

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

F&J Prince Holdings Inc., (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.

WHISTLEBLOWER POLICY

I. Introduction

F&J Prince Holdings Inc. (the "Company") hereby promulgates its Whistleblower Policy (the "Policy") to provide a formal mechanism and avenue for all its stakeholders, including the directors, officers and employees, and business partners to come forward and voice serious concerns about a perceived wrongdoing, a risk or malpractice involving the Company.

If uncomfortable about reporting an alleged serious concern through the Company's normal reporting channels or with their human resources contact, the whistleblower can do so through the Reporting Channel provided herein. This Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company, nor should it be used to reconsider any matters which have been investigated under the Company's disciplinary policies and procedures.

II. Aims and Coverage of this Policy

The Policy aims to provide avenues for stakeholders to raise serious concerns and receive feedback on any action taken in respect of such concerns raised. It sets out a method for properly addressing bona fide concerns that stakeholders might have, while also offering whistleblowers protection from victimization, harassment or disciplinary proceedings.

Types of serious concerns covered:

- (a) Serious malpractice – such as illegal or unethical conduct (including where someone's health and safety has been put in danger)
- (b) Violation of corporate laws – such as the Corporation Code of the Philippines and Securities Regulation Code.
- (c) Violation of the Company's Manual of Corporate Governance.
- (d) Violation of the Company's Governance Policies – such as Insider Trading Policy and Related Party Policy.
- (e) Fraudulent Acts – such as fraudulent financial reporting or misappropriation of Company's assets.
- (f) Any other gross misconduct similar or related to the foregoing.

III. Safeguards

A. Confidentiality

All whistleblowing disclosures made to the proper Reporting Channel will be treated as confidential. The whistleblower should make it clear that he/she is making the disclosure within the terms of the Company's whistleblowing policy. This will ensure that the recipient of the disclosure realizes this and takes the necessary action to investigate the disclosure and to protect the whistleblower's identity. However, it must be understood that while the Company can provide internal anonymity, it cannot guarantee this will be retained if external legal action follows from the disclosure. The Company is not accountable for maintaining anonymity where the whistleblower has told others of the alleged serious concern.

B. Protection from Harassment or Retaliation

Stakeholders will be protected from victimization, harassment or disciplinary actions as a result of any disclosure, where the disclosure or alleged serious concern is made in good faith believing it to be true and is not made maliciously or for personal gain. The Policy makes it clear that employees can report an alleged serious concern without fear of reprisals.

C. Anonymous Allegations

While the Company encourages whistleblowers to identify themselves, anonymous reports will nevertheless be considered at the discretion of the proper Reporting Channel. In exercising the discretion, the following factors are to be taken into account:

- the seriousness of the issues raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from reliable sources.

IV. Reporting Channel

Whistleblowers may mail, email, call, fax or set a face to face meeting with the Chief Compliance Officer of the Company or his designated alternate officer to raise a serious concern covered by this Policy.

Mail	Office of the Chief Compliance Officer 5 th Floor, Citibank Center, Paseo de Roxas Makati City
Email	fjphco@gmail.com
Telephone	+632 892 7133
Fax	+632 8927127
Face to Face Meeting	Chief Compliance Officer or designated alternate officer

However, if the personnel(s) who are subject of the report are the Chief Compliance Officer, his designated alternate officer, the Chief Executive Officer or a member of the Board of Directors,

the whistleblower can raise an alleged serious concern directly with the Vice Chairman of the Board of the Company for appropriate action.

Mail	Office of the Vice Chairman
Email	fjphco@gmail.com
Telephone	+632 892 7133
Fax	+632 892 7133
Face to Face Meeting	Vice Chairman

V. Investigation Process

For issues raised by employees or other stakeholders, the action taken by the Company will depend on the nature of the concern. The matters raised may:

- be investigated internally;
- be referred to law enforcement officers; or
- form the subject of an independent inquiry.

In order to protect individuals and the Company, initial inquiries will be made to decide whether or not an investigation is appropriate and, if so, what form it should take. An alleged serious concern which falls within the scope of specific procedures will normally be referred for consideration under those procedures. Within ten (10) working days of a concern being received, the Chief Compliance Officer or his designated alternate officer will write to the complainant:

- acknowledging that the concern has been received;
- indicating how it proposes to deal with the matter;
- giving an estimate of how long it will take to provide a final response
- telling him (her) whether any initial inquiries have been made; and
- telling him (her) whether any further investigations will take place, and if not, why not

Where the loss is substantial, legal advice should be obtained without delay. Legal advice should also be obtained about the Company's prospects for recovering losses, where the perpetrator refuses repayment. The Company would normally expect to recover attorney's fees and other legal costs incurred, in addition to the losses it suffers. The Company accepts that those who report an alleged serious concern need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, they will receive information about the outcome of any investigation.

VI. Possible Outcomes after Investigation

There will be no adverse consequences for anyone who reports a whistleblowing concern in good faith. However, any individual found responsible for presenting fabricated evidence or making false allegations maliciously or in bad faith may be subject to disciplinary or legal action pursuant to the policies and procedures of the Company, and any applicable laws.

The following actions may be taken after investigation of an alleged serious concern:

- Disciplinary or legal action against the wrongdoer, depending on the results of the investigation;
- Disciplinary or legal action against the whistleblower, if the reported allegation is found to be malicious or otherwise made in bad faith; or

The whistleblower will be kept informed of the progress and outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions.

VII. Review

This Policy will be reviewed at least annually or more frequently, if necessary. Any need for change shall be reported to the Audit Committee for approval.

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 detail to enable valid judgment 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.

POLICY ON INSIDER TRADING

1. Purpose

- 1.1 This Policy on Insider Trading (the "Policy") sets out the implementing rules and guidelines for Directors, Officers and all other employees of F & J Prince Holdings Inc. (the "Company") and its subsidiaries, whether owned directly or indirectly, whenever they are conducting securities transactions (buying and/or selling) of the Company's shares of stock in the market.

2. Policy

- 2.1 The Policy requires that Covered Persons as defined in Section 3, who have knowledge, from time to time, of material information, concerning the Company, which have not been disclosed to the public, including any information likely to affect the market price of the Company's shares of stock, cannot buy or sell either personally or on behalf of others while in possession of such material non public information. Covered persons must not disclose or disseminate material, nonpublic information about the Company to other persons, either within or outside the Company, except on a reasonable need to know basis that furthers a legitimate business purpose of the Company.

3. Covered Persons

- 3.1 For the purpose of this Policy, an "insider" will be defined as follows:
 - Members of the Board of Directors and the Corporate Secretary of the Company and its subsidiaries;
 - Key Officers as defined in the by-laws of the Company and its subsidiaries, whether owned directly or indirectly, who are or may be in possession of material non-public information about the Company because of their responsibilities.
 - Consultants and Advisers of the Company;
 - Any person who possesses material non-public information regarding the Company is an Insider for so long as the information is not publicly known. Any employees can be an Insider from time to time, and would at those times be subject to this Policy.
 - Members of the immediate families of Directors, Key Officers and all other Covered Persons who are living in the same household as the abovementioned Covered Persons.

4. Material Information

- 4.1 Information, whether positive or negative, is deemed to be material if there is a reasonable likelihood that it would be considered important to an investor making a decision regarding

the purchase or sale of shares of stock of the Company and/or if the information is price sensitive. Such material information includes, but is not limited to:

- Financial results
- Adjustments of reported earnings
- Projections of future earnings or losses
- News of a pending or proposed merger
- Change in the corporate structure such as a re-organization
- Acquisition/Divestitures/Joint Ventures
- Dividend declaration and changes in dividend policy
- Stock splits
- New significant equity investments or debt offerings
- Significant litigation exposure
- Solvency problems which may arise from litigation, final judgments, loan defaults, and losses of major clients or contracts
- Major changes in key senior management positions
- Public or private sale of Company shares
- Plans to repurchase securities or go to the public with a new issue
- Other significant developments or changes in the Company which may affect the share market price.

5. Restriction Periods

- 5.1 Directors, Key Officers and all Covered Persons are strictly prohibited from trading during the following periods:
- Structured Disclosures – within five (5) trading days before and within three (3) trading days after the disclosure of quarterly (SEC 17Q) and annual (SEC 17A) financial results;
 - Non-structured Disclosures – within three (3) trading days after the disclosure of any material information other than the abovementioned structured disclosure.
- 5.2 In both instances of disclosures, office bulletin for Restriction Periods pertaining to the above will be issued by the Office of the Compliance Officer.

6. Compliance

- 6.1 When in doubt, Key Officers and Covered Persons should consult the Office of the Compliance Officer prior to trading of the Company's shares, regardless of when they would like to perform such transactions, in order to determine if the trade will or will not violate this Policy.
- 6.2 Certain staff personnel may at certain times or from time to time possess material non-public information about potentially market-affecting activities. The staff should consult the Legal Department about any plan to trade on shares if they have knowledge or believe to have knowledge of such material on-public information, to ensure compliance with this Policy.

7. Reporting Policy

- 7.1 Directors and Key Officers as defined in the by-laws are required to report their trades of the Company's shares within three (3) business days to the Office of the Compliance Officer for eventual compliance reporting to the SEC and Phil. Stock Exchange.
- 7.2 All other Covered Persons are required to report their trades to the Office of the Compliance Officer on a quarterly basis.

8. Consequences of Non-Compliance

- 8.1 Violation of this Policy shall be subject to disciplinary action under the Company's Code of Conduct and applicable HR/legal implementing guidelines, without prejudice to any civil or criminal proceedings which the Company or regulators may file for violation of existing laws.

Insider Trading under the law may be subject to penalty for damages or fine and/or imprisonment. Please refer to Section 61 of the Securities Regulation Code to secure information on the penalties/damages that may arise in violation of the Insider Trading Law.

Unlawfully disclosing or "tipping" material, nonpublic information about the Company to other persons who then trade (buy and/or sell) while in possession of the information may give rise to claims against the person tipping the information.

9. Review

- 9.1 This Policy will be reviewed at least annually or after each use. Any need for change will be reported to the Board of Directors for approval.

POLICY ON RELATED PARTY TRANSACTIONS

1. Objective

F & J Prince Holdings Inc. (the "Parent Company") and its subsidiaries, whether owned directly or indirectly, being part of an economic controlling group, inevitably conduct some of its business activities with Related Parties in the Group. This Policy sets out the guidelines, categories and thresholds requiring review, approval and ratification by the Board of Directors or Shareholders, and disclosure requirements for Related Party Transactions (RPTs).

2. Policy

The Policy requires that any transactions with related parties are made on terms equivalent to those that prevail in an arm's length transactions.

The Audit Committee as per its Board-approved Charter shall be responsible to oversee and review the propriety of RPTs and their required disclosures. In its review, it shall take into account, among other factors it deems appropriate, whether the Related Party Transaction is entered into on terms no less favorable to the concerned company than terms generally available to an unaffiliated third-party under the same or similar circumstances; and the extent of the Related Parties' interest in the transaction.

3. Definitions

3.1 This Policy refers to the expanded definition of Philippine Accounting Standards (PAS) 24 on Related Parties. The Standard emphasizes the substance of the relationship and not merely the legal form. The term Related Parties shall include:

- a. Parties that are members of the same group, i.e. each parent, subsidiary and fellow subsidiary is related to the others;
- b. All Directors, Officers, Managers and Key Management Personnel having authority and responsibility for planning, directing and controlling the activities of the Company or its Subsidiary or its Parent, directly or indirectly; including companies they have control or joint control or significant influence in;
 - ° Control – the power to govern the financial and operating policies of the Company or its Subsidiary
 - ° Significant influence – the power to participate in the financial and operating policy decisions of the Company or its Subsidiary, but is not control over those policies. This may be gained by share ownership, statute or agreement.

- c. Close family members of an individual referred to in (b) above, who may be expected to influence, or be influenced by, that individual in their dealings with the Company or its Subsidiary;
 - Close family member – the individual's spouse or domestic partner and children (whether legitimate or illegitimate), stepchildren, and dependents of the individual or that individual or that individual's spouse or domestic partner.
- d. Party is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); Party is a joint venture or associate of a third entity; and
- e. Post-employment benefit plan, and sponsoring employers of such a plan, of either the Company or an entity that is a related party of the Company

3.2 Related Party Transaction is a transfer of resources, services or obligations between the Company and its Subsidiaries, and a related party, regardless of whether a priced is charged.

Examples of RPTs are:

- Loans to directors
- Sale or purchase of goods
- Sale, purchase or lease of property and/or assets
- Provision or receipts of services or leases
- Assumption o financial/operating obligations
- Subscription for debt or equity issuances
- Establishment of joint venture entities
- Settlement of liabilities on behalf of the Company or its Subsidiary or by the Company or its Subsidiary on behalf of a related party
- Compensation, benefits (monetary and non-monetary), postemployment benefits, termination benefits and share-based payment of current employees.

4. Identification, Review and Approval of Related Party Transactions

- 4.1 Generally, Management promptly reports to the Board of Directors (Board) on the terms, business purpose, benefits and other details of each new, existing or proposed RPT for review and approval. The Board shall approve any RPT before its commencement. However, if the same is not identified beforehand, it must be subsequently reviewed and ratified by the Board.
- 4.2 The Audit Committee shall assist the Board in its review of RPT. The Board shall consider whether the terms of the RPT are on arms' length and fair to the Company and such factors as the following:
 - Materiality
 - The purpose and timing of the transactions
 - Extent of the Related Party's interest in RPT; and

- Conflict of interest, actual or apparent, of the Related Party participating in the transaction.
 - Any other relevant information regarding the transaction.
- 4.3 The Audit Committee may establish guidelines to manage and monitor conflicts of interest of Management, Board Directors and shareholders, including misuse of corporate assets and abuse in RPTs.
- 4.4 A Director, officer or key management personnel shall promptly notify the Audit Committee or the Company's Officer of the Compliance Officer of any interest he or his immediately family member had, has or may have in a RPT. He shall disclose all material information concerning the RPT.

5. Pre-Approved RPTs

- 5.1 The following shall be deemed to be pre-approved by the Board in accordance with the Company's Table of Authorities:
- a. Compensation and employment of executive officers and directors approved by the Compensation & Remuneration Committee;
 - b. Transactions with similar terms available to all employees generally;
 - c. Charitable contributions by the Company where the Related Party is an employee or director, if the aggregate amount involved does not exceed P5M.
 - d. Banking-related services and transaction with a Related Party, if the terms are generally the same as or similar to offers of other banks in the ordinary course of business;
 - e. Share transactions such as dividends, repurchase, right offerings, available to all shareholders on a pro-rate ownership basis.
 - f. Any transaction with a Related party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

6. Threshold

The Parent Company and its subsidiaries, whether owned directly or indirectly, shall set thresholds and categories for Disclosure and Approval of RPTs. The amount of each RPT shall be considered for purposes of applying these thresholds.

6.1 Related Party Transaction

- Less than three percent (3%) of Total Assets of Parent or Subsidiary requires approval of the concerned entity's CEO or President;
- Three percent (3%) of Total Assets and above of Parent or Subsidiary requires approval of concerned entity's Board of Directors.
- Twenty percent (20%) of Total Assets and above of Parent or Subsidiary requires approval of concerned entity's Shareholders.

6.2 Disclosures. Ten percent (10%) of Total Assets and above of Parent (SEC's prescribed threshold level for materiality in financial statements reporting or disclosure.

6.3 Exception

- Sale or purchase of goods and services in the ordinary course of business amongst Parent Company and its Subsidiaries at arm's length terms. To ensure fairness and transparency, this exception is still subject to compliance with applicable SEC disclosure requirements and the Transfer Pricing guidelines issued by BIR (RR01-2013).
- Transactions of Parent Company and its Subsidiaries involving the exercise of corporate powers such as investments, subscriptions, equity restructuring, dividend declarations, and corporate guarantees to subsidiaries.

7. Disclosure

- 7.1 RPTs that are required to be disclosed and reported in the Company's filings with the Securities and Exchange Commission (SEC) shall be disclosed in accordance with laws, rules, regulations, Philippine Financial Reporting & Accounting Standards. The Company shall comply with PAS 24's required disclosures of relationships between the Company and its Subsidiaries irrespective of whether there have been transactions between them, transactions and outstanding balances, including commitments, in the consolidated and separate individual financial statements. It shall disclose the name of its parent, the ultimate controlling party and/or the most senior parent (defined as the first parent above the immediate parent) that produces consolidated financial statements available for public use.
- 7.2 All RPTs shall be disclosed to the Audit Committee and any material RPT shall be disclosed to the Board.

8. Review

- 8.1 The Related Party Policy may be amended at any time and is subject to further guidance from the SEC and/or actions taken by the Parent Company's Board of Directors or Shareholders.

POLICY ON HEALTH, SAFETY, GENERAL WELFARE AND DEVELOPMENT OF EMPLOYEES

Introduction

F & J Prince Holdings Inc. (the "Company") is committed to improving the health and safety performance of the Group, including the employees of its subsidiaries. The Company recognizes the benefits of health and safety to the organization and that committed to a high level of safety makes good business sense.

The Board shall periodically review the policies, requiring each subsidiary board to formulate its respective policies relating to health, safety and welfare of its employees.

The Company is committed to continually improving the health and safety of its employees. Therefore, the Company endeavors to ensure that all regulations and codes of practice relative to health and safety are being complied with.

The Board has full responsibility in the implementation of this Policy. The development of the appropriate policy systems are the responsibility of the board and management teams of its subsidiaries.

Therefore the Company has adopted the following programs for health and safety, and general welfare of the employees.

Health and Safety Policy Statement

- ° Coverage under a health care maintenance program/insurance
- ° Coverage under a group term life and accident insurance
- ° Provide annual physical examinations, free medical consultations and health facilities such
- ° Each subsidiary must set to seek the highest standard of safe working environment for their respective employees. A measuring program of the results and performance for health and safety must be established and implemented to monitor the effectiveness of each program

General Welfare and Development Policy

- ° Annual team building and socialization events to promote camaraderie and positive interaction among employees and subsidiaries.
- ° Support employees to their participation on clubs and organization outside the Company to be able to further develop their skills and maintain contacts with colleagues in the industry.

