

Code of Conduct and Business Ethics

About This Code

This Code of Conduct (Code) embodies our core values, principles and stakeholder commitments. It defines the standards of conduct expected from the people who comprise our organization.

Who Are Covered

This Code shall guide and govern all business conducts and relationships of the directors, executive officers and employees of Maestro Holdings, Inc. and its subsidiaries ("Company").

Employees are those who render full-time, part-time, temporary, contractual and seasonal work for the Company.

Consultants and contractors are likewise expected to adhere to the provisions of this Code in the course of fulfilling their contractual obligations to the Company.

Significance of the Code

Abiding by this Code will enable us to secure the trust and support of our customers, business partners, suppliers, shareholders, co-workers, regulators and host communities.

Equally important, upholding the values, principles and commitments contained in this Code will sustain our operations, strengthen our reputation and enable our continued growth.

How to Use the Code

While the Code cannot address every possible workplace situation or list all of the Company's policies and procedures, it can be a useful guide in making ethical decisions and resolving challenging issues in the workplace.

- As such, those covered by this Code are strongly encouraged to:
- Read and understand the entire Code
- Examine how the Code applies to your role
- Consider how you might handle situations to avoid improper, illegal or unethical actions
- Use the questions and answers to help clarify situations that you may encounter
- Apply the Code in conjunction with other Company personnel policies and procedures which may be updated or amended from time to time
- Ask your immediate supervisor, a Human Resources authority, Legal Department, or Compliance Officer if you have questions

Administration, Amendment and Waiver

The Company's Human Resources Department has the primary responsibility to implement and administer this Code to all Employees, while the Audit Committee shall administer this Code to all Directors and Executive Officers.

The Code shall be communicated within all business units and departments in all levels across the organization.

The Code shall be reviewed regularly and may be amended by the Board of Directors or Audit Committee.

Under certain limited circumstances, waivers of any provision of this Code may be granted by the Board of Directors or Audit Committee.

Duties and Responsibilities

Each employee is expected to have a clear understanding of all policies that apply to his/her job function and to perform his/her duties with honesty and integrity at all times.

All Managers and Department Heads must demonstrate visible leadership in supporting this Code by proactively ensuring that it is applied and observed in their respective Departments.

Any Director, Executive Officer or Employee who becomes aware of any existing or potential violation of this Code shall promptly notify the Company's Human Resources management, Audit Committee or Legal Counsel, and take appropriate action where breaches have taken place.

All Directors, Executive Officers and Employees are required to certify their compliance with this Code annually.

Violations and Consequences

All violations of this Code of Conduct, Company policies, contractual obligations, or laws will be taken seriously and may result in disciplinary action, up to and including termination of employment and possible legal action, including referral to law enforcement.

Alleged breaches of conduct will be investigated. In all cases and at all times, the Company shall observe due process and procedures in the implementation of the provisions of this Code.

Nurturing A Culture of Ethical Conduct

Maestro Holdings, Inc. and its subsidiaries are committed to fostering a culture that embodies the group's values and principles.

We believe that conducting ourselves and our business activities according to these ethical standards will enable us to grow sustainably and responsibly.

Compliance

Maestro Holdings, Inc., its subsidiaries, and the people comprising it are duty bound to follow the law.

Compliance with all applicable laws and regulations must never be compromised. Employees are expected to be familiar with the laws, regulations, policies and procedures applicable to the performance of their work.

Internal Rules and Regulations. Directors and employees shall adhere to internal rules and regulations as they apply in a given situation. These internal rules are specific to the Company and may go beyond what is required by the law.

Legal and Regulatory. Maestro Holdings, Inc. and its subsidiaries work closely with regulators to ensure that our policies and processes are aligned with relevant government laws and standards.

The Company shall also faithfully abide by the Labor Code, as amended, including all laws, rules and regulations relating to labor and employment. Compliance with all relevant tax and other government rules and regulations shall also be given utmost importance.

The Company is likewise committed to ensuring compliance with the principles of respecting and upholding human rights, justice and fair play.

Non-Retaliation Commitment

Our non-retaliation policy reinforces our long-standing commitment to a safe reporting. Those who speak up to protect the well-being and reputation of our Company will be protected in return.

Any form of reprisal or victimization against anyone who has raised a genuinely held concern is forbidden and will not be tolerated.

Those participating in an investigation of a complaint are likewise covered by this policy.

Any such reprisal or victimization will be treated as a serious disciplinary matter.

Similarly, a concern raised maliciously will be treated as a serious disciplinary matter.

Hotline Reporting (HR) Mechanism

Our hotline reporting mechanism provides a secure reporting channel for employees, customers, suppliers and other stakeholders.

In case employees have a compelling need to remain anonymous, they can complete and send their complaint to the Human Resources Department of the Company.

All valid concerns will be properly investigated and the identity of the whistleblower shall be kept confidential.

Once the investigation has been completed, the whistleblower will be directly informed of the outcome.

Safeguarding our People in the Workplace

Our people are central to our success.

When we treat our colleagues with respect and fairness we can succeed individually and as a company.

We should all strive to maintain a workplace that is open, inclusive and appreciative of each other's uniqueness.

Equal Opportunity, Respect and Dignity

Our Company aims to provide a progressive work environment where employees have equal opportunities to develop their skills and talents.

We expect our people to treat one another with respect, dignity and understanding. We believe that civility in the workplace results in better teamwork and stronger employee commitment.

Fair Treatment and Diversity

We believe that fair treatment and diversity in the workplace maximizes productivity, creativity and loyalty within the organization.

Our commitment to recognizing the importance of diversity extends to all areas of our business including recruitment, talent development, skills enhancement, appointment to roles, Board appointments, retention of employees, succession planning, among others.

Our Company will not tolerate harassment, discrimination and intimidation on grounds of race, origin, gender, age, disability, marital status, sexual orientation, religion or belief, or any unlawful reason.

Health and Safety

Our Company shall maintain and promote a productive and healthy working environment.

We are committed to conducting our business with utmost concern for the health and safety of our employee workforce, customers, contractors, suppliers and the general public, pursuant to the Occupational Safety and Health Standards issued by the Department of Labor, and the Implementing Rules of Book IV, Rule II.

It is the responsibility of every employee to help ensure that their working environment is both healthy and safe through compliance of our health and safety policies and procedures.

Our contractors and business partners are likewise required to know and adhere to our safety procedures while conducting business in company premises.

Any employee who is aware of a potentially dangerous situation should report it to their line manager or a senior officer of the Company without delay.

Each relevant section in the office must be designated with a Safety Officer with specific responsibility for health and safety matters which must be communicated and fully implemented.

Substance Abuse

Unauthorized use of controlled substances creates serious health, wellness and safety risks in the workplace.

The Company shall aim to formulate and implement drug abuse prevention and control programs in the workplace, including the formulation and adoption of company policies against dangerous and illegal drug use.

Our Company reserves the right, in certain circumstances, to test any employee for the presence of illegal or controlled substances.

Employees must not distribute, sell, possess or use illegal or unauthorized drugs on all company premises or in a manner that may affect the safety or the performance of their work responsibilities.

Any person caught violating this provision shall, after notice and hearing, be meted with the penalty of outright dismissal.

This is without prejudice to criminal prosecution of the offender for violation of the Republic Act No. 9165 or the "Comprehensive Dangerous Drugs Act", and other pertinent government rules and regulations.

Harassment, Discrimination and Abusive Behavior

We value a working environment that is free of verbal and physical harassment and abuse.

Directors, Executive Officers and Employees shall treat one another with courtesy, dignity and respect, regardless of race, gender, age, disability, marital status, sexual orientation or religious belief.

Any conduct that creates an intimidating, hostile or offensive working environment, or unreasonably interferes with an individual's work performance, will not be tolerated.

Pursuant to the provisions of Republic Act No. 7877 (Anti-Sexual Harassment Act of 1995), all forms of sexual harassment in the employment environment shall be unlawful

and will earn corresponding sanctions, including dismissal, without prejudice to the filing of appropriate legal charges against the offender.

Consistent with our non-retaliation policy, there will be no victimization or reprisal for truthfully reporting abusive behavior or participating in an investigation of a complaint involving harassment, discrimination, or abusive behavior.

Child Labor and Forced Labor

The Company's workplace shall be free from all forms of child labor. It prohibits persons who are below 18 years of age from being hired or employed in any form. Neither does the Company engage in or condone forced labor in any form in its workplace.

We expect our suppliers and contractors with whom we do business to uphold the same standards. Should a pattern of violation of these principles become known to the Company and not be corrected, we reserve the right to discontinue the business relationship.

Responsibilities of Employees

As employees, we contribute to the success and reputation of the Company.

By conducting ourselves and our business in a manner that is consistent with the law and good corporate governance, the Company can avoid unwanted risk and achieve long-term sustainability.

Conflict of Interest

All Directors, Officers and Employees must avoid any conflict between their personal interests and those of the Company.

No person may, directly or indirectly, use his decision-making authority or position to obtain a personal benefit from any sale, purchase or other activity of the Company.

Actual, apparent and potential conflict of interest should be avoided or otherwise identified and disclosed for proper disposition or resolution.

Any conflict or potential conflict of interest must be disclosed to higher Management and/or the Board prior to the transaction.

An employee is prohibited from personally securing (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has been already offered and declined the opportunity.

Conflict of interest may also arise from personal relationship or affiliation, including employment of closely related persons. It is important that Directors, Officers and Employees are not and do not appear to be improperly influenced or unfairly treated by the existence of such personal relationship or affiliation in the workplace.

Transactions or dealings involving the Company and an employee's family, relatives or in-laws or friends must be promptly brought to the attention of Management to determine if such transactions pose a perceived, potential or actual conflict of interest.

The continuation of any interest or activity that might otherwise constitute a conflict of interest shall not be deemed to be a violation after it has been fully reported in writing to the immediate superior, President, the Audit Committee, Compliance Officer or Corporate Counsel, as appropriate, unless and until such time that the employee is requested to take action regarding such interest or activity. Failure to comply with any such request will, however, constitute a violation of this policy.

Gifts and Entertainment

Directors, Officers and Employees (including members of their families) shall not solicit or accept notable gift and entertainment from an actual or prospective customer, supplier, contractor or business partner as it could be construed as improperly influencing business judgment or action.

In particular, individuals must avoid any notable interest in or benefit from any supplier, customer or business partner that could reasonably be interpreted as inducing favoritism towards that business partner over others.

Fair Dealings and Competition

The Company does not seek competitive advantages through illegal or unethical business practices.

Each Director, Executive Officer and Employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, contractors and competitors.

There should be no unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any unethical practices.

The Company is committed to fully comply with laws governing free and fair competition. Collusion with competitors is strictly prohibited. Such behavior may contravene competition laws and have serious adverse consequences to the Company.

The Company or its subsidiaries are not allowed to abuse its position in any market where it has a dominant position.

Employees must avoid any actual or perceived anticompetitive conduct.

Corruption Prevention

We base our business relationships on trust, transparency and accountability.

All forms of bribery and corruption are prohibited and in breach of any applicable law, as they curtail economic, social and political development in the country.

Employees are prohibited from directly or indirectly giving or receiving any notable gift, payment or other benefit to any person for the purposes of securing or providing any improper business or other advantage.

The Company also reserves the right to refer such matters to public authorities for possible criminal prosecution.

The Company will pursue practices directed towards ensuring that its activities do not inadvertently contravene relevant money laundering legislation such as Republic Act 9160 or the Anti-Money Laundering Law. We will not engage in any transaction which we know or suspect involves the proceeds of criminal activity.

All Departments / Business Units are required to take steps to minimize the risk of inadvertent participation in transactions involving the proceeds of criminal activity and should be alert to circumstances which ought to give rise to a suspicion of money laundering activity.

Responsibilities to Stakeholders

We have a responsibility to protect shareholder value, and to be transparent about our financial and social performance.

Our business partners and regulators deserve to be treated with fairness, respect, and professionalism.

Shareholders and Financial Community

We are fully committed to delivering value and long-term returns to our shareholders.

We will be clear, open and transparent in our financial reporting and we will uphold the standards of corporate governance and strive to act in consonance with recognized best practices.

Customers

Our Customer Welfare Policy advocates fairness and transparency in business dealings with customers.

We are committed to meet our customer's quality standards in a mutually fair and satisfactory manner without compromising the business ethics set by the Company.

We provide a professional, friendly and responsive service to deliver quality. Furthermore, we are committed to providing customers with accurate information on which they can make an informed decision.

To protect customer safety and welfare, we abide by the relevant laws, rules and regulations set.

Suppliers and Contractors

Our Company deals with a wide range of suppliers for goods and services. They include professional advisers and consultants. We consider our suppliers as our growth partners, and believe that they should be treated with fairness at all times.

We will observe high ethical standards in all our dealings with suppliers. Any corrupt, improper or unethical behavior in dealings with suppliers is prohibited.

Procurement decisions are made on the basis of quality, service, price, delivery and best value. Our Company shall consider other important factors in entering or remaining in business relationships with suppliers such as those who respect our Code of Conduct, good governance policies and can satisfy our standards with regard to labor and welfare conditions or who have given a commitment to achieve these standards within an agreed time-frame.

Government

Our Company shall conduct business through responsible corporate citizenship, and compliance with taxation, laws, and regulations.

All employees engaged in business with a governmental body or regulators, agency or official must know and abide by rules governing business relationships and contracts with the government or their officials, violations of which may bring adverse results for the Company.

Alternative Dispute Resolution

Our Company's Alternative Dispute Resolution policy promotes the use of dispute resolution processes and a conflict resolution environment that will minimize conflicts or differences with shareholders and key stakeholders. It encourages open consultation and early dialogues between parties towards a fair, efficient and equitable resolution of issues.

Protecting our Assets and Financial Integrity

We protect our tangible and intangible assets so we can better serve our customers and preserve value for our investors and other stakeholders.

Everyone in the Company must act as good stewards of these assets to avoid loss, theft, damage, wastage and improper use.

Theft or Misuse of Property

Directors, officers and employees are entrusted with Company property and resources for official use. They should not use their title or position for personal gain nor use intimidation, coercion or blackmail to promote their personal interests.

Any employee found to be engaging in, or attempting, theft, fraud or misuse of any property of the Company, or any personal property of other employees, will be subject to strict disciplinary action, including dismissal when deemed proper.

The Company also reserves the right to refer such matters to public authorities for possible criminal prosecution.

Disclosure and Maintenance of Proper Books and Records

Our laws and regulations require the Company to:

- maintain proper records and accounts which, in reasonable detail, accurately and fairly reflect the Company's transactions and the dispositions of its assets;
- devise and maintain an adequate system of internal accounting controls; and
- adequately disclose material information required to be made public under applicable laws and statutory accounting principles.

Books, records, and accounts (whether in paper or electronic form) and including financial, tax, contract and corporate, environmental, health and safety, and employee records must fully and accurately reflect the Company's transactions and business dealings in every aspect.

No payment shall be approved or made with the intent or understanding that all or any part of the payment is to be used for a purpose other than that described in the supporting documents.

No invoice should be issued or paid which does not accurately describe the items and amounts purchased and the full purchase price thereof.

No false or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

All material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities that may have a significant current or future effect on the Company, or its financial condition, operations, liquidity, expenditures, resources, revenues or expenses should be accurately and adequately reported and/or disclosed in conformance with generally accepted accounting principles and regulatory reporting requirements.

Any employee who knowingly fails to record any fund or asset of the Company or who knowingly makes any improper or inaccurate entry on the Company's books and records, or wrongfully destroy records will be subject to disciplinary action, including dismissal and may also face potential criminal liability.

Destruction or falsification of records to avoid disclosure in a legal proceeding may constitute a criminal offense, with severe penalties for both the Company and the employee.

Employees must contact the Legal Department or the Corporate Secretary of the Company if they are uncertain of their responsibilities under this Code.

Influencing External Auditor

No Director, Executive Officer or Employee shall take any action to influence, coerce, manipulate or mislead the Company's external auditors.

Intellectual Property

Employees must safeguard the Company's proprietary information, trade secrets and intellectual property (including copyrights, trademarks and patents), if any, in the same way that they must protect all other important Company assets.

All documents, files, records and reports acquired or created in the course of employment with the Company are the property of the Company.

Employees involved in acquisition and divestiture activities may be required to sign individual non-disclosure agreements.

Managing Company Information and Communications

Confidentiality of Information

Directors, Executive Officers and employees must maintain confidentiality of the Company's business and proprietary information both during and after his tenure with the Company.

Employees must hold confidential materials they may have access to in their employment in the strictest confidence. Any employee leaving the Company must return all copies of any materials/documents containing confidential information before a clearance is issued.

Our Company also respects the confidential information of other companies, their officers and their employees. Disclosure of other companies' confidential information, whether obtained directly or from third parties, could form the basis for legal action.

If employees inadvertently come into possession of such information which they reasonably believe to be the confidential information of a third party, they should report it immediately to their immediate superior and to the Legal Counsel.

No offer of employment should be made to any person in the expectation of obtaining that person's specific knowledge of a former employer's confidential information, nor shall any new employee be placed in a position that would lead them to disclose or make improper use of a former employer's confidential information.

Unauthorized disclosure which could place the Company at an actual or potential commercial disadvantage, may result in the summary dismissal or other disciplinary action against the individual concerned, and could constitute a serious breach of criminal law.

Public Disclosures

All public disclosures will be honest, accurate, timely and representative of the facts.

Inquiries which relate or are significant to our Company or any of its subsidiaries should be referred to and handled by the Company's Legal Department.

Information Technology Systems and Resources

All communications and information transmitted by, received from, created or stored in the Company information and communication technology (ICT) systems are the property of the Company.

All Directors, Officers, Employees, consultants and contractors who use the Company's IT resources shall comply with the Company's IT policies, including those that deal with intellectual property, protection, privacy, misuse of the Company's resources, sexual harassment and confidentiality.

Employees must respect the copyright of all computer software used and strictly adhere to all relevant laws and regulations regarding the use and copying of such software.

The Company shall take disciplinary steps against any individual who breaches such policies including but not limited to termination upon due process.

Email, Intranet and the Internet

Employees must exercise the same care, caution and etiquette in sending email messages as they would in normal written business communications.

The Company will not tolerate abusive or unprofessional emails. Employees must not abuse access to the internet for personal or improper purposes.

Reasonable use of email and the Internet for non-business purposes may be permitted provided that such use does not impact on the proper performance of one's duties to the Company and complies with all relevant policies and laws.

Privacy and Monitoring of Company Facilities

The Company complies with the privacy and applicable data protection standards.

Employees' usage of Company telephones, e-mail and internet facilities will be subject to monitoring as and when warranted, and evidence of abuse will result in disciplinary action, including dismissal.

E-mail, intranet and internet usage are potentially subject to interception and disclosure to third parties in the course of litigation or an investigation.

Concerning Donations and Contributions

Corporate and Charitable Giving

Our Company may make reasonable corporate gifts to charitable organizations or provide non-commercial sponsorships from time to time, provided that they:

- are not made to secure any improper business or other advantage;
- do not give rise to any conflict of interest; and
- are otherwise permissible under all applicable laws.

A Director or Executive Officer who has any significant interest in a charitable organization to which the Company proposes to make a corporate gift shall promptly inform the Audit Committee of this situation, and thereafter, any corporate gift by the Company to such charitable organization (and appropriateness thereof) shall be reviewed by the Audit Committee.

Political Contributions and Activities

It is a policy of the Company not to make donations to political parties or candidates.

Any political activity and participation in electoral politics by our employees must occur strictly in an individual and private capacity and not on behalf of the Company.

Employees should not use company time, property, equipment or funds to conduct or promote personal political activity.

A Director, Executive Officer or Employee may engage in public service or political issues in his personal capacity. However, prior to pursuing his political plan or accepting a political appointment, he must notify in writing the Company's Human Resources management or the Board or Audit Committee, as appropriate.

Unless otherwise specifically approved by the Audit Committee, he should do at least the following:

- (a) where appropriate, make it clear that he is speaking or acting personally and not as a Director, Executive Officer or Employee of the Company;
- (b) not make a political contribution for or in the Company's name, and as such will not receive reimbursement from the Company for any such political contribution made as an individual;
- (c) not endorse for or in the Company's name the appointment or election of a public official or the passage or non-passage of any political proposition; and
- (d) not use the Company's property in political activities.

Closing Note

The legal and ethical obligations of Maestro Holdings, Inc. and its subsidiaries go beyond what is written in this Code of Conduct and Business Ethics.

While every effort was made to make this Code useful and informative, our legal and ethical obligations cannot be fully defined or guaranteed by any set of written guidelines.

Nonetheless, the Company expects its Directors, Officers and Employees to comply with both the letter and the spirit of the many laws and regulations that govern our business.

In the end, the Company can only rely on the honesty, integrity and good sense of the people who comprise it.