

GMA HOLDINGS, INC.

Conflict of Interest Policy

The company adheres to the policy under its Revised Manual on Corporate Governance to require all directors and officers to disclose/report to the Company any dealings in the Company's shares by the said directors and officers within five (5) business days.

Upon receipt of such information, Section 31 of the Revised Corporation Code on dealings of directors or officers within the Corporation, which is deemed incorporated as part of the policies of the Company, shall apply, as follows:

A contract of the corporation with one (1) or more of its directors or officers or their spouses and relatives within the fourth civil degree of consanguinity or affinity is voidable, at the option of the corporation, unless all the following conditions are present:

- (a) The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting;
- (b) The vote of such director or trustee was not necessary for the approval of the contract;
- (c) The contract is fair and reasonable under the circumstances;
- (d) In case of corporations vested with public interest, material contracts are approved by at least two-thirds (2/3) of the entire membership of the board, with at least a majority of the independent directors voting to approve the material contract; and
- (e) In case of an officer, the contract has been previously authorized by the board of directors.

Where any of the first three (3) conditions set forth in the preceding paragraph is absent, in the case of a contract with a director or trustee, such contract may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock or of at least two-thirds of the members in a meeting called for the purpose: Provided, That full disclosure of the adverse interest of the directors or trustees involved is made at such meeting and the contract is fair and reasonable under the circumstances.