



## POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 1 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

### PURPOSE AND APPLICATION OF THE CODE

This Code of Business Conduct focuses on the business practices necessary for JG Summit to achieve world-class success while maintaining the highest standards of integrity. Appropriate business conduct at JG Summit is conducting our business dealings ethically and responsibly.

This Code explains what behavior is expected of all employees. It provides the standards that guide our work. It also provides guidance on how we should relate to customers, competitors, vendors, and each other. Reading the Code carefully will help you learn the information you need to make proper business decisions. You should use the Code in conjunction with the policies and procedures in effect within your business unit.

This Code of Business Conduct applies to all officers and employees of JG Summit Holdings, its subsidiaries and affiliates as well as to the Company's agents, consultants, and other representatives. Its purpose is to affirm the Company's strong dedication to the highest standards of business conduct in every location where it does business.

Although subsidiaries and affiliates of JG Summit may have additional standards, each employee of JG Summit should apply this Code of Business Conduct as a general guideline to behavior, particularly where no other specific company standards apply.

Each Manager is responsible for the ethical business behavior of his or her staff or representatives of the Company under his or her control or direction. Failure to comply with the standards contained in this Code will result in disciplinary action that may include termination of employment and, where applicable, referral to public authorities for appropriate action.

If at any time the employee has any question concerning the interpretation of Code or the applicability of the Code to a given situation, he should feel free to approach his Compliance Officer or Human Resources Officer.



# POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 2 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

## STANDARDS OF BUSINESS PRACTICE

The fundamental principle of the Code is the expectation that all employees are required to conduct their dealings in the interest of JG Summit and in accordance with the highest legal and ethical standards.

JG Summit's business methods will always be legal. The Company is committed to strict compliance with those laws and regulations, which apply to its business activities. As such, we must conduct ourselves in an ethical manner in all dealings on behalf of JG Summit.

Honesty, integrity, openness, hard work and responsiveness to change are expected from us in all of our business dealings. These values are our commitment to enable us to continue the success of the Company.

Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity. We must always ensure that these assets are efficiently, effectively, and responsibly utilized.

Decisions that we make should be based on following questions:

- Is the action legal?
- Does it comply with our values?
- If you do it, will you feel bad?
- How will it look in the newspaper?
- If you know it's wrong, don't do it! If you're not sure, ask.

Know what's right. Value what's right. Do what's right.



# POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 3 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

## PROTECTING THE VALUE OF THE COMPANY

### Conflicts of Interest

JG Summit expects its employees to perform their duties conscientiously, honestly, and in accordance with the best interests of JG Summit.

A conflict of interest exists if our judgment and discretion, in the course of our employment, could be influenced by considerations of personal gain or benefit to us. We must ensure that our business decisions always reflect our independent judgment and discretion, and are based on the best interest of JG Summit. We must avoid situations where our personal interest conflicts with the interests of JG Summit.

**Our employees that recommend, endorse or approve the procurement / sale of goods and services should make a conscious effort that there is no conflict of interest in transactions that they are involved in.**

A conflict of interest may also occur because of the actions, employment or investments of an immediate family member. Therefore, we must consider the impact of our immediate family on our compliance with this policy. For this purpose, "immediate family" includes our spouse, parents, children, brothers, and sisters, as well as the spouses of our children, brothers, and sisters.

### Gifts

We shall not directly or indirectly seek nor accept, offer or give any gift from or to any third party intended to influence judgment or create a sense of obligation or as a condition or result of doing business with JG Summit.

*Unless the company has specified to the contrary, we may give or accept advertising novelties (e.g., calendars, key chains, and the like) or gifts only during the Christmas Season. There are no restrictions in the value of the gifts that an employee may receive and accept. However, we must always evaluate if acceptance of an offered gift constitutes a potential conflict of interest.*

*Accepted gifts, with an estimated value of over Php 2,000 (PESOS TWO THOUSAND,) must be reported/disclosed by the employee to the concerned BU GM or Corporate Center Head and Conflicts of Interest Committee through the Summary of Gifts Accepted on or before January 15. The Executive Committee*



# POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 4 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

*shall be informed by the concerned BU GM or Corporate Center Head of said disclosures.*

If the employee chooses to refuse an offered gift, he or she must politely do so. If the donor leaves the said rejected gift or has it delivered, a tactful and appreciative letter should be prepared by the intended recipient and immediately sent to the donor. The letter must state that no such similar gift be forwarded in the future. The Conflict of Interest Committee and Human Resources Department must be given a copy of the sent letter. The rejected gift must be turned-over to BU Human Resources. If we are in doubt about whether to accept a gift, we should politely decline it as being contrary to the Company's policy. We should feel comfortable informing the person offering the gift of our policy.

**Solicitations for Company Sponsored Employee-Related Activities and Events**

The company may seek or solicit gifts and sponsorships from third parties for company sponsored employee-related events or activities that are explicitly approved by the concerned Group BU

GM, BU GM or Corporate Center Head. Solicitations from each third party can only be done once per calendar year.

Gifts and sponsorships solicited and received should be coursed through and accounted for by BU Human Resources, who should immediately send an appreciative letter to the donor regarding the acceptance of the gift or sponsorship.

Within one (1) working week after the end of the event or activity, a summary of the gifts or sponsorships received, its respective estimated retail value, and disposition/recipient must be submitted to the Conflicts of Interest Committee.

**Business Meals**

With management approval, our company permits normal business meals within the bounds of good taste that have a valid business purpose, the reciprocal customary courtesies between employees of JG Summit and their business associates, and similar customary and reasonable expenditures to promote general business goodwill. Our participation in these events should not be



**POLICY**

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 5 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

excessive in scale, expense or frequency, not prohibited by law or known client or company business practice.

If we are in doubt about whether to accept an invitation or to participate in any such event, we should politely decline it as being contrary to the Company's policy. We should feel comfortable informing the person offering the entertainment of our policy.

**Bribes**

We must never directly nor indirectly solicit, accept or offer bribes. If any person offers a bribe (like money, sponsored personal trips, commissions, use of the person's facilities and connections, and the like), in any form, we must report it immediately to our supervisor, department head, or a representative of Human Resources.

**Personal Use of Suppliers, Contractors and Professional Service Providers**

We must be careful when personally using the services or purchasing the goods of a person or entity that does or seeks to do business with us. To avoid conflict of interest, fair value must be paid for those services or goods. "Fair value" refers to the price that would generally be charged to the public for those goods or services.

**Financial Interest in Third Parties**

We must not have a substantial (at least 10%) financial interest in entities with which we or employees under our supervision do business with on behalf of JG Summit. Participation in a mutual fund or similar investment vehicle that holds stock or securities in these entities is permissible since we would not be exercising investment discretion.

**Loans**

We must not accept a loan from any person or entity doing business with or seeking to do business with JG Summit; unless the loan is from an established financial institution in accordance with its normal lending practices and at interest rates that are generally available to and known by the public.

**Outside Business Activities**

As employees, we are expected to devote our full work time and effort to JG Summit's business. An employee must not engage in the practice of his



# POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 6 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

profession or any business unless it is done in his free time outside of the office premises and it does not affect the employee’s schedule and desired deliverables during official work time. Likewise, company resources must never be used for such endeavors.

If an employee plans to practice his profession or plans to be associated with any outside business, the concerned employee must secure written approval through the Conflicts of Interest Committee as recommended by the concerned Group BU GM, BU GM or Corporate Center Head. Subsequently, approval from the Executive Committee (through the President or the Chairman) shall be secured by the Conflicts of Interest Committee.

If an employee practices or plans to practice his profession become associated with any outside business or if the employee is currently associated with any outside business, these must be disclosed.

### Competition with the Company

We must not engage in business that directly and significantly competes with JG Summit or in any business or activity in which JG Summit is engaged. A substantial financial interest in any person or organization that competes with JG Summit must be disclosed.

### Confidential Information

JG Summit has developed confidential business and technical information over many years at considerable expense. Because of this effort, JG Summit now owns or otherwise possesses valuable confidential business and technical information; hence, we must protect it as carefully as we protect JG Summit’s tangible property. Unauthorized disclosure of this information could destroy its value to JG Summit and give unfair advantage to others.

To ensure confidentiality of JG Summit’s valuable information, we must adhere to the following principles:

- We must not disclose confidential information, except:



# POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 7 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

- When authorized by JG Summit to disclose it to suppliers, customers, or others who have entered into confidentiality agreements with JG Summit;
  - Those that are for public knowledge; and
  - Those based on court appointed orders.
- Similar restrictions, usually provided for in contracts, apply to information obtained from JG Summit’s customers, partners, suppliers, and others who furnish information to JG Summit on a confidential basis. We must not disclose this confidential information, except as provided in such contracts.
  - The Corporate Planning Head or Corporate Communications Head will respond to all requests for information about JG Summit, whether from organizations, individuals or the media.
  - However, for listed companies and their subsidiaries, disclosure to the public or to the media can only be done after disclosure to the SEC and PSE by the listed company’s authorized officers. If you are contacted for information about JG Summit, you should refer the inquiry to one of these officers for a response.

### **Preservation and Protection of JG Summit’s Resources**

We protect and preserve JG Summit resources, which include but are not limited to name, time, personnel, equipment, intellectual property and supplies. Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity. We must always ensure that these assets are efficiently, effectively, and responsibly utilized.

We only use corporate resources for JG Summit businesses or JG Summit-sponsored activities. An employee of JG Summit should not use or divert any corporate property, including the services of other employees, for his or her own benefit or advantage.



**POLICY**

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 8 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

**DISCLOSURE OF  
RELATIONSHIPS**

This Code discussed the relationships that must be disclosed promptly to JG Summit. To disclose a relationship, the employee should prepare, date and sign a handwritten self-disclosure statement completely and accurately setting forth the situation and send it to Human Resources Department for its subsequent submission to the Conflicts of Interest Committee (CICOM). The self-disclosure process is specified in our Conflicts of Interest Policy.

If the employee has any questions regarding what situation should be disclosed or what detail should be provided, he should contact his Compliance Officer or Human Resources Officer.

**VIOLATIONS**

We take this Code of Business Conduct seriously. If an employee violates any provision of this Code of Business Conduct, or if he knowingly permits a violation, he may be subject to disciplinary action, including dismissal and reimbursement for any loss to JG Summit that results from his actions. Also, if appropriate, a violation of this Code may result in legal action against the employee or referral to the appropriate government authorities.

We all share the responsibility of ensuring compliance with this Code of Business Conduct. We can be assured that JG Summit will investigate all reports of violations.

An employee may discuss any concern or potential violation of the Code with his immediate supervisor, department head, or representative from Human Resources. An employee may also disclose in writing any violation or suspected violation of the Code and send it to the Conflicts of Interest Committee (CICOM), with a copy to the General Manager of the Business Unit or the Corporate Center Head of the Corporate Center for which he works. If he would like this report to be reviewed confidentially, he does not need to send a copy to the General Manager or Corporate Center Head.





JG SUMMIT  
HOLDINGS, INC.

## POLICY

Group	GOKONGWEI GROUP OF COMPANIES	Document No. CMS Bulletin 2003-19	Page 9 of 9
Company	JG SUMMIT HOLDINGS, INC. (JGSHI)	Reference (Old Doc.) No. CORP-9000-0010	Revision No. 1
Business Unit	CCU	Document / Revision Date 3 December 2004	
Chapter	CORPORATE GOVERNANCE	Effectivity (Approval Date): 3 December 2004	
Section	VALUES, PRINCIPLES AND ETHICAL STANDARDS	Approved by:	
Subject	<b>CODE OF BUSINESS CONDUCT</b>	(Original signed) <b>EXECUTIVE COMMITTEE</b>	

### CERTIFICATE OF COMPLIANCE

I have read and fully understood our Code of Business Conduct, and certify that I am not engaged in any activity that conflicts with the said Code. I further understand that I am responsible for full and continuous compliance with these policies in my activities on behalf of the Company

Except as otherwise specified and noted in the Self-Disclosure Form (SDF) during the past year, I have been, I am presently, and I will continue to be in full compliance with the policies stated in the Code.

\_\_\_\_\_  
Signature and Date over Printed Name

\_\_\_\_\_  
Job Title

\_\_\_\_\_  
Department

\_\_\_\_\_  
Company / Division and Location

### INSTRUCTIONS FOR RETURNING CERTIFICATES

YOU MUST RETURN YOUR SIGNED CERTIFICATE OF COMPLIANCE TO THE PERSON INDICATED NEXT TO THE BUSINESS UNIT / CORPORATE CENTER DEPARTMENT FOR WHICH YOU WORK.

\_\_\_\_\_  
Business Unit/Corporate Center

\_\_\_\_\_  
Contact Person/Address