

FIRST GEN CORPORATION
Policy on Insider Trading

First Gen Corporation (the "Company") is one with the Lopez Group of Companies in upholding the principles of honesty, integrity, and transparency in conducting business. As a publicly-listed company, the Company values the fairness and integrity of the securities markets in the Philippines, and works aggressively to protect and maintain the confidence and trust of its investors and shareholders. In line with this, the Company hereby adopts a policy of prohibiting unlawful insider trading or any form of illegal transaction involving Company securities.

The Company does not prohibit insider trading per se. It is thus issuing this policy to serve as a guide in determining whether a trading activity involving Company securities is unlawful

Directors, officers, employees and their respective representatives shall not buy or sell Company securities while in possession of material information which is not yet generally available to the public. Information shall be deemed material if such information is reasonably expected to affect investors' decisions in relation to the Company's securities. Information shall be deemed not to have been generally available to the public if such has not yet been disclosed to the Securities and Exchange Commission, the Philippine Stock Exchange, Inc., or other relevant institutions as mandated by law.

Any act, attempt or allegation of prohibited insider trading shall be treated seriously and dealt with appropriately and swiftly. In handling any case of prohibited insider trading, the Company shall be guided by the Company Manual on Corporate Governance, Company Code on Employee Discipline, the Securities Regulation Code, and other relevant laws and regulations pertaining to the said subject.

Any act or attempt by a director, officer or employee to commit prohibited insider trading should be reported to the Human Resources Department, the Internal Audit Group or the employee's immediate supervisor. The procedure for reporting and the protection afforded by the Company Whistleblower Policy shall apply in each instance of reported prohibited insider trading.

APPROVED:



FRANCIS GILES B. PUNO
President & COO