

METRO GLOBAL HOLDINGS, INC.

CODE OF ETHICS

INTRODUCTION

As a good corporate citizen, Metro Global Holdings, Inc. 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, and shareholders.

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 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 the Metro Global Holdings, Inc.

COVERAGE

These rules shall cover all Executives, Officers, Staff and employees of Metro Global Holdings, Inc., employed, regardless of status of employment in the Company.

STATEMENT OF OUR CORE VALUES

Company Vision

- We Build The Future
- Building A Sustainable Future
- The Unending Pursuit of Excellence
- Always Best, Exceeding All Others

Company Mission

- We are a leading investment firm in real estate, leisure, tourism, transportation, and technology.
- We place innovation at the core of our business
- We are committed to excellence in our business and ethical practices to meet global standards of high quality, integrity, and accountability.

- We provide intensive training and management support for our people and offer personal and financial growth through progressive hiring and promotion practices.
- We delight in our role as global citizens and operate sustainable nation building projects.

Company Values

INNOVATION

We are bold and creative visionaries in the development of globally-relevant products and services. We innovate and evolve to meet the present and future needs of the consumer.

ACCOUNTABILITY AND INTEGRITY

We uphold the highest standards of ethical and moral conduct in our businesses and adopt best practices in good governance. We believe in long term relationships and value our honorable reputation in the community.

COMMITMENT

We strive for excellence in all aspects of our business. We are determined to achieve only the best for our customers, our shareholders, and our people.

TEAMWORK

We value our people and support their personal and career development. We recognize that our people are the strength of our business and work hard to attract highly inspired and skilled people who are committed to our vision.

SOCIAL RESPONSIBILITY

We believe in corporate social responsibility and always consider the effects and sustainability of our projects. We participate in nation building and contribute positively to improve the quality of life for all Filipinos.

Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for Metro Global Holdings, Inc.? Will it help create a working environment in which Metro Global Holdings, Inc. can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by

working every day to build our trust and credibility.

Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. Metro Global Holdings, Inc. is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone's talents go to waste.

Create a Culture of Open and Honest Communication

At Metro Global Holdings, Inc. everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

Metro Global Holdings, Inc. will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Set Tone at the Top

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At [Company Name], we want the ethics dialogue to become a natural part of daily work.

Uphold the Law

Metro Global Holdings, Inc.'s commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Metro Global Holdings, Inc. policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

Avoid Conflicts of Interest

Conflicts of Interest

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of Metro Global Holdings, Inc. may conflict with our own personal or family interests because of the course of action that is best for us personally may not also be the best course of action for Metro Global Holdings, Inc.. We owe a duty to Metro Global Holdings, Inc. to advance its legitimate interests when the opportunity to do so arises. We must never use Metro Global Holdings, Inc. property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with Metro Global Holdings, Inc.

Here are some other ways in which conflicts of interest could arise:

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with Metro Global Holdings, Inc.
2. Hiring or supervising family members or closely related persons.
3. Owning or having a substantial interest in a competitor, supplier or contractor.
4. Having a personal interest, financial interest or potential gain in any Metro Global Holdings, Inc. transaction.
5. Placing company business with a firm owned or controlled by a Metro Global Holdings, Inc. employee or his or her family.
6. Accepting gifts, discounts, favors or services from a customer/potential

customer, competitor or supplier, unless equally available to all Metro Global Holdings, Inc. employees.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the HR department.

Gifts, Gratuities and Business Courtesies

Metro Global Holdings, Inc. is committed to competing solely on a merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Metro Global Holdings, Inc. was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Metro Global Holdings, Inc. does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Metro Global Holdings, Inc. or customers, or would cause embarrassment or reflect negatively on Metro Global Holdings, Inc.'s reputation.

Accepting Business Courtesies

Most business courtesies offered to us in the course of our employment are offered because of our positions at Metro Global Holdings, Inc. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at Metro Global Holdings, Inc. to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies that promote successful working relationships and good will with the firms that Metro Global Holdings, Inc. maintains or may establish a business relationship with.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when Metro Global Holdings, Inc. is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Metro Global Holdings, Inc. business.

Meals, Refreshments and Entertainment

We may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the

meal or entertainment, provided that:

- They are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion.
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).

Generally, employees may not accept compensation, honoraria or money of any amount from entities with whom Metro Global Holdings, Inc. does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than One Thousand Pesos (P/1,000.00) may not be accepted unless approval is obtained from management.

Set Metrics and Report Results Accurately

Accurate Public Disclosures

We will make certain that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform Executive Management and the HR department if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all Metro Global Holdings, Inc. policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with Metro Global Holdings, Inc.'s and other applicable accounting principles.

We must not improperly influence, manipulate or mislead any unauthorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Metro Global Holdings, Inc. books, records, processes or internal controls.

Promote Substance Over Form

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away.

At Metro Global Holdings, Inc., we must have the courage to tackle the tough decisions and make difficult choices, secure in the knowledge that Metro Global Holdings, Inc. is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we *should* do so.

Although Metro Global Holdings, Inc.'s guiding principles can not address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the HR department.

Metro Global Holdings, Inc. takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Be Loyal

Confidential and Proprietary Information

Integral to Metro Global Holdings, Inc.'s business success is our protection of

confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential supplier and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.

Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Employees and those who represent Metro Global Holdings, Inc. are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Generally, we will not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for company-requested support to nonprofit organizations. We will not solicit contributions nor distribute non-work related materials during work hours.

In order to protect the interests of the Metro Global Holdings, Inc. network and our fellow employees, Metro Global Holdings, Inc. reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or Metro Global Holdings, Inc.'s intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Media Inquiries

Metro Global Holdings, Inc. is a high-profile company in our community, and from time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to the Public Relations Executive. No one may issue a press release without first consulting with the Public Relations Executive.

Do the Right Thing

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the Metro Global Holdings, Inc. guiding principles, Code of Conduct and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

AMENDMENT

The Management of Metro Global Holdings, Inc. may amend or modify these rules as may be necessary.

EFFEECTIVITY

This code shall take effect immediately upon the approval of the Executive Committee.

Approved by:

MR. ROBERT JOHN L. SOBREPEÑA
Chairman/CEO

Atty. FERDINAND T. SANTOS
President