

## **DUTY FREE PHILIPPINES CORPORATION CODE OF ETHICS**

- I. **Title.** This Code shall be known as the DFPC Code of Ethics.
- II. **Coverage.** The Board of Directors of Duty Free Philippines Corporation (DFPC) has adopted this Code of Ethics (Code) for its directors, officers and employees, whether regular, temporary, co-terminous or casual collectively referred to as Personnel.
- III. **Policy.** It is the policy of DFPC to promote a high standard of morals and ethics, maintain honesty and integrity in public service and take positive and effective measures to prevent graft and corruption. DFPC adopts this Code to encourage and promote:
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships

The directors, officers and employees of DFPC are expected to act and perform their duties ethically and honestly and with the utmost integrity, free from fraud or deception. A conflict of interest exists where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of DFPC. While it is not possible to describe every situation in which a conflict of interest may arise, Personnel must never use or attempt to use their position with DFPC to obtain improper personal benefits. Any Personnel who is aware of a conflict of interest, or is concerned that a conflict might develop, is required to promptly discuss the matter with a higher level of management or the Internal Audit or the Governance Commission for GOCCs (GCG), as the case may be.

- b. Full, fair, accurate, timely, and understandable disclosure in reports and documents required to be submitted to government agencies and other stakeholders

The Finance and Accounting Managers are responsible for ensuring that the disclosure in DFPC's periodic reports is full, fair, accurate, timely and understandable. For this purpose, the Finance Manager shall take the necessary action to (i) establish and comply with disclosure control procedures and accounting and financial controls that are designed to ensure that material information relating to DFPC is made known to them; (ii) confirm that DFPC's periodic reports comply with the requirements of the GCG; and (iii) ensure that information contained in DFPC's periodic reports fairly presents in all material respects the financial condition and results of operations of DFPC. The Finance Manager shall not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in DFPC's financial statements or records; (ii) fail to correct materially false and misleading financial statements or records; (iii) sign, or permit another to sign, a document containing materially false and misleading information; or (iv) falsely respond, or fail to respond, to specific inquiries of the Commission on Audit.

- c. Compliance with applicable governmental laws, rules and regulations, and Republic Act No. 6713 otherwise known Code of Conduct and Ethical standards for Public Officials and Employees

It is DFPC's policy to comply with all applicable laws, rules and regulations including RA 6713. It is the personal responsibility of the director, officer or employee to adhere to the standards and restrictions imposed by those laws, rules and regulations, including government accounting and auditing rules and regulations.

- d. Prompt reporting of violations of this Code

Every director, officer and employee shall take all appropriate action to stop any known misconduct by any director, officer or employee who violates this Code. For this purpose, a report of any known or suspected misconduct may be filed with the Office of the Chief Operating Officer or, in the case of misconduct by a Director or the Chief Operating Officer to the Governance Commission for GOCCs (GCG). The Office of the Chief Operating Officer and/or the Audit Committee will investigate violations and appropriate action will be taken in the event of any violation of this Code.

Officer/s or employee/s may opt to use DFPC's confidential internal reporting system to report breaches of this Code. Information concerning DFPC's confidential internal reporting system can be located on DFPC's Intranet.

The DFPC Board of Directors gives its guarantee that it will not retaliate or allow any form of retaliation for reports made in good faith.

- e. Accountability for adherence to this Code and Republic Act No. 6713

This Code is a statement of certain fundamental principles, policies and procedures that govern its directors, officers and employees in the conduct of DFPC's business. It is not intended to and does not create any right in any employee, customer, supplier, competitor, shareholder or any other person or entity.

**IV. Disciplinary Action and Penalties.** Violation of the provision of this Code shall be a ground for disciplinary action and shall be disposed with in accordance with the DFPC Administrative Procedure. The filing of an administrative complaint shall be without prejudice to the filing of appropriate criminal or civil action, if warranted.

**V. Amendments.** Any amendment or waiver of any provision of this Code must be approved in writing by DFPC's Board of Directors and promptly disclose the same to the GCG and posted in the DFPC website.

- VI. Separability Clause.** If any provision of this Code or the application of such provision to any person or circumstances is declared invalid, the remainder of the Code or the application of such provision to other persons or circumstances shall not be affected by such declaration.
- VII. Effectivity.** This Code shall take effect fifteen (15) days following its publication in the DFPC website ([www.dutyfree.gov.ph](http://www.dutyfree.gov.ph)).