



SEAFRONT RESOURCES CORPORATION

Code of Ethics and Business Conduct

November 2010

This Code of Ethics is a controlled confidential document and is property of Seafront Resources Corporation. Employees are required to return the copy issued to them upon their separation from service.

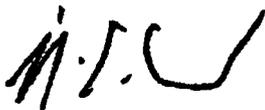
Message from the Chairman

In this age of global enterprises and technology-driven businesses where the dividing line between what is proper and what is questionable may no longer be as clear as it used to be, we can only be guided by our principles and values. Every day, we encounter complex transactions and unique customer demands where we are judged by how we act and make decisions. While our shared values of integrity, honesty, fairness, and accountability provide us a foundation for our actions, we need clear and specific guidelines that will allow us to act in accordance with our principles and values in all aspects of everyday business. This Code of Ethics and Business Conduct is thus promulgated to provide the detailed rules that will enable us to act in accordance with our principles and the requirements of good corporate governance.

Endorsed by our Board of Directors, this Code is being implemented to ensure consistent application of our principles and values across all levels and functions of our company. We also expect our agents, consultants, contractors, representatives, business associates, and suppliers to be guided by this Code as well.

My colleagues in the Board and I give prime importance to this Code in expressing the standards we expect of everyone including ourselves. Additional detailed operating policies and procedures necessary to ensure compliance with corporate governance rules shall be promulgated and adopted as needed to support the enforcement of these standards.

Through this Code, we urge all officers and staff of Seafront to keep in mind that our reputation for quality service and overall high standards of performance can only be maintained through the consistent conduct of ethical and honest business practices. We believe that policies and guidelines have value only if they are fully embraced by every one in the organization every day. By living these guidelines, we can ensure that our reputation shall remain one of our most valuable assets.



RIZALINO S. NAVARRO
Chairman

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PREAMBLE

Seafront Resources Corporation *believes in doing business in accordance with good corporate governance practices, anchored on integrity, honesty, fairness, excellence, teamwork, safety, and accountability. It is committed to operating and growing its business based on these values and core principles that clearly assert its ethical standards and accountability for all its businesses.*

OUR CORE PRINCIPLES

In everything that we do, we will abide by these core principles:

- To comply with the law wherever we operate and to be sensitive to cultural practices and social norms.
- To conduct all our business within a clear ethical framework.
- To maintain safe and healthy work places, operate safe systems and work methods, and contribute to public safety.
- To help improve the physical and social environments where we operate.
- To empathize with our stakeholders and respond to their needs accordingly.

OUR KEY COMMITMENTS

In addition to our core principles, we make the following commitments to our principal stakeholders:

Customers

- To create, develop, and sustain fair and long-lasting relationships with our customers.
- To understand our customers' business objectives and appreciate their unique needs in order to respond to them in a timely, effective, and satisfactory manner.
- To deliver high-quality products and services in accordance with agreed specifications and expectations.

Employees

- To develop and maintain a safe, healthy, challenging, rewarding, participative, and fair working environment for all our people.
- To utilize the full talents and expertise of our people through effective selection, mentoring, and development.

- To offer career opportunities to qualified employees regardless of gender, belief, ethnic or regional origin, and physical condition.

Shareholders

- To make business decisions whose overriding objective is to increase long-term shareholder value.
- To maximize returns on investment by maintaining efficient and productive operations and using resources judiciously.

Suppliers

- To create, develop and sustain mutually-beneficial and long-term relationships with our suppliers.
- To engage suppliers who will promote efficiency and quality to the benefit of all parties.
- To work only with those suppliers whose principles, policies, and practices are compatible with our own.

The Community, Nation, and Society

- To contribute positively to the growth and progress of communities where we operate and to participate in the efforts for national development.
- To operate in a manner that will support sustainability of the environment and natural resources.

CODE OF ETHICS

The Seafront Code of Ethics applies to all its directors, officers and employees including the Chairman of the Board, all Committee Chairs, the Compliance Officer, the Chief Executive Officer, and all other company officers and staff. Additionally, non-employees such as consultants, advisers, contractors, and others who represent the company are expected to follow similar high ethical business practice standards.

Endorsed by our Board of Directors, this Code summarizes the values and principles that are to guide all Seafront and its subsidiaries' actions in business. The mode of behavior and conduct of all directors, officers, and employees of Seafront in the performance of their respective duties and responsibilities on behalf of the Company must conform at all times with the provisions of this Code.

Our Ethical Business Practices

A. Compliance

1. Compliance with the law is the minimum essential condition to the conduct of our business. All transactions and personal behaviors must conform with all applicable laws, rules, and regulations including prohibitions on insider trading.
2. Under no circumstances shall full compliance with all legal requirements be compromised. Business demands or market pressures shall not be used as reasons for circumventing the law or for outright violation of rules and regulations.
3. No officer or employee of the company shall accept or give any form of bribe, facilitation payment, kickback, or any other type of improper payment to any party for any reason.

B. Fair Trade and Competition

1. Seafront shall not participate in, or be associated with, any agreements or transactions with competitors that illegally limit or restrict competition, misrepresent competitors or their products, or improperly obtain confidential information and/or trade secrets of competitors.
2. There shall be no manipulation, abuse of privileged information, concealment or misrepresentation of facts to gain undue advantage over customers, competitors, suppliers, or service providers.

3. Professionalism, reasonable judgment, and prudence shall characterize all dealings with customers, competitors, business associates, consultants, suppliers and service providers.

C. Confidentiality

1. Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including suppliers and customers, except when disclosure is authorized by contract or legally mandated. Confidential information refers to any non-public information which, if disclosed to its customers, business associates, any other parties with whom the Company relates, or the general public, may erode the company's competitive advantage. Unauthorized disclosure of any confidential information is prohibited.
2. Appropriate precautions should be taken to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to those who are authorized to receive such information to perform their responsibilities for the Company.
3. Employees, officers, and directors other than the Company's authorized spokespersons must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their duties and only when an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals such as securities analysts, institutional investors, investment advisers, brokers and dealers, and security holders.
4. Company records shall not be concealed, altered, destroyed, or falsified to impede, obstruct, or influence any investigation by or pending before any official Company body or committee or any governmental, regulatory, or judicial body.
5. Retention periods prescribed by legal or regulatory agencies as well as by internal policies applicable to the Company's business records shall be strictly observed. No document or business record shall be destroyed or erased without proper authorization.
6. Price-sensitive information obtained by any employee, officer, or director by reason of position, contact within, or other relationships with the Company shall not be used for trading in the Company's securities.

D. Protection of Company Assets

1. Intellectual property such as trademarks, patents, copyrights, brand names, software, trade secrets, and any other proprietary materials are valuable company assets and shall be protected at all times.
2. All Company resources including company time, supplies, software and hardware shall be used judiciously and only for legitimate business purposes.
3. Company assets shall be protected from theft, damage, neglect, carelessness, misuse, and loss.
4. Violations of these rules shall be subject to appropriate administrative penalties and any employee, officer, or director found culpable may be further subjected to legal action to the full extent of the law.

E. Conflict of Interest

1. Directors, officers, and employees must avoid any actual or apparent conflict of interest between private interests, including private interest of family members and close personal associates and friends, and the interests of the Company unless prior approval has been obtained from the appropriate approving authorities as prescribed by Company policies. Any actual or apparent conflict of interest and any material transaction that could reasonably be expected to give rise to a conflict of interest must be immediately disclosed to the Head of Corporate and Legal Affairs.
2. Any contribution of corporate funds or other corporate assets, directly or indirectly to, or in support of, any political party, candidate for public office, or any organization directly involved in partisan political activities is prohibited. The employees' right to support political candidates of their choice is allowed provided no partisan political activity will be done while performing official duties or while acting on behalf of the Company in any capacity. Any employee who may wish to pursue public office may be allowed to do so for as long as there would be no actual or apparent conflict of interest and all political activities related to this are done on personal time.
3. Employees must avoid any relationship, influence, or activity that might impair – or even appear to impair – their ability to make objective and fair decisions while performing their jobs. These situations may include employment with a competitor or potential competitor while employed by

the Company; acceptance of gifts, payment or services from those seeking to do business with the Company; placement of business with a firm owned or controlled by the employee and his/her family or in which the employee has a financial interest; ownership of, or substantial interest in, a company that is a competitor or a supplier; and acting as a consultant to a customer or supplier.

4. All business decisions and actions shall be for the Company's best interest and shall not be motivated by any personal consideration or be based on personal relationships that may interfere with the exercise of prudent and independent judgment.
5. Anyone in the Company shall not offer, pay, promise, or authorize payment directly or indirectly or give items of value to any other employee, officer, or director of the Company to obtain advantage or business for any company or person who may be related to the person who gave the favor.
6. Taking advantage of company property, information, or position, or opportunities arising from these for personal gain specifically acquiring an interest in any entity or activity contrary to Company interests shall constitute conflict of interest. Directors, officers, and employees who may intend to use company assets for purposes not solely for the benefit of the Company must obtain prior approval from approving authorities duly designated by appropriate Company policies.

F. Public Disclosure

1. The Company shall provide timely, accurate, consistent, complete and fair disclosure of material information to enable investors to make informed and orderly market decisions. Material information refers to anything that could potentially affect the Company's share price including earning results, acquisition and disposal of assets, changes in the composition of the Board, related party transactions, shareholdings of directors, and changes to ownership. Other information that shall always be disclosed includes remuneration (including stock options), corporate strategy, and off-balance sheet transactions.
2. All Company books, records, and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial reports of the Company shall conform to generally-accepted accounting principles and the Company's internal control policies. It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the

Philippine Securities and Exchange Commission and the Philippine Stock Exchange.

3. Directors and officers bear the responsibility for knowing and enforcing all disclosure requirements applicable to the Company's business and financial operations.
4. Disclosure controls and procedures and the system of internal controls shall be kept sound, effective, adequate, and in full compliance with all regulatory requirements. Directors, officers, and employees involved in maintaining the effectiveness of such policies and procedures must ensure that corrective measures are taken immediately whenever weaknesses or deficiencies are identified.

G. Risk Management

1. The Company's management shall be responsible for assessing and managing the various risks facing the Company while the Board must ensure that a system is in place; that the key risks are identified and transparent; that the system is robust, independent and fully aligned with the overall strategy; and that the Company develops and supports a true risk management culture.
2. Key risk areas affecting the business and operations of the Company shall be identified and monitored with due diligence. The Company shall not engage in any undertaking that will jeopardize shareholder value.
3. The Company shall evaluate fully and manage risks involved in undertaking strategies, acquisitions, engagement of third parties, product development, services, relationships with other entities, activities, and other business endeavors.

H. Investor Relations

1. The Company shall respect and protect the rights of investors as provided by law and the Company's Articles of Incorporation, By-Laws, and Manual on Corporate Governance, including their right to vote, pre-emptive rights, power of inspection, right to information, right to dividends, and appraisal rights.
2. The primary premise for all strategies, actions, decisions, and transactions of the Company shall be to increase shareholder value. Towards this end,

the Company shall adopt international best practices of good corporate governance in the conduct of its business.

3. The Company believes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Thus, it shall communicate truthfully and regularly on its business policies and practices, accomplishments, and prospects.
4. Shareholders shall have access to company business and accounting records in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost.
5. The Company shall ensure that an independent audit of the Company's financial statements is conducted by an external auditor selected by the company's Audit Committee to maintain transparency of information and abide by regulatory requirements aimed at protecting investor interests.

IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

Seafront believes that its reputation for high standards in the industry, the country, and with its international business associates can only be maintained by the consistent application of ethical and honest business practices. In this light, this Code of Ethics and Business Conduct shall be disseminated and enforced at all times.

1. All directors, officers, and employees of the Company shall receive a copy of this Code of Ethics and Business Conduct and they shall indicate that they have received, read, and understood all the provisions of this Code by way of signing on an Acknowledgment Form to be provided by the office of Corporate and Legal Affairs.
2. All directors, officers, and employees including contractual, temporary, or project-hire staff must comply with the Code. Contractors and consultants who are our agents or working on our behalf or in our name, through outsourcing of services, processes or any business activity, will be required to act consistently with the Code when acting on our behalf. Independent contractors or consultants will be made aware of the Code as it applies to our staff in their dealings with them.
3. Illegal or unethical behavior by a colleague or co-employee, regardless of his/her rank, position, or level of authority, should not be condoned. If an employee becomes aware of any deviation from the principles expressed in this Code, he/she should inform the Head of Corporate and Legal Services who shall in turn immediately inform the Compliance Officer and the President.
4. It is the responsibility of every employee to report any violations of this Code or any legitimate concerns related to ethical standards so that these may be properly addressed and corrective measures implemented. The office of Corporate and Legal Affairs shall be responsible for the conduct of the necessary action or investigation of any reported violations of this Code.
5. Management shall protect whistleblowers or those who report any violation of the provisions of this Code from any form of retaliation from those who are accused or other parties, provided the reported violation is properly substantiated by facts or verifiable evidence.
6. Violation of the provisions of this Code, or of any laws or regulations governing company operations, may have severe consequences for the individuals concerned. A failure to follow the Code that involves a criminal act

may result in prosecution. Employees who violate shall be subject to internal disciplinary action which may include termination of employment.

7. There shall be no exceptions or waivers of any provision of this Code except as may be expressly approved by the Board of Directors. The office of Corporate and Legal Affairs shall maintain a record of all such requests for waivers and exceptions. This record may be made available to shareholders upon their request.
8. All line managers such as department heads and unit or section supervisors shall have responsibility for enforcing the provisions of this Code. The office of Corporate and Legal Affairs, under the guidance of the Compliance Officer, shall be overall responsible for the administration and monitoring of compliance with this Code.
9. This Code shall be reviewed annually or such other frequency as may be determined by the Board of Directors upon recommendation of the Compliance Officer.
10. The Head of Corporate and Legal Affairs shall be responsible for keeping abreast of all Government pronouncements, policy changes, updates in regulatory requirements promulgated by the Philippine Stock Exchange and the Philippine Securities and Exchange Commission that may require corresponding revisions in this Code. The Compliance Officer shall be responsible for initiating such revisions upon approval by the Board of Directors.



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