

1 – CORE PRINCIPLES AND BUSINESS ETHICS

1.1 - Core Principles

We are a Power Generation Company that is committed to provide reliable and affordable power in the grid and off-grid areas of the country.

Our core values are partnership, trust and service in empowering progress. The principles of honesty, integrity and respect for one another must characterize every aspect of our business activity. The principles of openness, teamwork and professionalism must lie at the heart of everything we do.

We are committed to meeting our responsibilities to our stakeholders including owners, customers, employees, partners and the wider community in growing the Company and creating sustainable long-term value.

We are committed to improving the quality of life of the communities we serve and supporting the communities in which we do business.

We are committed to ensuring proper regard is taken of social and environmental considerations and concerns in our operations and that the environmental impact of our

activities is reduced wherever possible and practicable.

The Company must maintain effective systems of internal control and exercise care in the application or use of our assets and resources. The Company assets are to be utilized solely for lawful and proper business purposes and all transactions involving such assets must be correctly described, fully recorded and properly authorized.

1.2 Minimum standards and compliance

Our Code of Conduct and Business Ethics describes the standards for ethical business practices which DMCI Power Corporation applies to its operations and which go beyond strict legal requirements.

All directors, officers, employees, consultants and agents who are working and acting for DMCI Power are required to conform to the provisions of this Code, regardless of location.

Each Department Head must take active responsibility for ensuring that the Code is applied and observed in his Department. Implementation of the Code provisions will be monitored and validated on an ongoing basis including through DMCI Power internal audit functions and as part of the regular compliance self-certification processes.

Breach of this Code and other Company policies may have serious adverse consequences to the Company including damaging its reputation. Breaches and non-observance of the Code and other Company policies will result in appropriate remedial action being taken including disciplinary action and possibly dismissal for employees and termination of other relationships where appropriate.

Employees will be asked to complete a form of acknowledgement to confirm they are aware of and understand this Code.

1.3 - Conflicts of Interest

All employees should avoid any real or apparent conflict between their personal interests and those of the Company. Employees must disclose to higher management any conflict or potential conflict of interest.

The obligation of disclosure and of avoiding conflicts of interest applies not only to situations directly involving an employee but also to situations involving any spouse, partner or other member of his immediate family which would have to be disclosed if they involved the employee directly.

Some examples of where a conflict of interest would arise would be, if any:

- a. Employee placed a contract on behalf of the Company with a supplier who was managed by a close friend or family member
- b. Employee worked as a consultant in a private capacity for a supplier or customer of the Company
- c. Employee carried on a business in his own time of a similar nature to his own work in the Company
- d. Employee had personal or financial interest in any business that has transactions or dealings with a Company, where the employee can influence decisions of the Company about the dealings with that business
- e. Employee obtaining personal financial gain or advantage (other than normal remuneration) in business transactions or dealings involving the Company

The ownership of shares, stocks or other securities or interests in any company whose business activity involves power generation or which are in direct competition with the business of DMCI Power or its subsidiaries or involves activities against their interest should be avoided.

Conflicts of interest may also arise through spouses, partners, children and family trusts.

Employees should take reasonable measures to ensure that they are made aware of and comply with these requirements.

No employee shall use inside information gained through employment with DMCI Power for his own advantage or for that of a friend or relative or any other person.

No employee shall personally exploit a corporate opportunity such as the purchase of property or investment in an enterprise in which the Company has an existing interest of any kind whatsoever, or in which the employee has reason to believe that the Company may have a prospective interest.

1.4 - Confidentiality

Information about the Company, which is not publicly available, must be handled with discretion and must not be given to others unless they are employees who need to know it in order to do their job or are third parties who the Company has authorized to receive it.

Employees must not share confidential business information outside of DMCI Power Corporation. Confidential information must only be disclosed or used for the benefit of the Company and as required by employees in performing their employment duties. Employees must be especially mindful of the risk of unintentional disclosure via telephone, fax, email or simply by discussing business related matters in public.

Except for the Company's retained professional advisers, confidential information must only be disclosed where an agreement is in place under which the recipient agrees to preserve the confidentiality of the information.

Employees must hold confidential material they may have access to in their employment in the strictest confidence including, but not limited to, business plans and strategies, sales and marketing data, employee records, customer and client lists, technical data, pricing and services information, senior management succession details, prospective acquisitions or divestments, or other trade secrets. This duty continues even after employment with DMCI Power ends.

DMCI Power 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 line manager and to the Legal Counsel of DMCI Power and/or Corporate Officers

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 him to disclose or make improper use of a former employer's confidential information. Information concerning competitors will be accepted only where there is reasonable belief that both receipt and use of the information is lawful. Unauthorized disclosure 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.

This responsibility to safeguard confidential and proprietary information should remain even after leaving employment with DMCI Power Corporation. Any employee leaving the company must return all copies of any materials/documents containing confidential information before a clearance is issued.

1.5 - Acceptance of Entertainment, Hospitality and Gifts

Business related entertainment and hospitality such as occasional invitations to lunch, dinner, theatre, a sporting or cultural event, and the like, is generally appropriate if it is of a reasonable nature and is in the course of a meeting or another occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations.

The offering or giving of gifts should be avoided and employees are also not encouraged to receive business gifts.

The receipt of gifts of more than nominal value, or entertainment that is more than routine and social, can appear an attempt to influence the recipient. It may be interpreted as an inducement to grant a favor in return and may put the recipient at a disadvantage in business dealings or under an obligation that could distort judgment. The acceptance or giving of any gifts may be approved only if it is reasonable and ethical to do so, is modest in amount, is not intended to gain unfair business advantage, do not violate any law and is properly accounted for.

Before accepting any level of hospitality beyond lunch, dinner, theatre, a day's sporting or cultural event, the employee's line manager should be notified who should ensure that the hospitality is reasonable, modest in value and for the benefit of the Company's businesses before approval is given. Where hospitality is accepted, travel and accommodation costs should, wherever possible and feasible, be met by employees, unless otherwise agreed with the employer, or if paid by the provider of the hospitality, notified to and approved by the employer.

1.6 - Competition and Competitor Relationships

We believe strongly in free and open competition. The aim of the Company is to compete vigorously and fairly in the marketplace. The Company is required to comply fully 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 including serious damage to reputation and the imposition of heavy financial penalties.

It is the responsibility of each Department and the corporate function to ensure it complies fully with all competition laws and regulations governing its operations. The Company or its subsidiaries is not allowed to abuse its position in any market where it has a dominant position.

Employees must avoid any actual or perceived anti-competitive conduct. Such conduct would include agreements with competitors regarding prices, bids, product/services or territory allocations, selection of customers or suppliers, or limits on distribution and agreements on prices.

Employees must be scrupulous in observing legal and ethical standards in seeking information about competitors. There are accepted means for obtaining such information. If in doubt, employees must consult their line

manager or responsible Executive Director. Any employee found to be engaging in or attempting to engage in any conduct which falls short of these standards required by DMCI Power, will be subject to disciplinary action including dismissal.

1.7 - Disclosure of Concerns, Speaking up and 'Whistleblowing'

The Company encourages any employee who suspects wrongdoing at work - whether by his employing company or another employee - to raise his concern. Although majority of employees are honest and act reasonably, no organization is immune to acts of dishonesty and other misconduct.

Incidents of misconduct, fraud and dishonesty damage employee morale and business reputation but could remain undetected for some time without someone voicing his concern. Everyone can play his part in raising concerns and all employees are encouraged to do so. If employees have concerns, there are several alternative ways they can report these.

DMCI Power is committed to an open working environment in which employees feel able to voice their concerns. Employees can speak directly to their line manager, talk to an independent and trusted senior manager or can make contact with the Head of Internal Audit and Risk Management.

In some cases, employees may feel they want to remain anonymous; thus, employees can make contact confidentially with the Legal Counsel of DMCI Power. All genuine concerns, however raised, will be investigated properly and the identity of the person raising the concern will be kept confidential. When the investigation has been completed, the person who raised the concern will be informed of the outcome directly.

Concerns might relate to some unlawful conduct, breach of trust, non-observance of this Code or violations of the Labor Code as amended, be it harassment, bullying, dishonest activity, accounting or other irregularity. Anyone raising a concern in good faith will not be criticized or penalized in any way even if it is shown, after investigation, that he was mistaken. Any form of reprisal or victimization against anyone who has raised a genuinely held concern is forbidden and will not be tolerated and will itself be treated as a serious disciplinary matter. If a concern was to be raised maliciously, then, that would be a serious disciplinary matter.

The “whistle blowing” procedure is not intended for use where an employee is unhappy with his personal employment position such as lack of promotion or a smaller than expected wage increase - the Company’s grievance procedures are available in those cases.

2 – OUR EMPLOYEES

2.1 - Equal Opportunities, Respect, Dignity & Understanding

Our people will be treated with respect, dignity and understanding. We will clearly explain the values and standards we require. We will fairly reward individual endeavor and value diversity.

We will provide the necessary encouragement and opportunity to develop careers. We will involve our employees and will welcome and encourage their input. People will be recruited for their aptitude, skills, experience and ability. All employees will have equal opportunities in their employment. Discrimination on grounds of race, national origin, gender, age, disability, marital status, sexual orientation, religion or belief, or any other unlawful reason is not permitted.

Each employee is responsible for upholding and implementing the Company's equal opportunity policy in the workplace and any other policy dealing with such matters.

2.2 - Health & Safety

We are committed to conducting our business with the utmost concern for the health and safety of our employees, customers 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.

DMCI Power will always comply fully with all applicable laws and regulations relating to workplace health and safety and environmental protection for the benefit of our employees, customers and other members of the general public. We are committed to ensuring that our policies on health and safety conform to best practice and encourage open dialogue and constructive feedback.

It is the responsibility of every employee to help ensure that his working environment is both healthy and safe. Each employee is required to be careful about his own health and safety, as well as the health and safety of all those who may be affected by his behavior. All employees must follow instructions and guidelines dealing with such matters and cooperate with those responsible for ensuring that all applicable health and safety requirements are observed.

Each Business Unit and the Corporate Office must designate a Director with specific responsibility for health and safety matters. That person must ensure that a written statement, describing the Business Unit's policy, organization and arrangements concerning the health and safety of its employees, which complies with Company policy and local legal requirements, is prepared and fully communicated.

Lessons must be learned and shared from minor incidents and 'near misses' in order that similar but possibly more serious accidents in the future can be avoided. Any employee who is aware of a potentially dangerous situation should report it to his line manager or a senior officer of the company without delay.

2.3 - Narcotics and Alcohol

Pursuant to Department of Labor Order No.53-03, 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 drug use. The Company shall also be entitled to conduct random drug testing among the employees, whenever it is deemed necessary.

Employees must not distribute, possess or use illegal or unauthorized drugs on DMCI Power office or facility premises or in a manner that may affect 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".

2.4 - Harassment, Discrimination and Abusive Behavior

DMCI Power values and is committed to a working environment that is free of verbal or physical harassment and abuse. We will treat one another with courtesy, dignity and respect, regardless of race, gender, age, disability, marital status, sexual orientation or religious belief.

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 or the 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.

We do not tolerate abusive behavior of any form in the workplace. Examples of such behavior include:

- a. Threatening behavior, intimidation, harassment, assaults or violence
- b. Sexual or racial harassment
- c. Abuse of position such as to cause distress to subordinates

There will be no victimization for truthfully reporting abusive behavior or participating in an investigation of a complaint.

2.5 - Employment Records

Confidentiality not only applies to business information, but to the personal information of DMCI Power employees, former employees, job applicants, trainees or other persons.

DMCI Power will observe all relevant data protection and other laws relating to personal information. Information from an employee's records will only be disclosed to those who have a substantial and legitimate need to know, or as required by law. Employees have the opportunity to review their own personal data held by the Company and to correct any errors found. Employee medical records are private and confidential and will only be disclosed with the employee's written consent or as required by law.

The Company must ensure personal data is collected, processed, stored and transferred with adequate precautions to ensure confidentiality and is accessible only to individuals with legitimate reasons to know about or have access to it. Individuals will, when appropriate be asked for their consent to the collection, processing, transfer and storage of their personal data.

2.6 - Employment of Closely Related Persons

It is important that individuals are not and do not appear to be improperly influenced or

unfairly treated by the existence of close personal relationships.

2.7 – DMCI Power Property and Information

All equipment, supplies and confidential information to which employees have access in the course of their work are DMCI Power property and are provided for use in conducting DMCI Power’s business.

Employees must use such property responsibly for business purposes. Limited and reasonable personal use of DMCI Power telephone, computer or other equipment may be acceptable but this is a privilege that DMCI Power reserves the right to control and monitor in accordance with local data protection laws.

2.8 - Theft or Misuse of Property

Any employee found to be engaging in, or attempting, theft, fraud or misuse of any property of DMCI Power or personal property of other employees will be subject to strict disciplinary action, where applicable including dismissal. DMCI Power also reserves the right to refer such matters to public authorities for possible criminal prosecution.

Employee theft, fraud or misuse of DMCI Power property can take many forms. Examples include, but are not limited to: stealing supplies, equipment, documents, cash or other property; misusing telephones, computers, photocopy or

facsimile machines or other equipment; submitting falsified time sheets or expense claims; using proprietary information or other assets without authority; retaining any personal benefit from a customer or supplier that properly belongs to DMCI Power.

2.9 - Company Records Preparation & Retention

DMCI Power is required by law to prepare full and accurate financial statements.

DMCI Power is committed to fulfilling its obligations to provide full, fair, timely and understandable financial statements and other disclosures to the public, and government laws and regulations.

In order to safeguard the best interests of DMCI Power and its owners and stakeholders, all Departments, Business Units and the Corporate function must keep accurate and complete books and records of transactions, assets and liabilities. 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 business dealings in every aspect.

The Company must maintain records retention and disposal procedures to ensure that company records are maintained, stored and,

when appropriate, destroyed in accordance with DMCI Power's needs and in lawful compliance with applicable laws.

Employees must consult with their manager before disposing of any records about which they have any questions. If the Company becomes involved or looks likely to be involved in a lawsuit or in a government inquiry or investigation, or if it is or is about to be served with a subpoena for documents or information, all potentially relevant records in any form must be preserved and any periodic document disposal processes must be stopped immediately.

Any employee who knowingly fails to record any fund or asset of DMCI Power or who knowingly makes any improper or inaccurate entry on DMCI Power books and records, or wrongfully destroys 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 DMCI Power if they are uncertain of their responsibilities under this Code.

2.10 - E-mail, Intranet and the Internet

All communications and information transmitted by, received from, created or stored in DMCI Power computer, telecommunications and information systems (collectively “systems”) are DMCI Power property.

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. Every employee is responsible for using DMCI Power systems properly and in accordance with Company policies.

While DMCI Power systems are intended for business purposes, employees may be permitted, as a privilege, to use those systems for limited non-business purposes, provided that such usage does not interfere with the employee’s obligations to DMCI Power or disturb either other employees or the general affairs of the Company.

All company emails must have an appropriate disclaimer and all personal email communications should be stated and clearly indicated as such. Employees must exercise the same care, caution and etiquette in sending e-mail messages as they would in normal written business communications. The Company will not tolerate abusive or unprofessional e-mail.

Employees must not abuse access to the internet for personal or improper purposes. Employees must never use DMCI Power systems or equipment to send or intentionally receive, retrieve or store:

- a. Information that is abusive, harassing, sexually explicit, discriminatory or offensive
- b. Information that involves an increased virus dissemination risk
- c. Copyrighted materials, trade secrets or similar materials without proper authority or infringing the rights of third parties
- d. Messages or files for any illegal or unethical purposes, or for any purpose that violate DMCI Power policies or may lead to liability or cause harm to DMCI Power

2.11 - Privacy & Monitoring of Company Facilities

DMCI Power complies with the privacy and applicable data protection standards.

Employees' usage of Company telephones, e-mail and internet facilities will be subject to monitoring in compliance with lawful best practice and evidence of abuse will result in disciplinary action, including dismissal. For example, the Company may monitor employee use for legitimate business purposes to prevent suspected illegal conduct or other misuse or to

ensure that customers and other business contacts are being properly responded.

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

2.12 - Intellectual Property

Employees must safeguard DMCI Power'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 DMCI Power are the property of DMCI Power. Employees may only remove originals or copies of such property from Company offices for the sole purpose of performing their duties to DMCI Power and they must return such records at any time upon request.

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

The Company periodically possesses intellectual property, trade secrets and/or confidential or proprietary information belonging to others, such as copyrighted information obtained

pursuant to a license agreement or obtained in the course of a proposed acquisition. Employees must ensure that the use of any such materials is lawful and in accordance with the terms of any applicable agreement.

3 – OUR KEY RELATIONSHIPS AND PARTNERS

3.1 - Customers

Our customers are the reason we exist and are at the heart of everything we do. Our teams are committed to delivering services that help people look and feel their best.

We constantly look for innovative and better ways to deliver our services. We will provide a professional, friendly and responsive service. We are committed to providing customers with accurate information on which they can make an informed decision.

Long-term contracts with customers depend upon them receiving a high level of confidence to our service. We must be fully responsive to inquiries and ensure that customers are not misled when they are being provided with information. Making deceptive or knowingly misleading statements is prohibited.

3.2 - Shareholders

We are fully committed to delivering value to our shareholders who own the business.

In order to enhance shareholder value, we will be clear, open and transparent in our financial reporting and we will maintain high standards of corporate governance and act in conformity with the recognized best practice and guidance.

3.3 - Suppliers

Company business deals with a wide range of suppliers of goods and services. They include professional advisers and consultants. All suppliers are important resources and should be treated with fairness at all times.

It is DMCI Power's intention to source from suppliers who can satisfy our standards with regard to labor and welfare conditions, health and safety and environmental management or who have given a commitment to achieve these standards within an agreed time-frame.

Procurement decisions are made on the basis of ethical standards, quality, service, price, delivery, best value and other similar factors. We will observe high ethical standards in all our dealings with suppliers. Any corrupt, improper or unethical behavior in dealings with suppliers is prohibited.

3.4 - Public and Government Officials & Employees

Many laws impose strict rules governing business relationships, contract negotiations and contract terms with government agencies

and their officials. All employees engaged in business with a governmental body or regulators, agency or official must know and abide by those rules, violations of which may result in harsh penalties for the Company, and even criminal prosecution.

Employees must also conduct themselves in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties. Accordingly, unless allowed under applicable local law, employees must not give or receive gifts or pay for meals, refreshments, travel or lodging for government employees or officials.

When restricted by Law, the Company is prohibited from hiring as an employee or retaining as a consultant a present or former government employee other than secretarial, clerical, or other similar grade employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances. Employees must therefore obtain written clearance from the Corporate Secretary of DMCI Power before discussing proposed employment or retention with any current or any former government employee who left government employment within the past two (2) years.

4 – COMPLIANCE WITH APPLICABLE LAWS

DMCI Power will comply with the applicable Philippine laws and regulations. DMCI Power is committed to ensuring compliance with the principles of the Human Rights and, specifically, the Company supports and respects International Human Rights within the Company's sphere of influence. We are committed to ensuring that the Company is not complacent with human rights abuses.

4.1 - Official Requests for Information or Facility Visits

DMCI Power cooperates fully with all government departments or agencies in meeting requests for information or facility visits in connection with government audits or investigations. Legal departments should coordinate the response to the request with the appropriate department.

Employees who are contacted by government regulators, agents or investigators, by lawyers who do not represent the Company or by other third parties seeking company information or documents concerning investigations or potential or actual litigation should immediately notify the legal department. Immediate notification to the legal department is critical when requests are made in the form of a legal document requiring a response by a specified date.

4.2 – Power Industry Laws and Regulations

DMCI Power is committed to full compliance of Philippine Power Industry Laws and Regulations such as Republic Act 9136 or EPIRA Law, Department of Energy and Energy Regulatory Commission rules and regulations. The Company must comply with all laws relating to Power Generation and the conduct of business in the power industry.

The Company and its employees will ensure that they do not knowingly engage in unlawful trade and that their business practices are directed at supporting only legitimate trade.

All documents prepared in connection with energy or power sales must be accurate and complete and give a proper view of the transaction. All such documents must be retained in accordance with the approved records retention policy for possible inspection or audit by tax, customs, regulatory or other authorities.

4.3 - Facilitation Payments

Facilitation payments, sometimes called ‘speed’ or ‘grease’ payments, are generally defined as small payments made to secure or expedite the performance by a low-level official of a routine or necessary action to which the person making the payment has legal or other entitlement.

The Company and its employees and agents are prohibited from making facilitation payments (directly or indirectly) where this would be in breach of any applicable law.

4.4 - Bribery and Corruption

Corruption can cause distortion in markets and harms economic, social and political development particularly in developing regions or provinces.

Bribery is a common form of corruption and includes any gift, payment or other benefit to which the recipient is not legally entitled and which is offered in order to secure an improper business or other advantage.

Bribery is illegal, and any DMCI Power employee who elicits, participates in or condones a bribe, kickback, or other unlawful payment or attempts to participate in any such activity, will be subject to strict disciplinary action, including dismissal. DMCI Power also reserves the right to refer such matters to public authorities for possible criminal prosecution. The Company must ensure employees do not, directly or indirectly, give or receive any gift, payment or other benefit to any person for the purposes of securing or providing any improper business or other advantage.

4.5 - Money Laundering

Money laundering is the process of concealing the identity of illegally obtained money so that it can be transformed from “dirty” money into “respectable” money or other assets.

DMCI Power will not engage in any transaction which they know or suspect involves the proceeds of criminal activity. The Company will pursue practices directed towards ensuring that their activities do not inadvertently contravene relevant money laundering legislation such as Republic Act 9160 or the Anti-Money Laundering Law. 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. The Company must also put in place processes for the early detection of any dishonest involvement in money laundering activity by employees.

5 – OUR WIDER COMMUNITY

5.1 - Supporting the community

Improving the quality of life in the communities we serve is our primary aim.

DMCI Power is committed to supporting the communities in which we do business. We do this by making donations of technical skills and

expertise, medicine, time, money and resources to a wide variety of charitable programs.

5.2 - The Environment

DMCI Power believes that good environmental practice is good for business, a fundamental corporate responsibility and a key contributor to sustainable development and that sound environmental management goes beyond observing strict legal requirements and preventing pollution.

DMCI Power recognizes that its businesses have an impact on the environment principally through generation and use of energy and waste management. DMCI Power is committed to maintaining safe and environmentally sound operations and respecting the welfare of animals and marine life. We are committed to ensuring the environmental impact of its operations is reduced as far as practicable. DMCI Power will set objectives and targets in relation to those activities where our operations principally affect the environment and will measure and report our performance and progress on these annually.

The Head of Community Relations Office (CRO) of DMCI Power will report quarterly to the Top Management on the environmental performance of our businesses compared with targets and subject to external, governmental and regulatory validation as appropriate.

The Plant Manager of each Power Plant/Facility is accountable for ensuring compliance with this policy and with applicable Department of Environment and Natural Resources (DENR) requirements. He will be responsible for identifying any other environmental issues relevant to the Company's operations, and ensuring appropriate priorities, objectives and targets are set. Progress will be regularly reported to the Board.

All our employees, suppliers and contractors have a valuable part to play in implementing our policy within their day to day activities. Keeping environmental considerations, alongside other important business considerations such as safety, quality and value, at the heart of what we do, will ensure we conduct our operations in a socially and environmentally responsible manner.

5.3 - Charitable Contributions

The Company will make contributions to charitable organizations and provide non-commercial sponsorships, 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.

The Company should not make any charitable contributions unless they have taken steps to verify the recipient's reputation or status as a charitable organization. Charitable

contributions must be authorized and approved by the Top Management and appropriate selection criteria applied regarding the charity itself and the nature of the donation.

All charitable contributions and non-commercial sponsorships provided by the Company must be recorded in the company's books of account.

5.4 - Political Donations & Activities

It is DMCI Power policy not to make donations to political parties. We do, however, ensure our views are expressed to governments in an appropriate and effective manner on matters that affect our business and our customers.

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

5.5 - Contacts with the Media & the Financial Community

The Company is committed to delivering accurate and reliable information to the media and other members of the public. We are committed to responding to all public, media and other inquiries appropriately.

All public disclosures including forecasts, press releases, speeches and other communications will be honest, accurate, timely and representative of the facts. Inquiries which relate to the Company or which are material to the Company or its subsidiary should be referred to and handled by DMCI Power Corporate Affairs Department.

Inquiries from financial institutions, financial analysts and commentators or other members of the financial community should be referred to and handled by the Company's Investor Relations Department.

DMCI POWER CORPORATION IMPLEMENTING RULES AND REGULATIONS OF THE CODE OF CONDUCT AND BUSINESS ETHICS

1. Corporate rules and regulations are essential to efficient operation.
2. Supervisors and Department Heads must ensure that all their staff are well-informed of corporate rules and regulations.
3. Employees on the other hand, are duty bound to read and understand the corporate rules and regulations. Ignorance of the rules and regulations will not be an excuse from being penalized.
4. An employee who violates the corporate rules and regulations can be given appropriate disciplinary action: verbal warning, written warning, suspension or dismissal.
5. The following steps are taken if there is suspicion that corporate rules and regulations are violated:
 - 5.1 The immediate supervisor conducts a preliminary investigation on the alleged violation of the employee.
 - 5.2 The immediate supervisor prepares a report of the incident together with the supporting

documents, and submits it to the Department Head and the HR.

- 5.3 Upon receipt of the incident report, the Department Head conducts an administrative investigation.
- 5.4 After the investigation, the accused employee is required to explain in writing his alleged offenses within 5 calendar days upon receipt of the formal charge.
- 5.5 The Department Head and the HR will evaluate the case of the employee and will make a decision/recommendation within fifteen (15) days after receipt of the investigation findings/report.
- 5.6 The decision/recommendation is forwarded to the HR for approval and implementation.

DMCI POWER CORPORATION

CODE OF CONDUCT & BUSINESS ETHICS

ACKNOWLEDGEMENT AND CERTIFICATION

I acknowledge that I have received and read a copy of the DMCI Power Corporation Code of Conduct and Business Ethics. I understand that I am responsible for knowing and complying with the policies set forth in the Code during the time that I serve as a director, officer, employee or in-house consultant of the Company.

I also acknowledge my responsibility to report any violation of this Code or any of DMCI Power Company Policies, Rules and Regulations to my supervisor or to a member of the Audit Committee. I also understand that, consistent with applicable laws, the Company has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice. I acknowledge that any subsequent amendment or modifications of the Code of Conduct and Business Ethics and other rules and regulations are bound to be known and understood by me.

NAME _____

SIGNATURE : _____

DATE SIGNED : _____

DESIGNATION : _____

DEPARTMENT : _____

