



DIVIDEND POLICY

May 2014

1. Policy

As approved by its Board of Directors, DMCI Holdings, Inc. ("the Company") is committed to provide reasonable economic returns to its shareholders with a dividend payout ratio of at least 25% of the preceding year's Consolidated Core Net Income. Consolidated Core Net Income is currently defined as reported net income excluding all foreign exchange, mark-to-market gains and losses and non-recurring items.

The Company may, from time to time, pay special dividends as a return of excess funds to shareholders as determined by the Board of Directors upon considering the investing and operating needs of the Company.

This policy is subject to the availability of unrestricted retained earnings, and subject further to compliance with applicable laws, rules and regulations on dividend declarations.