

METRO ONE TELECOMMUNICATIONS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

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Introduction

Metro One Telecommunications, Inc. (the “**Company**” or “**Metro One**”) is committed to the highest standards of ethical conduct in conducting its business and in the personal business behavior of its employees, officers and directors. This Code of Business Conduct and Ethics (this “**Code**”) provides guidance for you, as an employee, officer or director, to uphold these standards. We have also published a *Personnel Policy Manual* that contains an outline of basic personnel policies, practices and procedures applicable to our employees, and a *Code of Ethics for Financial Officers* that contains certain policies and procedures to which senior officers of the Company having financial responsibilities or oversight are expected to adhere and advocate.

As Metro One employees, officers and directors, you have a continuing obligation to familiarize yourselves and to act in compliance with all laws, rules and regulations and all our policies that are applicable to you.

This Code is not exhaustive; it provides guidance for carrying out your responsibilities on behalf of the Company and observing the highest standards of ethical conduct. Because this Code does not address every possible situation that may arise, you are responsible for exercising good judgment, applying ethical principles, and raising questions when in doubt.

Conflicts of Interest

We believe that the avoidance of conflicts of interest is the core of our commitment to operate with honesty and integrity. A conflict of interest exists whenever a private interest interferes in any way--or even appears to interfere--with the interests of the Company as a whole. Conflicts of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and efficiently. Conflicts of interest can also arise when an employee, officer or director receives improper personal benefits as a result of his or her position with the Company, or uses corporate property, information or position for personal gain.

It is not possible to identify every particular activity that might give rise to a conflict of interest. Examples that should be avoided include the following:

- Any ownership interest in any supplier, customer or competitor (other than nominal amounts of stock – usually less than 1% – in publicly traded companies);
- Any consulting or employment relationship with a customer, supplier or competitor of Metro One;
- Any outside business activity that is competitive with the Company’s business;
- Any outside activity of any type that interferes with your duties and responsibilities to the Company or otherwise is so substantial as to call into question your ability to devote appropriate time and attention to your duties and responsibilities to the Company;

- Service on any board of directors of any customer, supplier or competitor, unless such board service has been disclosed to and approved by Metro One;
- Being in the position of directly supervising, reviewing or having any influence on the job evaluation, pay or benefits of any close relative;
- Taking advantage personally of opportunities that are discovered through the use of Company property, information or position; and
- Selling anything to Metro One or buying anything from Metro One (except pursuant to any normal program of disposal of surplus property that is offered to employees in general or promotional items purchased through the employee website).

Any situation that presents a conflict of interest for you would probably also present a conflict of interest if it involves a member of your family or a close relative. For example, ownership of stock in a competitor or supplier by a member of your family or a close relative would create the same conflict of interest as if the stock were owned by you. In marginal situations, employees should discuss the situation with their manager or immediate supervisor to prevent possible misunderstandings and embarrassment at a later date.

If you think that you may have a potential or actual conflict of interest or know of a potential or actual conflict of interest that exists elsewhere in the Company, you must make disclosure to an appropriate person, which in the case of employees is your manager, immediate supervisor or the Compliance Officer designated at the end of this Code. After disclosure, a determination will be made as to what course of action to follow.

The Company reserves the right to determine when potential or actual conflicts of interest exist, and then to take any action, which in the sole judgment of the Company, is needed to prevent the conflict from continuing. Such action may include, but is not limited to, having you divest the conflicting interest, returning the benefit or gain received, realigning your duties and responsibilities, or taking disciplinary action, up to and including immediate termination of employment or association with the Company. It is recognized, however, that there may be situations or transactions involving the Company in which an employee, officer or director has a direct or indirect personal interest, but which is, nevertheless, believed to be beneficial to the Company. In that case, the potential conflict should be disclosed, made a matter of record and approved by a disinterested officer of the Company or, in the case of executive officers or directors, by the disinterested members of the Board of Directors.

Gifts and Entertainment

It is contrary to Company policy for you or members of your immediate family to accept gifts or gratuities, such as services, discounts, loans, guarantees, travel or lodging, or excessive entertainment from those with which the Company does business or is considering doing business, except that:

- You may accept gifts of nominal value (generally \$50 or less) ordinarily used for sales promotion and that conform to customary industry practices (for example, calendars, appointment books, pens, etc.); and
- Ordinary “business lunches” or reasonable entertainment consistent with local social and business customs may also be permissible if these actions can be reciprocated by you and are reasonable in cost and frequency.

If you or a member of your immediate family receives a gift or gratuity that does not fall within these guidelines, it must be returned and reported to an appropriate person, which in the case of employees is your manager or supervisor. If return of a gift is not practical, it should be given to the Company for charitable disposition or such other disposition as the Company deems appropriate. You are urged to make our policy known to those with whom you deal so that these situations will not arise.

It is not our desire to appear unfriendly or unsociable. On the other hand, we want to avoid any action that may cast doubt on the integrity or motivation of our employees, officers and directors. As a general matter, public disclosure of the acceptance of gifts or entertainment should not embarrass the Company or those receiving the gifts or entertainment.

Similarly, it is contrary to Company policy for you to give, offer or promise, directly or indirectly, anything of value to any representative of those with which the Company does business or is considering doing business.

Securities Laws and Insider Trading

It is both illegal and against Company policy for any employee, officer or director to benefit personally by buying or selling securities while in possession of material nonpublic information that is learned as a result of such person’s relationship with the Company. This applies to trading in the Company’s securities (stock or options), as well as to trading in the securities of companies with which we do business.

This is covered in more detail in our Policy No. 903--Insider Trading and Tipping in the Personnel Policy Manual. You should become familiar with that Policy and consult it before initiating any transaction in the Company’s securities or those of our suppliers, customers or others with which we do business.

If you are uncertain about your purchases or sales of any securities of Metro One or any securities in companies with which we do business, you should consult with the Chief Financial Officer before making any such purchase or sale.

Legal Compliance

We are committed to complying with all the laws, rules and regulations applicable to the Company and our business. Various groups within the Company have compliance manuals designed specifically to meet the laws and regulations applicable to their operations. Although you are not expected to know the details of each law and regulation governing our business, you

are expected to be familiar and comply with our Company-wide policies and procedures and those that apply to your group or function, and when in doubt to seek advice from managers or other appropriate personnel.

Protection of Confidential Information

It is very important for all employees, officers and directors to safeguard the Company's confidential or proprietary information and to refuse any improper access to such information and the confidential or proprietary information of any other company entrusted to us for whatever purpose. Employees have enhanced obligations to protect confidential information of our subscribers or the subscribers of our carrier customers.

Confidential or proprietary information of the Company, and of other companies, includes any information, whether or not in tangible form, that is not generally disclosed or available to the public and that might be of use to competitors, or harmful to the Company or such other companies, if disclosed or made available to the public. Common examples include, but are not limited to, projected financial data, volume figures, subscriber numbers, pricing, plans to expand or improve services, technical data, lists of suppliers, wage and salary data and capital investment plans, as well as know-how used in our business.

In terms of our own information, the following guidelines apply:

- Any Company confidential or proprietary information to which you may have access should be discussed with others within the Company only on a "need-to-know" basis. No attempt should be made to obtain confidential or proprietary information for which you have not received access authorization.
- If you wish to disclose our own confidential information to anyone outside the Company, it should be done only pursuant to confidentiality agreements approved by the Company.
- You should not participate in chat rooms or message boards related to the market in the stock of the Company.
- You should always be alert to inadvertent disclosures that may arise in social conversations or in normal discussions and correspondence with our suppliers and customers. For example, employees are not to discuss their travel plans, or the whereabouts of other employees, with others outside the Company. Callers asking for an employee who is away from the office should be informed that a message will be taken and forwarded or transferred to the employee's voice mail.

In terms of confidential and proprietary information of other companies, the following guidelines apply:

- You should not receive any such confidential information, except pursuant to written confidentiality agreements approved or prepared by the Company. Since substantial liability might be incurred if you were to improperly disclose information that has

been provided to the Company in confidence, you should receive such information only when there is a clear commercial reason for doing so and then only under the terms and conditions of an agreement that protects both parties' interests.

- While you should always be alert to our competitive surroundings and obtain as much information as possible about the marketplace in which the Company operates, you must do so only in accordance with sound and ethical commercial practices. You must never be a party to any situation in which such proprietary or confidential information has been improperly obtained from any other company, such as by a former employee. If you are approached with any offer of information that you have reason to believe is subject to an obligation of confidentiality or may have been obtained improperly, you must immediately disclose this matter to an appropriate person, which in the case of employees is your manager, supervisor or the Compliance Officer.
- Any new employees joining the Company from another organization must realize that the Company's policy is to fully respect the trade secrets of their previous employers, and that no such information should be disclosed to us or used by the employees in working for the Company.

Books and Records

We require honest and accurate recording and reporting of all financial information. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect our transactions and dispositions of assets and must conform both to applicable legal requirements and to the Company's system of internal financial and disclosure controls.

In all of our operations, it is against Company policy, and possibly illegal, for any employee, officer or director to cause our books and records to be inaccurate in any way. *It is very important that no one create, or participate in the creation or perpetuation of, any records that are intended to mislead anyone or conceal any improper act or conduct.*

Transactions must be executed in accordance with management's authorization and in a manner that permits preparation of the Company's financial statements in conformity with generally accepted accounting principles and other applicable criteria. For example, employee expense reimbursement must accurately reflect the true nature and amount of the expenses.

Disclosure

We are committed to providing full, fair, accurate, timely, and understandable disclosure in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulatory authorities and in other public communications made by the Company. Senior officers having financial responsibilities or oversight and other employees or officers involved in preparing or providing information for these reports and documents must ensure that they fully, fairly, accurately and timely present the required information in an understandable manner.

Fair Dealing

The Company intends to succeed in the marketplace through superior performance, not by taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices. We must endeavor to treat and deal with customers and suppliers honestly and fairly. We should not make false or misleading remarks to customers or suppliers about others or about competitors of the Company or their services. We must avoid disparaging and criticizing competitors and their services. If we do engage in any comparison of our services with those of our competitors, such comparisons should be fair, accurate and also supported by substantial evidence.

Protection and Use of Company Assets

All employees, officers and directors should protect the Company's assets. All such assets should only be used for legitimate business purposes. They may not be removed from our premises for your personal benefit or for the personal benefit of anyone else. We realize that sometimes the line between personal and Company benefit is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. The only prudent course of conduct is to make sure that any use of Company property and equipment that is not solely for business purposes of the Company is approved in advance by, in the case of employees, your manager or supervisor. Additional details about the use of Company property by employees are set forth in Policy No. 607--Company Property in the Personnel Policy Manual.

Purchasing

We will purchase all of our supplies and requirements on the basis of price, quality and service. The fact that a supplier or potential supplier is also a customer of the Company shall not be considered in making our purchasing decisions. In other words, reciprocity shall not be a factor in our purchasing decisions. All suppliers will be dealt with fairly, honestly and openly. Purchases can also present conflicts of interests that are subject to this Code.

This policy extends to contracting for services, as well as to purchasing goods and equipment, used by the Company.

Media and Shareholder Relations

We value our relationship with the media and will endeavor to provide full and prompt disclosure of all material developments or events. However, the public release of information needs to be coordinated and certain legal and regulatory requirements may restrict the information that can be provided to the media. Therefore, media relations are the responsibility of our Chief Executive Officer, to whom all statements to the media or responses to inquiries from the media shall be directed. Any employee, officer or director asked for a statement from a member of the media should refer the inquiry to the Chief Executive Officer.

Similarly, any requests for information relating to the Company from shareholders should be forwarded to our Chief Executive Officer or Chief Financial Officer.

Reporting and Compliance Procedures

Note: The reporting and compliance policy and procedures set forth in this section are not intended to supercede the policy and procedures set forth in Policy No. 904-- Complaint Procedure in the Personnel Policy Manual as it applies to work-related concerns of employees of the Company. Employees may continue to utilize the process set forth in Policy No. 904 for the reporting of complaints. Matters reported under this Code may be made subject to the process set forth in Policy No. 904 at the discretion of the employee's manager, supervisor or the Compliance Officer.

Seeking Guidance. If you are unsure of what to do in any situation, seek guidance before you act. Employees should use Company resources, including your manager or immediate supervisor. If you feel that it is not appropriate to discuss a matter with your manager or supervisor, you may contact the Compliance Officer, who is the Company's Vice President-- Human Resources. The Compliance Officer shall respond to issues of interpretation of this Code.

Reporting. You must be alert and sensitive to situations or behavior by any employee, officer or director that may be in violation of this Code or any other Company policy or otherwise could constitute illegal, unethical or improper action. Any such situations or questionable behavior, whether or not they may constitute potential or actual violations of this Code, should be reported, either directly or anonymously, to an appropriate person, which in the case of employees is your manager or immediate supervisor or, alternatively, the Compliance Officer. If the situation or questionable behavior relates to your manager, supervisor or the Compliance Officer, you can report it anonymously to the Company's confidential reporting service at the telephone number or website set forth below. If the situation or questionable behavior involves:

- accounting, internal controls or auditing matters,
- disclosure in reports that the Company files with, or submits to, the Securities and Exchange Commission or in other public communications made by the Company, or
- compliance with applicable governmental laws, rules and regulations,

you can report it anonymously to the Company's confidential reporting service at the telephone number or website set forth below, in which case it will be brought to the attention of the chair of the Audit Committee of the Company's Board of Directors.

Confidential Reporting Service

Telephone: (866) 384-4277

Website: www.ethicspoint.com

Investigation and Discipline. All reports will be investigated and appropriate action will be taken. Depending on the circumstances, reports may be forwarded to members of senior management or the directors, including the Audit Committee of the Board of Directors. We will always try to maintain the anonymity and confidentiality of reports and of those providing the

information. We cannot guarantee, however, the eventual anonymity or confidentiality of any such report in the event that an effective investigation requires otherwise.

Any employee, officer or director violating any of our policies or otherwise engaging in unethical, illegal or improper action shall be subject to discipline, which may include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotion and termination of employment or other association with the Company. In some situations, we may have a legal obligation to call such action to the attention of appropriate governmental authorities because it may constitute a violation of law.

Non-Retaliation. No one will be retaliated against for making a good faith report or bringing inappropriate conduct to the Company's attention, for assisting another in making a good faith report, for cooperating in an investigation, or for filing an administrative claim with a state or federal agency. However, making false or malicious reports will not be tolerated, and appropriate disciplinary action will be taken if such reports are submitted. In addition, if you have violated this Code or otherwise engaged in unethical, illegal or improper actions, making a report will not protect you from the consequences of your actions, but may be considered in mitigation of whatever violation is the subject of self-reporting. Any employee who engages in retaliatory conduct in violation of our policies will be subject to discipline.

Requests for Waivers or Exceptions. While some of our policies must be strictly adhered to and no waivers or exceptions can be allowed, in other cases, they may be possible. For example, a minor conflict of interest may be resolved simply by disclosure of the conflict to all interested parties. If you are an employee and believe that a waiver or exception to any of our policies is appropriate in your case, you should contact your manager or immediate supervisor first. If the manager or supervisor agrees that an exception is appropriate, the approval of the Compliance Officer shall then be obtained. The Compliance Officer shall be responsible for maintaining a record of all requests for waivers or exceptions and the disposition of these requests. Any waiver of this Code involving any executive officers or directors, including an implicit waiver, must be approved by the Board of Directors, and will be promptly disclosed publicly as required by law or the rules pertaining to listing on the Nasdaq Stock Market.

Distribution. This Code is posted on the Company's webpage (www.metro1.com) and Intranet. In the event of any changes or amendments to this Code, all Company employees, officers and directors will be notified of the changes or amendments, and they will be posted on the Company's webpage and Intranet.