



POLICY ON EMPLOYEE HEALTH, SAFETY, WELFARE AND DEVELOPMENT

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I. Overview

Macay Holdings, Inc. ("Macay" or "the Company") is a listed holding company with a significant exposure in the fast-moving-consumer-goods industry. In order to stay relevant and successful in the face of market change and competition, the Company acknowledges the need for prudence, speed, innovation, flexibility and resourcefulness. In this regard, the Company believes that these corporate traits can be had by harnessing the talents and cooperation of its human capital --- the real driver of value.

Macay believes that it is in the best interest of the Company and its stakeholders to promote the well-being of its employees. Through this Policy on Employee Health, Safety, Welfare and Development ("the Policy"), the Company commits to undertake reasonable steps that will promote the health, safety, welfare and development of its employees, consistent with its vision and mission; and the spirit of relevant laws, regulations, conventions, standards and contracts.

II. Coverage

This Policy shall apply to all employees and officers, regardless of tenure, of Macay and its subsidiaries and associates.

III. Policy Statements

A. Employee Health and Safety

The Company, in the conduct of its business, shall safeguard the health and safety of its employees. It shall strictly observe regulations, codes and best practices relative to health and safety in the work place.

B. Employee Welfare and Development

The Company believes in the importance of investing in employee satisfaction and growth in order to achieve low turnover and enhanced productivity rates. It shall ensure strict compliance with the pertinent requirements of existing regulations, codes and best practices. On a regular basis, Macay shall evaluate the effectiveness and adequacy of its programs in addressing employee welfare and development.

IV. Process and Policy Review

The Board shall perform a regular review of the implementation of this Policy. The Board shall assess and approve all proposals to amend the Policy to reflect the evolving requirements of pertinent laws, regulations, conventions and standards.