Grupo Phoenix understands and recognizes the importance of the participation of its collaborators in achieving the strategic goals and objectives, the organization’s attitude and behavior of its officials, and the execution of their duties which must be directed to the promotion of social responsibility and commitment to the environment, ensuring that all people are treated with equality, dignity and respect, since their actions impact on the development of our companies and in their relationship with our customers and suppliers.

Therefore, this Code of Ethics has been created to establish the basic principles that should guide the conduct of every employee, in order to maintain organizational stability, equity and justice necessary to achieve goals.

Due to the importance of this code to Grupo Phoenix, the compliance with these principles is obligatory to all of its officials and collaborators, and also to understand and comply fully with this code, as it contains the guidelines that define its behavior and performance of their duties. Similarly we expect our suppliers to embrace and implement it in their institutions.

2. OBJECTIVE

Establish the basic principles that must guide the actions of collaborators in our company to carry out their roles. These principles are mandatory and in consequence, the failure to its compliance can be considered a serious offense that could lead to unilateral and justified termination of employment.

3. SCOPE

This code governs and applies to all officials and collaborators of Grupo Phoenix Companies

4. CONTENT

4.1 It is the policy of Grupo Phoenix to perform all its businesses within a legal framework and its employees behave according to the law.

4.2 Apart from the dispositions of this Code, there are other rules, policies and/or specific procedures as found in the Handbook, Health and Safety regulations, Hiring Policies, etc., which are mandatory and must be observed by all employees

4.3 This code can be adapted in each of the companies adjusting to the procedure and existing procedures in every country, being a person in charge for his control the area of Human Resources with support for the spreading of the area of Internal Audit.
4.4 This code may be subject to modifications or additions when the Board of Directors or the High Management team considers it necessary.

5. BASIC CRITERIA - FUNDAMENTALS

GRUPO PHOENIX is transparent, ethical and regulates the relations with its employees and third parties, according to the law, therefore must be taken into account:

5.1 In relation to the workplace, the environment and staffing:

a. Strives to maintain a safe and healthy working environment and have policies for the welfare and development of all employees.
b. Respect and enforce the principle that nobody should be forced to work against their consent.
c. It refrains from making or encourage disrespectful or abusive acts and / or against people's honor and dignity.
d. Respects the right of every employee to receive a just and favorable remuneration in accordance with applicable laws in the country.
e. Ensures that its employees have adequate safe and health conditions, according to the provisions on the particular laws governing the country.
f. Expects and requires from all members of staff to behave in accordance with this criteria.
g. Respects and seeks to preserve natural resources and environment
h. Recognizes and respects the political rights of all employees, as consequence of that, it does not interfere in politics and allows the free exercise thereof.
i. The employment celebrated by the Company with their workers are full time, in such way they could not provide their services to third parties or exercise academic activities, or be part of any kind of management board, among others. Exceptions to this limitation shall be authorized by the President of the company.

5.2 In relation to Child Labor

Child labor is considered an activity that deprives children of their childhood, impairs their dignity, and can put their health at risk; for that reason, the company may not hire people who do not have the majority age set by the applicable law to him according to his domicile, in such way, children may not be hired for any type of work.

5.3 In relation to discrimination and harassment at work:

a. In Grupo Phoenix, diversity is valued, there is inclusion and respect for human dignity, therefore, any form of discrimination or harassment is unacceptable. Hostile, intimidating or humiliating behaviors are not acceptable either.
b. We do not accept any form of discrimination, especially the derived from aspects such as gender, age, religion, race or other status.
5.4  **In relation to Accounting:**

a. The books and accounts of the company should accurately reflect the daily transactions.
b. No customer, supplier, contractor, consultant or freelancer may charge invoices for different values and/or concepts from those that correspond to the real transaction that gives rise to the respective account receivables.
c. The discounts granted to clients must be clear, expressed, reflect the reality and being authorized according to the policies of the Company.
d. The expense reports should correspond exclusively to disbursements necessary for the performance of the collaborator should be adequately described and authorized in accordance with established policy costs.
e. The Company does not have and sponsors funds or “special” accounts that represent assets apart from their regular accounts.

5.5  **In relation to transparency in the attainment and/or execution of business:**

a. The Company does not give money or property, directly or indirectly to public or private entities in return for granting them businesses and/or to access or obtain any service neither.
b. Refrains from doing business and / or carry out transactions with persons and / or entities or business with ethical behavior questioned in court.
c. The Company does not authorize or sponsor direct and/or indirect payments, or handouts to people and/or representatives or brokers of any public and/or private entity, in order to obtain or retain business and / or special concession in any kind of transaction.
d. Fails to participate in politics and therefore, to give or hand over money and/or products directly or indirectly for political campaigns.
e. Ensures that any kind of donation has a clear and explicit destination, comply with all formalities and carry out the respective controls.

5.6  **In relation to the compliance with applicable legal standards:**

a. Meets all legal requirements relating to trade practices and unfair competition, and believes in the convenience of a healthy relationship with its competitors in the market.
b. The company only uses legally acquired software and do not let its workers to use or download unauthorized software, or obtain copies of the company's software. Likewise requires the compliance on the rules on copyright.
c. Refrains from doing business and/or execute transactions with persons and/or entities questioned commercial and/or administratively for ethical or legal behavior; therefore it is responsibility of the employees involved in the selection of contractors, consultants and/or independent professionals, to identify them timely and take the corresponding decisions.
d. Requires from its employees to make decisions based on objective criteria, separating the interests of the Company with private interests.
5.7 Regarding the Interest Conflict:

a. The company’s employees must avoid any action or event that generates conflict between their personal interests, their family members and the Company.

b. In all matters related to commercial transactions that take place, especially emphasized that:

c. The Company requires its staff to refrain from any action that could be interpreted as a conflict of interest.

d. Any action, transaction or business which involves or may involve a personal benefit to the employee and/or his/her relatives that may prejudice the interests of businesses, creates conflict of interest.

e. It is duty of all employees reporting to the Vice President of Strategic Services any situation of partnership, investment or interest, individual or plural, including within them those of their families in any type of legal entity or nonprofit which has, or intends to do business with the Company, to analyze and evaluate them in relation to the interests of the company and impart their approval, prior to making the decision or the initiation of the project, without that it is not possible.

f. No officer may purchase or use products manufactured and / or marketed by the company, to distribute and / or trade on their own and / or share with third parties.

g. The use of company assets is reserved for the execution of the functions for which they were assigned.

h. Employees and / or their families cannot take for themselves business opportunities that have been known in the exercise of their functions, for which there is or may be interest from the Company and / or any of its businesses.

i. The organization does not interfere with relationships that may occur among workers, but once they are formalized, the couple must inform the Vice President of Strategic Services such decision in order to revise hierarchical conflict. This provision applies from the date of disclosure of this Code.

j. Company's employees who are appointed to public office of forced acceptance, will exercise those duties in accordance with the provisions of law, and the Company undertake to act according to such designations as provided in the legislation.

k. Workers at the Company should not accept gifts from others, that may generate preferences and / or commitments to whom make them or the entity he/she represents.

5.8 In relation to the competition in the market

a. Grupo Phoenix believes in the convenience of a healthy competition, therefore, complies with regulations prohibiting restrictive trade practices and unfair competition. In particular with emphasis on:

b. The prohibition of acts of unfair competition, restrictive business practices and abuse of position.

c. Strict compliance with the antitrust and dominant position in countries where the Company has interests and / or business operations.

d. The prohibition of agreements which aim establishing restrictions on the production, distribution, supply and / or consumption of the products that use and / or market competition.
5.9 Confidentiality

Company’s employees cannot communicate to third parties confidential, privileged or reserved information to which they have access by reason of their role played within the organization, unless authorized by the Presidency.

CONFIDENTIAL means all information which staff members have access or obtain due to the execution of their duties, including without limitation those related to business strategies, financial aspects, databases, designs, product launches and any other information related to the performance of the Company’s business. It is not considered confidential the information which is known by the public, if this has not been caused by unauthorized disclosures made by officials, in violation of the reserve requirement.

The Company requires in the same way that the information processed or obtained by employees in the development of their roles which may harm the interests of the Company, cannot be disclosed to third parties or used against the Company.