

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

F & J Prince Holdings Corporation (the "Company") is committed to doing business in accordance with the highest ethical standards and business conduct as well as all applicable laws, rules, and regulations in the Philippines. The Company, its directors, officers, and employees are dedicated to promote and adhere to the principles of good corporate governance.

This Code of Business Conduct and Ethics (the "Code") sets forth the Company's business principles and values which shall guide and govern all business relationships of the Company, its directors, officers and employees in carrying out their duties and responsibilities effectively.

PRINCIPLES AND VALUES

Accountability. The Company shall take full responsibility for all its business decisions, actions/inactions, and conduct, and shall, in good faith, perform its duties and functions with utmost responsibility, integrity, honesty, loyalty and efficiency. The Company's principal objective is to enhance economic value to all its stakeholders – employees, customers, shareholders and business partners – by making the most efficient use of resources and meeting its environment, community, and social obligations.

Transparency and Disclosure. To ensure transparency, the Company's annual reports will disclose true and fair accounting information prepared in accordance with applicable standards; consider substance over form in the presentation of accounts; disclose and discuss all material risks; disclose and explain the rationale for all material estimates; show manner of compliance, or explain deviations, if any, with applicable corporate governance codes; discuss goals, plans, and progress; and provide access to the register of shareholders showing beneficial ownership. In addition to annual disclosures, the Company shall comply with all applicable disclosure requirements. Disclosures will be timely and adequate to enable investors, third party analysts, or rating agencies to

assess the quality of corporate governance and the true financial condition of the Company.

STANDARDS OF BUSINESS CONDUCT

Observance of Law. Directors, Executive Officers and Employees will carry out their duties professionally and in accordance with ethical standards, as well as conduct business in accordance with the law and the charter of the Company. They shall at all times act with loyalty to the Company, ensuring that its goals, strategies, policies and practices are proper, and legal.

Conflict of Interest. Directors, Executive Officers and Employees owe a fiduciary duty to the Company that requires them to act in the best interest of the Company. Actual and potential conflicts of interest should be avoided or otherwise identified, disclosed, and explained in sufficient details to enable valid judgments to be made on their adverse impact. The persons who are conflicted should not participate in the discussion and decision on the issue in question, nor be entitled to vote on any resolution where they are conflicted. Related party contracts should be disclosed in the annual report.

Compliance. All Directors, Executive Officers and Employees will strive to identify and raise potential issues before they become problems and should ask about the application of this Code whenever in doubt. Any Director, Executive Officer or Employee who becomes aware of any existing or potential violation of this Code shall promptly notify the Company's Compliance Officer. The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. The Company will not tolerate retaliation for reports of violations of this Code made in good faith.

Fair Dealings. The Company does not seek competitive advantages through illegal or unethical business practices. No Director, Executive Officer or Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any unfair dealing practices.

Confidentiality. Directors, Executive Officers and Employees will maintain and safeguard the confidentiality of information entrusted by the Company, its subsidiaries, affiliates, business partners or such other parties with whom the Company relates, except when disclosure is authorized or legally mandated.

Confidential information includes any non-public information that might be of use to competitors, or harmful to the Company, its subsidiaries, affiliates, customers, business partners, or such other parties with whom the Company relates, if disclosed. Confidentiality of non-public information should be maintained and not disclosed to any other person without the authority of the Board. A Director, Executive Officer or Employee who has a special allegiance to a particular shareholder may not disclose confidential information to that particular shareholder without the authority of the Board.

Corporate Opportunities. Each Director, Executive Officer and Employee owes a duty to advance the Company's legitimate interests when the opportunity to do so arises. He may not: (a) receive or seek to receive a benefit from opportunities that are discovered through his involvement with the Company (including, without limitation, his use of the Company's property, information, or his position); or (b) compete with the Company, directly or indirectly, for business opportunities in the areas (or lines) of business in which the Company is engaged or in new areas (or lines) of business in which the Company has disclosed its intent or plans to engage.