Disclosures to Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE)