

Our  
**WAY** of  
**BEING**

**CODE OF ETHICS**





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# 1. EXECUTIVE SUMMARY

- 1.1 **Peña Verde, S.A.B. and its subsidiaries<sup>1</sup>** (hereinafter, **Peña Verde**) are committed to acting with honesty and transparency, and as such, will not incur in illegal, unethical or dishonest conduct.
- 1.2 **Peña Verde** is governed by defined ethical principles that are congruent with the Mission, Vision and Values of each of **Peña Verde's** companies, as described in the corresponding strategic map. Moreover, **Peña Verde** adheres to the twelve principles set forth in the Business Coordinating Council's Declaration of Principles of Business Integrity and Enterprise Ethics.
- 1.3 This **Code of Ethics** and Corporate Governance (hereinafter, the "**Code**") comprises the principles that **Peña Verde** considers essential to its daily operations. Consequently, it expects Peña Verde's Board Members, Officers, Employees, Advisors, Representatives and Business Partners (hereinafter, individually as "Collaborator" or as a group, as "Collaborators") to adopt and live by them, such as in the case of health and safety, proper use of assets and ideas, government relations, anti-corruption, fraud prevention, economic competitiveness, avoiding conflicts of interest, and social responsibility.
- 1.4 **Peña Verde** is committed to promoting and ensuring compliance with all applicable laws and regulations, as well as with this **Code** and all of **Peña Verde's** policies, procedures and work rules.. To that end, it is important that all Collaborators actively participate by applying and promoting compliance with this **Code** and turn to the established channels, in the event of any doubt or concern regarding its application.
- 1.5 **Peña Verde** promotes solid relationships based upon respect among its Collaborators, and in turn, expects them to interact likewise with suppliers, clients and competitors, while carrying out the company's business in a legal and ethical manner.

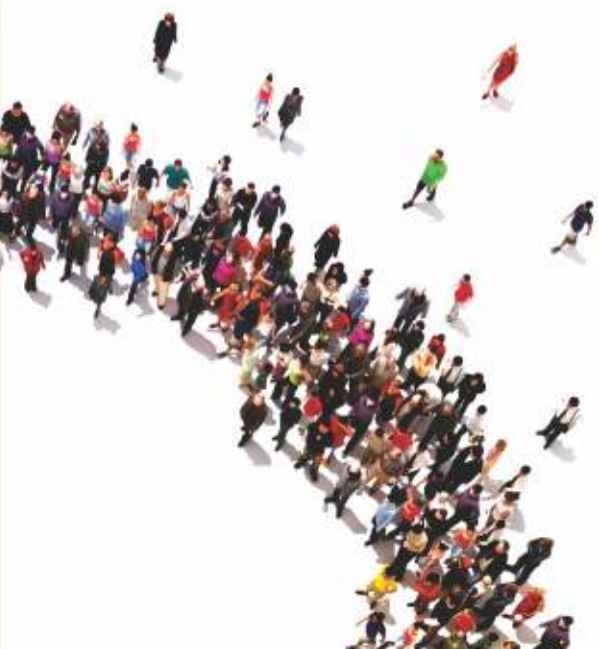


<sup>1</sup> General de Seguros, S.A.B., General de Salud, Compañía de Seguros, S.A., Reaseguradora Patria, S.A., Servicios Administrativos Peña Verde, S.A. de C.V. y CCS-S-Peña Verde, S.A. de C.V.



## 2. INTRODUCTION

- 2.1 Ethics, as a group of moral principles and standards, regulates human activity, but it acquires great significance in the business world, regardless of the size or line of the business, given its impact on work and business relations.
- 2.2 At **Peña Verde**, we mainly focus our efforts on selling intangible products, and as a result, trust plays a highly important role with our clients.
- 2.3 The **Code** comprises a series of principles that **Peña Verde** is committed to following, in order to reinforce and maintain an ethical attitude and conduct, based upon the values of each of **Peña Verde's** companies, and which will be the basis of its performance as an insurance and reinsurance group.
- 2.4 All **Peña Verde's** Collaborators are expected to familiarize themselves with the **Code** and comply with its principles. A violation of the **Code** can result in disciplinary action, rescission of the contract, and in certain cases, civil and/or criminal proceedings.
- 2.5 The **Code** does not attempt to cover every situation that may arise on a daily basis; however, it does attempt to establish the general guidelines that govern the manner in which all Collaborators must conduct themselves as they carry out their work and the company's business.



### 3. SCOPE AND FRAMEWORK

3.1 This Code is congruent with the Mission, Vision and Values of each one of the **Peña Verde** companies, as described in their corresponding strategic maps. Moreover, **Peña Verde** adheres to the business integrity and ethics principles set forth in the Business Coordinating Council's Declaration of Principles of Business Integrity and Enterprise Ethics. For further information, please visit:

<http://codigoeticaeintegridad.com/codigo-de-integridad-y-etica-empresarial/>

3.2 All Collaborators are responsible for understanding, and complying with, **Peña Verde's** standards and procedures. They are also expected to comply with all applicable laws and ethical standards in all aspects related to **Peña Verde**.

3.3 This Code also applies to **Peña Verde's** relationship with all its Shareholders, Clients and the Government, and it expects them to familiarize themselves with, and understand, this Code.

## 4. OUR COLLABORATOR'S RESPONSABILITIES

- 4.1 **Peña Verde** is committed to acting with honesty and transparency, and does not incur in illegal, unethical or dishonest behavior. This **Code** and **Peña Verde's** other standards and procedures have been designed as a general framework, in conjunction with the specific standards and procedures of each of **Peña Verde's** companies, to help you understand and reach the expected levels of ethics and integrity in your daily work.
- 4.2 Our Collaborators are responsible for:
- Understanding, and complying with, **Peña Verde's** standards and procedures.
  - Reading and understanding this **Code**.
  - Complying with the Code in every aspect.
  - Complying with the applicable laws and ethical standards in all questions related to **Peña Verde**.
  - Treating everybody they deal with, including coworkers, with respect and dignity.
  - Requesting help from their immediate Superior, or through any of the alternative channels described below in, "Seeking Advice or Information on Non-Compliance", should they not be sure of their responsibilities regarding this **Code** or other applicable policies and laws, or to:
    - Promptly report any suspicion of a policy violation or, that a law has been broken.
    - Promptly report any request to break the law or violate a policy.
    - Reporting any belief you are being subjected to reprisals of any kind.
- Peña Verde** will not tolerate any reprisal against an employee who, in good faith, reports any perceived violation of this **Code**, the Law or who collaborates in an investigation of **Peña Verde**.
- Fully and honestly cooperating with **Peña Verde** in investigating possible violations.
- 4.3 Those persons with supervisory responsibilities over other employees, are also responsible for:
- Creating an environment that ensures preservation of the highest levels of legal and ethical conduct.
  - Encouraging employees to ask questions and raise their concerns regarding compliance and ethical issues.
  - Monitoring compliance with this **Code** and other standards and procedures of **Peña Verde**, by their direct reports.
  - Leading by example and demonstrating their commitment to this **Code**, both in word and in deed.
  - Ensuring that their direct reports:
    - Are familiar with this **Code** and with all of **Peña Verde's** standards and procedures, and with the specific standards and procedures of the company where they work, and which are relevant to their functions and position.
    - Complete all mandatory training and pass the examinations concerning this **Code**.
    - Know where, and when to report any suspicion of a violation of this **Code**.
    - Are informed of the strict standards that forbid reprisals for the good-faith reporting of possible violations of this **Code**.
    - Are informed of the disciplinary actions for making deliberately false or misleading reports.

## 5. RESPECT FOR OTHERS

- 5.1 **Peña Verde** hires, remunerates, promotes and takes decisions based on factors such as, talent, capacity, qualifications and performance; no consideration is given to race, gender, color, religion, age, nationality, sexual orientation, gender identity, disability, or for any other reason not mentioned in this paragraph.
- 5.2 **Peña Verde** strives to offer a positive work environment, where everybody is treated with dignity, respect, honesty and sensitivity, without harassment or discrimination, or reprisals of any kind. **Peña Verde** expects its Collaborators to act in a manner that is congruent with this precept.
- 5.3 Finally, **Peña Verde** attempts to establish professional, honest, quality, respectful and transparent relationships among its many Collaborators, the community and the authorities.



## 6. WORKPLACE CONDUCT

- 6.1. **Peña Verde** is committed to providing a productive and professional environment for its Collaborators, and to working in conjunction with them to maintain an atmosphere that is free from violence, intimidation and other offensive behavior. Consequently, it does not allow any physical or verbal abuse, nor threats in the workplace committed by, or against, its Collaborators or their property. This behavior can include acts or threats against other persons, intentional damage to the employer's, or other people's, property or reputation, as well as behavior that leads to an insecure workplace.
- 6.2. If a Collaborator believes that the words or actions of a coworker, or other persons, in the workplace suggest a potential threat against **Peña Verde's**, or others', facilities or property, he or she must talk to Human Capital, the Area Director or with the Managing Director, who will decide on an appropriate course of action. Imminent threats or attacks must be reported in the first instance, to the security personnel, or to the police.



## 7. LABOR RELATIONS AND WORKING CONDITIONS

- 7.1 **Peña Verde** hires, remunerates and promotes its workers, based exclusively on their skills and competencies to perform their job.
- 7.2 Whilst the Collaborator is obliged to comply with all the standards set forth in this **Code**, and with **Peña Verde's** other guidelines and procedures, this **Code**, as with the guidelines and procedures in general, may be revised in due course, by **Peña Verde** and do not constitute an employment contract.
- 7.3 **Peña Verde** acknowledges the workers' right to free association in ways that permit collective bargaining, and in the event a collective bargaining contract already exists, **Peña Verde** will respect its terms. In this sense, **Peña Verde** does not interfere with, impede, or discriminate against, workers who wish to organize to achieve collective bargaining conditions.



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## 8. HEALTH AND SAFETY

- 8.1 **Peña Verde** considers the health and safety of its Collaborators, and the community in general, to be a priority issue.
- 8.2 We are committed to providing and maintaining a safe and healthy workplace environment, with an appropriately trained and equipped labor force, that is fully aware of all health and safety matters.
- 8.3 It is a policy of **Peña Verde** to comply with all federal, and other applicable laws, related to workplace health and safety. Workplace safety practices must be complied with, along with **Peña Verde's** safety and emergency standards and procedures, and any work-related injury or accident must be reported immediately.

## 9. PROPER USE OF ASSETS AND IDEAS

- 9.1. All Collaborators are responsible for protecting **Peña Verde's** assets, and for taking all necessary actions to ensure they are used efficiently. These assets include furnishings, real estate, tangible and intangible property, including the facilities, equipment, material systems, tools, vehicles, petty cash, electronic information and other designed to run the company's businesses. **Peña Verde's** assets must only be used for the legitimate purposes of the activity in question.
- 9.2. In adherence to this principle, Collaborators:
- Will not make personal, or other, use of **Peña Verde's** economic and material resources, for personal gain.
  - Will report to their immediate superior and/or Area Director, as the case may be, any lack or loss of money, property or resources belonging to **Peña Verde**, upon becoming aware of the situation.
  - Will not use **Peña Verde's** name, brands, logotypes, intellectual or material property with third parties, for personal gain.
  - Will avoid deliberate actions that can damage **Peña Verde's** facilities, furnishings or equipment.

### SECURING PROPERTY

- 9.3. Collaborators with access to money or assets belonging to **Peña Verde** are responsible for conserving these assets with the highest levels of integrity, and for preventing any misuse of said assets. Preventing the theft, misuse or improper appropriation of property belonging to **Peña Verde** by outsiders, must be a subject of concern for everybody. Collaborators must take precautions, such as handling assets in a prudent manner, and as set forth in the company's policies and procedures.

### CONFIDENTIAL INFORMATION<sup>2</sup>

- 9.4. The securing of corporate information covers all the measures taken by **Peña Verde** to maintain the confidentiality of the group's information and to safeguard corporate information against the possibility of loss, theft, data integrity compromise or decreased system availability.
- 9.5. The term "corporate information" refers to all the information gathered, created, processed or maintained in the normal course of the company's activity. The information can be manual in nature (i.e. verbally-expressed, handwritten, typed, microfilmed, photocopied, or computer printed), electronic (email, voice mail, computer memory, magnetic tape, cassettes, discs or diskettes, and other magnetic or optical devices), or company-specific information included in computer applications, software or operating systems. The list below contains some examples of corporate information:
- Financial information
  - Business history
  - Technology and information concerning corporate strategies
  - Analytics and/or administrative models and other techniques
  - Client lists
  - Marketing strategies
  - Salary information
  - Organizational charts
  - Technical data, processes and equipment
  - Software developed by Peña Verde
  - Technical information processing
  - Personal information
- 9.6. Every Collaborator, or any other person who has physical or electronic access to corporate information, is responsible for protecting it,

<sup>2</sup> Confidential Information. For the purposes of this policy, it is all the information Collaborators have access to, in light of their position or function and which is not in the public domain. Therefore, access to, and the use of, said information is limited to complying with the lawful purposes of Peña Verde, and must only be disclosed to people with an indispensable need to use it, making them aware of the confidential nature of the information, which must be safeguarded, and transmitted by appropriate security measures. Confidential information covers:

- Trade secrets. All information which allows Peña Verde to obtain or maintain a competitive or economic advantage over third parties, and which is therefore, of restricted access: Examples: system passwords, strategy and sales plans, future projects, actuarial calculations, key product or process information, etc.
- Personal information: Any information concerning an identified or identifiable natural person, suppliers, collaborators, etc. Examples: name, email, telephones, address, age, health status, products acquired, etc.
- Privileged information: In respect of the stock market, it is any fact, action or event that might affect the value of Peña Verde shares on the Stock Exchange, and which has not been previously made available to the public, according to law.

and knows and complies with the current guidelines related to securing and maintaining the confidentiality of corporate information. This responsibility includes obtaining the corresponding authorization for access to corporate information, and to information concerning any action or incident that could pose a threat to the company's security.

- 9.7 Confidential Information concerning **Peña Verde's** businesses, techniques, and personnel, and its current and past employees, clients, job applicants or suppliers is confidential and must be secured.
- 9.8 Furthermore, all information Collaborators have access to, because of their position, and which is not in the public domain, but which could be used by a competitor, or whose disclosure could cause harm to **Peña Verde**, or to a current or past employee, client, job applicant, beneficiary or supplier, must be treated as confidential.

#### SECURING PERSONAL INFORMATION

- 9.9 **Peña Verde** is committed to securing and appropriately treating the personal information of its current and past clients, business partners, stakeholders, job applicants, and Collaborators. **Peña Verde** is committed to complying with the applicable principles concerning the protection of personal information: legality, consent, information, quality, purpose, loyalty, proportionality, and responsibility with respect to the use, storage, transfer, and in general, any treatment of personal information.
- 9.10 Only those with a legitimate work-related need can access said information. Under exceptional circumstances, a need may arise to disclose confidential information if said person authorizes it, if required by **Peña Verde** to carry out its activities, or if so required by law or the authorities.
- 9.11 All use of a person's information by **Peña Verde** will be subject to the principles of legality, consent, information, quality, purpose, loyalty, proportionality, and responsibility, as well as its duty to securing and maintaining the confidentiality of personal information. These principles and duties have been prepared and can be found in the Protection of Personal Information Policy.

- 9.12 All Collaborators are obliged to know and comply with the laws relating to the disclosure of information related to current or past clients, job applicants, stakeholders and suppliers. Prior to disclosing such information, including any disclosure arising from a subpoena, summons or court order demanding said information, the matter must be reported to the Head of the Corporate Legal Department.

#### INTELLECTUAL PROPERTY AND USE OF INFORMATION

- 9.13 Insofar as certain information offers a competitive advantage to **Peña Verde**, said information is a trade secret for **Peña Verde**. Intellectual property developed by a Collaborator for **Peña Verde**, or over which **Peña Verde** owns the rights granted by others, must be used exclusively in benefit of **Peña Verde**, and be treated as confidential.
- 9.14 Some examples of intellectual property are:
- Trade secrets and "know-how".
  - Patented and non-patented technology, including the design and technology of products and services, networks and systems, and of the organization and processes.
  - Registered trademarks, commercial brands, industrial designs.
  - Copyright information.
  - Business processes and systems.
  - Software developed by **Peña Verde** or which has been developed exclusively for **Peña Verde**.
- 9.15 Intellectual property developed by Collaborators and representatives of **Peña Verde**, is owned by **Peña Verde**. Unauthorized disclosure, duplication or distribution of this intellectual property is forbidden. Collaborators and representatives must reveal to **Peña Verde**, any technology they develop during the course of their contract, including software, product design and configuration, chemical compositions, know-how, and manufacturing technology processes, including the diagrams and design of the equipment. In addition, all the source code, compiled code, technical documentation and manuals are the property of **Peña Verde**. If you need assistance in this matter, please contact the Head of the Corporate Legal Department.
- 9.16 The use of **Peña Verde's** intellectual property for personal gain, or for that of persons not related to **Peña Verde**, is forbidden.

- 9.17 The obligation to protect the intellectual property and confidentiality of the material continues upon termination of the contract. All property, documents, materials and files, including electronic data (data bases, emails, digital documents, etc.) must be returned to **Peña Verde**, and no copies of intellectual property or confidential information may be retained.
- 9.18 Information published by **Peña Verde** at the request of the regulatory authorities, or that published at the companies' own initiative, is excluded from this procedure.

#### ELECTRONIC COMMUNICATIONS

- 9.19 Access to, or use of, **Peña Verde's** electronic communications systems is not permitted without appropriate authorization. Furthermore, the use of other people's passwords or codes to gain access to their emails, voice mails or internet communications on **Peña Verde** systems, is forbidden; these systems must be used exclusively for **Peña Verde** activities. **Peña Verde** systems cannot be used to access, store or transmit material that may embarrass, threaten or offend other people, or which puts **Peña Verde's** prestige or reputation at risk.

#### USE OF SOCIAL MEDIA

- 9.20 The use of social media is a personal preference and decision. Access therefore, must only be on personal devices, and must not interfere in any way, with work or assigned tasks.
- 9.21 Improper behavior and the spreading of rumors and/or publication of internal, privileged and/or confidential information about **Peña Verde** or other related parties (clients, employees, suppliers, collaborators, etc.) on social media, can damage **Peña Verde's** image and reputation, and lead to legal action being brought against the user who uploaded the material.
- a) Only previously authorized personnel can post information on social media in the name of **Peña Verde**.
  - b) No detrimental comments may be posted about activities performed at **Peña Verde**, or about the people who are part of the Group.
  - c) Board members, officers and employees must use their own names when using social media, and must make clear in their social profiles, that their opinions or photographs are personal in nature. If their post is in any way tied to their professional activity, they must include a note stating that, "The opinions expressed herein are personal and do not necessarily reflect the opinions or position of **Peña Verde**."
  - d) Board members, officers and employees must take into consideration that, **Peña Verde** can be linked to content they post, and therefore, any stated opinions must be aimed at strengthening **Peña Verde's** values.

## 10. GOVERNMENT RELATIONS

### ANTI-CORRUPTION POLICY

- 10.1. **Peña Verde** is committed to complying with all relevant anti-corruption laws. Peña Verde and specifically, each of the Group's companies, will determine the appropriate measures to be taken to prevent, and avoid acts of corruption, based on the following principles:
- 1) **Proportionality:** **Peña Verde** must establish the mechanisms it deems appropriate to prevent and combat corruption, in proportion to the specific activities and risks it faces in its operations.
  - 2) **Commitment at the highest level:** **Peña Verde's** Collaborators must be involved in, and committed to, the development of, and compliance with, all measures adopted by **Peña Verde** to prevent and combat corruption; they must lead by example and encourage a culture of ethics and integrity in business.
  - 3) **Risk assessment:** **Peña Verde** must correctly identify and manage the risks of corruption they may encounter, and to that end, it must establish appropriate risk assessment and mitigation programs.
  - 4) **Due diligence:** Selection, management and evaluation procedures must be in place, for every person who acts on behalf of Peña Verde: suppliers, brokers, agents, legal representatives, etc., in order to know their level of ethics, and compliance.
  - 5) **Communication:** In order to ensure that the corruption prevention and combat measures established under the principles enshrined in this Code are understood and applied, they must be divulged to every Employee, Board Member, Officer and anybody else who acts on behalf of Peña Verde.
  - 6) **Oversight and revision:** Peña Verde must follow up on the communication, understanding and application of the measures that have been established under these principles, to determine their effectiveness, and if necessary, Peña Verde may modify said measures. To that end, reports, evaluations, training programs, and other measures may be developed.
- 10.2. In this sense, engaging in, concealing or encouraging acts of bribery, corruption, collusion, payoffs is forbidden, as is participating in any activity that implies, among other things, offering payments in money or in kind, advantages, privileges, loan servicing, assumption of debt or obligations, or excessive gifts, whether directly or through third parties to:
- a) National or foreign public officials.
  - b) Any entity that manages public resources and can exercise authority over private citizens.
  - c) Any officer of a private enterprise.
  - D) Any person, while being aware that all, or part of the money or article of value, will be directly or indirectly offered, delivered or promised to, a public official or corporate officer, to breach a legal, administrative or court provision, a code of behavior, declaration of ethical principles of any company, or similar or complementary entities, with the purpose of:
    - i. Influencing any act or decision by said officer or public official who acts in his or her official capacity, or so they perform their functions or activities inappropriately.
    - ii. Inducing said public official to perform, or neglect to perform, any act that contradicts his or her legitimate duty.
    - iii. Obtaining any undue advantage or preferential treatment.
    - iv. Inducing said public official to exert influence with his or her government or agency, to affect an act or decision of said government or agency, exercise influence to help said person obtain or retain business for any person, or, to steer business towards any person.
- 10.3. **Peña Verde** has a policy for only hiring outside services that will associate us with third parties who have the highest levels of integrity, and a good reputation in the marketplace. Before any hiring can be effected, these qualities, and their knowledge of, and adherence to, this **Code** must be verified.

## GIFTS AND COURTESIES

- 10.4 **Peña Verde** acknowledges the importance of creating solid relationships with its clients and suppliers, and believes that offering, and accepting, gifts and courtesies is appropriate only when there is a commercial purpose, and that it complies with the Code's guidelines, the Travel Expenses Policy (POL-CPEÑA VERDE-AYF-002), and with any clause in the applicable internal and external regulations.
- 10.5 Accepting bribes, rewards, compensation or any other type of exceptional payment from any organization or individual, is forbidden when the intention is to conduct business with, or compete against, **Peña Verde**.
- 10.6 When an employee deals with any person who conducts business, or intends to conduct business, with **Peña Verde**, he or she must never request, offer, accept or receive, directly or indirectly, any gift in cash or its equivalent, nor request, directly or indirectly, gifts and courtesies of any kind. Furthermore, the employee may not accept or receive, directly or indirectly, any gift or courtesies above a nominal value, from any person or entity with which **Peña Verde** conducts, or intends to conduct, business, nor offer them said gifts or courtesies.
- 10.7 Nevertheless, employees may accept and receive certain, unsolicited and occasional gifts, including food and courtesies, if the value of the gift or courtesies is nominal and complies with accepted commercial practices. The term "courtesies" includes among other things, the following: food, drinks, recreational activities, accommodation, transport, tickets and admissions, philanthropic and sporting events, parties, and theater and concert tickets. The meaning of the term "nominal" varies, depending on factors such as, geography, market practices, and the nature of the relationship in question. Before giving or accepting a gift, the employee must consider if he or she can reasonably influence, or appear to influence, the recipient's corporate criteria.
- 10.8 Any gift or courtesies with a nominal value above 300 dollars, or its equivalent in pesos, must be submitted for review by the Area Director or the Managing Director.

- 10.9 Under no circumstances can a gift be given or accepted, if it compromises, or appears to compromise, call into question, or adversely affect the integrity and reputation of **Peña Verde**.
- 10.10 An exchange of gifts or courtesies during international business dealings can lead to unusual situations and as such, it requires an understanding of, and sensitivity to, the customs and laws of different cultures.
- 10.11 In the event of any doubts regarding acceptance of any gift or courtesies, the employee must consult the matter with the Managing Director, or the Head of the Corporate Legal Department.
- 10.12 Any gift or courtesies given or received in any jurisdiction, must always comply with all applicable laws, must not violate the relevant standards of the person who gives or receives the gift or courtesy, and it must be congruent with local customs and practices.

## DONATIONS

- 10.13 **Peña Verde** firmly believes in contributing to the betterment of society, and may decide to donate to charitable organizations. Nevertheless, such donations will not be permitted when: (1) the request comes from a public official or (2) a public official is part of the charity's administration. All donations must be revised and approved by the Head of the Corporate Legal Department.

## PERSONAL POLITICAL ACTIVITIES

- 10.14 **Peña Verde** holds no ideological, political or party affiliation. The political participation of Collaborators in cultural, community, political or electoral activities, must be carried out on a personal level and without using **Peña Verde's** time or resources. If Collaborators decide to make their opinions or political affiliation known, they will always do so on a personal level, expressly clarifying that they are acting in a personal capacity, and not on behalf of **Peña Verde**, and the appearance must not be given that, they are acting in the name, or on behalf of, **Peña Verde**. Making an opinion public means expressing an opinion in the printed media or electronically, such as in the press, on the internet, social media, radio or television.



### POLITICAL CONTRIBUTIONS

10.15 **Peña Verde** will not make any direct or indirect contribution of any kind, to political parties, movements, committees, political organizations or unions, nor to its representatives or candidates, with the exception of those specifically demanded under applicable laws, should they exist.

### LOBBYING

10.16 Lobbying activities can include direct and indirect interactions with governmental agencies or its officials or employees, with the intention of influencing current or future governmental actions. Nobody may carry out or imply lobbying activities without approval from the Managing Director or the Head of the Corporate Legal Department.

10.17 When interacting with the Authorities, Collaborators must:

- Cooperate at all times with the relevant Authorities in the exercise of their powers, and act in accordance with the law to defend the legitimate interests of **Peña Verde**.
- Deal with the Authorities in a friendly and respectful manner, ensuring open communication that facilitates the establishment of agreements.
- Attend to the requirements and observations of the Authorities, while attempting to cooperate in an effective and courteous manner, as they comply with their mission, within the boundaries established by laws or regulations.

### KNOWLEDGE OF LAWS, POLICIES AND REGULATIONS

10.18 **Peña Verde** and its Collaborators are governed by Mexican law. Compliance with all applicable laws, regulations and provisions must never be compromised. Furthermore, **Peña Verde** and its Collaborators must act with integrity and honesty in compliance with the law and its regulations, the Group's internal normativity, and in accordance with social standards and corporate ethics.

10.19 Collaborators are expected to report any suspicion of a breach of law, rules, regulations, legal provisions or of this **Code**.

10.20 Collaborators are obliged to know and follow the policies and guidelines established by **Peña Verde**, and to comply with all the laws and regulations that set obligations for **Peña Verde**, avoiding at all times involving the Group in practices that run contrary to any applicable laws.

10.21 Contractual agreements signed by **Peña Verde** with other companies, such as confidentiality agreements, leasing contracts, intellectual property licenses or any other kind of contract, must be respected by all Collaborators, in strict adherence to any all obligations contained therein.

### INTERNATIONAL LAWS

10.22 It is a policy of **Peña Verde** to comply with the laws of the countries where it operates, and with the normative requirements that affect its activities. This includes compliance with anti-monopoly or antitrust, trade, securities, copyright, employment, health and safety, environmental, and other trade laws, as well as criminal laws. Regardless of those countries where the legal requirements and trade practices may be less restrictive than those contained in this Code, compliance with the requirements and practices set forth in this **Code** is mandatory.



## 11. ECONOMIC COMPETITION

11.1 Besides undermining the reputation of **Peña Verde**'s companies in the marketplace, participation in unfair or deceptive trade practices can result in fines and civil and criminal sanctions and penalties for **Peña Verde**, and for those who engage in such conduct. Collaborators must adhere to the principle of achieving their commercial goals by means that are free of legal and ethical defects, to participating in the market by fair legal means, and to ensuring that services suppliers, such as agents, adjusters and lawyers understand the need to act under these same principles. The list shows examples of conduct that can violate fair trade practice laws under certain circumstances:

- Distorted or false advertising regarding benefits, advantages, conditions or terms of any financial service or product.
- False statements regarding past dividends paid.
- False quotation for a premium, or the issuance of an inflated or fake quotation.
- Delivery of a quotation based on the guarantee it will be accepted or not, the publication or circulation of false rumors or the false representation of a financial statement from another insurer, or the inappropriate obtaining or use of trade secrets, or other confidential or privileged information belonging to a competitor.
- Participation in boycotts, coercion or intimidation that lead to irrational market constraints. These can also constitute breach of anti-trust or anti-monopoly laws.
- Making payments to insureds or agents that constitute discounts, unless such payments are expressly permitted by the law that applies to the operation in question.
- Conditioning an insured to the purchase of one type of product or service to the purchase of another ("tied sales), unless the practice of "attachment" is specifically permitted under applicable law.

11.2 **Peña Verde** does not use illegal or unethical means to obtain information about its competitors. If, by accident, information is obtained that could be considered to be a

trade secret or confidential information belonging to another company, or should there be any doubt or questions regarding the legality of the information obtained, or concerning any commercial activity of the competition, the Head of the Corporate Legal Department must be consulted.

11.3 It is a policy of **Peña Verde** to avoid discriminatory commercial activity towards clients or potential clients, including pricing terms, benefits, products, services, quality, and others.

### MONEY LAUNDERING

11.4 Organized crime is a threat to society and consequently to conducting business. Therefore, **Peña Verde** reaffirms its commitment not to facilitate operations with funds from illegal sources (a practice known as money laundering), or to financing terrorism or any other property offences. To that end, we only associate ourselves with clients and suppliers of good repute, who own legitimate businesses and whose resources come from legitimate sources.

11.5 Involvement in money laundering-related activities and the financing of terrorism could have grave consequences for both **Peña Verde** and its personnel, leading to criminal charges, fines, forfeiture, and jail, in addition to seriously damaging our reputation.

11.6 Everybody is responsible for remaining vigilant and reporting suspicious activities that could indicate the existence of money laundering or other illegal activities, such as: large cash payments, vagueness concerning the origin of clients' resources, the illicit enrichment of collaborators or suppliers, or any operation or request that is not consistent with the client's needs and profile.

11.7 Specific actions to prevent money laundering are contained in the Group's "Manual for the Prevention of Money Laundering and Financing of Terrorism", and which emphasizes the need to compile, and secure, clients' personal information, detect unusual operations that do not reflect the client's profile, and report relevant, unusual, and

internally-worrying operations to the authorities. Every **Peña Verde** employee is responsible for knowing the manual and complying with the tasks that correspond to their positions.

- 11.8 If there is any suspicion of any client's operation with **Peña Verde** being used to launder money or finance terrorism, or that any employee of **Peña Verde** is involved in this type of operation, such suspicion must be reported discreetly and immediately to the Head of the Corporate Legal Department, so that the corresponding investigations may be undertaken.

#### ANTITRUST LAWS

- 11.9 It is a policy of **Peña Verde** to compete assertively but fairly, and comply fully with all applicable antitrust and anti-monopoly laws as they relate to our business. Antitrust is a term used to refer to laws that encourage open and free competition and prohibit certain conduct in respect of competitors (such as fixing or manipulating prices, arbitrarily allocate markets, suppliers and clients, rig bids, etc.). All Collaborators must

comply with antitrust laws. Non-compliance not only endangers **Peña Verde's** reputation and success, and depending on the circumstances, it can also levy large fines and serious sanctions.

- 11.10 Many jurisdictions have their own antitrust laws. Therefore, when employees carry out commercial activities inside or outside Mexico, they must know and comply with the corresponding antitrust laws, as well as foreign laws.

## 12. CUSTOMER RELATIONS

- 12.1 It is a priority for **Peña Verde** to provide an excellent service that satisfies our Clients. To comply with this principle, Collaborators must:
- a) Provide clients with information, in accordance with the policies established by **Peña Verde**, which is available and important enough for them to take basic decisions.
  - b) Be service oriented and show a genuine interest in satisfying Clients' needs.
  - c) Confirm that the Clients know the nature of their operations, and as the case may be, the consequences.
  - d) Not induce Clients to enter into business with the sole purpose of achieving a personal gain from the Collaborator.
  - e) Not offer products or services at prices or rates that are not authorized by **Peña Verde**.
  - f) safeguard their information in accordance with applicable laws and the guidelines set forth in this **Code**.
  - g) Respond to Clients considering the correct application of the relevant policies, and in compliance with corresponding regulations.



## 13. CONFLICTS OF INTEREST

- 13.1 “Conflict of Interest” means the possible effect on the impartial and objective performance of an employee’s, Board Member’s and Officer’s functions, in light of personal, familial or business interests<sup>3</sup>
- 13.2 The Head of the Corporate Legal Department must be immediately apprised of any relationship, activity or interest that could imply or indicate a real or probable conflict of interest. Furthermore, Board Members, Officers and certain designated Employees must fill out an annual questionnaire concerning conflicts of interest. In the event collaborators have interests in deals that buy, sell or provide services offered by **Peña Verde**, they must notify the corresponding company’s Audit Committee of this issue in writing,.
- 13.3 All Collaborators must avoid relationships, activities or interests that enter into conflict, that may appear to be in conflict, or which interfere with, the interests of **Peña Verde**. An apparent conflict of interest can be just as damaging for **Peña Verde** as a real conflict of interest.
- 13.4 When Collaborators deal with actual or potential clients or suppliers, they may not give or receive improper personal benefits, nor receive preferable treatment for the employee, any family member or friends. The term “family” means, spouse or partner, children or parents, or any other person who lives in their place of residence.
- 13.5 Provided the opportunity arises, Collaborators have a duty to benefit the legitimate interests of **Peña Verde**. As a result, collaborators must not obtain a personal benefit from the discovered opportunities, by using **Peña Verde** property or information, or through the use of their position; neither must they use **Peña Verde** property or information for their personal benefit, nor compete with **Peña Verde** for business opportunities.
- 13.6 Collaborators must abstain from having interests or investments that allow them to exert significant influence over businesses by companies that could be considered competitors. Candidates for a position within **Peña Verde** must reveal such interests or investments prior to their hiring, and should the hiring process be confirmed, said situation must be reported to the Audit Committee of the corresponding company.
- 13.7 Sales-purchase operations for goods and services with Companies owned by blood relatives of **Peña Verde** Collaborators, or through marriage, in the first or second degree, must always be carried out under market conditions.
- 13.8 The hiring of an Employee, which implies a family or kinship relationship with current employees of **Peña Verde** or any of the Group’s companies, will be subject to the conditions set forth in the Personnel Recruitment and Selection policy.
- 13.9 When a Collaborator has to carry out work involving oversight, supervision, auditing or control over an area that is being run by a relative or family member, he or she must notify their direct boss of this situation, and be relieved of said responsibility.
- 13.10 When, in the course of their work, or as a result of their position, Collaborators must not exercise any direct or indirect influence, regarding their handling of information related to their personal performance, to the personnel under them, or in respect of their area or of **Peña Verde** itself.
- 13.11 The Head of the Corporate Legal Department will be responsible for receiving, in writing, and resolving all notifications related to possible conflicts of interest; those that cannot be resolved in this manner, must be forwarded to the Audit Committee.

<sup>3</sup> Definition based on Article 3, Paragraph VI of the General Law on Administrative Responsibilities, which forms part of the national Anti-Corruption System.

### OPERATIONS WITH RELATED PARTIES

13.12 For the purposes of this Policy, related parties means:

- Natural persons or legal entities that, directly or indirectly, control 2% or more of **Peña Verde's** capital stock, or of companies belonging to **Peña Verde**, as stated in the most recent shareholder registry.
- Members of **Peña Verde's** Board of Directors, or of the Group's companies.
- Spouses and relatives of the people described in the two points above.
- The Managing Director, or equivalent, and persons who occupy positions two levels below the Managing Director, including their spouses, ascendants and descendants in the first level of consanguinity.
- Legal entities, and their Board Members and Officers, **Peña Verde** and companies belonging to **Peña Verde**, who own, directly or indirectly, 10% or more of its capital stock.
- Legal entities, where the Officers of the institutions are Board Members or Administrators, or occupy the top three levels of said legal entities.
- Legal entities where any of the aforementioned persons, directly or indirectly, own 10% or more of their company's capital stock, or who exercise authority<sup>4</sup> over said entity.

13.13 Furthermore, an operation with related parties will be considered as one that is carried out through any person or trust, when the counterparty and the source of the payment for said operation, depend on one of the aforementioned related parties.

13.14 Any operation undertaken by **Peña Verde** with related parties must be at market value, that is, considering for these operations, the prices and amounts of the compensation that they would have used with, or between, independent parties in comparable operations.

13.15 All operations with related parties must adhere to the current Operations with Related Persons and Entities Policies, as approved by the Board of Directors.

### RIGHT TO WORK

13.16 Working for another company as a Board Member, Officer, Employee or Consultant, requires approval from the Head of the Corporate Legal Department. External jobs or consultancy work must never interfere with job performance, represent a conflict of interest or unfair competition, imply implicit or explicit sponsorship, nor lead to the possibility of adverse publicity for **Peña Verde**.

13.17 Regardless of the position, prior approval must be obtained from the Managing Director to undertake work for a client, producer, competitor or supplier of **Peña Verde**.

13.18 An officer can become a member of the board (or hold an equivalent position) of an external organization, provided there is no, nor appears to be, a conflict of interest, and it is not prohibited in the relevant regulations. However, approval must be obtained from the Legal Deputy Director and the Executive Committee before becoming a member of the board of any profit-seeking organization.

13.19 Participating in, or carrying out, commercial or credit activities within **Peña Verde's** installations will not be allowed.

<sup>4</sup> The actual ability to exercise decisive influence over agreements which are adopted in Shareholder or Board Meetings, or over the management, running and execution of an institution's business, or over entities controlled by the latter. (Insurance and Surety Institutions Law).

## 14. INVESTMENTS

### PUBLIC DISCLOSURE AND SECURITIES ETHICS REQUIREMENTS

- 14.1 As a member of Mexico's stock market community, **Peña Verde** observes the following principles:
- a) Adherence to applicable provisions and healthy practices
  - b) Full, professional conduct
  - c) Prevalence of shareholders' and clients' interests
  - d) Avoidance of conflict of interest
  - e) Providing the market with true, clear, complete and prompt information
  - f) Safeguarding clients' information
  - g) Safeguarding privileged information
  - h) Fair competition
- 14.2 If you are directly or indirectly responsible for the preparation of any of these reports, or for any other public disclosure of information on **Peña Verde**, including written disclosures, oral statements, audiovisual presentations, press conferences, and media conference calls, you must ensure that they do not contain false statements or significant omissions, and that they comply with all applicable legal and normative requirements.

### SECURITIES MARKET LAW AND THE USE OF PRIVILEGED INFORMATION

- 14.3 It is a policy of **Peña Verde** to strictly comply with the Securities Market Law and the Use of Privileged Information.<sup>5</sup>
- 14.4 In light of the above, you must strictly respect all laws that prohibit securities operations if you are aware of "essential", Privileged and "private" information concerning **Peña Verde**. Collaborators must abstain from carrying out operations with **Peña Verde** securities, and must not recommend others to do so, until said information has been made public. Furthermore, you must not provide said information to third parties, with the exception of **Peña Verde** officers and employees who need to know the information in order to carry out their work.
- 14.5 The Securities Market Law and Insurance and Surety Institutions Law impose ongoing disclosure requirements on **Peña Verde** and its subsidiaries, and oblige the company to present certain reports. All these reports must comply with all applicable legal and normative requirements and cannot contain false statements or substantial omissions.

<sup>5</sup> The Securities Market Law considers a person to hold privileged information when they are aware of some relevant event (any fact, act or occurrence that can affect the value of the shares placed on the Stock Exchange) that has not been made available to the public in general.

## 15. PEÑA VERDE'S BOOKS AND RECORDS

- 15.1 The information reflected in the corporate records is one of our most valuable and important assets, and like any other asset, it must be handled with care.
- 15.2 All of the Business Group's records and accounts belong to **Peña Verde**. **Peña Verde's** records and accounts must be maintained at all times with a reasonable level of detail, and in a manner that precisely reflects all the financial business and operations, including the disposal of assets.
- 15.3 All information you provide to auditors, or to those who prepare normative reports or financial statements, must be substantial, precise and complete in all aspects, to the best of your knowledge and understanding.

### CAREFUL COMMUNICATION

- 15.4. The state of **Peña Verde's** business can be made available to the public through approved media outlets. All oral and written statements must be truthful, and avoid any exaggeration, improper language, derogatory or judgmental comments, including those made by email, messaging apps, voice mails, "informal" notes or memoranda, and other tools approved by **Peña Verde**.

### EXTERNAL REQUESTS FOR INFORMATION

- 15.5. Requests for financial or commercial information made by the authorities, media, or any person outside **Peña Verde**, or requests for employee interviews to consider issues related to **Peña Verde** or its activities, or the emission of any press statement by an employee, must be sent to the Group Chairman's office. Furthermore, you must not make any comment, or respond to, external requests for information related to rumors. Any inappropriate or imprecise response, even a denial or waiver, could lead to adverse publicity and severely affect **Peña Verde's** legal position and market reputation.



## 16. FRAUD PREVENTION AND SECURING COMPANY ASSETS

- 16.1. The nature of our business offers a host of opportunities that could lead to fraud within and outside Peña Verde. Collaborators must consider this fact, and immediately report any suspicious act or discovery of fraudulent activity, through one of the channels described in the section entitled, Seeking Advice or Information on Non-Compliance, of this Code.
- 16.2 For the purposes of this policy, fraud means the intentional practice of obtaining an improper gain through deceit, or taking advantage of an error made by another person. Likewise, breach of trust means the illegal use of property, systems or assets that have been provided by virtue of the position or function one holds in **Peña Verde**.
- 16.3 The main source of scams or fraud are the inaccurate, erroneous, incomplete or false statements that induce the recipient of such statements to commit an error. To avoid falling prey, or becoming a victim to fraud, the following must be taken into consideration:
- The failure to reveal additional important or useful information can be a hoax.
  - The mental representation of a business can differ from its reality; therefore, you should look for additional evidence that corroborates the mental image of the actual business.
  - Time inconsistencies can reveal the possibility of a hoax, and therefore, it is very important to ask for ongoing updates in the information.
- 16.4. In the case of underwriters:
- You must clarify, for any acceptance of risk, that said acceptance is sustained by an evaluation based on the accuracy of the information supplied by the client, and therefore, any imprecision, error or misrepresentation in the information could result in us declining the offer, or should the situation arise, rejecting payment of any type of settlement.
  - To prevent serious errors that could lead to misunderstandings, **Peña Verde** encourages a culture of prevention based on a thorough analysis of the risks we are underwriting, and that the client understands the extent of our participation; we put all the business conditions in writing and we exercise strict discipline in detecting any significant deviation from our contracts.



## 17. SOCIAL RESPONSIBILITY

- 17.1 **Peña Verde** is committed to society and its environment. The profits it attempts to earn are geared towards creating value for its shareholders, but also for its clients, employees, business partners, society and the environment.
- 17.2 At **Peña Verde** we want to generate a social value aligned with our strategy as an insurance and reinsurance group, contributing to improving the life conditions of the underprivileged in our country, by strengthening their education and health.
- 17.3 Social responsibility must not be understood as a decorative accessory, nor a manipulative tool. On the contrary, the image and reputation of **Peña Verde** constitute a promise of the value we provide, it increases our pride in belonging to **Peña Verde**, it encourages a comprehensive vision of **Peña Verde** and improves internal communication.
- 17.4 Social responsibility begins at home. We must be, above all else, responsible in our relationship with our people, our shareholders and our clients. If each one of us is socially responsible, we will all be agents of change in our interaction with the environment and society. In this manner, when we define our priorities, we must first consider their impact on our innermost circle.
- 17.5 Our vision comprises the following points and we seek strategic clients for each pillar:
- a) **Nutrition and health:** we seek to generate change, and new attitudes towards food. Additionally, we want to support the communities that need it, through social actions that incorporate our strategy. We want to sensitize the Mexican people and **Peña Verde's** employees to the importance of a healthy lifestyle through communications campaigns and exercise programs.
  - b) **Education and citizenship:** citizenship is a virtue we exercise daily, when we respect, and attempt to enforce, the rules of conduct we know are positive for our community. **Peña Verde** promotes citizenship on the part of all its Collaborators through the exercise of their rights and the fulfillment of their duties, thereby contributing to strengthening social coexistence in all areas of life.
  - c) **The Environment:** As a group and as individuals we must exercise sound judgment when dealing with the environmental aspects of our use of **Peña Verde's** installations, materials and facilities. We are determined to fully comply with all federal, state and local environmental protection laws, and to make reasonable and responsible use of **Peña Verde's** resources, equipment and infrastructure, and of all resulting waste products.

## 18. SEEKING ADVICE OR INFORMATION ON CODE VIOLATIONS

- 18.1 The effectiveness of any compliance program depends, to a great extent, on how long it can take Peña Verde to identify a problem and resolve it in a timely fashion. Our employees can contribute to this objective by rapidly reporting potential violations of this Code, and using one of several channels designed by Peña Verde for this purpose.
- 18.2 If a Collaborator presumes there is a non-compliance with, or violation of, any of the principles, standards, and policies set forth in this Code, or has any question regarding the appropriate course of action towards a specific situation, he or she may request advice from their Immediate Superior. If for any reason, you do not feel comfortable reporting your concerns or questions with your Immediate Superior, or if you are not satisfied with the response you receive, you may request help from the Human Capital area or the Managing Director. If the answer is still unsatisfactory, or if the nature of the situation so demands it, you may turn to the Ethics Line (<https://nuestraformadeser.com>) and file a report there, or you can call 01 800 FORMADESER (01 800 267 623 737 in Mexico, 01 800 914 501 in Chile, and 0800 069 8610 in London.
- 18.3 The report must be drafted in clear terms, describing the situation as it occurred, and indicating the date and place in question. You must take into account that incomplete or erroneous information frequently leads to wrong determinations. For further information regarding how to file a report, or about the service process, please refer to the **Ethic Line Report Service Procedure**, at <http://nuestraformadeser.com>
- 18.4 If the employee believes he or she is being submitted to any kind of reprisal, he or she must report the problem through one of the channels described in this section. Disciplinary action will be taken against any and all employees involved in reprisals. Nevertheless, any person who presents a report in “bad faith”, that is, a deliberately false or deceitful report in contrast to an honestly erroneous report, will be subject to disciplinary action.
- 18.5 The Ethics Line may not be used inappropriately, as a tool to spread lies or malice, or with the intention of obtaining a personal benefit. Use of the Ethics Line must be used exclusively to report unethical behavior in good faith, as described in this Code.
- 18.6 The identity of any person who files a report through the Ethics Line, will be treated as confidential, and no disciplinary measure can be taken against that person for having reported a breach. Until such time as the investigation of a case is concluded or substantiated, appropriate measures will be adopted to safeguard the interests of the persons who provide information for, or cooperate with, an investigation or an audit.

## 19. DISCIPLINARY MEASURES

- 19.1 It is **Peña Verde's** intention to prevent conduct that does not comply with this **Code**, and applicable laws or regulations, and with other **Peña Verde** standards, procedures and guidelines, and to stop said conduct as soon as it is reasonably possible to do so, once it has been discovered.
- 19.2 Complaints of non-compliance with this **Code** will be investigated provided it is necessary, and will be evaluated to the appropriate level. Whomever is discovered to have violated this **Code** will be subjected to disciplinary actions that could include firing. Illegal conduct may be reported to the relevant authorities.
- 19.3 Appropriate disciplinary action will be taken in any of the following circumstances :
- Consciously authorizing, directing, approving, covering-up, or participating in a breach of this **Code**.
  - Deliberately failing to report a breach of this **Code**, covering up a breach of this **Code**, or concealing relevant information in respect of a breach, or possible breach, of this **Code**.
  - Consciously making a false or deceitful accusation in respect of a breach of this **Code**.
  - Observing a breach of this **Code** and not reporting it, or not doing so in a timely fashion.
  - Knowingly, or under the given circumstances, must have known of a breach incurred by someone under your direct supervision and not acting to rapidly report it and correct the breach.
  - Taking reprisals, directly or indirectly, or encouraging others to take reprisals against any other Collaborator, due to a good faith report.
- 19.4 The disciplinary action taken will depend on several factors, some of which are described below:
- The nature, seriousness and frequency of the violation.
  - The degree of knowledge and responsibility involved in the violation and the effect of your behavior over others, within, and outside, **Peña Verde**.
  - The degree of direct participation.
  - Even if the participation is indirect, if the Collaborator obviously knew, or should have known, of the violation but did not take appropriate measures to detect, prevent or report it, especially if the Collaborator is an employee of **Peña Verde**.
- 19.5 The voluntary report of a violation and acceptance of responsibility will be taken into consideration, but do not exempt you from the appropriate disciplinary measure.
- 19.6 **Peña Verde** is committed to ensuring compliance with the **Code**, Relevant Laws, and with **Peña Verde's** policies, procedures and work rules. The business and its operations will be periodically evaluated, and audits performed, to ensure that all Collaborators are working in an ethical and legal manner. We must all cooperate with the audits and evaluations, and Collaborators are always expected to give precise, truthful and complete answers, even if the answers may make you feel uncomfortable, or lead to other questions.



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## 20. INDEPENDENT CONTRACTORS

20.1. This **Code** contains the requirements that **Peña Verde** expects from its Board Members, consultants, representatives, agents, employees, suppliers, and business partners and therefore, its application derives solely and exclusively from the relationship that exists, or may exist, between **Peña Verde** and them; it does not imply subordination or any type of work relationship between **Peña Verde** and its Board Members, consultants, representatives, agents, employees, suppliers, and business partners, nor the personnel of the latter.



## 21. ACKNOWLEDGMENT OF RECEIPT FOR CODE OF CONDUCT

21.1. I hereby acknowledge receipt of this document, and confirm I have read the Business Code of Ethics and Conduct, and understand my obligations to said Code. As a Collaborator, I undertake to comply with the principles and conduct described in the Code, including all its related normativity, and I fully accept the duties and obligations set forth therein, and remain committed to complying with its principles.



### ACKNOWLEDGMENT OF RECEIPT CODE OF ETHICS

PLACE AND DATE:

FULL NAME:

SIGNATURE:

DEPARTMENT:

NAME OF IMMEDIATE SUPERIOR:



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# CODE OF ETHICS





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