

## PROFESSIONAL SERVICES, INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### 1.0 OBJECTIVE OF THE CODE

This Code of Business Conduct and Ethics (“Code”) is an important component of the Company’s policy on Corporate Governance. A Code formalizing ethical values is an important tool to instill an ethical corporate culture and pervades throughout the Company. In adopting this Code, the Company expects to:

- (a) Advance operational goals by promoting ethical leadership;
- (b) Develop in the Company standards for professional and ethical behavior and a culture of honesty, integrity and fairness;
- (c) Give principles or guidelines for Employees on conducting themselves whenever they carry on the business and the name of the Company;
- (d) Establish a framework for detection and reporting of suspected or actual violations of the Code and monitoring the implementation of the Code; and
- (e) comply with the requirements, guidelines, rules and regulations issued by the regulatory agencies or commissions.

#### 2.0 CORPORATE VALUES

This Code is based on shared values and business principles. The Company values are confirmed by personal actions of each Employee embraced by corporate actions aligned with the mission and vision of the Company.

**A. *Excellent and Compassionate Service.*** Compassion is more than just empathy or “co-suffering”. With compassion comes yearning and a motivation to alleviate suffering in others. Through excellence in healthcare and compassionate service the Company show it cares. The values of excellence and compassion are exemplified by what we strive do.

- Deliver service that is timely, complete, accurate, accessible, efficient, effective and consistent.

- Promote systemic and systematic collaboration towards organizational synergy and seamless service delivery.
- Complement technical and operational service excellence with sensitivity, respect and caring.
- Achieve world-class standards, constantly surpassing client expectations, and creating genuine value.
- Apply leading edge, state of the art technology, while remaining grounded on that which is rational and appropriate.
- Offer a service environment that is appealing, comfortable, well equipped and secured.
- Continuously driven to leaning, improvement and innovation.

**B. *Client Partnership.*** Pursuing personalized medicine in the era of evidence-based medicine, the Company rides on its philosophy of “Patient Partnership” as it helps transform Philippine health care. Patient partnership finds its fullest meaning when the patient is viewed not as a problem to be solved or a charge to be cared for, but as a partner in his or her own health. With this philosophy, the Company endeavors to:

- Provide clients with full and accurate information, including options and consequences, necessary to exercise choice and facilitate action.
- Create opportunities and vehicles to encourage clients in active consultation and decision-making on matters that impact their welfare.
- Establish mechanism though which clients’ concerns and opinion are systematically aired, considered and integrated and into institutional policies, programs and processes.

**C. *Primacy of the Human Resources.*** The Company values its Employees. In making policies, the Company consider Employees’ perception of how the Company shows interests in the welfare, happiness, and health of its Employees. In line with this principle, the Company commits to:

- Adequately and appropriately value, recognize and reward contribution and performance of its Employees.
- Constantly provide high-quality opportunities for professional and personal learning and growth of its Employees.
- Prioritize the availability and adequacy of tools, technologies, and material resources necessary to successfully accomplish defined roles and function.
- Institutionalize vehicles to facilitate two-way communication on and active participation in administration and operations.

- Maintain effective organization venues to develop and sustain cooperation and teamwork.
- Nurture a work environment that is promotive of operating efficiency and fulfilling interpersonal relationships.

**D. *Integrity.*** Corporate integrity is vital to corporate success or failure. It serves as the foundation for a successful relationship between the Company and its Employees. It promotes a professional culture in which individuals can depend on one another and treat each other with mutual respect. It acts a wellspring for several other desired traits and skills in Employees and professionals. To this end, the Company shall:

- Ensure organization vision, mission, values, and programs are responsive to the needs, demands and realities of internal and external constituents.
- Operationalize espoused mission, vision and values through organizational policies, system, processes, and procedures.
- Engage and value members who possess attitude, values and competencies that are aligned with those of the broader organization.
- Consistently apply the spirit and letter of policies and procedures in dealing with various stakeholders.
- Assume personal shared responsibility over actions, decisions and their consequences.
- Fulfill responsibilities and commitments even in the absence of externally imposed sanction.

### **3.0 COVERAGE AND APPLICATIONS**

*Coverage.* This Code applies to the Company and to all Employees at all levels, without regard to their employment status, individual roles, positions, including executives, officers, medical, professional and office staff, consultants, fellows, residents, interns, and trainees, volunteers and students and other employees (individually or collectively, “Employee” or “Employees”).

*Applications.* The enumerations of misconducts or unethical business practice in this Code are not exhaustive nor exclusive. This Code cannot detail every situation that may arise, or an Employee may encounter. It is the responsibility of the Employees to familiarize themselves with this Code, as well as more detailed statements from the Company’ policy issued from time to time. Every Employee shall conduct himself in accordance with both the spirit and letter of this Code.

*Other Codes.* This Code shall be complemented and supplemented by the Code of Conducts internally developed and adopted by of each particular department in the Company and by the policies established in the Employees Handbook. Additionally, the Company may have already adopted specific policies for a particular case or matter, which shall govern primarily, and this Code secondarily.

#### **4.0 SCOPE**

The Company believes that business conduct is equally important as business performance. How Employees behave in the workplace affects Company's success and shapes Company's reputation. How the Company conducts its business communicates the stance of the Company on ethics, integrity and honesty. Consequently, employees are expected to strive to maintain the highest ethical standards when carrying out daily work activities. With this in mind, the Company has adopted this Code to assist all covered persons in understanding and meeting their legal, ethical and regulatory obligations.

All Employees are responsible for full compliance with this Code. Employees' continued employment or engagement with the Company shall depend on their willingness and actual compliance with the Code. The full scope of the Code shall be comprehensive enough to cover the following subjects:

- 4.1. Responsibility to the Customers.** The Company's primary responsibility is to the Customers. The Company is committed not only to help the Customers care for their health but also to build a long-lasting relationship. Customers shall include all persons who avails the products and/or services of the Company without regard to consideration or payment, which includes, but not limited to, hospital in-patients, out-patients, lessees, and buyers and participants in the medical drive or community projects of the Company (individually or collectively, "Customers").
- 4.2. Responsibility to the Employees.** The Company is duty-bound to provide a safe and conducive physical and social work environment for its Employees. The Company aims to develop and nurture the culture of integrity, honesty, fair play and professionalism among the Employees for their own betterment and for the growth of the Company corporately. The Company recognizes that Employees play significant role in making the workplace a safe place.
- 4.3. Responsibility to the Shareholders and Stakeholders.** The Company acknowledges its responsibility to the Shareholders. The Company is committed to set-up systems and mechanisms to protect the integrity and build the name of the Company, thus, creating genuine value to the equity shareholdings. Additionally, the Company admits the interests

of the other Stakeholders, and shall strive to be fair and equitable in all its outside investments and dealings.

- 4.4. Responsibility to the Filipino Nation and to the Country.** The Company believes in its responsibility to the wide-community and support the government programs for the development of the Country. The Company aims to flourish in its field and not withhold its contribution in nation-building.

## **5.0 RESPONSIBILITY TO OUR CUSTOMERS**

- 5.1. Health Care Ethics.** Employees are accountable for making decisions regarding quality health care in an ethical context. Employees are expected to apply proven scientific principles, balancing the needs of the many with the needs of the individual, while taking into account responsibility for stewardship of finite resources.

- 5.1.1. Stewardship of Health Care Resources and Quality Assurance.** Employees should constantly look for ways to improve health outcomes of the customer patients while effectively and efficiently managing the resources. Methods include applying scientific evidence, fairly distributing benefits and care to customers, educating customers and providers, and continuously improving quality. The goal is to provide the right care at the right time in the right place. The Company is committed to comply to the country's regulation regarding health care, as well as maintaining accreditation by independent review organization.

- 5.1.2. Maintaining Required Licenses and Credentials.** The Company shall allow individual professionals to practice or perform their duties only with current and valid licenses and credentials. Employees shall be responsible and remindful to update and secure renewal of their licenses, as applicable.

- 5.1.3. Customers' Right to Decline Treatment.** The Company shall recognize the right of Customer patients to decline or say "no" to any treatment or procedure that requires consent, and shall communicate to the customer, or his or her family members the consequences or what could happen as a result of not performing the treatment.

- 5.2. Maintaining Confidentiality.** The Company honors the privacy of the Customers' personal information, whether medical or otherwise. Employees are expected to protect this classified Customers' information that, and refrain from using it accessing, using or divulging it without authority or consent from the Customers.

- 5.2.1. Preserving the Right to Privacy.** The Company is committed to preserving the right of privacy of the Customers and Employees, and in protecting Company's interest. Employees are not allowed to disclose any classified or exclusive information to anybody without proper

authorization. Employees who have access to or are in control of such information should, at all times, provide adequate safeguards to prevent its leakage, misuse or abuse. The following customer information is classified as confidential, and sharing such information is subject to restrictions: Customers' protected health information, including medical condition, diagnoses and treatments, medical history, medication, family illness, personal data, billing and contact information.

**5.2.2. Collection and Processing of Health Information.** The Company shall not collect and process personal and health information without prior securing of the required consent of the individual customer or his or her lawful guardian, except when such consent is not required by law.

**5.2.3. Record Retention.** The Company shall retain customers' medical and business records, whether in electronic and/or paper format as allowed by law, and shall maintain or preserve its integrity and security. Retrieval, access or sharing to such records shall only be for valid and authorized purposes as allowed by law, and with the required consent of the Customers.

**5.2.4. Use and Disclosure of Health Information.** The Company shall abide with the applicable laws and regulations on the use and disclosure of health information covered by the consent of the customer. The use and disclosure of such information shall be limited only for the following purposes: (a) Planning of quality services; (b) Reporting of communicable, infectious and other notifiable disease, including those that pose a serious health and safety threat to the public; (c) Continuing care to patients; (d) Reporting of physical injury; (e) Reporting of interpersonal violence to proper authorities; (f) Reporting of diseases as registered in the Philippine Integrated Diseases Surveillance Response; (g) Mandatory reporting required by licensing and accreditation bodies; (h) Disclosure of health information of a deceased individual to the authorized representative; (i) Disclosure of health information in medico-legal cases to authorized personnel-in-charge upon authorization of patient; and (j) Disclosure of health information to legal authorities or government agencies pursuant to a lawful order of a court.

## **6.0 RESPONSIBILITY TO OUR EMPLOYEES**

**6.1. Conduct in the Workplace.** The Company respects all Employees regardless of position, office, or ranks, and implores that Employees treat each other with the same respect and in the way they wished to be treated. The Company believes that respect begets respect and this applies to everyone without any tint of bias or discrimination.

**6.1.1. Honesty, Integrity and Fair Play.** The Company and its Employees are fully committed to the principle of honesty, integrity and fair play in the delivery of its goods and services to the public and to protect the name and reputation of the Company. Employees shall uphold the

value of honesty and truthfulness in all their works and dealings in relation to their employment and in connection with the business of the Company, and shall be open to scrutiny. Employees shall act righteously, morally, and legally, and shall endeavor to act under the highest standards of ethics. Employees shall uphold the value of justice and fair play with everyone they deal with internally and externally, and shall always strive to look for a win-win situation.

**6.1.2. Equal Employment Opportunity.** The Company is committed to promote equal employment opportunity without regard to race, color, national origin, age, gender, religious preference, marital status, sexual orientation, handicap or disability, or other legally protected status. This applies to all aspects of employment relationship, including hiring, training, work assignment, promotion, transfer, termination, and compensation.

**6.1.3. Freedom from Harassment.** The Company does not condone any form of harassment. This includes harassment based on race, color, religion, gender, national origin, age, sexual orientation, disability, or any other basis. Employees are encouraged to report violations to their supervisors, or to the Human Capital Management Group office. Employees should refrain from any offensive or inappropriate behavior such as making degrading jokes, intimidation, and verbal abuse or physical harassment. Reports of harassment shall be promptly investigated, and employees engaging this behavior will be disciplined.

**6.1.4. Anti-Sexual Harassment.** The Company is committed to uphold the dignity of its Employees, and guarantees full respect for human rights, by ensuring that sexual harassment does not occur within its premises. Sexual harassment means any unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of sexual in nature, regardless of whether the demand, request or requirement for submission is accepted by the object of said act. It is usually committed by a person enjoy who enjoys authority, influence, or moral ascendance over another in a work or service environment. All forms of sexual harassment shall be dealt with in accordance with the applicable and related laws, rules and regulations.

**6.1.5. Safe Environment.** The Company is committed to provide an injury-free workplace in a safe and sound environment. The Company recognizes that Employees do play an important role in creating a safe working environment by performing work in a safe manner and report any potential or actual hazards, including injuries, security violations, or criminal activity taking place in the Company premises.

Violence has no place in the workplace and will not be tolerated. The use of threat, intimidation, physical force, or violence against another person that is likely to cause injury, death, physical or psychological harm is unacceptable.

The Company is also committed to secure a drug-free work environment. The use of illegal drugs, including misuse or abuse or prescriptive medications inside or outside the workplace shall not be tolerated.

- 6.2. Right to Privacy of Information.** The Company honors the privacy of each Employee's personal information, whether medical or otherwise. This information is considered classified and confidential, and subject to the right of privacy of the Employees. As such Employees are not allowed to disclose any classified or exclusive information to anybody without proper authorization. Employees who have access to or are in control of such information should, at all times, provide adequate safeguards to prevent its leakage, misuse or abuse. The following employee information is classified as confidential, and sharing such information is subject to restrictions: Personnel files, evaluations, disciplinary matters and psychological assessments, and other employee information.

## **7.0 RESPONSIBILITY TO OUR SHAREHOLDERS AND STAKEHOLDERS**

- 7.1. Respecting Company Property.** The Company expects that Employees would protect and preserve Company property and would refrain from using it for personal gain.

- 7.1.1. Use of Resources.** The Company discourages inappropriate use of Company property. Employees given access to the property of the Company should ensure that it is properly used for the purpose of conducting the Company's business. Employees are trusted to act responsibly, reasonable and maturely, and to use good judgment in the use of all company-provided communications and computing devices, including but not limited to: (a) the Internet; (b) all forms of printed and electronic media; (c) copying devices (scanners and copy machines); (d) telephones and mobile phones; (e) desktop and laptop computers; and remote access/dial-up hardware and software devices. Employees should not use the computer to transmit, store or download materials that are threatening, maliciously false or obscene.

No Employees shall use, without proper authorization, Company's facilities, materials, intellectual properties, vehicles, equipment for his/her or another person's personal purpose or for any other purpose not related or connected to the business of the Company.

- 7.2. Avoiding Conflict of Interest.** The Company expects that Employees would refrain from any associations or activities that might go against the Company's interests. At all times, Employees must avoid doing business with competitors and must not accept or give gifts to suppliers, contractors, or Customers against the provisions of this Code.

- 7.2.1. Private Interests.** A conflict-of-interest situation arises when the "private interests" of the Employees compete or conflict with the interests of the Company, or which may deter or



influence them from acting in the best interest of the Company. "Private interests" means any direct or indirect financial or personal interests of an Employee or those of his or her connections including family members, close affiliates, personal friends, or any person whom he or she owes or is obligated in any way.

Employees should avoid putting themselves in a position that may lead to an actual or perceived conflict of interest with the Company or abuse of authority. When an actual or apparent conflict of interest arises in a transaction, an Employee must immediately inform the officer designated, and he or she must in every refrain from participating in the negotiations or making decisions pertaining to the transaction.

The Company and the Employees shall strictly follow the policies and procedures established in the Related Party Transactions Policy, as adopted by the Board.

**7.2.2. Misuse of Official Position.** Employees should avoid using their official position or any information made available to them in the course of their duties to benefit themselves or their connections or promote any action that may run counter to the Company's ethical standards. Employees shall not misuse their official position for personal gain or advantage or to favor their relatives or friends, such as giving undue favor to his or her close affiliate in the selection of suppliers; or giving undue advantage to his or her relative by leaking information.

**7.2.3. Activities and Relationships Beyond the Company.** Employees are responsible to ensure that activities outside the Company do not in any way conflict with or pose hazard to the Company. Employees should avoid personal outside activities or associations that might influence his or her business decisions or ability to do his or her job objectively. Employees should avoid doing business with competitors or making significant personal financial investments in competitors, suppliers or Customers.

**7.2.4. Gifts and Gratuities.** Generally, Employees are prohibited from soliciting, accepting, or receiving any gifts or gratuities from any persons having business dealings with the Company (*e.g.* customers, suppliers, vendors, contractors). Any corporate entertainment or gifts offered voluntarily to the Employees in their official capacity are regarded as gifts to the Company and should not be accepted without permission. Employees should decline the offer if the acceptance could be perceived as against the interest of the Company, or that of society, or viewed to influence the manner on which Employees may discharge their duties.

Non-cash gifts and gratuities of nominal or inconsequential value presented to the Employees to create goodwill and refusal of which could be seen as unsociable or impolite, can be exceptionally accepted. Appropriate business gifts are meant to create sound working relationships and not to gain fair advantage with Customers or suppliers. However, cash gifts

from persons with business dealings with the Company, even how nominal, should never be accepted by the Employees.

Gifts that are perishable or consumable given to a department by customers as expression of gratitude are generally acceptable.

**7.3. Keeping Company Information Confidential.** The Company is committed to preserving confidential information and in protecting Company's interest. Employees are not allowed to disclose any classified or exclusive information to anybody without proper authorization. Employees who have access to or are in control of such information should, at all times, provide adequate safeguards to prevent its leakage, misuse or abuse.

**7.3.1. Confidential Information.** The following Company information is classified as confidential, and sharing such information is subject to restrictions: Any non-public information concerning Company's business, such as financials, marketing and statistical data; competitive information; budgets; processes; techniques; mergers, acquisitions or significant reorganizations; bid proposals and contract negotiations; layoffs; research and development; and business reports summaries.

**7.3.2. Internal Company Matters.** Third parties, including media and market professionals, may ask information concerning the Company. Unless required by law, only authorized spokespersons may discuss internal Company matters with, or disseminated internal Company matters to, anyone outside the Company. All responses to inquiries with respect to the Company must be made only by authorized spokespersons. Unauthorized Employees receiving any inquiries of this nature must decline to comment and refer the inquirer to one of the Company's authorized spokesperson.

## **8.0 RESPONSIBILITY TO THE FILIPINO NATION AND TO THE COUNTRY**

**8.1. Obeying the Law.** The Company shall be a model by striving to comply with all laws and regulations applicable to it. Employees shall likewise uphold the law while working with the Company. Further, the Company does not condone drug use, fraud, embezzlement or any illegal activities.

**8.1.1. Regulatory Obligations.** As a medical hospital, health care provider and a public company, the Company is regulated by the Department of Health, the Securities and Exchange Commission and other national and local agencies. Regulation of business practices may cover: (a) Ensuring medical services and business practices meet quality assurance standards and protect patient rights and confidentiality; (b) Managing provider networks and health care delivery systems to make certain they are accessible to the customer patients and they meet contractual requirements; (c) Monitoring the appropriate utilization of health care

resources and ensuring that medically necessary and covered services are not inappropriately denied; (d) Conducting sales and marketing activities ethically and within established regulations and guidelines; (e) Promoting a work environment for employees that is safe, ethical and founded on principles of equal employment and non-discrimination; and (e) Ensuring the accuracy of Company's financial statements and following other regulations that apply to public companies and business in general.

**8.1.2. Government Contracts and Services.** The Company shall comply with all applicable laws and regulations relating to government contracts and services, and shall ensure that its reports, certifications and declarations to government officials are accurate and complete, and that any deviations from contract requirements are properly approved.

**8.1.3. External Audits and Reviews.** From time to time, the Company shall have outside parties on site to perform financial and regulatory audits and reviews of the Company's financial statements, operations, and business practices. These outside parties include independent auditors, regulators, and inspectors. It is the Company's policy to fully cooperate with these auditors and provide them with all necessary information. During these audits and inspections, employees must never conceal, destroy or alter any documents or give any false or misleading statements to inspectors. Employees should never provide inaccurate information or obstruct, mislead, or delay communication of information or records about a possible violation of law.

**8.1.4. Illegal activities.** The Company and its Employees will not engage, directly or indirectly, in any corrupt business practices or other illegal activities. Such activities include, but not limited to, fraud, embezzlement, kickback arrangement and illegal drug use.

Fraud includes such things as falsifying timecards and expense reports. Health care fraud occurs when someone schemes to defraud any health benefit program. This includes using false pretenses, representations or promises to get money or property owned by any health care program with the delivery of, or payment of, benefits, goods or services.

A kickback arrangement involves accepting or offering bribes or payoffs intended to include, influence or reward favorable decisions of any person or entity in a position to benefit the Company. Such persons or entities include customers, contractors, vendors, suppliers and government personnel.

**8.1.5. Unfair Competition.** The Company supports government's policy that promotes healthy and fair business competition and believes that the laws are in place to protect the public against business competitors who band together or "collude" to unfairly set prices. To this end, the Company shall refrain from any anticompetitive practices which could restrain or distort business competition, refrain from entering into anti-competitive agreements, abuse of

dominant position and anti-competitive mergers and acquisitions that are not in accordance with the law.

Accordingly, Employees shall not agree with competitors to: (i) Fix the prices or the terms and conditions of transaction; (ii) Manipulate or divide markets or sources of provisioning; (iii) Participate with fake offers in tenders or any other forms of competition; (iv) Limit or restrain access to market and freedom of competition for other enterprises; or (v) Apply unequal conditions for equivalent performance to commercial partners, creating in this way a disadvantage in competition. Supplementarily, Employees are prohibited from performing any act of unfair competition manifested through: (i) Poaching the customers of competitor company by using the relations established with such customer within the function previously held at the competitor company; (ii) Dismissal or attracting employees of competitor company for the purpose of capturing customers of that other company; or (iii) Hiring employees of competitor company in order to disorganize the competitor.

**8.1.6. Political Contributions and Activities.** The Company shall remain to be independent of any political parties. The Company shall not make excessive and illegal contributions to political candidates and campaigns, and shall adhere to guidelines issued by the government. Use of the Company assets solely or primarily for political reasons shall not be allowed.

The Company shall not interfere with any of its Employees' rights to express their political views and make political contributions as they see fit. However, Employees shall refrain from expressing their political views while working on Company business. Employees engaging in political activities must make it clear that they do not represent the Company.

**8.1.7. Sales, Marketing and Advertising Standards.** The Company does not engage in corrupt marketing practices, including misrepresentation of covered services and "redlining" which refers to a discriminatory practice of putting services out of reach for residents of specific geographic areas or neighborhood based on race or ethnicity. In advertising the products and services, the Company shall present only truthful, non-deceptive information.

**8.1.8. Copyright Law.** The Company shall follow government's laws pertaining to copyright protection. The Company shall not illegally duplicate print materials, install unlicensed software and abuse other copyright protected works.

**8.1.9. Relationships with Foreign Businesses and Governments.** As the Company takes advantage of global opportunities, the Company shall comply with all applicable laws and regulations governing relationships with businesses on foreign soil and their respective governments.

## **9.0 CODE ADMINISTRATION**

This Code shall be primarily administered and implemented by the Human Capital Management Group. The Human Capital Management Group shall be responsible to review and harmonize all human resource policies including the Employees Handbook for any principles, activities, applications or processes or procedures that are not consistent with this Code.

- 9.1. Dissemination and Training.** This Code of Business Conduct and Ethics can be accessed from the Document Management System in the Company's intranet electronic database. This Code is also posted on the Company website at [www.themedicalcity.com](http://www.themedicalcity.com).

This Code, together with Employees Handbook and other materials shall be distributed to each new Employee upon commencement of his or her employment or other relationship with the Company and as part of the on-boarding program. This Code may also be disseminated at other intervals.

The Company shall make effort to ensure that all Employees shall be equipped to carry out their work in accordance with this Code. The Company shall provide to all Employees suitable training on a regular basis according to the requirements of their roles and responsibilities.

- 9.2. Compliance with the Code.** All Employees are expected to have copy, read, and understand this Code of Business Conduct and Ethics. It shall be the responsibility of the Employees to seek clarifications or guidance on matters not clear to him. Every Employee must know how the Code applies to him in relation to his or her roles, duties and participation in carrying out the business of the Company. Any questions or concerns regarding the Code, its requirements or the way it is being applied or applies, the Employee may consult the Human Capital Management Group or the Legal Services Department of the Company.

The Company shall require all Employees full compliance with this Code.

- 9.3. Reporting Procedures.** Any Employee who knows or believes that any other Employee or representative of the Company has engaged or is engaging in Company related conduct that violates applicable law or this Code must immediately report such information to his or her immediate supervisor, or to the Human Capital Management Group, to the Legal Services Department or to other established reporting channel. A supervisor who receives a report of a violation of this Code must immediately inform the Human Capital Management Group or appropriate reporting channel applicable to the case.

- 9.4. Whistleblowing.** An Employee who, in good faith, reported a violation of the Code or any wrongdoing shall be protected from any form of retaliation. Any act of retaliation against a whistleblower or against an Employee assisting or participating in the investigation of a

suspected violation of this Code is a violation of the Whistleblowing Policy and this Code of Business Conduct and Ethics.

**9.5. Disciplinary Actions.** Failure to comply with the standards outlined in this Code will result in disciplinary action, including, but not limited to reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, discharge, restitution, and termination of employment or other relationship with the Company. Such disciplinary actions shall be implemented in accordance with the Employees Handbook or with other established policies and procedure as applicable to the case. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental regulatory authorities for investigation or prosecution.

**9.6. Review and Amendment of the Code.** This Code of Business Conduct and Ethics shall be reviewed and assessed by a technical working group formed for such purpose, at least annually. Any revisions or amendments to this Code shall require approval of the Board of Directors.


Upon approval of this Code, all existing internal policies, procedures, rules and memoranda inconsistent with this Code in letter or in spirit are deemed repealed or amended. The Company reserves the right to appeal, amend, modify, or supplement the provisions of this code, as circumstances may warrant.

This Code of Business Conduct and Ethics was approved by the Board of Directors on 17 December 2021. This shall form part of the Revised Manual on Corporate Governance of the Corporation.

  
**NORMAN P. SERAPIO**  
Compliance Officer

**ATTESTED BY:**

  
**JOSE XAVIER B. GONZALES**  
Chairman

  
**EUGENIO JOSE F. RAMOS**  
President and CEO

