

CODE OF BUSINESS CONDUCT AND ETHICS

POLICY STATEMENT

This Code of Business Conduct serves as the embodiment of PhilWeb's unwavering dedication to uphold the fundamental corporate principles of fairness, accountability, integrity and transparency. It serves as a guide to directors, officers and employees of PhilWeb Corporation and its affiliates and subsidiaries (including contractual employees, probationary employees, on-the-job trainees and consultants) on how to conduct themselves in their decisions, transactions and interactions in alignment with these corporate principles when performing their respective duties and responsibilities.

COVERAGE

The code applies and requires directors, officers, employees, and consultants to exercise sound judgment and to adhere to the letter and spirit behind this code in their relationships among themselves, with customers, suppliers, business partners, competitors, government, regulators, creditors, stockholders and the general public.

GUIDELINES

I. Compliance with laws, rules and regulations

PhilWeb, its directors, officers, and employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Directors, officers, and employees should also be aware of and adhere to the requirements and restrictions imposed by laws, rules and regulations and the Company's standards, policies, rules, regulations, and procedures.

II. Fair dealings

1. PhilWeb commits to render adequate, reliable and efficient service at fair and reasonable cost to its clients.
2. We treat our employees and applicants for employment fairly, and will not discriminate on account of gender, religion, age, nationality, family status, or any other reasons prohibited by law. We hire, develop, and compensate employees, officers, based on qualification, merit and performance.

3. We select, engage and compensate consultants, contractors and other service providers based on qualification and labor and performance standards.
4. PhilWeb shall foster harmonious relations among its employees based on mutual understanding, trust and respect.
5. We avoid taking undue advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other form of deceptive practice.
6. We treat everyone with respect and shall be guided by professionalism, integrity, and good faith in transactions with and obligations to the Company's clients, suppliers, business partners, government, regulators, creditors, competitors and employees.

III. Confidentiality of Information and use of Company assets

1. We value and protect our confidential information and we respect the confidential information of others.

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data. PhilWeb's continued success depends on the use of its confidential information and its nondisclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

PhilWeb respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with PhilWeb confidential information, such information shall be treated with the same care as if it was PhilWeb's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

2. We insist on honesty and we respect the Company's assets and property.

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of PhilWeb or any third party. This may not only entail disciplinary sanctions but also result in criminal charges. PhilWeb's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with PhilWeb's accounting standards.

Employees shall safeguard and make only proper and efficient use of PhilWeb's property. All employees shall seek to protect PhilWeb's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

IV. Bribery and corruption

We condemn any form of bribery and corruption.

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favors. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the

impression of improperly influencing the respective business relationship. When assessing the situation in light of the above, employees shall consult the policy applicable in their market. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her superior or the Legal Department.

We restrict the solicitation or acceptance of gifts in any form from a third person or entity, directly or indirectly in consideration of any act, omission, or transaction of the Company favorable to such third person or entity with existing or intended business dealings with our Company. A “gift” may be a right or thing of value, like cash or cash equivalent, loan, fee, reward, commission, allowance, employment, travel and benefits.

The restriction shall not apply to: a) a gift of nominal value voluntarily given by a third person or entity to a director, officer, or employee of our Company as a souvenir or out of courtesy; or (b) a gift given for charitable projects for the benefit of the poor or the general public.

V. *Discrimination and harassment*

We embrace diversity and respect the personal dignity of our fellow employees.

PhilWeb respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the Human Resources & Administration Department.

VI. *Conflict of Interest*

As provided for under the Company’s Conflict of Interest Policy.

VII. *Insider Trading*

As provided for under the Company’s Insider Trading Policy.

VIII. *Related Party Transactions*

As provided for under the Company's Related Party Transactions Policy.

IX. *Whistle Blowing*

As provided for under the Company's Whistle Blowing Policy.

X. *Corporate Disclosures*

As provided for under the Company's Corporate Disclosure Policy.

EFFECTIVITY

This Code supersedes any and all previous codes, policies or policy directives and is effective 1 January 2017.

Implementation of this Code and its effects will be closely monitored by the Human Resources & Administration Department with the assistance of the Audit Committee and Legal Department to ensure that its objectives are being fulfilled. If the results of this policy indicate the need for modifications in the future, they will be promulgated accordingly.

END OF POLICY