

As a good corporate citizen, Metro Global Holdings Corporation (Formerly Fil-Estate Corporation) has always endeavored to conduct its business in a manner conforming to the highest ethical standards. The company's reputation for unquestionable integrity is its most valuable asset in its relationships with its customers, employees, shareholders, and the communities in which its branches and projects are located.

The following statement of business principles has been prepared to guide the future conduct of company activities in an ethical and legal manner. It is not intended to supply answers for every business activity; rather, it is an effort to reiterate the continuing policies of the corporation on ethical business behavior, which must be observed by all Directors, Senior management, Fil-Estate employees and representatives throughout the world. It is essential that all employees and representative conform to these principles as they perform their activities on behalf of Fil-Estate.

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	Directors are responsible for avoiding situations that present or create the appearance of a potential conflict between their interests and those of the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chair of the Committee on Directors or the Corporate Secretary.	To avoid conflict of interest, the Senior Management are prohibited from (a) taking for themselves personally opportunities that are properly within the scope of the Company's activities; (b) using corporate property, information or position for personal gain; or (c) competing with the Company.	Fil-estate expects that employees will perform their duties conscientiously, honestly, and in accordance with the best interests of the company. Employees must not use their position or the knowledge gained as a result of their position for private or personal advantage.
(b) Conduct of Business and Fair Dealings	Directors must deal fairly with the Company's employees, customers, suppliers and competitors. No Director may take unfair advantage of the Company's employees, customers, suppliers, or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. The Directors are required to report their dealings in company shares, if any, within 3 business days.	The Senior Management should deal fairly with the Company's employees, customers and suppliers. The Senior Management should not take unfair advantage of any of such employees, customers and suppliers through manipulation, concealment or abuse of privileged information, or misrepresentation of material facts. No actions shall be taken by the Senior Management that could undermine the Company's reputation of such fair dealing and integrity in	When dealing with anyone Outside the Company, including public officials, employees must take care not to compromise the integrity or damage the reputation of either the Company, or any outside individual, business, or government body. In all matters relevant to customers, suppliers, government authorities, the public and others in the Company, all employees must make every effort to achieve

		the course of their performance of duties or in external communication.	complete, accurate, and timely communications — responding promptly and courteously to all proper requests for information and to all complaints.
(c) Receipt of gifts from third parties	Directors must not accept gifts from persons or entities who deal with the Company if the gifts might be perceived to influence the Director's decisions as a Director of the Company.	Acceptance by the Senior Management of gifts of a value that may tend to influence business decisions or compromise independent judgment is prohibited. The exchange of limited non-cash business courtesies by the Senior Management in business activities may be acceptable; however, such exchange shall not improperly influence the decisions of any business partner of the Company.	Employees must not accept entertainment, gifts, or personal favors that could, in any way influence, or appear to influence, business decisions in favor of any person or organization with whom or with which the Company has, or is likely to have, business dealings.
(d) Compliance with Laws & Regulations	Directors are expected to carry out their responsibilities in compliance with all laws, rules and regulations applicable to the Company and with the highest standards of business ethics. Directors shall also use all reasonable efforts to oversee compliance by employees, officers and other Directors with all laws, rules and regulations through the receipt of reports on a regular basis to the Board or a Board Committee and other appropriate means.	The Company requires strict compliance by all its Senior Management with applicable laws, rules and regulations. These include federal and other securities laws, including insider trading laws, and the Company's insider trading compliance policies.	It is the policy of Fil-Estate to comply with all valid laws and regulations that govern its operations in the various cities and municipalities in which it operates and conduct its affairs in keeping with the highest moral, legal, and ethical standards.
(e) Respect for Trade Secrets/Use of Non-public Information	Directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the	The Senior Management shall comply with the relevant rules of the Company relating to the protection of trade secrets, and shall not	When handling financial and personal information about customers or others with whom the Company has dealings,

	<p>express or implied permission of the Board of Directors to disclose such information. Accordingly,</p> <p>(1) No Director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and</p> <p>(2) No Director shall disclose Confidential Information outside the Company, either during or after his or her service as a Director of the Company, except with authorization of the Board of Directors or as may be otherwise required by law.</p>	<p>disclose or use any confidential information with respect to the Company without authorization, except as required in the performance of their duties.</p>	<p>observe the following principles:</p> <p>(1) Collect, use, and retain only the personal information necessary for the Company's business. Whenever possible, obtain any relevant information directly from the person's concerned. Use only reputable and reliable sources to supplement this information.</p> <p>(2) Retain information only for as long as necessary or as required by law. Protect the physical security of this information.</p> <p>(3) Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.</p>
<p>(f) Use of Company Funds, Assets and Information</p>	<p>Directors may not compete with the Company, or use opportunities that are discovered through the use of Company property, Company information or position, for their personal benefit or the benefit of persons or entities outside the Company. No Director may improperly use or</p>	<p>Senior Management who has access to Company funds in any form must follow the prescribed procedures for recording, handling, and protecting money as detailed in the Company's instructional manuals or other explanatory materials, or both. The Company imposes strict standards to prevent fraud and</p>	<p>Employees shall ensure that all of the Company's funds, assets and information should be used for legitimate business purposes, and shall protect the Company's assets and ensure their efficient use.</p>

	waste any Company asset.	dishonesty.	
(g) Employment & Labor Laws & Policies	Directors shall encourage employees to report violations of laws, rules, regulations to appropriate personnel. Not to permit any form of violence, harassment or abuse at the workplace.	Senior Management shall be guided and to treat employees fairly in all matters and to pay them competitively. Fill-Estate and its subsidiaries are engaged in a program of full compliance with all national and local laws applicable to hiring and promoting people on the basis of demonstrated ability, experience, and training without regard to race, religion, sex, age, national origin, or other factors requiring affirmative action.	Fill-estate expects its employees to conduct themselves in a businesslike manner. Drinking, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job. Employees must not engage in sexual harassment, or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer.
(h) Disciplinary action	Every director is expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with promptly. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities, after consulting with counsel.	The Senior Management shall comply with the basic principle as required in this Code. Any violation of Code will lead to disciplinary action, up to and including termination of employment pursuant to the regulations, in addition to the punishment under the laws.	Any violation of Code will lead to disciplinary action, up to and including termination of employment pursuant to the regulations, in addition to the punishment under the laws.
(i) Whistle Blower	Directors should promote ethical behavior and an environment in which the Company encourages employees to talk to supervisors, managers or other appropriate personnel about illegal and unethical behavior and, when in doubt, about the best course of action in a particular situation.	The Senior Management shall consult the appropriate personnel of the management at any time if they have doubt regarding compliance of their behavior with the Code. The Senior Management are required to report to the management and the Board of any violations of under the laws, internal rules of the Company and the Code caused by their	Regardless of the circumstances, if employees sense that a course of action they have pursued, are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest with their employers, they should immediately communicate all the fact to their superior.

		own or others' conduct. The Company shall make every effort to ensure the confidentiality of those furnishing such reports and shall not take any retaliation in any form against any person for such reports.	
(j) Conflict Resolution	Conflicts of interests involving the directors, or questions concerning potential conflicts, shall be brought to the Chair of the Nominating and Corporate Governance Committee, who will consult with the Company's Chief Compliance Officer and legal counsel as appropriate.	Senior Management may be required to resolve a conflict in complying with the fundamental principles. When initiating either a formal or informal conflict resolution process, the following factors, individually may be relevant to the resolution process: (a) Relevant facts; (b) Ethical issues involved; (c) Fundamental principles related to the matter in question; (d) Established internal procedures; and (e) Alternative courses of action.	Where a matter involves a conflict with, or within, an organization, a professional employees shall determine whether to consult with those charged with governance of the organization, such as the board of directors or the internal audit division.