

## **GMA HOLDINGS, INC.**

### **POLICIES ON BUSINESS CONDUCT**

In the management of GMA Holdings, Inc. (“GHI”), GHI’s Directors and Officers are guided by Section 30 of the Revised Corporation Code which provides that Directors who willfully and knowingly vote for or assent to patently unlawful acts of the corporation or who are guilty of gross negligence or bad faith in directing the affairs of the corporation shall be jointly and severally liable for all damages resulting therefrom suffered by the corporation, its stockholders or members and other persons. It further provides that a director or officer shall not attempt to acquire, or acquire any interest adverse to the corporation in respect of any matter which has been reposed in them in confidence, and upon which, equity imposes a disability upon themselves to deal in their own behalf; otherwise, the said director shall be liable as a trustee for the corporation and must account for profits which otherwise would have accrued to the corporation. The Company also adopts Section 23 of the Corporation Code which enjoins directors to “perform their duties as prescribed by law, rules of good corporate governance and bylaws of the corporation.”

GHI’s Management observes and affirms the Human Relation Provisions under the Civil Code which are deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that “every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith.”