

## FIRST PHILIPPINE HOLDINGS CORPORATE CODE OF CONDUCT AND ETHICS<sup>1</sup>

First Philippine Holdings Corporation (the “Corporation”) is a publicly-held holding company with diversified interests in power generation, real estate development, manufacturing, construction services, health care services and others.

### OUR COMMITMENTS

Our basic purpose is to create prosperity and growth for our stakeholders in a manner consistent with the national socio-economic development of our country and of the host country, in the case of our foreign investments.

We adhere to the values and principles instilled in us by our founder, namely: A Pioneering Entrepreneurial Spirit, Business Excellence, Unity, Nationalism, Social Justice, Integrity and Concern for Employee Welfare and Wellness.

We recognize that our businesses provide basic goods and services to the country. We remain committed to provide quality and timeliness in the delivery of our products and services consistent with the profitable growth of the Corporation.

In promoting the interests of our stakeholders, we are committed to good corporate governance.

We recognize and respect the rights and dignity of each individual and respect human rights in the conduct of our business. In dealing with its stakeholders, we are guided by the Employee Code of Discipline in relation to our employees, and we honor the contracts entered into in relation to our joint venture and business partners, our creditors and our suppliers. We value our human resources and commit to support their development and welfare.

Subject to the relevant policies which shall be deemed part of this Code, we affirm the commitment of all directors, officers and employees towards required confidentiality, the integrity of corporate assets, the avoidance of any conflict of interest and the prohibition against insider trading, bribery and corruption. Likewise, we affirm the commitment to respecting human rights, gender equality and cultural diversity.

Accordingly, we hereby promulgate this Code to set the principles and guidelines in the conduct of our business and in dealing with our stakeholders.

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<sup>1</sup> As amended by the Corporate Governance Committee effective as of December 11, 2018. All amendments have been underscored.

## OUR PUBLICS

### *Shareholders*

We strive to give competitive returns on the investment of our shareholders while exercising prudence in our decisions and in the use of our assets and resources. The board recognizes as part of its fiduciary duties, the review, management and monitoring of non-financial risks and opportunities arising from developments in the sectors of environment, society and governance.

### *Customers*

We recognize that our businesses provide basic goods and services to the country. Customer satisfaction is a paramount concern.

### *Joint Venture Partners*

We form strategic alliances with local and foreign parties in the pursuit of the Corporation's corporate objectives to enhance our competitive advantage.

We continue to abide by our governing covenants defining our business relationship with our joint venture partners under a regime of mutual trust, fairness, professionalism and good faith.

### *Suppliers and Service Providers*

We value our suppliers of goods and services as partners in the pursuit of our businesses. We shall deal with them fairly, with transparency, act in good faith and with total professionalism.

### *Government*

We recognize the authority of the government and the supremacy of the law. We abide by its rules, orders and decisions while keeping our right to invoke any and all legal entitlements and administrative, judicial or other remedies and to advocate for change and reform when appropriate. We adhere to good governance and public accountability policies of the government. And we have likewise adopted and implemented anti-corruption programmes and procedures.

### *Creditors*

We treat our creditors as partners. We foster relationships with them based on mutual trust, good faith and professionalism.

## Communities

We respect the communities wherein our businesses operate. As applicable, we support Indigenous Peoples (IPs) and uphold their rights to their territories, cultural integrity and self-determination.

## **EMPLOYEES**

Our employees are our most important resource. We are committed to fostering a work environment in which employees are treated with respect and dignity. We resolve to uphold the principles of inclusion, fairness, diversity, equality and non-discrimination.

We strive to provide our employees opportunities for professional advancement, care for their professional needs and the enhancement of the quality of life of their families. We commit to find effective ways to foster professionalism, teamwork and employee participation to attain higher levels of productivity and quality.

We hire employees based on merit, qualifications, competencies, and potential. We ensure that equal opportunity is given to all potential members of the company and there is no discrimination in hiring and recruitment. We motivate and train our employees to achieve the highest level of efficiency and competence.

We impress upon our employees our responsibility as good corporate citizens and members of society. We hold zero tolerance to all forms of workplace discrimination. We foster a work place that is open, inclusive and respectful of human dignity.

## **CORPORATE SOCIAL RESPONSIBILITY**

We recognize Corporate Social Responsibility (CSR) as an integral part of our business. We shall serve as a catalyst for nation building, social development and environmental stewardship to improve the quality of life in areas where we operate.

We shall uphold the rights of, and promote harmonious relationships with, our stakeholders, characterized by mutual trust and benefit, collaboration and partnership building.

We support the company's sustainable path that contributes to the economic growth and the stability of both the planet and society through culturally appropriate CSR initiatives.

## **IMPLEMENTATION**

The directors, officers, and employees of all units of the company are tasked to observe and implement this Code.

The Corporation may designate a particular officer to implement and monitor compliance to this Code.

## **APPLICABILITY**

This Code covers all directors, employees, consultants, product and service providers and any and all persons who act for and in behalf of the Corporation.

## **INCORPORATION BY REFERENCE**

The Corporation's standing policies including those on whistleblowing, anti-bribery and corruption, conflict of interest, trading and disclosure, human rights, gender equality and diversity, cultural heritage and indigenous peoples and asset protection, as these may be amended from time to time, are deemed integral parts of this Code. All future policies shall likewise be deemed part of this Code.

## **FIRST PHILIPPINE HOLDINGS CORPORATION BUSINESS MISSION**

Our basic purpose is to create new wealth for our stakeholders.

Our business will focus on vital needs for national development in the areas of energy, infrastructure, manufacturing and supporting industries.

In pursuing our objective, we will be guided by the following fundamental and imperishable values and principle: nationalism, entrepreneurship and innovation, teamwork, a strong work ethic and corporate social responsibility.

### **CREDO**

We believe in the Filipino's ability to innovate, to seize developmental opportunities borne from the real needs of domestic and overseas markets.

We affirm our partnership with the Filipino in their endeavor of ever pushing the social development frontiers beyond currently known limits.

We share the Filipino's vision of spreading gainful employment to all who are willing to put their talents in the total betterment of the Filipino.

## THE FPH COMMITMENTS

We at the First Philippine Holdings Corporation commit to the Filipino nation:

- Our continuing search for innovative ventures and technology that optimize human and natural resources bringing out the best from the Filipino mind and skill; and
- Our thrust towards the development of communities and persons we influence with our work.

We commit to our suppliers of goods and services:

- Our adherence to conducting business transactions with integrity, fairness and professionalism;
- Our willingness to assist in their development; and
- Our continuous assistance in improving the quality of such services.

We commit to our customers:

- Our unceasing quest to meet their needs; and
- Our uncompromising struggle for excellence in meeting their expectations.

We commit to all members of the FPH family:

- Our institution of better and more comprehensive programs that allow for personal development; and
- Our constant search for more effective ways to foster teamwork and employee participation to attain higher levels of productivity and quality.

## **THE LOPEZ VALUES**

In our service to the Filipino people, we will be guided by the following distinct Lopez values:

- A pioneering entrepreneurial spirit
- Business excellence
- Unity
- Nationalism
- Social justice
- Integrity
- Concern for employee welfare and wellness

We know from generations of experience that it is by living according to these values that a company can be built to last.

## **THE LOPEZ CREDO**

We, as employees of the Lopez group of companies, believe that our primary reason for being is to serve God and the Filipino people.

Thus, we shall always conduct ourselves in a manner that is mindful of the long-term mutual benefit of the Lopez Group, and the various publics we serve.

We will be responsible stewards of all our resources, and conscious of our obligation to present and future generations.

Since 1928, and in the years and generations to follow, our commitment to the distinctive Lopez values will not change as we remain committed to serve our stakeholders.