	<b>DOCUMENT TYPE:</b>  <b>POLICIES</b>	<b>DOCUMENT CODE:</b>
	<b>ORIGINATING UNIT (DEPARTMENT / DIVISION):</b> INTERNAL AUDIT	
<b>SUBJECT:</b>  <b>CONFLICT OF INTEREST</b>	<b>EFFECTIVE DATE:</b> IMMEDIATELY	

All Employees of PH RESORTS GROUP HOLDINGS, INC. must strive at all times, to avoid any situation or transaction which may result in a conflict between the interests of PH RESORTS GROUP on one hand, and personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.


The purpose of this policy is to protect the integrity of PH RESORTS GROUP's decision-making process, to enable stakeholders to have confidence in its integrity, and to protect the integrity and reputation of its Employees.

Conflicts of interest arise when an Employee's objectivity in reaching or influencing decisions for any of the Companies under the PH RESORTS GROUP is, or may be, affected by factors other than the Company's best interests. Conflicts of interest may arise in the relations of Employees with any of the following third parties:

- a. Persons and companies supplying goods and services to any of the Companies under the PH RESORTS GROUP;
- b. Persons and companies with whom any of the Companies under the PH RESORTS GROUP is dealing or planning to deal with, in connection with the purchase or sale of securities, shares of stocks or other personal and real properties, which are material in amount;
- c. Competing or affinity companies with any of the Companies under the PH RESORTS GROUP;
- d. Agencies, organizations, and associations which affect the operations of any of the Companies under the PH RESORTS GROUP; and
- e. Family members, business or professional associates, friends, and other employees.


Situations that create such conflicts of interest include but are not limited to the following:

- a. Owning of stock or holding a debt or other proprietary interests in any third party dealing with any of the Companies under the PH RESORTS GROUP. This

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- Policy will not be violated by, and Employees need not report, the ownership of publicly-traded securities; provided, that the Employee and members of his immediate family do not own, in the aggregate, more than 5% of the outstanding equity securities of, and do not otherwise control, the public company involved.
- b. Holding office, serving on the board, participating in management, or being otherwise employed, or formerly employed with any third party dealing with any of the Companies under the PH RESORTS GROUP.
  - c. Receiving remuneration for services with respect to individual transactions involving any of the PH RESORTS GROUP.
  - d. Using any of the PH RESORTS GROUP's time, personnel, equipment, supplies, information, or goodwill for other than any of the PH RESORTS GROUP's approved activities, programs, and purposes.
  - e. Refusing or failing to disclose any situation that may require an Employee to directly supervise a co-employee with whom he or she has or had a personal or filial relationship.
  - f. Accepting, soliciting, or encouraging personal gifts, benefits or loans from any third party in connection with the performance of his duties, irrespective of the value thereof, in exchange for a favorable judgment or decision. Receiving any personal gift is not allowed, except gifts given during Holidays where gift giving is a norm, like Christmas Day, and refusal to receive will be tantamount to discourtesy; but the value should either be nominal or insignificant, or the market value or tag price be not more than One Thousand Pesos (Php1,000.00).
  - g. Engaging in outside consultancy work that may compromise either the integrity of the Employee or any of the Companies under the PH RESORTS GROUP. For example, taking outside contract work that may require an Employee to advocate a position that is inconsistent with the objects, goals, or mission of the Company.
  - h. Expressing a point of view which is contrary or inconsistent with the values and objectives of any of the Companies under the PH RESORTS GROUP, where that view may become public, may be seen to be attributable to any of the Companies under the PH RESORTS GROUP.

Upon appointment and/or hiring, each Employee shall make a full, written disclosure of interests, such as relationships, and posts held that could potentially result in a conflict

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of interest. During employment and the Employee finds himself/herself in a situation or transaction that could give rise to a conflict of interest or the appearance of a conflict of interest, the Employee must fully disclose the conflicting interest and refrain from taking part in any further discussion or approval of such transaction.

The Employee must immediately disclose, in writing, the conflict to his/her Department Head or Immediate Superior or Head of Human Resources or Head of Legal Department or Head of Internal Audit Department, or Compliance Officer, as appropriate; who shall determine whether the contemplated transaction may be authorized as just, fair, and reasonable to any and all of the Companies under the PH RESORTS GROUP. The Department Head or Immediate Superior or Head of Human Resources or Head of Legal Department or Head of Internal Audit Department, or Compliance Officer as appropriate, shall recommend to the Chairman and CEO of PH RESORTS GROUP, the suitable action that the Employee needs to take regarding such interest or activity. Failure to comply with such approved action will, however, constitute a violation of this Policy.

The Human Resources Department shall be primarily responsible in summarizing the disclosed interests and in monitoring compliance to the approved action as discussed above.

Any Employee caught and found guilty of violating this Conflict of Interest Policy shall be subject to appropriate disciplinary action as described in the Employees' Code of Conduct and Ethics, up to and including termination of employment, depending on the gravity of the offense, regardless whether the act results in losses to any of the Companies under the PH RESORTS GROUP.

This policy shall take effect immediately and shall supersede all existing policies inconsistent with the intention and mandate herein stated.

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<sup>i</sup> This policy is a proposed policy subject to Board approval.