



CODE OF BUSINESS CONDUCT AND ETHICS

As of December 14, 2020

1. INTRODUCTION

This Code of Business Conduct and Ethics (“Code”) of **Eton Properties Philippines, Inc.** (“Corporation”) has been established to serve as a guide for professional and ethical conduct. It shall apply to all Directors, Officers and Employees of the Corporation.

2. PURPOSE

This Code sets out the standards of professional and ethical conduct expected of the Directors, Officers and the Employees of the Corporation. The Code complements the Corporation’s Manual of Corporate Governance as well as Securities and Exchange Commission (“SEC”) Memorandum Circular No. 24, Series of 2019.

3. STANDARDS OF BUSINESS CONDUCT AND ETHICS

3.1 HONESTY, INTEGRITY AND FAIRNESS

In the performance of their duties and responsibilities, the Directors, Officers and Employees of the Corporation shall act with honesty, integrity, fairness and always in the best interest of the Corporation and its stockholders.

3.2 EXCELLENCE AND DILIGENCE

3.2.1 Excellence in the performance of business is one of the key values of the Corporation. It shall be operated in accordance with the principles set forth in this Code. It is the duty of each Director, Officer and Employee of the Corporation to preserve the trust and confidence of the Corporation’s stakeholders.

3.2.2 The Board of Directors and Management shall lead by example and shall ensure that this Code is respected and followed. All Employees must know the basic terms and conditions of their employment and shall render their respective services in an efficient and effective manner.

3.2.3 Directors, Officers and Employees of the Corporation shall act with due care and diligence in the performance of their duties and responsibilities. Protecting and upholding the reputation of the Corporation shall be one of the primary duties of Management and the Corporation’s workforce.

3.3 FAIR DEALING

3.3.1 The Corporation shall not infringe on any trademark, patent or trade secret of its Competitors or other corporations and shall avoid all forms of unfair competition prohibited by law. For purposes of this provision, a Competitor shall be understood to refer to an entity in the same or similar industry as the Corporation.

3.3.2 In executing business transactions, the Directors, Officers and Employees of the Corporation shall avoid any form of fraudulent act or deceptive practice.

3.3.3 The Directors shall be prohibited from giving or accepting, directly or indirectly, gifts or favors from any person seeking to transact business with the Corporation unless such gifts or favors are of customary business standards.

3.4 RELATED PARTY TRANSACTIONS¹ POLICY

3.4.1 All directors, officers and employees of the Corporation as well as its subsidiaries are required to promptly disclose to the Corporation and/or its subsidiaries any business and family-related transactions to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

3.4.2 All directors and officers of the Corporation, from Managing Directors and above, including its Controller, Chief Audit Executive, Chief Risk Officer, Treasurer, Corporate Secretary, and Assistant Corporate Secretary must promptly report all acquisitions or disposals, as well as any changes pertaining to their shareholdings in the Corporation within five (5) business days from its transaction date.

3.4.3 All other employees shall disclose or report to the Corporation any dealings in the Corporation's shares within five (5) business days.

3.5 CONFLICT OF INTEREST²

3.5.1 All Directors and key Officers of the Corporation shall disclose to the Board of Directors or to the Audit and Risk Committee, as the case may be, any material transaction or relation that would result in actual or potential conflict of interest.

3.5.2 In cases where the Director, Officer or Employee is unsure whether an act or transaction would result in any conflict of interest situation, the Director, Officer or Employee shall consult the Audit and Risk Management Committee of the Corporation (in the case of a Director) or the Chief Legal Officer (in the case of an Officer) or his or her immediate supervisor (in the case of an Employee).

3.6 CORPORATE OPPORTUNITIES

3.6.1 A Director of the Corporation shall not acquire for himself a business opportunity which should belong to the Corporation, thereby obtaining profit to the prejudice of the Corporation, unless his or her act has been ratified by the stockholders of the Corporation in accordance

¹ Related Party Transactions involve the transfer of resources, services, or obligations between the Company and a related party, regardless of the price charged. This includes outstanding transactions entered into with an unrelated party that subsequently becomes a related party.

Related Parties include:

- a) The Company's subsidiaries, affiliates, and special purpose affiliates;
- b) Any party that the Company exercises direct or indirect control over;
- c) Any party that exercises direct or indirect control over the Company;
- d) The Company's Directors, Officers, shareholders, and related interests ("DOSRI");
- e) Close family members of DOSRI;
- f) The corresponding persons under (c), (d), and (e) of affiliated companies; and
- g) Persons or juridical entities whose interest may pose a potential conflict of interest with the Company.

² Conflict of interest is defined as a situation where the Director, Officer or Employee has a personal interest, directly or indirectly, in a transaction of the Corporation. It shall also include receiving improper personal benefits due to position or rank at the expense of the Corporation or its stockholders. Conflict of interest shall also include simultaneous employment with a Competitor.

with the requirements of law. In the conduct of business, a Director or Officer of the Corporation must at all times uphold his or her fiduciary duty to the Corporation and its stockholders.

3.6.2 Directors, Officers and Employees of the Corporation shall not accept any business opportunity that is contrary to the interest of the Corporation.

3.7 USE OF COMPANY ASSETS

3.7.1 Personal or unauthorized use of corporate assets is strictly prohibited. Corporate Assets shall include intellectual property and proprietary information.

3.7.2 Directors, Officers and Employees shall use corporate assets with due care and all loss, damage, theft or misuse of any corporate property should be immediately reported to the Corporation.

3.8 CONFIDENTIALITY

3.8.1 A Director, Officer or Employee who is entrusted with confidential information by reason of his or her position or obtains confidential information in the course of service shall not make any unauthorized disclosure of the same. Confidential information shall not be used for personal gain. This obligation shall continue despite separation from the Corporation or termination of their services.

3.8.2 Confidential information entrusted by the Corporation's clients and partners shall not be disclosed without the client or partner's consent unless such disclosure is required by law. Such information shall not be used for personal or unauthorized reasons.

3.9 EMPLOYEE RELATIONS

Harassment and unlawful discrimination are strictly prohibited. The Corporation shall ensure fair and respectful treatment of its Employees. All Directors, Officers and Employees of the Corporation shall cultivate an environment which promotes fairness, professionalism and respect towards one another.

3.10 CUSTOMER RELATIONS

Customers of the Corporation shall be treated with respect and kindness. Transactions with clients shall be fair and in good faith. Discrimination based on race, religion, sex, gender, age, language or nationality shall at all times be prohibited.

3.11 PUBLIC DISCLOSURE

As a public company, the Corporation shall comply with all disclosure requirements of the SEC and other government agencies or regulators. All disclosures shall be made in a full, fair, timely and accurate manner.

3.12 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

3.12.1 The Corporation shall not condone any act of bribery or corruption of government officials in order to facilitate transactions or obtain favors.

3.12.2 Directors, Officers and Employees of the Corporation shall abide by the company policy on data privacy and its related laws, rules and regulations.

3.12.3. Directors, Officers and Employees of the Corporation shall comply with all laws, rules and regulations.

4. CYBERSECURITY POLICY AND MEASURES

4.1 The Corporation ensures oversight of cybersecurity risks and implementation of several countermeasures to mitigate cybersecurity risks. These include, but not limited to, installing a perimeter firewall to help prevent external attacks, installing an email security appliance to block and detect malicious email threats, a web security appliance that helps filter web traffic and protects the network against a variety of web-based threats, and endpoint solution that detects viruses and malware.

4.2. Directors, Officers, and Employees shall abide by the IT policies and measures in order to help mitigate cybersecurity risks.

4.3 All reports of identified cybersecurity risks will be discussed to the Audit and Risk Committee for recommendation and actions.

5. WHISTLE-BLOWER POLICY

5.1 Reporting Procedure

5.1.1 A Director, Officer or Employee of the Corporation shall report any known or suspected misconduct or violation of this Code by sending an email to whistleblower@eton.com.ph.

Under applicable circumstances, the Compliance Officer shall determine if the written complaint must be executed in a formal sworn statement.

In the event that the complaint is determined to be in violation of the Human Resource Employee's Manual, the Compliance Officer shall advise through an email reply that the whistleblower has the option to refer the matter to the Head of HRD for appropriate action in accordance with the company's policies and procedures.

5.1.2 The written complaint must provide truthful allegations and shall clearly identify the individuals involved, the facts and the grounds relied upon and shall be made in good faith. If the written complaint is found to be insufficient, the complainant may be asked to submit clarificatory statement and/ or supporting documents.

5.1.3 If the complaint is found to be sufficient, the Director, Executive Officer and Employee shall be informed of the complaint against him or her without disclosing the name and personal details of the complainant.

5.1.4 In case the whistleblower's allegations are determined to be false, malicious and/or supported by fabricated or falsified documents, he may be subjected to disciplinary or legal actions pursuant to company policies and procedures as well as applicable laws, rules, and regulations.

5.2 Investigation Procedures

5.2.1 If the complaint is found to be sufficient, proper investigation shall promptly be made by the Compliance Officer.

5.2.2 All reports shall be treated in confidence and will be discussed with the Audit and Risk Committee for recommendation and action.

5.2.3 Any decision made on the complaint, after proper consideration and investigation, shall be disclosed to the complainant and the Director, Officer and Employee concerned.

5.2.4 All Directors, Officers and Employees shall cooperate in any internal investigation of any misconduct duly reported.

5.3 Non-Retaliation Policy

5.3.1 In order to encourage Director, Officers and Employees to report any known or suspected violation of this Code or any act of misconduct, any report made under this Whistle Blower Policy of the Corporation shall be considered confidential and the Compliance Officer shall ensure that measures are taken to prevent any form of retaliation against the whistleblower.

5.3.2 A Director, Officer or Employee who has made a report in good faith under this provision shall not be subject to any form of suspension, demotion, harassment, discrimination or loss of benefits by reason of the report made.

5.3.3 Any act of retaliation against a Director, Officer or Employee who has made a report in good faith shall not be tolerated and shall be dealt with accordingly.

6. EFFECTIVITY

This Code shall take effect upon approval by the Board of Directors.