

CONFLICT OF INTEREST POLICY

I. Purpose

This Code of Business Conduct focuses on the business practices necessary for Vantage to achieve world-class success while maintaining the highest standards of integrity. Appropriate business conduct at **Vantage Equities, Inc.** is conducting our business dealings ethically and responsibly.

This Code explains what behavior is expected of all employees. It provides the standards that guide our work. It also provides guidance on how we should relate to customers, competitors, vendors, and each other.

Each Manager is responsible for the ethical business behavior of his or her staff or representatives of the Company under his or her control or direction. Failure to comply with the standards contained in this Code will result in disciplinary action that may include termination of employment and, where applicable, referral to public authorities for appropriate action.

If at any time the employee has any question concerning the interpretation of Code or the applicability of the Code to a given situation, he should feel free to approach Human Resources Department.

II. Scope and Coverage

This Policy provides for the disclosure, review, resolution, and for the exercise of necessary oversight of conflicts of interest. This Policy also provides for the sanctions that may be applied when this Policy is violated.

This Policy overlaps with but does not supplant the Code of Business Conduct.

This Policy applies to supervisory and management employees and other employees deemed covered by Management of Vantage Group of Companies.

III. Protecting the Value of the Company

1. Conflicts of Interest

- a. A conflict of interest exists if our judgment and discretion, in the course of our employment, could be influenced by considerations of personal gain or benefit to us. We must ensure that our business decisions always reflect our independent judgment and discretion, and are based on the best interest of Vantage. We must avoid situations where our personal interest conflicts with the interests of Vantage.

- b. Our employees that recommend, endorse, or approve the procurement / sale of goods and services should make a conscious effort that there is no conflict of interest in transactions that they are involved in.
- c. A conflict of interest may also occur because of the actions, employment or investments of an immediate family member. Therefore, we must consider the impact of our immediate family on our compliance with this policy. For this purpose, “immediate family” includes our spouse, parents, children, brothers, and sisters, as well as the spouses of our children, brothers, and sisters.

2. Gifts and Entertainment

- a. Our policy is intended to permit gifts of reasonable value, normal business meals and entertainment within the bounds of good taste that have a valid business purpose, the exchange of customary reciprocal courtesies between employees of Vantage and their business associates, and similar customary and reasonable expenditures to promote general business goodwill. Our participation in these events should not be excessive in scale, expense or frequency.
- b. However, we shall not directly or indirectly seek nor accept, or offer or give any payment, fee, loan, service or gift from or to any third party intended to influence judgment or create a feeling of obligation or as a condition or result of doing business with Vantage. A gift received at an employee’s home instead of the office does not make it acceptable.
- c. If the employee is offered a gift that is not customary or of excessive value, the employee must politely refuse to accept the gift since there might be a conflict of Interest.
- d. If the donor leaves the rejected gift or has it delivered, the gift should be immediately turned over to Human Resources Department through an Acknowledgement Receipt. A tactful and appreciative letter should be prepared by the intended recipient and immediately sent to the donor regarding the gift’s disposition and that no gift should be forwarded in the future. The CICOM must be given a copy of the sent letter. Human Resources Department shall safe-keep these gifts for its subsequent proper disposition.
- e. The company may seek or solicit gifts and sponsorships from third parties only for company sponsored events or activities that are explicitly approved by management. An appreciative letter should be immediately sent to the donor regarding the acceptance of the gift or sponsorship.

- f. If we are in doubt about whether to accept any gift or participate in any activity, we should politely decline it as being contrary to the Company's policy. We should feel comfortable informing the person offering the gift, travel, or entertainment of our policy.
- 3. Bribes
 - a. We must never, directly or indirectly, solicit, accept or offer bribes. If any person offers a bribe, in any form, we must report it immediately to our supervisor, department head, or a representative of Human Resources.
- 4. Personal Use of Suppliers, Contractors and Professional Service Providers
 - a. We must be careful when personally using the services or purchasing the goods of a person or entity that does or seeks to do business with us. To avoid conflict of interest, fair value must be paid for those services or goods. "Fair value" refers to the price that would generally be charged to the public for those goods or services.
- 5. Financial Interest in Third Parties
 - a. We must not have a substantial financial interest in entities with which we or employees under our supervision do business with on behalf of Vantage. Participation in a mutual fund or similar investment vehicle that holds stock or securities in these entities is permissible since we would not be exercising investment discretion.
- 6. Loans
 - a. We must not accept a loan from any person or entity doing business with Vantage or seeking to do business with Vantage, unless the loan is from an established financial institution in accordance with its normal lending practices and at interest rates that are generally available to the public.
- 7. Outside Business Activities
 - a. We are expected to devote our full work time and effort to s Vantage's business. An employee must not engage in the practice of his profession or any business unless it is done in his free time outside of the office premises and it does not affect the employee's schedule and desired deliverables during official work time. Likewise, company resources must never be used for such endeavors.
 - b. If an employee proposes to become associated with any outside business or if the employee is currently associated with any outside business, these must be disclosed.
- 8. Competition with the Company

- a. We must not engage in business that directly and significantly competes with Vantage or in any business or activity in which Vantage is engaged. A substantial financial interest in any person or organization that competes with Vantage must be disclosed.

9. Confidential Information

- a. Vantage has developed confidential business and technical information over many years at considerable expense. Because of this effort, Vantage now owns or otherwise possesses valuable confidential business and technical information. We must protect Vantage's confidential business and technical information as carefully as we protect Vantage's tangible property. Unauthorized disclosure of this information could destroy its value to Vantage and give unfair advantage to others.
- b. To ensure confidentiality of Vantage's confidential information, we must adhere to the following principles:
 - i. We must not disclose confidential information, either during or after employment, except:
 - When authorized by Vantage to disclose it to suppliers, customers, or others who have entered into confidentiality agreements with Vantage;
 - Those that are for public knowledge; and
 - Those based on court appointed orders.
 - ii. Similar restrictions, usually provided for in contracts, apply to information obtained from Vantage's customers, partners, suppliers, and others who furnish information to Vantage on a confidential basis. We must not disclose this confidential information, either during or after employment by Vantage, except as provided in such contracts.

10. Preservation and Protection of Vantage Resources

- a. We protect and preserve Vantage resources, which include but are not limited to name, time, personnel, equipment, intellectual property and supplies. Thus, if we are custodians of assets or funds, we must safeguard these assets with honesty and integrity. We must always ensure that these assets are efficiently, effectively, and responsibly utilized.
- b. We only use corporate resources for Vantage business or Vantage -sponsored activities. An employee of Vantage should not use or divert any corporate property, including the services of other employees, for his or her own benefit or advantage.

IV. Violations

1. If an employee violates any provision of this Code of Business Conduct, or if he knowingly permits a violation, he may be subject to disciplinary action, including dismissal and reimbursement for any loss to Vantage that results from his actions.
2. Also, if appropriate, a violation of this Code may result in legal action against the employee or referral to the appropriate government authorities.
3. We all share the responsibility of ensuring compliance with this Code of Business Conduct. We can be assured that Vantage will investigate all reports of violations.
4. Reporting violations
 - a. An employee may discuss any concern or potential violation of the Code with his immediate supervisor, department head, or representative from Human Resources.
 - b. An employee may also disclose in writing any violation or suspected violation of the Code and send it to CICOM, with a copy to his Department Head.
 - c. If he would like this report to be reviewed confidentially, he does not need to send a copy to Human Resources Department and/or CICOM

V. Implementing Guidelines

The following policies shall be observed in the disclosure, review, and resolution of situations of conflicts of interest.

1. Many potential conflicts of interest do not constitute actual conflicts or may be acceptable with proper oversight and safeguards. **Proper disclosure is the key mechanism to bring potential conflicts of interest to light for further evaluation, and for oversight, where necessary.**
2. As appropriate, subcontractors and other external collaborators must also comply with this Policy unless their institution / company provide adequate assurances that they are in compliance.
3. **Annual Disclosure.** All senior officers and managers are required to submit their respective handwritten Self-Disclosure Form (SDF) within fifteen (15) days after the end of the calendar year.
 - a. On the initial year of implementation, all employees with positions of supervisors and up are required to submit their respective SDFs.

- b. On the succeeding years, randomly selected fiduciary employees and all employees with positions of manager and up would be required to submit their respective SDFs covering the past calendar year.
- 4. **Disclosure by Newly Hired Supervisory and Management Employees.** Newly hired supervisory and management employees are required by Human Resources to accomplish the SDF prior to their actual start of employment.
- 5. **SDF Accomplishment.** The employee shall personally accomplish the SDF and shall forward said form to Human Resources on or before due date. All entries shall made be handwritten.
- 6. Human Resources Department initiates the annual disclosure process in the different companies under the Vantage Group of Companies.
- 7. **Project Based Disclosure.** As deemed necessary by the President, project team members or employees involved in a project may be required to make disclosures concerning potential conflict of interest.
- 8. **Confidentiality of Disclosures.** All records or information provided in the employee’s SDF should be considered as confidential and subsequently filed and maintained by Human Resources Department. Any information disclosed as required in this Policy shall be used solely for administering this policy and may not be used for any other purpose required by law.

VI. Self-Disclosure Procedure

DETAILED ACTIVITIES	RESPONSIBLE
1. Issues directive to all covered employees to accomplish Self- Disclosure Form (SDF) before the start of the calendar year. 2. Requires said employees to submit the accomplished and signed SDF to Human Resources Department.	Human Resources Department
If current employee or new employee, 3. Accomplishes the SDF. 4. Forwards to Human Resources Department on or before due date.	Covered Employee
5. Ensures that all concerned employees have submitted their respective SDF on due date. 6. Prepares list of employees who did not submit their SDF per schedule.	Human Resources Department

7. Submits all SDFs and the list of non-conforming employees to the	
8. Committee within five (5) days after submission deadline.	

VII. COI Evaluation and Recommendation

DETAILED ACTIVITIES	RESPONSIBLE
<ol style="list-style-type: none"> 1. Segregates SDFs that has a “YES” response to any of the SDF questions. 2. Immediately submits all SDFs with “YES” responses and the list of nonconforming employees to the Committee. 3. Forwards SDFs with complete “NO” responses to concerned Human Resources Department for filing in respective 201 files. 4. Sets Committee meeting date and forwards copies and the listing of non-conforming employees to each Committee member prior to the Committee meeting. 5. Conducts meeting and evaluates each SDF if there is a quorum. 	Conflict of Interest Committee (CICOM)
<p>If additional information is required to make a recommendation as agreed by the CICOM</p> <ol style="list-style-type: none"> 6. Requires the concerned employee or other organizational unit to submit additional details within three (3) days from receipt of notice. 7. Requests Internal Audit to conduct further data gathering, if necessary. 8. Submits additional information per required schedule. 	Covered Employee and/or Audit Group
<ol style="list-style-type: none"> 9. Makes conflict of interest resolution recommendation for each SDF during meeting. 10. Makes recommendation on penalty for employees in list of nonconforming employees. 11. Signs on original SDF and listing to attest to the recommendation. 12. Prepares and submits the CICOM Summary of Recommendations to President together with the SDFs and list of nonconforming employees. 	Conflict of Interest Committee (CICOM)

VIII. Conflict Resolution Procedure

DETAILED ACTIVITIES	RESPONSIBLE
1. Evaluates the recommendation Executive Committee made by the CICOM. 2. Approves the conflict of interest resolution and sanctions to nonconforming employees.	President
3. Returns the signed CICOM Summary of Recommendation, SDF, and list of non-conforming employees to HRD.	CICOM
4. Forwards a photocopy of the approved SDF to the employee and his Immediate Superior for compliance. 5. Requires employee to submit proof of compliance.	Immediate Superior
6. Forwards approved sanctions per List of non-conforming employees to Human Resources for execution.	CICOM
7. Submits proof of sanction execution.	Human Resources Department
8. Prepares and submits to the Executive Committee the summary of compliance of concerned with approved conflict of interest resolution and sanctions.	CICOM

*This policy supersedes any policy or practice previously implemented by the company.

**The management reserves the right to amend, modify, suspend or stop the implementation of this policy, as it deems necessary for the best interest of the company.

**APPENDIX A
HANDWRITTEN DISCLOSURE FORM**

Company		Department Name	
Employee Name		Employment Status	<input type="checkbox"/> Regular <input type="checkbox"/> Probationary
Position Title		Date of Disclosure	
Position Level	<input type="checkbox"/> Staff <input type="checkbox"/> Sup/Prof <input type="checkbox"/> Manager <input type="checkbox"/> Sr Officer	Disclosure Period	<input type="checkbox"/> 2014 <input type="checkbox"/> 2015 <input type="checkbox"/> 2016

NOTE: If more space is required for your answers, please attach additional sheets to this FORM.

1. Were you or was any member of your immediate family* a director, officer, sole owner, partner, employee, agent, consultant, or advisor to any business enterprise that to your knowledge or belief
 - 1.1 is a customer of the Company and/or its affiliates and subsidiaries? YES NO
 - 1.2 supplies the Company and/ or its affiliates and subsidiaries with any property, goods, or services? YES NO
 - 1.3 engages in any business that may be directly and significantly competitive with the Company and its affiliates and subsidiaries? YES NO

If your answer to any part of the question is "YES," please identify the business enterprise & describe your relationship to it.

2. Did you or any member of your immediate family have any direct or indirect financial interest* in any business enterprise that to your knowledge or belief
 - 2.1 is a customer of the Company and/or its affiliates and subsidiaries? YES NO
 - 2.2 supplies the Company and/ or its affiliates and subsidiaries with any property, goods, or services? YES NO
 - 2.3 engages in any business that may be directly and significantly competitive with the Company and its affiliates and subsidiaries? YES NO
 - 2.4 engages in any business or activity or provides services identical or in any way similar to the work you are charged to perform for the Company and/or its affiliates and subsidiaries? YES NO

If your answer to any part of this question is "YES," please identify such business enterprise and indicate the nature and approximate value of the financial interest.

3. Have you participated on behalf of the Company in any transaction* with any of the business enterprise that you have previously named in your answer to question 1 or 2? YES NO

If your answer to any part of the question is "YES," please describe such transactions.

4. Have you received any compensation, loan*, non-customary gift of unreasonable value, benefit or unusual hospitality from any business associate? YES NO

If your answer is "YES" please give details.

5. Did you engage in the past 12 months or are you planning to engage in the practice of your profession or in any business? YES NO

If your answer is "YES" please give details.

I have read the Company's Policy on Conflicts of Interest and Code of Business Conduct. I hereby affirm to the best of my knowledge and belief that all answers to the foregoing are true and correct. I understand and accept my obligation to disclose in a timely fashion any interest that I, or my immediate family, might have. I also authorize the company to make inquiries to the above without liability arising there from. I will comply with any conditions or restrictions imposed by the company to manage conflicts of interests. Furthermore, I acknowledge that any misrepresentation in the foregoing answers and data which may be subsequently found shall be sufficient cause for my dismissal. Should the above statements change during the calendar year so as to change my answers on any of the above questions, I agree to submit a new Disclosure Form.

Signature Over Printed Name

Received by	CICOM Recommendation	Approved by

DEFINITION OF TERMS

1. **Conflict of Interest** – refers to situations wherein judgment and discretion, in the course of a person’s employment, could be influenced by considerations of personal gain or benefit. Business decisions that are made must always reflect independent judgment and discretion and based on the best interests of the Company. Thus, situations where personal interest conflicts, or appears to conflict, with the interests of the Company must be avoided. A conflict of interest may also occur as a result of the actions, employment or investments of an immediate family member. Please refer to our Code of Business Conduct for a broader description of Conflict of Interest.
2. **Immediate Family** – refers to your spouse, parents, children, brothers and sisters, as well as the spouses of your children, brothers, and sisters.
3. **Financial Interest** – includes (except as stated below) any stock, bond, or other debt obligation, option or right to purchase stock, share in profits, investment, partnership interest or other proprietary interest of any nature. For the purposes of this Policy, ownership of securities in a sole proprietorship, partnership or corporation shall not be deemed to constitute financial interest if the securities owned by you and to your knowledge or belief owned by members of your immediate family do not exceed ten percent (10%) of the outstanding securities of the same class of such corporation. *Financial interest also includes employment and contractual relationships.*
4. **Participated** – refers to involvement in a transaction on behalf of the company, if you have acted directly or have recommended, directed, authorized or approved the action of another who has acted for the company in the transaction, or if you have been involved in the selection or specification of the property purchased, sold or leased or the services procured, even though you have not been involved in the actual negotiation or transaction.
5. **Loan** – refers to a loan of money, property, or services other than a bank loan at prevailing interest rates.
6. **Purchasing Authority** – means anyone who has the ability to recommend, endorse or approve the contract for goods and/or services that fulfill a specific function.
7. **Transactions** – the transactions to which this statement related are:
 - Purchases, sales, and leases and contracts for the purchase, sale or lease of property of any kind
 - The procurement of services.