

ANGLO PHILIPPINE HOLDINGS CORPORATION

Conflict of Interests Policy

Adopted _____

Last Amended on _____

Policy Statement

All members of the Board and persons employed by ANGLO PHILIPPINE HOLDINGS CORPORATION (the “Company”) owe a duty of fidelity to the Company. Directors, officers and employees must never place themselves in a position where their self-interest may conflict with this duty.

There exists between the Company and its directors, officers and employees a fiduciary duty which carries with it a broad duty of loyalty and fidelity. The directors, officers and employees have the responsibility of administering the affairs of the Company honestly and prudently, and exercising their best care, skill and judgment for the benefit of the Company and its stakeholders. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with the Company, or knowledge gained therefrom, for their personal benefit. The interests of the Company must be the first priority in all decisions and actions.

Any director, officer or employee who breaches this Policy is subject to disciplinary action, up to and including removal from the Board or termination of employment.

Code of Conduct

The directors, officers and employees of the Company are expected to observe the following Code of Conduct:

- **Duty of Fidelity.** Directors, officers and employees owe a duty of loyalty and fidelity to the Company and are expected to perform their duties for and in behalf of the Company faithfully, diligently and to the best of their abilities.
- **Conflict of Interests.** Directors, officers and employees must never allow themselves to be placed in a position where their personal interests would come in conflict (or could be in conflict) with the interests or business of the Company. Directors, officers and employees must avoid any situation or activity that compromises, or may compromise, their judgment or ability to act in the best interests of the Company.

- **Areas In Which Conflict May Arise.** Conflicts of interests may arise in the relations of directors, officers and employees with any of the following third parties:
 1. Persons and firms supplying goods and services to the Company.
 2. Persons and firms from whom the Company leases property and equipment.
 3. Persons and firms with whom the Company is dealing, or planning to deal, in connection with the purchase, sale or lease of real estate, securities or other property.
 4. Competing or affinity organizations.
 5. Donors and other benefactors supporting the Company.
 6. Agencies, organizations. and associations which affect the operations of the Company.
 7. Family members, friends, and other employees.

- **Disclosure of Potential Conflicts.** Directors, officers and employees must promptly disclose to the Company material information regarding any relationship, ownership or business interest (other than non-controlling investments in publicly-traded corporations), whether direct or indirect, that the director, officer, employee or a member of his/her immediate family has with any person, or in any business or enterprise, that:
 - competes with the Company; or
 - purchases or sells, or seeks to purchase or sell, goods or services to or from the Company.

- **Disclosure Policy and Procedure.** Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
 1. The conflicting interest is fully disclosed;
 2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;
 3. A competitive bid or comparable valuation exists; and
 4. The Audit Committee has determined that the transaction is in the best interest of the Company.

Disclosure in the Company should be made to the President (or if he is the one with the conflict, then to the Board Chairman) who shall bring the matter to the attention of the Audit Committee. Disclosure involving directors should be made directly to the Audit Committee.

The Audit Committee shall determine whether a conflict of interests exists and, if so, whether the contemplated transaction may be authorized as just, fair, and reasonable to the Company. The decision of the Audit Committee on these matters will rest on their sole discretion, and their concern must be the welfare of the Company and the advancement of its purpose.

- **Protective Steps.** Upon disclosure of the information described above, the Company shall take appropriate steps to protect against any actual or potential conflict of interests. Such steps may include:
 - requiring the director, officer or employee to refrain from being involved in any decision made by the Company regarding its dealings with such person, business or enterprise; or,
 - requiring the director, officer or employee to refrain from being involved in any dealings on behalf of the Company with such person, business or enterprise; or,
 - requiring the director, officer or employee to dispose of his/her interest in such business or enterprise if he/she wishes to remain in the Company's employ or service.
- **Harm to Business or Reputation.** Directors, officers and employees must refrain from engaging in conduct that could adversely affect the Company's business or reputation. Such conduct includes, but is not limited to:
 - publicly criticising the Company, its directors, officers and/or employees
 - engaging in criminal conduct or other behaviour that could harm the Company's business or reputation
- **Gifts or 'Kickbacks'.** Directors, officers and employees must never accept any 'kickbacks', loans, gifts of other than nominal value (less than _____), or personal payments of any kind, from any person or business enterprise that:
 - competes with the Company; or
 - purchases or sells, or seeks to purchase or sell, goods or services to, or from, the Company
- **Company Funds and Property.** Directors, officers and employees must be conscientious and scrupulous in their handling of funds and property belonging to the Company, and must always avoid any form of financial impropriety. Directors, officers and employees must not use, or permit the use of, Company property or resources for anything other than approved corporate business or activities. Examples of unauthorized use would include using Company computers or photocopiers for personal purposes.

- **Confidential Information.** Confidential information (printed, electronic or otherwise) relating to the Company's past, present, future and contemplated assets, operations, products or services, industrial designs, inventions, production methods, marketing strategies and objectives, personnel, facilities, equipment, finances, pricing, interest rates, sales, customers, routines, policies, and business procedures must never be disclosed to anyone outside the Company, without the Company's express written authorization.
- **Outside Employment or Business Activity.** During working hours, officers and employees are expected to devote their full time and attention to the business and the affairs of the Company. If an officer or employee wishes to engage in employment or business activity outside his/her employment with the Company, the employee must first disclose to the Company the nature and extent of the proposed employment or business activity, and obtain the Company's written approval, which approval will only be withheld if the Company reasonably determines that the officer's or employee's proposed outside employment or business activity could conflict or compete with the interests of the Company, or could negatively affect the officer's or employee's job performance or attendance.
- **Stewards of Public Trust.** The Board of Directors and Management must not engage in activities that would place the Company under unnecessary risk. It is their duty to stay objective, unselfish, responsible, honest, trustworthy and efficient. Directors, as stewards of public trust, must always act for the good of the Company, rather than for the benefit of themselves.