

CITICORE POWER INC. CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

Citicore Power Inc. (the “Company”) is guided by the highest ethical standards of honesty, integrity, and accountability in the conduct of its business. This Code of Business Conduct and Ethics (this “Code”) serves as a statement of the Company’s ethical beliefs, values, and commitment, as well as a moral guide to the day-to-day business/professional activities and endeavors of all directors, officers, employees, interns, agents, consultants, sub-contractors, subsidiaries, affiliates, and other persons or entities associated with or representing the Company (collectively hereinafter referred to as “CPI Group”).

This Code covers a wide range of business/professional practices and procedures, but is by no means exhaustive. However, by adhering to this Code, the CPI Group will be able to demonstrate their commitment towards the Company’s goal of religiously practicing and implementing its ethical standards.

II. PURPOSE

The purposes of this Code are to:

- Set forth the basic principles to guide the CPI Group in their day-to-day business/professional activities as part of the Company;
- Promote compliance with applicable laws, rules and regulations;
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate or authorized person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Promote fair dealing with the Company’s stakeholders, customers, suppliers, competitors, and employees;
- Protect the confidentiality of corporate information;
- Promote the protection and proper use of corporate assets and opportunities;
- Provide guidance to the CPI Group to help them recognize and deal with ethical issues;
- Provide a mechanism to report any illegal or unethical conduct; and
- Help foster the Company’s culture of honesty, integrity, and accountability.

III. COMPLIANCE WITH THIS CODE AND LOCAL LAWS

The CPI Group must strictly abide by this Code, conduct themselves accordingly, and seek to avoid even the appearance of improper and dishonest behavior. Moreover, as it is the policy of the Company to comply with all applicable laws, rules and regulations, the CPI Group are expected to conform with the same in good faith. For the avoidance of doubt, should any part of

this Code conflict with any laws, rules and regulations, such laws, rules, and regulations shall prevail, and be complied with. However, if a local custom or practice is inconsistent with this Code, the CPI Group must adhere to this Code. For questions about these conflicts, or if the CPI Group believe that they are in a situation wherein they may violate this Code, they should follow the guidelines provided below under “Compliance Procedures”, or consult the Sr. Manager for HR & Admin or the VP for Legal and Government Affairs of the Company on how to handle the situation.

Members of the CPI Group are also required to comply with the Company’s Trading Policy and all other policies and procedures applicable to them that are adopted by the Company from time to time. Members of the CPI Group who violate the standards of this Code and existing Company policies subject to appropriate disciplinary action(s), which may include termination of employment or severance of relationship with the Company, among others. In addition, any violation of the law may result in the Company reporting such violation to the relevant authorities.

IV. ADVANCING AND PROTECTING THE INTEREST OF THE COMPANY

Conflict of Interest

It is the obligation of the CPI Group to keep in mind and act in the best interest of the Company at all times. Thus, members of the CPI Group should avoid any relationship or activity that might create or appear to create a conflict of interest.

A conflict of interest arises when the personal and/or financial interests of a member of the CPI Group are inconsistent or incompatible with the best interests of the Company. It may also exist when members of the CPI Group are involved in any activity or endeavour that may interfere in the performance of their responsibilities and duties in the Company.

While it is impossible to describe every situation in which a conflict of interest may arise, the following are some examples of conflicts of interest, or circumstances that may give rise to the same:

- Assisting family members or friends in doing business with the Company;
- Directing business to a supplier directly or indirectly owned or managed by the CPI Group, or owned or managed by a relative or friend;
- Having employment or business/professional relationship with the Company’s competitors;
- Acquiring directly or indirectly any form of business or personal benefit in any transaction involving the Company, its clients, contractors, or suppliers;
- Accepting special favors or receiving any kind of personal benefit from any person or organization with which the Company has a current or potential business/professional relationship;
- Using the Company’s resources and/or information to gain personal benefit;
- Competing with the Company in any kind of business transaction; and
- Receiving special loans, guarantees, and/or accommodations (other than those enjoyed as Company benefits) because of a member of the CPI Group’s position in the Company.

Members of the CPI Group who are aware of an actual or potential conflict of interest must follow the procedures provided under the “Compliance Procedures” below, or immediately bring such matter to the attention of the Sr. Manager for HR & Admin or the VP for Legal and Government Affairs of the Company.

Conflicts of interest may not always be clear-cut. For questions or clarifications, the members of the CPI Group should consult with the Sr. Manager for HR & Admin or the VP for Legal and Government Affairs of the Company.

The Company's directors should specifically disclose any actual or potential conflicts of interest to the Chairman of the Board of Directors (the "Board"), who shall determine the appropriate resolution or action to be taken. Further, all directors must recuse themselves from any Board discussion or decision affecting their personal, business/professional transactions and interests.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These business courtesies include, but are not limited to, meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodations, and other merchandise. However, a problem may arise when such courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions, or result to unfair advantages in business transactions. Given this, members of the CPI Group or their immediate family members are discouraged from soliciting or accepting gifts from any customer, supplier, contractor, business partner, or any person or organization with which the Company has a current or potential business relationship.

To prevent any impression that business courtesy is improper, caution should be exercised in receiving or extending the same. When receiving or giving any business courtesy, members of the CPI Group shall ensure that such business courtesies:

- does not violate laws, rules or regulations;
- is modest in value pursuant to local standards and consistent with customary business practices, but in no case shall such business courtesy exceed One Thousand Pesos (P1,000.00);
- is for an appropriate business purpose;
- is appropriate in the particular context, like whether it is in the middle of a bidding process or business negotiations;
- does not embarrass the Company or would not be against the Company's values;
- is unlikely to be construed as a bribe;
- is visible to the management of the recipient; and
- is not in cash or cash equivalent.

Members of the CPI Group should also take into consideration the frequency of business courtesies being made to the same party in determining their propriety. Further, business courtesies extended in connection with business discussions or the development of business relationships are only appropriate if they are in the ordinary course of business, and their value is modest. Furthermore, strict rules apply when the Company does business with government agencies and officials, as discussed in more detail below. These guidelines apply at all times and do not change during traditional gift-giving seasons.

Members of the CPI Group who are in doubt as to the propriety of any business courtesy or personal benefit should seek guidance from the Sr. Manager for HR & Admin or the VP for Legal and Government Affairs of the Company.

Honesty and Fair Dealing

The Company does not engage in unethical or illegal practices. When representing the Company, it is important that members of the CPI Group are: (a) consistent with the law; (b) faithful to this Code; and (c) honest and fair in dealing with the Company's business partners, contractors, suppliers, customers, professional advisors, competitors, and anyone else with whom members of the CPI Group have contact with in the course of employment or business relationship. Company Personnel should not take any advantage of anyone through actions such as (but not limited to) manipulation, concealment, misappropriation, abuse of confidential information, falsification, misrepresentation of material facts, undue influence, or any other unfair practice. Company Personnel should not give any advantage to anyone due to personal relationship, personal benefit, or other reasons not involving the best interest of the Company.

Competitive Practices

The Company firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Company complies with, and supports antitrust laws and statutes that prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. It is also the Company's policy to prohibit members of the CPI Group from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behavior.

Bribery and Corruption

The Company always conducts its business in an ethical manner, in compliance with applicable laws, rules, and regulations, especially those against bribery and corruption of public officers. As such, the Company will not tolerate any act of bribery, corruption, or unethical practices of any kind, whether taken directly or on its behalf, that would result in the violation of the Company's policies and/or the applicable anti-bribery laws. Failure to comply with these laws and/or these policies will not only lead to grave consequences such as termination of employment and/or severance of the business relations, but will also entail civil and/or criminal penalties.

V. INFORMATION AND RECORDS

Confidential and Proprietary Information

Members of the CPI Group are responsible and accountable for safeguarding the confidential information of the Company to which they have direct or indirect access to by reason of their employment or position in the Company. It is the duty of the members of the CPI Group not to disclose the Company's confidential information to persons outside the Company, including family members, and to share these only with other members of the CPI Group on a "need to know" basis; unless such disclosure is specifically authorized by the Board (for directors) or the President of the Company (for the rest of the CPI Group).

For purposes of this Code, confidential information shall mean all non-public and proprietary information of the Company, in any tangible or intangible form, that are designated as confidential or by their nature or the circumstances surrounding their disclosure should be reasonably considered as confidential. These shall include, but are not limited to, intellectual property, products or planned products, processes and/or procedures, technological achievements and interests, customers and potential customers, business prospects, financial statements and information, financial situation and corporate plans, internal activities, and all technical, financial or business information, data, ideas, product strategies, business strategies, and details of the employees.

For the avoidance of doubt, intellectual property shall include patent, trademarks, service marks, designs, copyrights, utility models, design rights, inventions, drawings, computer programs, know-how and rights of like nature arising or subsisting anywhere in the world in relation to all

of the foregoing, whether registered or unregistered. Any ideas, inventions or other intellectual property which members of the CPI Group developed or are involved in developing while connected with the Company are considered the property of the Company.

The obligation of members of the CPI Group to protect the Company's confidential information continues even after separation from the Company, for whatever cause.

Financial Reporting and Records

The Company requires honest and accurate recording and reporting of information to make responsible business decisions. The Company's accounting records are relied upon to produce reports for its stakeholders, directors and management, as well as government agencies, and persons with whom the Company does business. All of the Company's financial statements, books, records, and accounts must appropriately reflect the Company's activities, and conform to applicable legal and accounting requirements, as well as the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable laws, rules, or regulations.

The members of the CPI Group have the responsibility, within the scope of their position, to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. All transactions must be supported by accurate documentation, in reasonable detail, and recorded in the proper accounts and in the proper accounting period.

Certain members of the CPI Group may be authorized to use business expense accounts, which must be documented and recorded accurately. If members of the CPI Group are not sure whether a certain expense is legitimate, they should consult their immediate superior or the VP for Legal and Government Affairs of the Company.

Business records and communications often become public through the media, or through legal or regulatory proceedings. In this regard, members of the CPI Group should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including internal and external e-mail, informal notes, internal memos, and formal reports.

Record Retention

The Company maintains all records in accordance with the Data Privacy Act of 2012, its implementing rules and regulations, and other laws, rules and regulations regarding the retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files, whether maintained at work or at home. The Company prohibits the unauthorized destruction of, or tampering with, any records, whether written or in electronic form, where the Company is required by laws, rules or regulations to maintain such records or where it has reason to believe of a threatened or pending government investigation or litigation relating to such records.

VI. COMPANY ASSETS AND WORKING ENVIRONMENT

Use of Company Assets

The Company's equipment and assets should be used only for legitimate Company business and activities. Company Personnel should endeavor to protect the Company's equipment and assets, and ensure their efficient use. Loss, theft, wastage, or other misuse have a direct impact on the Company's profitability. Any suspected incident of fraud or theft, or any misuse should be reported immediately to the respective department heads for investigation.

Office Security

The Company operates a "clear desk" policy. It is the responsibility of a member of the CPI Group to ensure that all documents and papers are locked away in a safe place, and that the means of access (keys and codes) are protected. Members of the CPI Group should take all reasonable measures to minimize the risk of theft, fraud, or loss.

Information Technology

The Company's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Company and are to be used primarily for business purposes. The Company's information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum, and follows Company policy and this Code.

Electronic documents and messages (including voice-mail, e-mail, and SMS) sent, received, created or modified by Company Personnel are considered Company property, and Company Personnel should recognize that they are not "personal" or "private". Unless prohibited by law, the Company reserves the right to access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its electronic systems as may be necessary for its business purposes. Members of the CPI Group should use good judgment and not access, send messages, or store any information that they would not want to be seen or heard by others

Corporate Opportunities

Members of the CPI Group have a duty of loyalty to the Company, which includes a duty to always advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, members of the CPI Group may not use their position with the Company or the Company's name, property, information or goodwill for personal gain or for the gain of others. Members of the CPI Group are further prohibited from taking advantage of an opportunity that is discovered through the use of any Company property, information, contacts or employment with the Company. All such opportunities, actual or perceived, should be reported to immediate superiors.

Employment of family members in the Company is permissible, but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Sr. Manager for HR & Admin of the Company. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Company's Sr. Manager for HR & Admin.

Non-Discriminatory Environment

The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company promotes equal opportunity and does not discriminate against members of the CPI Group, potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation, or disability. The Company will only make reasonable accommodations for members of the CPI Group in compliance with applicable laws, rules and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action, and will not tolerate discrimination by members of the CPI Group. This policy also applies equally to the treatment of the Company's customers/clients.

Harassment-Free Workplace

The Company will not tolerate any form of harassment of members of the CPI Group, customers or suppliers, which shall include sexual harassment. Sexual harassment is illegal and members of the CPI Group are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted and/or suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

Substance Abuse

The Company is committed to maintaining a safe and healthy work environment free from substance abuse. Members of the CPI Group are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

Workplace Violence

It is the policy of the Company to ensure that all inter-relationships among persons in the workplace will be professional and free from bias, harassment, and/or violence. Thus, the workplace must be free from any kind of violent behavior. Threatening, intimidating, or aggressive behavior, as well as bullying, subjecting to ridicule, or other similar behavior toward fellow members of the CPI Group or others in the workplace will not be tolerated.

Any form of violent misconduct, discrimination, harassment, retaliation, and/or other forms of violent behavior, even if not unlawful, will be subject to disciplinary action. Additionally, any misconduct that is also unlawful may be subject to civil and criminal liability.

Health and Safety

The Company is committed to providing a healthy and safe workplace, which is always in compliance with applicable laws, rules, and regulations. Members of the CPI Group must be aware of the safety issues and policies that affect their job, other members of the CPI Group, and the community in general. Members of the CPI Group, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Members of the CPI Group must immediately advise their immediate superiors of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers, or the community in general, so that timely corrective action can be taken.

Surveillance Measures

Closed circuit television and security patrols will be in operation both during and outside normal working hours. The Company reserves the right to extend surveillance in whatever way deemed necessary in any part of the premises, insofar as allowed by applicable laws, rules, and regulations.

VII. CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes in conducting its business in a socially responsible and ethical manner by: (a) considering the protection of the environment and safety of the people and community concerned; (b) respecting and supporting the communities and cultures surrounding the operations of the Company; and (c) constantly striving to make members of the CPI Group role models in this respect by incorporating social awareness policies into their everyday business decision-making. In line with these measures, the Company ensures that appropriate organizational structures are in place to effectively identify, monitor, and manage the corporate social responsibility issues and performances relevant to its operations.

VIII. REPORTING OF VIOLATIONS OF THIS CODE

It is the duty and responsibility of the members of the CPI Group to uphold this Code. The Company encourages members of the CPI Group to report all infractions or violations of this Code directly to the Sr. Manager for HR & Admin or VP for Legal and Government Affairs of the Company. Any investigation, when circumstances warrant, conducted by any person, duly authorized for the purpose, shall be subject to the requirements of due process under the law.

IX. COMPLIANCE PROCEDURES

Members of the CPI Group must work together to ensure prompt and consistent action against violations of this Code. However, in some situations, it is difficult to know right from wrong. Since it is impossible to anticipate every situation that may arise in relation to this Code, it is important that members of the CPI Group adhere to the following guidelines:

- Make sure to have all the pertinent facts. To reach the right solution, members of the CPI Group must, as much as possible, be fully informed.
- Ask these questions: “What am I specifically being asked to do?” “Does it seem unethical or improper?” This will help members of the CPI Group focus on the specific dilemma they are faced with, and the proper approaches they have. Members of the CPI Group should use prudent judgment and common sense - if something seems unethical or improper, it probably is.
- Clarify one’s responsibility and role. In most situations, there is shared responsibility. Are colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with immediate superiors. This is the basic guidance for all situations. In many cases, immediate superiors will be more knowledgeable about the situation, and will appreciate being brought into the decision-making process. Remember that it is the responsibility of immediate superiors to help solve problems.
- Seek help from Company resources. In the rare cases, when it may not be appropriate to discuss an issue with an immediate superior, consult the Sr. Manager for HR & Admin or VP for Legal and Government Affairs of the Company.
- Members of the CPI Group may report ethical violations in confidence and without fear of retaliation. If the situation requires that the identity of members of the CPI Group be kept secret, anonymity will be practiced. The Company does not permit retaliation of any kind against members of the CPI Group who, in good faith, report violations of this Code.
- Always ask first, act later: If unsure of what to do in any situation, seek guidance before acting.

X. APPLICABLE LAW

The provisions of this Code will be modified or amended, to the extent necessary, in order to comply with applicable laws, rules, and regulations imposed by the Philippine national or local government, including those of various jurisdictions where the Company and/or members of the CPI Group operate in.

THIS CODE WAS APPROVED BY THE BOARD ON 11 OCTOBER 2018.