

Draft Code of Business Conduct and Ethics

Subject to Board Approval

Introduction

Itaipinas Development Corporation (the "Company") believes that corporate governance is a necessary component to sound strategic business management. The Company is firmly committed to the highest professional standards, conduct, ethics, and compliance with all applicable laws and regulations.

The Company, its directors, officers, and employees are dedicated to the principles of good corporate governance by observing its core business principles of accountability, integrity, fairness, and transparency.

This Code of Business Conduct and Ethics (the "Code") stipulates the Company's principles, values, and standards. With these, the Company continually pursues integrity, transparency, equitable treatment of all shareholders, and a well-functioning Board and management team.

Principles and Values

Accountability – The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the corporation's performance, position, prospects and other reports that could adversely affect its business, as well as reports to regulators that are required by law.

It shall take full responsibility for all its business decisions, actions or inactions, conduct, and shall perform its duties and functions with utmost integrity, honesty and efficiency.

Transparency and Disclosure – We are committed to the highest standards of disclosure, transparency, and fairness in information dissemination. Disclosures are timely and adequate to enable investors, third party analysts, or rating agencies to assess the quality of corporate governance and the true financial condition of the Company.

Along with regular periodic reports, we disclose any and all material information about the Company that may have an impact on the Company's valuation, and therefore its stock price, and the trading volume of its securities.

Standards of Business Conduct

The Standard of Business Conduct is a key part of our culture and is vital to supporting our company values and enhancing our relationships with our clients and stakeholders. As we continue to grow and innovate, it is our responsibility to hold ourselves to the highest ethical standards.

Observance of Law – Directors, Executive Officers and Employees must carry out their duties with professionalism and in accordance with ethical standards. They must conduct business in accordance with the law, the charter of the Company, and a high standard of commercial morality.

They shall at all times act with loyalty to the Company, ensuring that its goals, strategies, policies and practices are moral, proper, and legal. They must be prepared to dissociate themselves from the Company in the event that despite their efforts, ethical and legal standards are being seriously compromised.

Conflict of Interest – Directors, Executive Officers and Employees owe a fiduciary duty and are expected to act with the utmost integrity to avoid situations that create an actual or potential conflict of interest. An actual conflict of interest arises when a personal or family interest interferes with our ability to make sound, objective business decisions on behalf of our Company. Further detail is given in the Company’s Conflict of Interest Policy.

Compliance – We promote a culture of ethics and integrity by creating a culture of compliance throughout our company, and through our Standards of Business Conduct, policies, and training. The Company may also utilize data analytics, risk assessment, proactive investigations, third party vetting, and other compliance efforts to minimize potential risks.

All Directors, Executive Officers and Employees should strive to identify and raise potential issues before they become problems and ask about the application of this Code whenever in doubt.

Fair Dealings - We prohibit corrupt payments of any kind. The Company does not seek competitive advantages through illegal or unethical business practices and we expect our representatives to share our commitment to integrity.

Each Director, Executive Officer and Employee should endeavor to deal fairly with the Company’s customers, service providers, suppliers, and competitors. No Director, Executive Officer or Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any unfair dealing practices.

Information, Resources and Assets - We use financial records to manage our business and fulfill responsibilities to shareholders, employees and other stakeholders. We are each responsible for recording clear, accurate, and honest information that we produce, such as expense reports, financial statements, contracts, and public disclosure documents.

The Company is committed to maintaining complete and accurate financial records and to appropriately disclose the information in a timely and understandable manner in reports and documents that we file with Securities and Exchange Commission (“SEC”) or otherwise make publicly available. Senior financial officers and the CEO have special responsibilities under our Code of Ethics which promotes this commitment.

Intellectual Property Rights – The Company is committed to protecting our own intellectual property and respecting the intellectual property rights of others. We do not acquire the trade secrets, proprietary, non-public, or confidential information of others through unlawful or inappropriate means, such as theft, trespassing, solicitation of leaks, or breach of a nondisclosure agreement.

We do not use our Company’s assets to reproduce or distribute others’ intellectual property without their authorization, or beyond the extent otherwise permitted by a license or the law.

Each Director, Executive Officer and Employee must comply, to the extent permitted by law, with the exclusivity of the methods, processes, systems, business strategies that they develop while performing their responsibilities in the Company.

Employees are responsible to protect the Company’s intellectual property and must report to the Legal Counsel any unauthorized use of the Company’s trademarks, copyrights, patents and trade secrets.

Confidentiality – We protect and respect the business value of information and ideas, whether they belong to Italpinas or another company. Protecting information and ideas, whether our own or those of others, is crucial to our business success and builds our reputation as a trustworthy partner.

Directors, Executive Officers, and Employees must observe the confidentiality of non-public information and not disclose it to any other person without the authority of the Board. A Director, Executive Officer or Employee who has a special allegiance to a particular shareholder may not disclose confidential information to that particular shareholder without the authority of the Board.

Corporate Opportunities – The Company recognizes that Related Party Transactions and Corporate Opportunities may raise questions as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company's policy to enter into or ratify such transactions through the Board of Directors, Audit Committee or Chairman, to determine that the transaction in question is in, or is not inconsistent with the best interests of the Company and its stockholders. Further detail is given in the Company's