

 AboitizPower	Document Type:	Policy	Document Number:
	Document Title:	Code of Ethics and Business Conduct	Effective Date: July 29, 2021
			Version Number: IV
			Information Classification: Internal

Code of Ethics and Business Conduct

I. Objective

Aboitiz Power Corporation (“AP”), along with all of its subsidiaries and affiliates (collectively, “**Aboitiz Group**” or “**Company**”), has adopted a Code of Ethics and Business Conduct (“**Code**”) to address matters relevant to Aboitiz Group’s legal and ethical obligations to its stakeholders.

A commitment to the highest standards of ethics has been a fundamental norm in the conduct of our business in the Aboitiz **Group and has helped us drive sustainable value creation over a century**. AP’s core values – integrity, team work, innovation, and responsibility – have directed its decision-making, its business dealings, and its relationship with all the stakeholders. **The Board of Directors of Aboitiz Power Corporation. (the “Board”) has adopted this updated version of the Code of Ethics and Business Conduct (the “Code”), which reflects our core values and provides guidance to ensure that we all act with integrity to achieve our commercial goals as responsible corporate citizens. The Code provides resources for seeking guidance and support in discussing questions and raising concerns without fear of retaliation. This Code may be amended from time to time by the Board Environmental, Social and Corporate Governance Committee and will be made available to all Employees.**

The Code forms the foundation of the Aboitiz Group compliance program that is tailored based on regular risk assessments that help identify the types of misconduct most likely to occur in our lines of business. The Board promotes an ethical culture and tone throughout the Aboitiz Group, provides oversight of the compliance program and ensures that management has the resources it needs to effectively implement the compliance program.

II. Coverage

The Code applies equally to all directors, officers and employees, including those who work part-time or on fixed or temporary projects (collectively called the “**Employees**”) of Aboitiz Group. Each Employee is responsible for ensuring their individual compliance with the Code. **The Chief Executive Officer and other managers, as appropriate, are responsible for ensuring that the conduct of Employees in their charge complies with the Code. The Board will have general oversight of the Code and responsibility for its updates.**

It is important to note that this Code does not cover every issue that may arise, but it sets out basic principles to guide all Aboitiz Group Employees. It does not cover every legal or ethical issue that you may encounter. No Code can attempt to anticipate the myriad issues that arise in a business as diverse and dynamic as that of the Company. However, by following this Code and Aboitiz Group policies, guidelines and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all, by applying sound judgment to your activities, you can demonstrate your commitment to the Company’s core values of integrity, innovation, responsibility and teamwork.

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Strategic Business Units, Business Units, locations or Aboitiz Group subsidiaries may have stricter or more specific policies and practices than are set forth in this Code, and local law in the jurisdictions in which the Aboitiz Group operates may impose other higher standards. In addition, certain topics discussed in the Code may be addressed in specific Aboitiz Group compliance policy documents. In all those instances, relevant Employees must follow the stricter or more specific policy, practice or law.

III. Purpose

The purpose of this Code is to set forth basic principles to guide you in your day-to-day activities as an Employee.

Aboitiz Group also requires all third parties who interact with Aboitiz Group, including clients, suppliers, business partners and joint venture partners (collectively “**Business Partners**”) to follow the principles of the Code and practice the highest ethical standards when dealing with the companies within the Aboitiz Group. We do not do business with Business Partners who violate our high standards or detract from our core values.

If you have any questions about this Code or any enquiry regarding any legal or ethical issue, contact your supervisor, the Legal and Compliance Services Team, the Human Resources Team, or the Chief Compliance Officer. You may also contact Aboitiz Group’s anonymous Employee ethics hotline at <https://aboitiz.com/contact-us/whistleblowing-hotline/>.

IV. Aboitiz Group Core Values

Our Core Values identify us and reflect how we behave as corporate citizens.

Integrity: We deliver on what we promise. We practice fair process. We are accountable for our actions and their consequences.

Team Work: We apply a multi-disciplinary approach to achieve our business goals. We work interdependently while promoting cooperation and mutual respect.

Innovation: We constantly look for better ways to provide efficient systems, quality services and products.

Responsibility: We adhere to good corporate governance. We advocate sustainability and caring for our environment. We care for all our stakeholders, ensuring they have a fair share of the value creation we are involved in.

V. The Guiding Principles of the Code

1. We respect the letter and spirit of all applicable laws, rules and regulations.
2. We treat each other with respect and dignity.
3. We ensure the health and safety of our people and guests in all our workplaces.

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4. We act in the best interests of clients, suppliers, business partners and the public.
5. We advance and protect Aboitiz Group's interests.
6. **We act in a sustainable manner.**

VI. Commitment to Compliance: Follow both the Letter and the Spirit of the Law and the Company Policies

As a publicly-listed holding company, AP and all subsidiaries and affiliates within the Aboitiz Group are subject to numerous laws and regulations. It is your responsibility as an Employee to know and understand the laws applicable to your job responsibilities and to comply with both the letter and the spirit of all laws, **rules and regulations under which the Aboitiz Group operates, including the principles of this Code.**

This requires that you avoid not only actual misconduct (such as illegal activity, unethical business practices or Code or policy violations) but also even the appearance of impropriety. Assume that any action you take (or fail to take) ultimately could be publicized. Employees should always consider how they, their colleagues and the Company would be perceived. When in doubt, stop and reflect. Ask questions; speak up. You are strongly encouraged to discuss freely any questions or concerns.

In particular, if you are unclear about the applicability of the law to your job responsibilities, or if you are unsure about legality or integrity of a particular course of action, you should seek the advice of your (a) supervisor; (b) your Business Unit's Legal and Compliance Team (if applicable); (c) the Human Resources Team; (d) the AP Legal - Governance and Compliance Team; or (e) the Chief Compliance Officer. You should never assume that an activity is lawful and ethical merely because others in the industry engage in it. Trust your instincts – if something does not appear to be lawful or ethical, it may not be.

VII. Commitment to Each Other: Treat Each Other with Respect and Dignity

A. Treat Each Other with Respect and Dignity

Consistent with our core values, and in respect of individuals and diverse cultures, the Aboitiz Group is committed to an inclusive workplace in which all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices and activities, including harassment. Therefore, it is expected of all directors, officers and Employees to ensure that all relationships among persons in the workplace will be professional and free of bias, harassment or violence. **We also do not tolerate discrimination or harassment of or by third parties with whom the Company has a business, service or professional relationship.**

Any misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior may subject you to disciplinary action **under the terms of our Code of Discipline or any relevant Aboitiz Group policy**, up to and including termination. In addition, conduct that is also considered unlawful may subject you to civil, and in some cases, criminal liability.

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B. Promote an Ethical, Safe and Healthy Working Environment

The Aboitiz Group is committed to conducting its businesses in compliance with all applicable environmental and workplace health and safety laws and regulations. It strives to provide a safe and healthy work environment for Employees and to avoid adverse impact on and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all directors, officers and Employees. Ensure your work areas are secured and free from hazards and workplace violence. We must not use, possess, or be under the influence of alcohol, illegal drugs, or any substance that could interfere with safely performing our work.

We promote an ethical work environment by conducting reasonable, risk-based due diligence on persons before they are employed and before they are transferred or promoted. Diligence includes verifying the person's qualifications, contacting references, taking reasonable steps to determine if an applicant has been involved in misconduct, identifying relationships with public officials and verifying that any prospective employment is not to secure improper favorable treatment for the Company.

VIII. Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public

A. Fair Dealing

The Company values the contribution of its Employees, customers, suppliers, shareholders, Business Partners, governments and other stakeholders as it strives to achieve its corporate mission and vision. In recognition of the contributions of its valued shareholders, the Company is committed to engage in fair practices when dealing with them.

The Company seeks to outperform its competition fairly and honestly through superior performance. Every Employee, officer and director must therefore always keep the best interests of the Company's clients paramount and endeavor to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

B. Gifts and Entertainment

Gifts and entertainment can foster positive business relationships but may create an inappropriate expectation or feeling of obligation or give rise to a conflict of interest. Care must be exercised when giving gifts or extending hospitality to avoid being perceived as trying to influence a decision or outcome. You are required to understand and abide by our Code, Company policies, and the law when offering or accepting any gifts, favors, meals, entertainment, or hospitality from customers, suppliers, other business partners, government officials or their family members.

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C. Bribery and Corruption

Aboitiz Group conducts its business in an ethical manner at all times and in compliance with applicable laws and regulations, including laws on bribery and corruption of jurisdictions where it conducts its businesses.

Employees must comply with such laws at all times, and must not engage in any corrupt behaviors, including giving or accepting bribes. A “bribe” is broadly defined as:

- anything of value;
- offered, promised, or given, directly or indirectly;
- to improperly influence the actions of a third party in order to obtain or retain business or gain a business advantage.

As an officer, Employee, director or agent acting on behalf of the Company, you are required to act professionally, fairly and with integrity in all of your business dealings and comply with this Code. The Company does not tolerate corruption, extortion, or embezzlement in any form with any third party, public or private, whether offered, paid, accepted, or solicited directly by our Employees or indirectly through third parties.

D. Provide Fair and Truthful Disclosures to the Public

The Company has a responsibility under existing laws and governance to communicate effectively so that its stakeholders and the public are provided with full and accurate information in all material respects. To the extent that you are involved in the preparation of materials for dissemination to the public, you should be careful to ensure that the information in these materials are truthful, accurate and complete. In particular, the Company’s senior financial officers, executive officers and directors shall endeavor to promote full, fair, accurate, timely and understandable disclosures in the Aboitiz Group of companies’ public communications, including documents that the Company files with or submits to the Philippine Securities and Exchange Commission and other regulators.

If you become aware of a materially inaccurate or misleading statement in a public communication, you should report it immediately to the Office of the Corporate Secretary, Corporate Information Officer, Chief Compliance Officer, or Head of Group Internal Audit.

E. Trade Compliance

Our international reach demands that we exercise appropriate due diligence as to the third parties with which we do business and that we comply with applicable legal requirements with respect to trade, import and export.

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F. Anti-Money Laundering

Money laundering is the process by which individuals or entities move criminal funds through the financial system in order to hide traces of their criminal origin or otherwise try to make these funds look legitimate. We are committed to complying fully with all applicable anti-money laundering laws.

IX. Commitment to the Aboitiz Group: Advance and Protect the Company's Interests

A. Corporate Opportunities

You owe a duty to the Company to advance its interests. No director, officer or Employee may use their position or corporate property or information for personal gain; and no director, officer or Employee may take for themselves company opportunities for sales or purchases of products, services or interests, unless the Company has expressly waived the opportunity in writing. Business opportunities that arise as a result of your position in the Company or through the use of corporate property or information belong to the Company.

B. Proprietary and Confidential Information, and Data Privacy

Proprietary and confidential information generated and gathered in our business is a valuable Company asset. The protection of this information is critical to the Company's reputation or its integrity and its relationships with its clients, and in doing so, ensures compliance with the complex regulations governing the financial services industry and other industries in which the Company has presence and business activities. Accordingly, you should protect and maintain all proprietary and confidential information in strict confidence, except when its disclosure is authorized by Aboitiz Group or required by law. For this purpose, each Employee shall undertake to sign a non-disclosure agreement as part of the Employee's commitment to the Company.

"Proprietary information" includes all non-public information that might be useful to competitors or the disclosure of which could result in damages to the Company, its customers or stakeholders. It includes, for example, intellectual property rights, strategies, business plans, personal Employee information and unpublished financial and other information about the Company. You should therefore, also respect the intellectual and other property rights of other companies. "Confidential information" of the Company include those with whom the Company has a confidential obligation, information about AP, its subsidiaries and its clients that is generally not known to the public, or information obtained from other parties with whom Aboitiz Group has a relationship with and would have an expectation of confidentiality.

The unauthorized use or distribution of proprietary or confidential information violates AP policy and could be illegal. Such use or distribution could result in negative consequences for both the Company as well as the individuals involved, and could merit potential legal and disciplinary actions. Your obligation to protect Aboitiz Group's proprietary and confidential information continues even after you leave Aboitiz Group. You must return all such information in your possession (**wherever located**) upon your departure

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or termination of employment in accordance with the [Aboitiz Group Information Security Management \(ISMS\) policy and its supporting guidelines.](#)

The Company only collects, uses and maintains personal information that is required for business or legal reasons, and maintains appropriate access controls and use limitations. You are required to follow all applicable privacy, information security, and data protection laws that govern the handling and use of personal data, which means any information that, standing alone or in connection with other data, could be used to identify the individual to whom the information relates. Some information is particularly sensitive personal data, such as health information, government identification numbers, and compensation data, and is subject to even further protections. Any collection, storage, processing, transfer, or sharing of personal data must be done in a manner that protects such data from inadvertent or unauthorized access, use, disclosure, loss, destruction, or damage, and any authorized disclosure must be in compliance with applicable laws. Many of these laws require us to not retain personal data once we no longer have a valid reason for keeping it. Many countries have laws and regulations that restrict the dissemination and use of personal data outside of their borders. We comply with the local legal requirements applicable to personal data.

C. Company Systems and Assets

The Company has adopted policies that regulate the use of its telecommunication and mixed media communication systems, including telephones, computer networks, electronic mail and remote access capabilities. These systems and properties should generally be used only for legitimate company business and activities. Under no conditions may you use these systems to view, store, or send unlawful, offensive or other inappropriate materials, or to improperly disclose or misuse our proprietary and confidential information. You may obtain copies of AP's policies from the Human Resources Department.

In addition, protecting the Company's assets against loss, theft, waste, or other misuse is the responsibility of every Employee, officer and director. Any suspected misuse should be reported to your supervisor or to the Chief Human Resources Officer of AP.

D. Prevent the Misuse of Inside Information

Using inside information to trade securities, or to "tip off" a family member, friend or any other person, is illegal. "Inside information" includes all non-public information about AP, the Aboitiz Group or its clients or counterparties that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would consider important in making an investment decision. Information is considered non-public if it has not been adequately disclosed to the public. Information is considered adequately disclosed when it is made generally available to investors, for example, through a press release, a webcast available to the public, or a filing with the Securities and Exchange Commission, and investors have had a reasonable period to react to the information.

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As an Employee, you may never, under any circumstances, trade, encourage others to trade, or recommend the trade of securities or other financial instruments based on (and in some circumstances, while in the possession of) inside information.

The misuse of inside information may result in disciplinary action by the Company, up to and including termination of your employment. Misusing inside information may also end any career in the securities industry and result in civil and criminal penalties, including imprisonment.

To protect against insider trading or even the appearance of insider trading, AP has strict policies governing directors, officers and Employees trading, which vary depending upon your position and where you work at AP or in the companies within the Aboitiz Group. You are required to familiarize yourself and comply with these policies. If you have any questions about your ability to buy or sell securities, you should contact the Legal and Compliance Services Team.

E. Conflicts of Interest

All Employees have an obligation to act in the best interests of the Company. You should avoid, where possible, any activity, interest, or association outside the Company that could impair your ability to perform your work objectively and effectively (including spending Company time or other business endeavors) or that could give the appearance of interfering with your responsibilities on behalf of the Company or its clients.

It is not possible to describe every situation in which a conflict of interest may arise. The following, however, are examples of situations that may give rise to a conflict of interest (unless permitted by law and Aboitiz Group's policies):

- Accepting special favors as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship.
- Competing with the Company for a purchase or sale of property, services or any dealings or transactions where the Company has an interest or other interests.
- Acquiring an interest in a transaction involving the Company, its customer, or supplier (excluding routine investments in publicly traded companies).
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company (other than Company loans enjoyed as Employee benefit).
- **Having an outside business, employment or other interest (including in competition with the Company) that would impair your ability to perform your duties.**
- Directing business to a supplier owned or managed by, or which employs, a relative or other person with whom you have a close personal relationship.
- **Serving as a Board member, advisor, consultant or contractor for yourself or any other third party while employed by the Company.**

Employees and officers should promptly report any potential relationships, actions or transactions (including those involving family members) that reasonably could be expected to give rise to a conflict of

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interest to the Human Resources Department. Involvement in certain outside activities may also require the prior approval of the Company (particularly if you are a licensed person). You should consult policies applicable to your Business Unit or Division for specific reporting and approval procedures.

Directors should disclose any actual or potential conflicts of interest to the Chairman of the Board and the Compliance Officer of your respective companies, if applicable, who shall determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional transactions and interests.

F. *Maintain Accurate Books and Records*

The Company must maintain accurate and complete books and records which are critical to Aboitiz Group's decision making process and compliance with external reporting, legal requirements and existing accounting standards.

Every business transaction undertaken by AP must be recorded correctly and in a timely manner in its corporate books and records, including gifts and hospitality extended to Business Partners. The Company therefore expects you to be candid and accurate when providing information for these documents. You are specifically prohibited from making false or misleading entries in the corporate books and records. In particular, senior financial officers must endeavor to ensure that financial information included in the corporate books and records is correct and complete in all material respects. **No payment on the Company's behalf is to be made without adequate supporting documentation or made for any purpose other than as described in the supporting documents.**

G. *Records Management*

The Company is committed to compliance with all applicable laws and regulations relating to the preservation of documents and other records. Our policy is to identify, maintain, safeguard and destroy or retain, as applicable, all records in the Company's possession on a systematic and regular basis. You need to know what policies apply to how long you should retain these documents and records, and when and how you should dispose of them. All records that relate to your work are the property of the Company, including those that you may have authored or helped to prepare. Records can include forms of communications such as emails, text messages, voicemails and social media postings. If you are notified that documents in your possession are relevant to any pending litigation or an investigation or audit, do not alter, delete, or destroy the documents and follow the guidelines set forth in the notification.

H. *Use of Digital and Social Media*

The Company has adopted Social Media Policies and Guidelines that are founded on the belief that team members across Aboitiz Group embody the core values of integrity, teamwork, innovation and responsibility in daily life. The Company encourages team members to use social media in a responsible

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manner. The Company values the digital conversations related to its industries and brands, and adopts policies to empower the Aboitiz Group to engage itself online - The Aboitiz Way.

While the Company enjoys the opportunities that come within its reach and power, it is also cognizant of how digital and social media can have a damaging consequence or negative impact to the business if used inappropriately.

The guiding principles of disclosure and transparency, privacy, confidentiality and security, respectfulness, and diplomacy as outlined in the existing Aboitiz Group Social Media Policies and Guidelines will help you know when and how to use these social media channels to become brand ambassadors of the Aboitiz Group. The Company expects all team members to know, understand and follow these policies and to always ask questions when in doubt.

X. Commitment to the Environment and our Communities: A Sustainable Business

The Company believes that it can do well by doing good, always making the right long-term decisions that balance interests of people, planet and profit.

This is the essence of the Aboitiz sustainability mindset, which all of us in the Aboitiz Group take to heart. We believe that by doing good, we will do well and achieve long-lasting sustainability.

In doing its business, the Company look beyond profitability and constantly explore better ways to integrate social development and environmental stewardship into our operations.

While growing its businesses, the Company makes sure to do its best to minimize an environmental impact that may result from our decision and actions. The Company manages its operations well and utilizes resources prudently to achieve sustainable financial growth and profitability.

We strive to find more innovative and strategic ways to create long-term value for all our stakeholders, including the communities in which we operate. We contribute to local communities through appropriate social and economic development programs, including through Aboitiz Foundation activities. These projects must comply with applicable laws, this Code and other applicable Company policies, including as location, timing and selection of community projects, due diligence and procurement processes, deed of donation provisions and signatories, and monitoring of projects.

XI. Education and Training

Aboitiz Group has implemented and maintains a program to communicate its Code and other AP compliance policies and procedures to its Employees. Training on the Code and related policies forms part of the Aboitiz Group's induction process for all relevant Employees.

The Human Resources Department provides periodic training to Employees on how to comply with the Code as appropriate depending on their roles and the risks to which they are exposed, which can change over time as Employees move into different roles. Employees will confirm that they understand and will

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comply with the Code and shall certify their compliance with this Code by signing the **Briefing and Compliance Acknowledgement and Certification contained at Appendix 1** and **Annual Employee Certification at Appendix 2**.

The Company's Human Resources Department also provides training to major vendors and suppliers to ensure that they are aware and understand their obligations under the service contracts that incorporate requirements to comply with the Code.

XII. Enforcement and Administration of the Code

A. *Applicability and Implementation of this Code*

This Code applies all Employees equally, whether you are a director, an officer or an Employee of the Company. You are therefore required to read and comply with this Code as well as other applicable company policies. If you are a team leader, additional expectations apply because you can directly influence Employees with your actions, words and other cues.

<i>Team Leader Expectations</i>	
1.	<u>Lead by example</u>
2.	Ensure your Employees have read and understood the Code by ensuring completion of annual training/certification
3.	<u>Complete all assigned training promptly and ensure your Employees do the same</u>
4.	<u>Deliver ethics and compliance training as required</u>
5.	<u>Offer guidance and support to Employees</u>
6.	<u>Do not retaliate against anyone for raising concerns to management</u>
7.	<u>Ensure all concerns raised by Employees are taken seriously and addressed in a timely manner</u>

The Company's Human Resources Department is responsible for disseminating a copy of this Code to existing and new directors, officers and Employees of the Company through the new hires' orientation (NHO) and other trainings, and by making this Code and other policies available in the Company portal for easy access. Upon completion of the NHO, attendees are required to sign the personal commitment form of this Code which serves as an acknowledgment that such attendee understood and agrees to abide with the principles of this Code. The Human Resources Department also annually requires all directors, officers and Employees to declare that they have complied with this Code.

The Company takes reasonable steps to ensure compliance with the Code and other policies, including monitoring the effectiveness of the compliance program and auditing to detect Code and policy violations.

B. *Raising Questions or Concerns, and Reporting Violations*

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You are the Company's first line of defense against unethical business practices and violations of the law and this Code. If you observe or become aware of any conduct that you believe is unethical or unlawful – whether by another Employee, a consultant, supplier, client, or other third party – you must communicate that information to your direct supervisor or, if appropriate or necessary, senior management or to the Company hotline found in the Company portal. They will notify and consult your direct supervisor or the Chief Human Resources Officer of AP. Unless the appropriate Company management learns of a problem, the Company cannot promptly address it. Failing to report misconduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage.

Q: Should I report a possible violation of this Code even if I am not certain that a violation has occurred?

A: Yes. You are required to report in good faith possible violations and raise questions. When in doubt about the course of action, contact your supervisor, the AP Legal Team, the Human Resources team or the Chief Compliance Officer.

If you are a supervisor, you have an additional responsibility to take appropriate steps to stop any misconduct that you are aware of or become aware of, and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

If you prefer to report an allegation anonymously through the Company hotline, you must provide enough information about the incident or situation to allow the Company to investigate properly.

Ask Questions and Raise Concerns

1. Your supervisor
2. AP Legal and Compliance teams
3. Human Resources Team
4. Chief Compliance Officer
5. <https://aboitz.com/contact-us/whistleblowing-hotline/>

C. No Retaliation

Open communication of issues and concerns by all Employees without fear of retribution or retaliation is vital to the continued success of Aboitiz Group. **The Company will not tolerate any kind of retaliation for reports or complaints regarding the misconduct of others that were made in good faith, or for participating in an investigation of possible misconduct. Making a report in "good faith" means that you have provided all the information you have and you reasonably believe there has been a possible violation of law, ethics, or policy, even if your report cannot be substantiated.** Retaliation is a violation of the Code and must be reported to your supervisor, the Legal and Compliance Services Team, the Human Resources Team, or the Chief Compliance Officer.

D. Investigations

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We take violations of our Code seriously and investigate reports of actual or suspected misconduct, as appropriate. Unless otherwise required by applicable law, we are committed to keeping your information confidential to the extent possible given our responsibility to investigate reports of misconduct. Allegations of Code violations are timely investigated by a person with appropriate resources and authority who is not implicated in the matter at issue. Directors, officers and Employees are expected to cooperate in internal investigations of allegations of violations of this Code.

The Company may also report certain activities to its regulators, which could give rise to regulatory or criminal investigations.

E. Consequences of Violating the Code

Violations of this Code will be treated seriously. If you violate this Code you will be subject to disciplinary action, up to and including termination.

The Company promotes and consistently enforces the Code through appropriate incentives to perform in an ethical manner and appropriate disciplinary measures for Code violations in accordance with law and applicable policies. If you are an Employee or officer, this Code forms part of the terms and conditions of your employment with the Company.

A Code violation may subject you to the full range of disciplinary action by the Company, up to and including termination, where permitted by law. Disciplinary measures will depend on the circumstances of the violation and will be applied in consultation with your Human Resources representative. Consideration will be given to whether or not a violation was intentional, as well as whether an Employee acted in good faith in reporting the violation and cooperated with any resulting investigation or corrective action.

The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and, for criminal violations, imprisonment.

F. Review and Amendments

The Company shall develop and annually review this Code, including such policies and procedures by which the companies under the Aboitiz Group will operate to ensure their continued adequacy and relevance to the evolving business, legal and regulatory environment. Investigation findings are reviewed to identify root causes and patterns of misconduct or other “red flags” for compliance weaknesses, and root causes are addressed through remediation which could include amendments to the Code and/or other policies and procedures.

Any amendments to this Code and related policies and procedures must be approved by the Board of Directors of Aboitiz Power Corporation. It is your responsibility to be familiar with the Code and all applicable policies, guidelines and procedures as these may be revised from time to time.

XII. A Personal Commitment

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A truly great, visionary company continuously lives and defends its core values. Only by doing so can the Company realize the potential of its constituent parts and the talents of its people around the world.

Document Owner Cyril Arnesto	Document Created by Cyril Arnesto	Reviewer/s Board Environmental, Social, and Corporate Governance Committee	Approvers Board of Directors
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APPENDIX 1

BRIEFING AND COMPLIANCE ACKNOWLEDGEMENT AND CERTIFICATION

I, _____ (insert individual's name) acknowledge that I have received a copy of and read:

- Aboitiz's/(BU) Code of Ethics and Business Conduct
- Aboitiz's/(BU) Anti-Corruption Guidelines or Protocols
- Aboitiz's/(BU) Gifts, Meals and Entertainment Guidelines
- ALL of the above (collectively as "Code and Guidelines")

Accordingly, I understand the content and procedures as contained in the Code and Guidelines and agree to comply with the requirements therein as they pertain to the conduct of my day-to-day business on behalf of [(AP Group Company)].

If I have a concern about possible misconduct, I will raise the concern with the appropriate persons. I agree to comply with the Code, as it may be amended from time to time, as a condition of my service at AP Group. I understand that the Code and Guidelines are not a contract guaranteeing employment or granting any special privileges.

Signature of Individual

Name of Individual (in block letters):

Position/Title:

Date: _____

 AboitizPower	Document Type:	Policy	Document Number: APC-LMS-PL-007
	Document Title:	Code of Ethics and Business Conduct	Effective Date: July 29, 2021
			Version Number: IV
			Information Classification: Internal

APPENDIX 2

AP GROUP ANNUAL EMPLOYEE CERTIFICATION OF COMPLIANCE WITH ABOITIZ CODE OF ETHICS AND BUSINESS CONDUCT AND ANTI-CORRUPTION GUIDELINES

COMPLIANCE CERTIFICATION

I, _____ (insert individual's name) hereby certify that, unless as otherwise provided below, I understand and have complied at all times with the Aboitiz/BU Code of Ethics and Business Conduct related Anti-Corruption Guidelines, including the Meals, Gifts, and Entertainment Expense Guidelines in performing my day-to-day business on behalf of [_____ (AP Group Company)].

Signature of Individual

Name of Individual (in block letters):

Position/Title:

Date: _____