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Whistle-blowing Policy

INTRODUCTION

Repower Energy Development Corporation (the "Corporation") is committed to achieving and maintaining the highest standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is every employee's responsibility and in all interest of the Corporation to ensure that any inappropriate behavior that compromise the interest of the shareholders, investors, customers and the wider public does not occur. It is also critical to maintain a good corporate image and raise the standard of corporate governance of the Corporation. To this end, the Corporation has devised a whistleblowing policy (the "Policy").

PURPOSE

The purpose of formulating the Policy is to increase the awareness of maintaining internal corporate justice and regard this as a kind of internal control mechanism. It provides the employees of the Corporation with reporting channels and guidance on whistleblowing.

The term "whistleblowing" refers to a situation where an employee decides to report serious concerns about any suspected misconduct, malpractice or irregularity which he has become aware of or genuinely suspects that the Corporation has been or may become involved in. This Policy is designed to encourage employees to raise serious concerns internally, in a responsible and effective manner, rather than overlooking a problem or blowing the whistle outside. The content of this Policy is applicable to all employees of the Corporation and its subsidiaries in Philippines or outside Philippines.

POLICY

This Policy is intended to assist individual employees (permanent or temporary employees) to disclose information relevant to suspected misconduct, malpractice or irregularity through a confidential reporting channel. It is not designed to further any personal disputes, question financial or business decisions taken by the Corporation nor should it be used to reconsider any staff matters which have been addressed under the grievance procedure already in place. Whistleblowing matters may include but are not confined to:

1. Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
2. Improper conduct or unethical behavior likely to prejudice the standing of the Corporation
3. Breach of legal or regulatory requirements
4. Criminal offences, breach of civil law and miscarriage of justice
5. Endangerment of the health and safety of an individual
6. Damage caused to the environment
7. Conflict of Interest - participating in a business transaction that involves the company or related parties which personally benefits the employee or his family without first securing the approval or authorization from the management
8. Deliberate concealment of any of the above

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PROTECTION AND CONFIDENTIALITY

It is the Corporation's policy to make every effort treating all disclosures in a confidential and sensitive manner after employee reports concern about any of the above matters. The identity of the individual employee making genuine and appropriate allegation under this Policy are assured of fair treatment. In addition, employees are also assured of protection against unfair dismissal, victimization or unwarranted disciplinary action, even if the concerns raised turned out to be unsubstantiated.

Corporation reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against those who have raised concerns under this Policy. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal.

Management will support all employees and encourage them to raise concerns without fear of reprisals.

PROCEDURE

1. Reporting Channel for the Corporation Employee who has a legitimate malpractice concern can raise the matter directly with the officer of the Corporate Management. The officer will review the complaint and decide how the investigation should proceed. Depending on the circumstances, the Corporate Management may consider nominating an appropriate investigating officer or set up a special committee to investigate the matter independently.

2. Reporting Format and Supporting Documentation Disclosures can be made in writing or by using electronic mail. While the Corporation does not expect the employee to have absolute proof or evidence of the misconducts, malpractices or irregularities reported, the report should show reasons for the concerns and full disclosure of any relevant details and supporting documentation.

The disclosure should be sent to the Officers of the Corporate Management located at 3rd Floor JTKC Centre, Don Chino Roces Ave., Makati City, 1231, Philippines in a sealed envelope clearly marked “Strictly Private and Confidential – to be opened by Addressee Only” to ensure confidentiality, or through sending emails to hr@pureenergy.com.ph.

Employees should ensure all the attachments to the emails should have passwords in order to ensure confidentiality. Employees are required to put their name to any disclosures they make. Anonymous complaints are usually not considered.

The Company will hold it a serious disciplinary offence for any person who seeks to prevent a communication of malpractice concerned reaching to the designated person, or to impede any investigation which he or anyone on his behalf may make.

3. Investigation Procedure The format and length of an investigation will vary depending upon the nature and particular circumstances of each complaint made. The matters raised may:

I. Be investigated internally;
II. Be referred to the External Auditor if necessary; and/or
III. Form the subject of an independent inquiry

Chairman of the Corporate Management or the person designated to investigate the complaint will write to the complainant whenever reasonably practicable of the concern being received:

I. acknowledging that the concern has been received;
II. advising whether or not the matter is to be investigated further and if so what the nature of the investigation will be;
III. giving an estimate of how long the investigation will take to provide a final response telling the complainant whether any initial inquiries have been made, and whether further investigation will take place, and if not, why not.

FALSE REPORTS

If an employee makes a false report maliciously, with an ulterior motive, or for personal gain, the Corporation reserves the right to take appropriate actions against the employee to recover any loss or damage as a result of the false report. In particular, the employee may face disciplinary action, including dismissal, where appropriate.

ANONYMOUS REPORTS

As the Corporation takes reporting of misconducts, malpractices, and irregularities seriously and wants to conduct warranted investigations of both potential and actual violations, it is preferred that these reports are not made anonymously. However, it is recognized that for any number of reasons, employees may not feel comfortable reporting potential violations directly to the Chairman of the Corporate Governance Committee. In these cases, anonymous reports may be submitted to the HR Department.

RECORD RETENTION

Records shall be kept for all reported misconducts, malpractices, and irregularities by the relevant parties in the Corporation. In the event a reported irregularity leads to an investigation, the party responsible for leading/conducting the investigation shall ensure that all relevant information relating to the case is retained, including details of corrective action taken for a period not exceeding six years (or whatever other period may be specified by any relevant legislation).

APPROVAL, IMPLEMENTATION AND REVIEW OF POLICY

This policy has been approved and adopted by the Board of the Corporation. The Corporate Governance Committee has the overall responsibility for implementation, monitoring and periodic review of this Policy. In addition, the Audit Committee has delegated the day-to-day responsibility for administration of the Policy to the Chairman of the Corporate Governance Committee.

Repower Energy Development Corporation (“Corporation”) is committed to achieving and maintaining the highest possible standards of openness, probity and accountability. In line with that commitment, the Corporation encourages employees of to raise concerns and report in confidence, about misconducts, malpractices or irregularities in any matters related to the Corporation.

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The Whistleblowing Policy has been established to encourage and assist Whistleblowers to disclose information relevant to the misconducts, malpractices or irregularities through a confidential reporting channel (to the extent possible). The Corporation will handle this report with care and will treat the Whistleblower's concerns fairly and properly.

If you wish to make a written report, please use the report form below. Once completed, this report becomes confidential. You may send the report, marked "Strictly Private and Confidential – to be opened by Addressee Only" and addressed to the Officers of the Corporate Management, by post to the relevant address below or by email to "hr@pureenergy.com.ph."

3rd Floor JTKC Centre, Don Chino Roces Ave., Makati City, 1231, Philippines

Your Name/Contact Telephone Number and Email

We encourage you to provide your name with this report. Concerns expressed anonymously are much less powerful but they will be considered as far as practicable.

Name:

Address:

Tel No:

Email:

Date:

The names of those involved (if known):

Details of concerns:

Please provide full details of your concerns: Names, dates and places and the reasons for the concerns (continue on separate sheet if necessary) together with any supporting evidence/documents.