

CONFLICT OF INTEREST POLICY

The Roxas Group requires and expects that business affairs are conducted in a manner that does not cloud our judgement when we deal with third parties or make decisions on behalf of the Company. Business transactions must be undertaken solely in the best interest of the Company.

A conflict of interest arises when an employee engages in business or professional activities exclusively for his own benefit and when the Company's interests are compromised.

The following, while not encompassing, illustrate the guidelines on activities, which violate the Company's conduct on Conflict of Interest:

A. Gift Acceptance

1. An employee must not receive gifts, favors, entertainment, trips, personal loans or other benefits of any amount, from third parties doing business with the Company, *except*:
 - Unsolicited advertising or promotional items of nominal value, such as notepads, t-shirt, pens, umbrella, etc., or
 - Gifts in a form of meals or beverage on infrequent occasions in the ordinary course of business, where attendance by the employee is related to the performance of official duties.
2. An employee must exercise efforts to return to the donor any gift received, other than what is enumerated above. If not possible, the gift received must be turned-over to Human Resource Department for eventual distribution (*e.g., raffle prizes during anniversary or gifts during Christmas party*).

B. Business Dealings

An employee of the Company must not:

1. Involve his personal interest in any transaction between the Company and third parties which can influence or affect the official judgement of the employee, or
2. Engage habitually in the business of lending money to fellow workers, employees or business partners.

C. Other acts or activities analogous to the foregoing.