

Pilipinas Shell Petroleum Corporation's ("Pilipinas Shell") Corporate Disclosure Guide

Pilipinas Shell was incorporated in 1959 and is currently considered as a public company under the Securities & Regulations Code ("SRC") with a total of more than 360 shareholders. As a public company, Pilipinas Shell complies with the reportorial requirements under the SRC and its implementing rules and regulations.

The Company has developed a Corporate Disclosure Guide (the "Guide"), approved by its Board of Directors on 13 May 2016 to ensure it provides accurate, timely, consistent and fair disclosure of required corporate information, in accordance with the above-mentioned laws and regulations, and to enable informed and orderly market decisions by its investors.

The Guide intends to:

- raise awareness about, and focus management and employees on, disclosure requirements and practices;
- provide guidance and structure in disseminating corporate information to, and in dealing with, investors, analysts, media representatives and the public (the investing public);
- ensure compliance with legal and regulatory requirements on disclosure;
- protect individuals from improperly disclosing sensitive information, which can lead to prosecution under applicable securities laws.

The Guide, taking into consideration Philippine corporate and securities laws, provides guidance on the following:

- disclosing material information
- maintaining the confidentiality of information
- disseminating information
- communicating electronically
- employee trading

A Corporate Disclosure Committee composed of the following officers of Pilipinas Shell shall oversee the over-all implementation of the Guide:

- President/Chief Executive Officer
- Vice-President for Finance & Treasurer
- Vice-President for External Relations
- Company Secretary (also acting as Compliance Officer under the Company's Manual on Corporate Governance)
- The Downstream External Relations Manager

These primary responsibilities of each of these officers include the following:

Officer	Responsibility
Vice-President for Finance & Treasurer	Review and validation of financial data; communication with investors and analysts
Vice-President for External Relations	Disclosure on material information, announcements, and news releases, taking into consideration internal communication protocols and the Guide
Company Secretary (also acting as Compliance Officer under the Company's Manual on Corporate Governance)	Disclosure to regulators

Material information covered by the Guide includes any fact or information that could result in a change in the market price or value in any of the issuer's securities, or would potentially affect the investment decision of an investor. The Guide further adopts the pertinent provisions under the SRC with respect to determining which information is material and non-public in nature and thus, covered by the said law's disclosure requirements.

Should any information be determined to be material, disclosure shall be made in accordance with the Guide, which adopts the internal communications protocol of Pilipinas Shell and takes onto consideration the regulatory procedures and requirements under the SRC.

No employee or officer shall disclose any material/confidential/sensitive information to any of these stakeholders; any such required disclosure shall be referred to the above-mentioned authorized officers.

No material non-public information shall be disclosed on a selective basis. Any disclosure to the media shall be made after appropriate disclosures have been filed with the pertinent regulators. These required disclosures shall likewise be posted on Pilipinas Shell's website.

Employees classified as "insiders" or those possessing insider information under applicable laws, are subject to appropriate trading and "tipping" restrictions. Specifically, an "insider" must not buy or sell Pilipinas Shell shares until up to two (2) full trading days after the insider information has been publicly disclosed. Said persons are likewise prohibited from recommending to any other person to enter into any transaction involving Pilipinas Shell shares using insider information.