



ALLIANCE SELECT FOODS INTERNATIONAL, INC.

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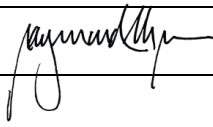
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ALLIANCE SELECT FOODS INTERNATIONAL, INC. (“ASFI” or the “Company”) is a homegrown international seafood company. ASFI aims to be the trusted partner for world-class seafood products providing maximum value for the Company’s people, customers, and shareholders, guided by and always consistent with ASFI’s core values of Integrity, Accountability, Concern, and Teamwork.

I. PURPOSE, ADOPTION, and APPLICABILITY

The Company hereby adopts this Code of Business Conduct and Ethics (the “Code”) to serve as the guiding principle of Directors, Officers and employees of ASFI and its subsidiaries when transacting business on behalf of the Company and in dealing with its shareholders and stakeholders. Said Directors, Officers and employees are all expected to discharge their duties and responsibilities with utmost honesty, integrity and competence, and to follow the highest standards of business conduct and ethics and to comply fully with applicable laws and governmental regulations.

This Code is adopted pursuant to and consistent with the Company’s Corporate Governance Manual.

II. SCOPE

This Code applies to, and covers, all Directors, Officers, and employees of ASFI. The Company, in accordance with applicable law, shall cause the respective Boards of Directors of its subsidiaries to adopt this Code and implement its principles and provisions. Consultants retained by the Company shall be informed of, and shall be required to commit to compliance with, this Code.

III. DEFINITIONS

Terminology	Definition for
1. Board	means the Board of Directors of the Company. Director means a member of the Board.
2. CG Manual	means the Company’s Corporate Governance Manual adopted pursuant to SEC Circular No. 19, Series of 2016, issued on 22 November 2016.
3. Code	means this Code of Business Conduct and Ethics.
4. Company	means Alliance Select Foods International, Inc.
5. Complainant	means any person filing a complaint for violation of the Code.
6. Compliance Officer	means the officer designated and appointed by the Board to exercise the functions specified in the CG Manual and who is empowered under this Code to receive, investigate, and respond to complaints.
7. Officer/s	means those performing executive functions and/or are enumerated under or appointed pursuant to the Company’s By-Laws.
8. PSE	means the Philippine Stock Exchange.
9. Respondent	means the person being charged for violation of this Code.
10. SEC	means the Philippine Securities and Exchange Commission.

IV. RESPONSIBLE PARTIES

The Compliance Officer shall be responsible for the dissemination and distribution of this Code to all Directors, Officers and employees, as well as consultants. S/he shall also ensure that this Code is disseminated and distributed to directors, officers and employees of subsidiaries of the Company. Officers and employees of the Company and its subsidiaries shall signify and acknowledge that they have received, read and understood the Code. The Office of the Compliance Officer shall keep a record of the dissemination and acknowledgment of receipt of this Code.

In case of doubt regarding the interpretation and application of this Code, the matter shall be referred to the Compliance Officer; provided that where the individual involved is a Director, the matter shall be referred to the Board of Directors.

V. PRINCIPLES

A. Integrity, Honesty and Fair Dealing

1. The Company shall conduct business honestly and fairly and shall, at all times, act with integrity, honesty, and fairness in all dealings with investors, suppliers, contractors, service providers, customers, employees and all third parties.
2. Directors, Officers, and Employees shall act honestly and ethically and in compliance with all applicable laws, rules and regulations and shall protect the name and reputation of the Company.
3. Directors, Officers, and Employees shall not engage in any unfair dealing practices, such as taking advantage of another through abuse of confidential information, manipulation, concealment or misrepresentation or similar acts.
4. *Procurement process:* Officers and Employees involved in the procurement process for services, materials, supply and equipment shall strictly comply with the Company's Procurement Policies.
5. *Immediate reporting of suspected or actual fraudulent and dishonest acts.* Directors, Officers, and Employees are required to immediately report all suspected or actual fraudulent or dishonest acts to the Board. In case of Directors, the report shall be made to the Board, and in the case of Officers and Employees, the report shall be made to the immediate supervisor or to the Office of the Compliance Officer.
6. *Prompt investigation of suspected fraudulent or dishonest acts.* The Company, shall promptly identify and investigate any suspected fraudulent or dishonest acts. Without prejudice to the applicable administrative sanctions, the Company may pursue civil and/or criminal actions against directors, officers and employees as may be warranted.

B. Conflict of Interest

Directors, Officers and Employees are charged with the duty of loyalty to the corporate interest. Their personal interests should never prevail against the interests of the Corporation.

1. A conflict of interest arises when a Director, or an Officer or Employee, appears to have a direct or indirect personal or financial interest in any transaction, which may deter or influence him from acting in the best interest of the Company. It is not only actual conflict of interest but also the appearance of conflict of interest that must be avoided. Any activity that may compromise or seem to compromise the integrity of the Company or of any Director, Officer or Employee must be avoided.
2. When an actual or apparent conflict of interest arises, the Director or Officer concerned must immediately inform the Board, and the Employee concerned must likewise immediately inform his immediate supervisor and the Compliance Officer. Such Director, Officer or Employee should not participate in, or in any way seek to influence, any negotiations or decisions pertaining to the transaction/s concerned.
3. The Company has a Policy on Related Party Transactions (the "RPT Policy") Annex "A" of the CG Manual. Special attention must be given to RPTs, to ensure that such transactions are fair and arms-length, and free of fraud and concealment. Even where RPTs are fair, appropriate and consistent with the Company's best interest, strict and substantive compliance with voting and disclosure rules based on the Corporation Code and the rules and regulations of the SEC and the Philippine Stock Exchange.
4. The Company's Standard Operating Policies and Procedures, SOPP No. HO 04-023 dated 06 November 2012 on the subject "Interested Person Transactions and Conflicts of Interest" and its subsequent amendments, if any, is/are incorporated into this Code and made an integral part hereof.

C. Corporate Entertainment/Gifts

1. Guiding principle:

While the giving or receiving of gifts, hospitality, and sponsored travel may help in the building of sound relationships with persons and entities with whom the Company engages in business transactions, the giving or receiving of gifts, hospitality and sponsored travel could have a significant effect on the independence and impartiality of the recipient and may adversely affect the Company's interests.

Therefore, as a general rule, it is unethical and contrary to good corporate governance for Directors, Officers or Employees, as well as Consultants, directly or indirectly, to accept or give gifts, hospitality and sponsored travel as such could affect the independence or impartiality of the recipient.

2. Towards this end, Directors, Officers and Employees:
 - a) Shall not accept gifts with an approximate value of more than P10,000 (Directors); P2,000 (Employees) or anything that can or can be viewed to influence the manner in which a Director, Officer or Employee may discharge his duties;
 - b) Shall not accept hospitality, including entertainment in the form of meals, attendance at golf tournaments, shows, concerts, social events and similar

activities, other than meals and entertainment in the course of business meetings or conferences that are not overly or unduly lavish under the circumstances. Directors, Officers and Employees, as well as Consultants, shall use best judgment in determining the frequency of accepting entertainment offered by suppliers and other parties having business dealings with the Company and must avoid at all times the appearance of impropriety or any pressure to return the favor in some form related to the business of the Company.

3. Within five (5) business days from receipt of corporate entertainment or gifts, the Director, Officer or Employee concerned shall submit a report, to the Board in case of Directors and Officers, and to their immediate supervisor and the Compliance Officer in the case of Employees. The report shall identify the giver or host, the date of receipt, and the type and approximate value of the corporate entertainment or gift received.

D. Insider Trading

1. Directors, Officers and employees who have direct or indirect knowledge, from time to time, of material facts or changes in the affairs of the Company, which have not been disclosed to the public, including any information which are likely to affect the market price of the shares of stock of the Company (“material non-public information”), shall keep such information strictly confidential and shall not disclose them to friends, associates, family members or relatives.
2. Directors, Officers and employees shall not trade (buy, sell, buy and sell or sell and buy) shares of stock of the Company while in possession of material non-public information. Such trading, as well as trading friends, associates, family members or relatives after receiving such material non-public information from a Director, Officer, or employees Insider is illegal, and under the law gives rise to criminal liability.
3. Trading in the shares of stock or other securities of the Company during the periods set forth below is prohibited, regardless of whether or not a Director, Officer or employee is in possession of material non-public information:
4. Directors and Officers shall report any dealings in the shares of stock of the Company to the Compliance Officer within two (2) trading or business days from the date of the transaction, and the Compliance Officer shall immediately upon receipt of such report and in no case later than three (3) business or trading days from the date of the transaction, report such dealing or transaction in shares of the Company to the PSE.
 - a) Ten (10) trading days before and three (3) trading days after the disclosure of quarterly or annual financial results; and
 - b) Three (3) full trading days before and three (3) full trading days after the disclosure of any material information other than the above.
5. Directors and Officers shall comply with the reporting requirements under the Securities Regulation Code, particularly Section 18 on reports by 5% holders of equity securities (if

applicable) and Sec. 23 on Transactions of Directors, Officers and Principal Stockholders as well as with any applicable regulations of the SEC or the PSE.

6. Non-compliance with or violation of the rules on insider trading as set forth in the relevant laws and regulations issued by the SEC, as well as non-compliance with or violation of the provisions of this Code on insider trading shall subject the person concerned to disciplinary action under the relevant rules and policies of the Company, without prejudice to civil and/or criminal action by the Company or the regulators. Violations of rules of the SEC or the Exchange are subject to fines or penalties, and/or imprisonment in accordance with the SRC and applicable statutes.
7. The principles and rules set forth in this Code extend and apply to beneficial ownership of shares of stock as defined in the Implementing Rules of the Securities Regulation Code promulgated by the SEC.

E. Disclosure

1. The Company hereby reiterates and confirms its policy of prompt and adequate disclosure of all material facts or changes in the affairs of the Company, including any information likely to affect the market price of the Company's shares, in order to present a fair and accurate picture of the Company's financial condition, results and business operations.
2. The Company and its Board shall ensure full and fair disclosure and shall ensure compliance with the disclosure rules of the SEC and the PSE.
3. The Company and its Directors and Officers shall avoid misrepresentation of facts about the Company to any party, including the Company's external auditors, legal and technical consultants, the SEC and the PSE.

F. Anti-Corruption

The Company strictly prohibits giving or facilitating payments to any person, including government officials, agents or employees, in order to expedite or secure performance of any action or to gain any perceived or actual favor from any entity, private or government. The Company shall ensure that its Directors, Officers or employees shall fully comply with all laws governing bribes, unlawful payments and other corrupt practices.

G. Anti-Sexual Harassment

1. The Company values the dignity of every individual and promotes the enhancement of the development of its human resources, full respect for human rights, and dignity of workers, employees, applicants for employment, students or those undergoing training, instruction or education. Towards this end, the Company does not and will not tolerate any form of sexual harassment in the Company and its environment nor any retaliation against any complainant or any person who testifies, assists or participates in any proceeding, investigation or resolution of a sexual harassment report.

2. The Company shall take steps to ensure that its Directors, Officers and employees subscribe strictly to these principles. All forms of sexual harassment shall be dealt with appropriately and in accordance with applicable law, rules and regulations on the matter.
3. The Company adopts the definition of sexual harassment set forth in R.A. 7887, the Anti-Sexual Harassment Act of 1997 and any amendments thereto.

VI. CONTROL CHECK / IMPLEMENTATION

1. The Office of the Compliance Officer shall be primarily responsible for the implementation of this Code, except as otherwise provided herein.
2. A panel composed of three (3) members (the "Panel") shall be responsible for receiving and investigating complaints for violations of this Code. The Panel shall be composed of the Compliance Officer, who shall act as Chairman of the Panel and two members who shall be designated by the Chief Executive Officer (CEO), in consultation with the Board as appropriate, preferably the Chief Audit Executive and a representative from the Human Resources Department.
3. The conduct of an investigation shall be in accordance with the following procedure, subject to the provisions of the Company's Whistle Blowing Policy:
 - a. A complaint shall be filed in writing with the Panel, addressed to the attention of the Compliance Officer.
 - b. The Respondent shall be given a Notice of the Complaint, with a copy of the Notice attached or, in the discretion of the Compliance Officer, a specification in detail of the subject of the Complaint. The Notice shall state that the Respondent has a period of five (5) days within which to respond to the Complaint
 - c. The Panel may, based on the response of the Respondent, either dismiss the Complaint *motu proprio* or conduct further hearing; provided that a Complaint can be dismissed *motu proprio* only if there is a specific finding by the Panel that there is no violation of this Code.
 - d. After hearings shall have been conducted, the Panel shall issue a resolution either finding the Respondent to have violated this Code or dismissing the Complaint. Resolutions of the Panel shall be endorsed to the CEO, who may either affirm or reverse the resolution of the Panel. The CEO, at his discretion, may refer the matter to the Board for final decision.
 - e. The Respondent shall be furnished with a copy of the decision of the CEO. A decision exonerating the Respondent shall be deemed final and executory. A finding of violation shall be referred to the appropriate department of the Company for appropriate action. A decision issued with a finding of violation of this Code shall be part of the records of the Company.

VII. REFERENCES

- Corporate Governance Manual and its Annexes
- SOPP No. HO 04-023 dated 06 November 2012 on the subject “Interested Person Transactions and Conflicts of Interest” and its amendments

VIII. RECORDS

The Compliance Officer shall keep a record of all complaints, answers to the complaint, all proceedings taken of the Panel, and all actions taken in respect of a complaint, and shall ensure that similar records be maintained by subsidiaries of the Company.

For documents containing or requesting personal information of employees, records will be kept on file by the Company for five (5) years from employee’s separation, as indicated in ASFII’s Data Privacy Policy.

IX. APPENDIX

Not Applicable