

ABS-CBN HOLDINGS CORPORATION CORPORATE CODE OF CONDUCT

ABS-CBN Holdings Corporation was incorporated in the Philippines on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal properties, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation (the Company).

The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of [ABS-CBN Corporation](#) (ABS-CBN) in respect of PDRs issued.

The Company is majority owned by [Lopez, Inc.](#), a Philippine entity, and other owners are certain directors and officers of Lopez, Inc. and/or its subsidiaries.

OUR COMMITMENT

We adhere to the values and principles instilled in us by our founder, namely: nationalism, integrity, and entrepreneurship.

We remain committed to provide the highest standard of service.

In promoting the interests of our stakeholders, we are committed to good corporate governance.

Accordingly, we promulgate this Code to set the principles and guidelines, which are founded on ethics, social responsibility, and good governance, in the conduct of our business and in dealing with our stakeholders.

OUR STAKEHOLDERS

We uphold all laws concerning the proper and fair treatment of all our external stakeholders, particularly our customers, shareholders, and creditors.

SHAREHOLDERS

We strive to enhance the value of the investment of our shareholders while exercising prudence in our decisions and in the use of our assets and resources.

GOVERNMENT

We recognize the authority of the government. We abide by their rules, orders and decisions while keeping our right to invoke any and all legal entitlements and administrative, judicial or other remedies and to advocate for change and reform when appropriate. We support the government with its private sector partners in spreading a good governance regime.

CORPORATE SOCIAL RESPONSIBILITY

We shall pursue civic, charitable, and social projects and undertakings together with Lopez Inc.

We operate and maintain our businesses consistent with sustainable development and generally accepted industry practices.

APPLICABILITY

This Code covers all directors and officers and any and all persons who act for and in behalf of the Company, and their full compliance is required.