



## CONFLICT OF INTEREST POLICY

### 1. COVERAGE

All employees

### 2. STATEMENT OF POLICY

MREIT, INC. (the "Company" or "MREIT") employees are expected to promote primarily the Company's interests. No employee shall compete with MREIT, nor shall he or she allow business dealing on behalf of MREIT to be influenced, and or even appear to be influenced, by personal or family interests.

MREIT employees are required to promptly disclose any business and family-related transactions to the Company to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

### 3. POLICY PROVISIONS

#### 3.1. DISCLOSURE

All employees shall avoid conflict of interest. In case an apparent conflict of interest develops, employees shall disclose the facts promptly to their unit or department head and employee relations manager, who, when appropriate, will inform the Management regarding the proper action.

All disclosure or reports required in this policy from all employees involving conflict of interest situations must be done in writing addressed to their unit or department head, and copy furnished the employee relations manager.

#### 3.2. AREAS OF CONFLICT OF INTEREST

##### 3.2.1. ABUSE OF AUTHORITY FOR PERSONAL ADVANTAGE

All employees are to exercise sound judgment guided by the highest personal standards of honesty and integrity in all matters affecting

MREIT and its subsidiaries or affiliates. No employee may abuse a corporate position for personal advantage or to promote any action contrary to MREIT's ethical standards.

**3.2.2. PERSONAL OR BUSINESS INVOLVEMENT WITH MREIT OR ITS COMPETITORS/ CUSTOMERS/ SUPPLIERS**

No employee shall engage or continue to be engaged in business with MREIT or any of its subsidiaries or affiliates, its competitor, customer, or supplier and their subsidiaries or affiliates. Likewise, no employee who is in a position to influence MREIT business decisions or who is privy to confidential information, or in a position to cause undue preferential treatment in favor of a broker, customer or supplier, shall accept any donation from any of the same. Borrowing of money or solicitation and/or acceptance of other favors is likewise not allowed.

Should there be situations or circumstances that appear to have conflict of interest but serving a specific business interest for the benefit of the company, written approval of the appropriate department or unit head should be obtained.

**3.2.3. VESTED INTEREST WITH COMPANY SUPPLIERS/ COMPETITORS/ CUSTOMERS**

No employee having any influence on MREIT business decisions, and no member of such an employee's immediate family, may have financial interest in a non-publicly owned enterprise if the employee deals in behalf of MREIT with the enterprise or if that enterprise is a competitor, customer, or supplier of MREIT or any of its subsidiaries or affiliates, without prior written approval of the President.

**3.2.4. BUSINESS TRANSACTIONS FOR THE COMPANY WITH RELATIVES OF PERSONAL FRIENDS**

All employees shall disclose in writing to the immediate superior and employee relations department any family or personal relationships they may have with anyone whom they may have to transact on behalf of MREIT or any of its subsidiaries or affiliates. This is in consideration of a possibility that such relationship may give rise to an appearance of influencing the employee's judgment that could lead to a recommendation or decision.

**3.2.5. DISCLOSURE OF BUSINESS ACTIVITIES AND PRACTICE OF PROFESSION OUTSIDE THE COMPANY**

paragraphs, employees are expected to exercise sound judgment and disclose promptly the incident with their superior for proper disposition. Failure of the employee to comply may result to possible disciplinary sanction after due process.

- 3.3. Every January of each year, all MREIT employees are required to file a written disclosure on conflict of interest. This is duly noted by the employee's department or unit head, and the employee relations department which collates them in file and monitors compliance thereof. In addition, employees are expected to perform such disclosure immediately in the event that a situation occurs in which a possible conflict of interest arises.

#### 4. SANCTION

Violation of this policy, once proven and after due process, may constitute grounds for termination of employment for cause in reference with the provisions of the relevant employee relations policy.

#### 5. ADMINISTRATION

All managers and employees with responsibilities for transacting business with other firms and customers are responsible for the strict observance of this policy.

The MREIT employee relations department shall be primarily responsible in reviewing and summarizing the annual disclosure on conflict of interest submitted by employees as mentioned in Paragraph 3.3 of this Policy. The report shall likewise include the consolidated report submitted by the subsidiary and affiliate companies. The same report shall be submitted to the relevant officer of MREIT.

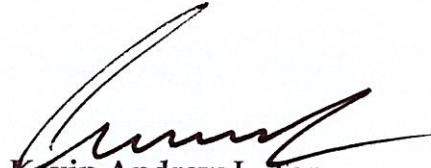
- SIGNATURE PAGE FOLLOWS -

MREIT, Inc.

By:



Francisco C. Canuto  
Chairman of the Board



Kevin Andrew L. Tan  
President and CEO