

INSIDER TRADING POLICY

This Policy is intended to protect the public from abusive trading practices and illegal conduct of security trading; draw the ethical standards in trade dealings and to ensure adherence to the principle of Corporate Governance.

1. Purpose

The purpose of the Policy is to implement insider's and employee's compliance with trading prohibition and disclosure requirements pursuant to the Securities Regulation Code (SRC) and the PSE Disclosure Rules.

2. Material Non-Public Information

Full disclosure shall be promptly made by the Corporation if any of the following standards are present:

- a. Where the information is necessary to enable the Corporation and the public to appraise their position or standing, including those relating to the Corporation's financial condition, prospects, development projects, contracts entered not in the ordinary course of business, mergers and acquisitions, development projects, dealings with employees, suppliers, customers and others as well as information concerning a significant change in ownership of the Corporation's securities or those representing control of the Corporation
- b. Where the information is necessary to avoid the creation of a false market for its securities or
- c. Where such information may reasonably be expected to materially affect market activity and price of the Corporation's securities (the "Material Information").

Examples of this material non-public information include, but are not limited to:

- a. Financial Results;
- b. Adjustments of Reported Earnings;
- c. Projections of Future Earnings Or Losses;
- d. Change in the Corporate Structure Such like Re-Organization, Mergers Or Consolidation;
- e. Acquisitions, Divestments, Significant Investments;
- f. Dividend Declaration and Changes in Dividend Policy;
- g. Significant Litigation Exposure And Litigations;
- h. Major Changes in Key Senior Management Positions;
- i. Business plans;
- j. Stock Splits;
- k. New Significant Equity Investments or Debt Offerings;
- l. Solvency Problems which May Arise From Litigation, Final Judgments, Loan Defaults and Losses of Major Clients Or Contracts;
- m. Plans to Repurchase Securities or Go To The Public With A New Issue;
- n. Other significant developments or changes in the Company which may affect the share market price and is not generally available to the public.

3. Covered Persons

This Policy covers the following:

- a. Directors and Key Executive Officers;

- b. Members of the immediate families of Directors, Key Officers and all other Covered Persons who are living in the same household as the abovementioned Covered Persons;
- c. Any employee of AT or any of the Corporation's Consultant, Advisers, Executive Assistants or Confidential Staff who has access and/or may have been made aware of any material non-public information, either through his work or received inadvertently with respect to the Company and its operations, until such information has been publicly disclosed.

4. *Trading Restriction Period*

Covered persons are strictly prohibited from trading during the period within which a material non-public information is obtained and up to two (2) business days after the non-public information and/or structured reports (SEC17Q and annual SEC 17A) are disclosed.

5. *Reporting Requirements*

Directors and Key Executive Officers are required to report to the Compliance Officer/Legal Department all dealings in AT shares within three (3) business days from the date of trading for eventual compliance reporting to the SEC and PSE. Further, all Directors and Key Executive Officers are required to certify annually that they have not violated the insider trading policy. All other Covered Persons are required to report their trades to the Legal Department on a quarterly basis.

6. *Penalties*

Any covered person who violates this policy shall be sanctioned and will be subjected to disciplinary action without prejudice to any civil or criminal proceedings which may be filed against him under the law and to any other penalty for damages, fine and/or imprisonment that may arise in violation of the Securities Regulation Code (SRC) or Insider Trading Law.

7. *Miscellaneous*

Any insider or employee should not try to resolve on her own doubts that he or she encounters in this Policy. In case of doubt and questions concerning compliance and disclosure with Securities laws and this Policy should be addressed to the Compliance Officer for his or her advice to assure obedience to the law.

This Policy shall take effect upon approval by the latter and shall apply prospectively. The same shall be reviewed by the BOD annually.