

## **CODE OF ETHICS**

**Anglo Philippine Holdings Corporation (APHC)** is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, auditing practices and other matters relating to fraud against shareholders.

This Code of Ethics sets out the ethical and behavioral standards expected of APHC directors, officers and employees.

The purpose of this Code of Ethics is to underpin and support APHC's vision and values that govern the individual and collective behavior of its directors, officers and employees in order to be the leading publicly-listed holding firm with a balanced portfolio of investments in natural resources, property development and infrastructure. Though these investments, APHC aims to contribute to the task of building the Filipino future.

To attain its goals, APHC and its directors, officers and employees recognise:

- An obligation to be straightforward, honest and sincere in work, and to avoid improper personal benefits by virtue of their position.
- An obligation to ensure that individual interests do not interfere, or appear to interfere, with APHC's interests.
- An obligation to be impartial, intellectually and morally honest, to minimize actual and perceived conflicts of interest, and to be fair and not allow prejudice or bias to override objectivity.
- An obligation not to have any undisclosed and unapproved business relationships, including with joint venture participants, suppliers, customers or competitors, that might impair, or appear to impair, the independence of any judgment that may be made for and on behalf of APHC.

### **Compliance with all Laws, Regulations and Rules**

APHC directors, officers and employees shall, at all times, act honestly and in good faith, and comply with all applicable laws, legislation, rules and regulations implemented by the Securities and Exchange Commission and the Philippine Stock Exchange. APHC shall ensure that its investment practices comply with all applicable laws and regulations, and adhere to "best practice" standards.

## **Professional Behavior, Compliance with Corporate Policies**

APHC directors, officers and employees shall conduct themselves, both at work and outside of business hours, in a manner consistent with the good reputation of APHC and refrain from any conduct that might bring discredit to APHC. Directors, officers and employees shall refrain from taking any action that improperly influences, coerces, manipulates, or misleads the firm engaged in auditing the financial statements of APHC.

APHC directors, officers and employees shall, at all times, behave and conduct themselves in a manner that is consistent with APHC's vision and values set out in this Code, and will comply with all corporate policies and act in accordance with APHC's charter and by-laws.

## **Fair Dealing, Due Care**

APHC directors, officers and employees shall act honestly and fairly in all dealings with APHC's shareholders, joint venture partners, suppliers, professional advisors, competitors, and other stakeholders.

APHC directors, officers and employees shall maintain a high standard of competence, only undertaking work that they can expect to complete with professional competence. All obligations shall be performed and completed with due care and in a timely manner. Work shall be carried out in accordance with the highest technical and professional standards required for that work. Utmost skill and care shall be used in recruitment and employment practices, treating all colleagues with respect and dignity.

## **The Company's Funds and Other Assets**

APHC directors, officers and employees who have access to APHC's funds in any form must follow the prescribed procedures for recording, handling, and utilization of resources as prescribed in APHC's Operating Procedures Manual. APHC imposes strict standards to prevent fraud and dishonesty. If directors, officers and employees become aware of any evidence of fraud and dishonesty, they should immediately advise the appropriate person (as prescribed in APHC's Whistleblower Policy) so that APHC can promptly take the appropriate action.

When an employee's position requires spending the Company's funds or incurring any reimbursable personal expenses, that employee must use good judgment to ensure that good value is received for every expenditure.

The funds and all other assets of APHC are to be used for Company purposes only and not for personal benefit. These include the personal use of the APHC's assets, including property and office equipment.

## **The Company's Records and Communications**

Accurate and reliable records are necessary to meet APHC's legal and financial obligations and efficiently manage its affairs. APHC's books and records must reflect, in an accurate and timely manner, all business transactions. The employees responsible for accounting and record-keeping must fully disclose and record all assets, liabilities, or both, and exercise diligence in implementing these requirements.

Employees must not make, or engage in, any false record or communication, whether internal or external, including but not limited to: false expenses, attendance, production, financial, or similar reports and statements, deceptive practices, or other misleading representations.

## **Dealing With Outside People and The Organization**

Employees must be able to distinguish their personal roles from their positions in the Company when communicating on matters not involving the Company's business.

Employees must not use the Company's identification, stationery, supplies, and equipment for personal or political matters.

When communicating publicly on matters that involve the Company's business, employees must not presume to speak for the Company on any topic, unless they are certain that the views they express are those of the Company's, and it is the Company's desire that such views be publicly disseminated.

When dealing with anyone outside the Company, directors, officers and employees must ensure they will not compromise the integrity or damage the reputation of the Company, or of any outside individual, business, or government body.

## **Prompt Communications**

In all matters relevant to suppliers, government authorities and the public, all employees must make every effort to achieve complete, accurate, and timely disclosures - responding promptly and courteously to all proper requests for information and to all complaints.

## **Privacy and Confidentiality**

When handling financial and personal information of those with whom the Company has dealings, directors, officers and employees must observe the following principles:

- Collect, use, and retain only the personal information necessary for the the Company's business. Whenever possible, obtain any relevant information directly from the person concerned. Use only reputable and reliable sources to supplement this information.
- Retain information only for as long as necessary or as required by law. Protect the physical security of this information.
- Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.

### **Compliance with Code of Ethics**

This Code forms part of every employee's conditions of employment and for all officers and directors as well. Failure to comply with the Code can result in disciplinary action including, where appropriate, dismissal. Compliance with this Code shall be taken into account on a regular basis when assessing individual performance. Failure of contractors to comply with this Code may result in termination of the contractor's contract for services with the Company.

If any person becomes aware of a breach, or suspected breach, of this Code, they must report it immediately to their immediate supervisor or the EVP-Legal & Administration for action. If this is inappropriate or uncomfortable for the individual, the breach, or suspected breach, should be reported to a member of the Senior Management team or an appropriate Board Committee or Member for appropriate action. No action will be taken against any individual reporting a breach, or suspected breach, by virtue of that report. Subject to any legal restriction, the name of the person disclosing the information pertaining to breach, or suspected breach, of this Code will be kept confidential.