



sánchez
devanny®

Code of Ethics and Conduct



Ethics and integrity are present in everything we do

At Sánchez Devanny, we've built a solid reputation as a leading provider of legal services in Mexico. This isn't just an achievement; it's a commitment that we all share with our clients and society as a whole.

Our core values are rooted in integrity, ethics, and service excellence. We firmly believe in equality and have zero tolerance for any form of discrimination. At Sánchez Devanny, each of us contributes to the diverse and dynamic foundation of our firm, and it's this diverse set of talents that allows us to offer truly creative and innovative solutions to our clients.

We're aware of the trust placed in us and the responsibility it carries. This responsibility is not only legal, but also ethical. We're committed to fostering a culture of belonging, inclusion, and integration, always respecting our Code of Ethics and Conduct in everything we do.

Our Code is not just a document; it's an essential guide and a fundamental component of our culture and commitment to integrity and ethics.

I encourage each of you to follow this principles and guidelines in your daily work. Together, we will continue to excel in our mission of serving our clients responsibly while upholding the ethical standards that distinguish us.

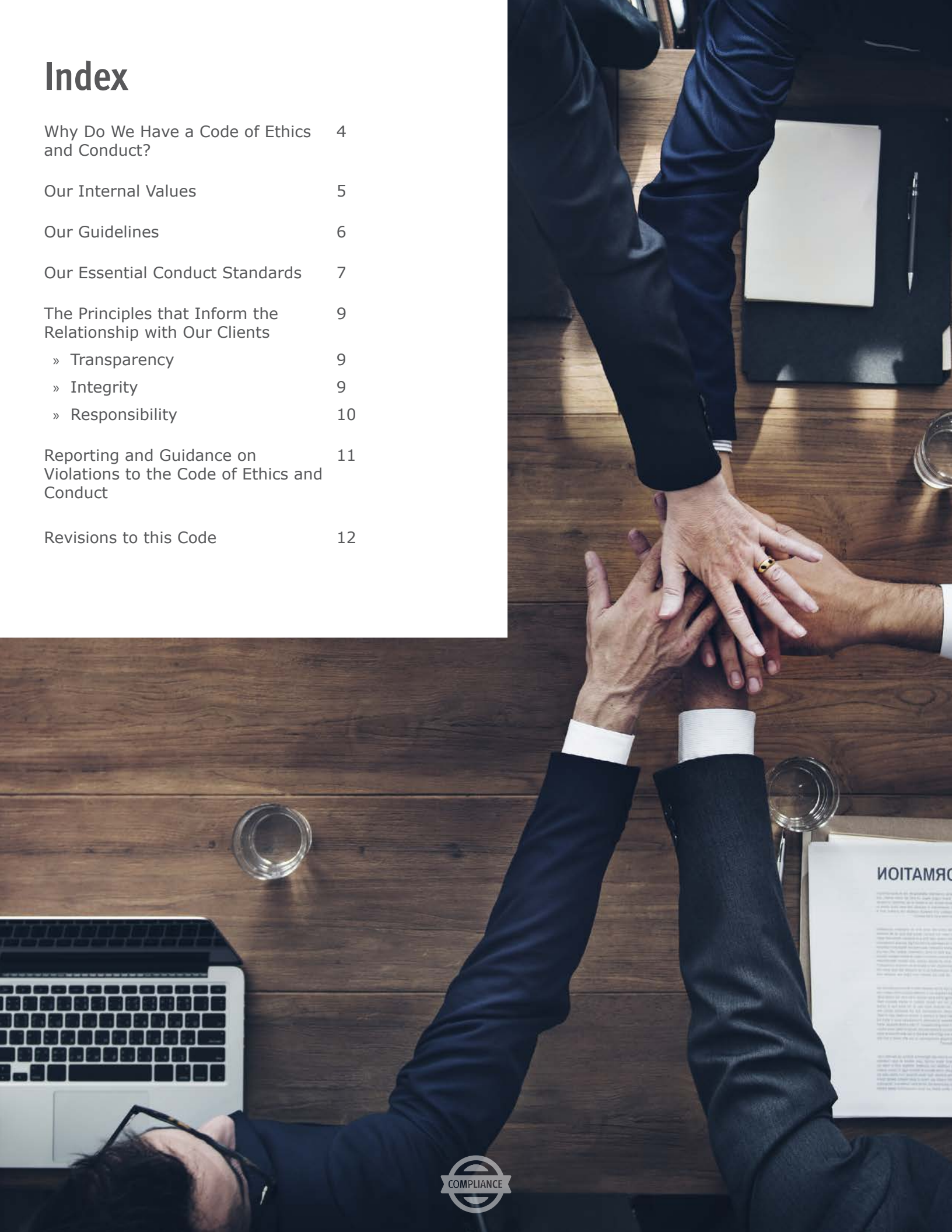
Sincerely,

Rafael Villamar-Ramos
Managing Partner



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Why Do We Have a Code of Ethics and Conduct?

Beyond any business achievements, we are aware that our success, not only in the short term but in the long term, will depend on putting ethics and integrity as a flag in everything we do.

We know that our reputation is the result of applying our three fundamental principles: Transparency, Integrity and Responsibility.

These principles establish the behavior that we expect not only from our employees and partners of all kinds, but also from our clients, suppliers and business partners in general.

This Code exists to be a guide towards compliance with all of these principles and values. It contains our essential parameters of conduct and explains, for example, how to manage potential conflicts of interest and how we should behave with our clients.

In addition, our Code is an instrument that helps us to ensure both compliance with all the regulations that are applicable to our activities, and respect for our internal rules.



■ Our Internal Values

These values represent who we are and guide the way we do things. They relate to our essential standards of conduct and to the principles that inform the relationship with our clients.

Honesty

It is the constant attitude of transparency, loyalty and consistency in the provision of our services, and the observance of the law at all times, both in Mexico and abroad.

Flexibility and innovation

It is the product of our creativity, avant-garde in the market and openness in the provision of services to our clients, maintaining the humility to recognize that we can and must always improve and evolve for the benefit of our clients and the firm.

Closeness and Anticipation

It is the ability to thoroughly understand the businesses, objectives and transactions of our clients, in order to accompany them agilely to overcome the obstacles that come their way and support them in their new challenges, through avant-garde and proactive advice that allow us both to solve their present needs and to anticipate to their future needs.

Quality

It is excellence in the provision of our services, which is achieved through our constant preparation and the implementation of processes and methodologies that ensure we satisfy the needs of our clients by offering them value-added services. It implies the search for continuous improvement in what we do and how we do it.

Social Responsibility

It is our firm commitment to be reciprocally beneficial within society, which has allowed the firm to be positioned at the level we are today, through the implementation of concrete actions in matters of labor well-being, sustainability and important pro bono work that we are passionate about at all levels.

Global Vision

It is the ability to provide services to our clients not only in Mexico but abroad, by accompanying them in their expansion and globalization processes, with openness, flexibility and international experience, supported by a vast network of correspondents who are leaders in their respective markets.

Certainty

It is the result of the establishment of long-term relationships with our clients, the assumption of shared responsibilities in their projects and new companies, and the deep commitment to transparency and reliability that we assume by accepting their representation in a professional and efficient manner.

Teamwork

It is the conviction of the great advantages generated by the professional respect and collaborative and work contributed the members of Sánchez Devanny in an atmosphere of cordiality, both for the benefit of our clients and for the achievement of the sustained professional growth of the members of our firm.

Dedication

We believe in the need and advantage of dedicating ourselves to the affairs of our specialty area, always respecting the work and specific tasks assigned to each of our practice groups and business units. We recognize the need and benefits of carrying out sustained cross-selling efforts, in order to achieve the continuity and integral growth of our practice groups, as well as other business units.





■ Our Guidelines



1.

Our shared dream motivates everyone to strive to **be a model in the provision of legal services.**



2.

We **never** take shortcuts. We do **legitimate** business and reject any act or appearance of **corruption, conflict of interest, money laundering or business of dubious origin.**



3.

We will be judged on the quality of our teams, so we **work** with **high ethical standards**, respect our competition, and **play fair.**



4.

We **always** treat everyone with **respect and dignity**, complying with regulations and policies. Leading by personal example is at the heart of our culture.



5.

We empower our people; each of us is **responsible** for our actions and their **consequences.** We earn the trust of our clients and business partners by working honestly.



6.

We are inclusive and diverse and **don't tolerate wrongful discrimination.**



7.

We base relationships with clients on **loyalty, confidentiality, and respect.** We believe that common sense and creativity are generally better guides than unnecessary sophistication and complexity.



8.

We provide clients with creative and innovative solutions, so we tirelessly update and train ourselves to improve our deliverables in order to excel.



9.

We act under the principle of **zero tolerance** for any type of **harassment.** We **reject** any manifestation of **harassment or hostility at work** and promote a positive organizational environment.



10.

We **always** protect confidentiality and respect the intellectual property developed by colleagues and clients.

Our Essential Conduct Standards

- » **We treat everyone with respect and dignity and comply with labor regulations:** We promote the establishment of labor relations governed by respect, tolerance, cordiality and teamwork.
- » Likewise, we fully comply with all labor regulations and have internal mechanisms that allow us to ensure such compliance, even assuming voluntary commitments that go beyond the law. People are our main asset and therefore it is our priority to ensure their well-being and the existence of fair employment relationships that value the experience and knowledge of our professionals at all levels of the firm.
- » **We support environmental responsibility:** We invite our employees and those who visit our offices to comply with environmental laws and regulations and to respect the environment, through basic actions such as the collection and classification of office waste, the communication of messages in favor of caring for the environment and the reasonable use of water, among others.
- » **We value diversity:** At Sánchez Devanny we believe that diversity is always welcome in our organizational culture, as it will help us to remain the inclusive and respectful firm that we have always been.
- » We have internal regulations that promote gender equality and respect for the rights of all equally.
- » The employees of the firm understand that they should never get involved in or support discrimination of any kind and that ignoring this basic rule of action will bring strong consequences for those who violate it.
- » **We do not tolerate any type of harassment:** No one may be the object of harassment. We know that bullying can take many forms: slurs, intimidating or aggressive words or acts, derogatory jokes, inappropriate gestures, or unwanted verbal or physical behavior. We will not allow this to happen, and therefore we have established rules and internal instances that allow us to prevent, detect and punish any conduct that may be considered any type of harassment..
- » **We respect the internal regulations of the firm:** We fully comply with our internal policies and procedures, as we are aware that they represent an invaluable tool to ensure that we comply with the laws that apply to our activity, and that this compliance can avoid unnecessary consequences to the firm and our clients.
- » **We are respectful and careful with the Firm's assets:** The firm has provided us with all the necessary

resources (equipment and information) so that we can carry out our work effectively and transparently. Therefore, we understand that such resources, as well as the intellectual property rights and information of Sánchez Devanny, must be treated with the greatest possible care to avoid loss, theft or damage to the firm or our clients.

- » Thus, the organizational charts, technologies, the methods of performing our work, all marketing and business image tools, advertisements, commercial plans and studies, and information about our current and potential clients, among others, are considered property of the firm.
- » All these resources and assets of the firm must be used exclusively for the development of our professional activity at Sánchez Devanny, and we must fulfill this obligation even when we are no longer part of the firm.
- » **We use information systems professionally:** Our information systems are resources that we have to work professionally and effectively. As a general rule, these systems should be used only for the development of our activities in the firm and in accordance with the internal rules that regulate their use and operation.
- » We are especially aware that any communication



by email could be considered to be a statement by Sánchez Devanny, and that is why we must be careful not to disclose information that may be confidential, controversial, or may bring adverse contractual or legal implications for the Firm.

- » **We respect intellectual property rights:** We protect professional secrecy within the limits indicated by the laws and in turn, we fully respect the intellectual property rights of others. In no case are we allowed to obtain information from third parties by inappropriate means..
- » **We are clear about our role with clients and with society:** We are aware of the impact that the legal profession can have on society. For this reason, we practice it with loyalty and respect not only for its regulations, but also for the legitimate interests of our clients and for international standards, as this Code is inspired, among others, by the International Principles on Conduct for the Legal Profession, adopted by the International Bar Association on May 28, 2011
- » **We assume responsibility for our actions:** We have earned trust by working with honesty. This is why we are always clear on what we can do and what we cannot do and always seek to give our clients transparent information about any matter that is entrusted to us, which makes us feel confident to assume the responsibility that may arise from our activities.
- » **We compete fairly and honestly:** We believe free and fair competition, as we are aware that it ensures quality work and innovation. For this reason, we respect our competitors, and advise our clients to respect antitrust regulations.
- » **We only advise and do business with those who have the same ethical and integrity standards as ours:** We carry out a prior and strict study of the personal and professional qualities of both our clients and our employees, partners of all type and suppliers. Therefore, we do not assume client affairs or representation, nor do we work with suppliers whose reputation may go against the values and principles of this code.
- » **We maintain the strictest confidentiality with the information entrusted to us:** We are aware of the strict duty of care that we have regarding the safeguarding and handling of all information related to our professional practice, and therefore we take all measures necessary to ensure its protection.
- » **We protect our credibility by rejecting gifts and favors:** As a general rule we must not offer, make, seek or accept gifts, payments, hospitality or services, from current or future suppliers, clients, or business partners, as these could affect our professional relationships and our integrity, unless it concerns those gifts that are within the usual limits of courtesy, and provided that they do not contravene the law.
- » **We refuse to make improper payments:** We are a strict and honest firm and we will not tolerate in any way putting our reputation and good name in doubt by offering improper payments.
- » Therefore, when dealing with public officials, political parties or their members, or with any employee or person in the private sector, we do not offer, nor promise, nor do we give any payment or advantage, either directly or through intermediaries, or in favor of third parties, to obtain or retain business either for our benefit or that of third parties.
- » All of us at Sánchez Devanny have a duty to protect the integrity and reputation of the firm and of our clients as a main asset, helping to detect and report on possible activities or behaviors that are related to money laundering or violations of anti-corruption standards and regulations.
- » **We maintain accurate and complete financial records:** We know that any fraud in our accounting and/or financial information and documents is illegal and unethical. Therefore, all our transactions are fully and correctly recorded in accordance with the applicable legal provisions.

The Principles that Inform the Relationship with Our Clients



Transparency

*Transparency is an essential element of behavior towards our clients, which is why the principles of conduct of this Code are designed to ensure that we always act in accordance with our values and that we avoid any mistakes that could affect our reputation and that of our clients, **by ensuring:***

Honesty, respect and justice. We act with honesty, integrity, respect and fairness with our clients, as well as with public officials, members of the judicial authorities, colleagues (including counterparts) and others with whom we are in professional contact.

Freedom of choice. We respect the freedom of clients to be represented by the attorney of their choice. Except in cases where the rules of conduct or the law require otherwise, Sánchez Devanny will be equally free to accept or not accept a case.

Independence. We provide objective opinions, expressing our professional advice independently and objectively, including about our clients' chances of success in their cases.

Honest billing. We respect any professional fee agreement we set, by properly and clearly recording the time and tasks dedicated to the affairs of our clients and allocating material and personal resources in a reasonable and efficient manner, and billing reasonable fees and not generating unnecessary work. We may share the fees with other firms or professionals as long as the client is duly informed at all times and accepts the arrangement, and that the fee sharing agreement reflects the work actually carried out by us and by other firms or professionals.



Integrity

*We seek to go beyond providing legal services, and that is why any advice we provide, any case we assume, is the result of a rigorous study of compatibility between our values and those of our clients, **by respecting:***

Conflicts of Interest. We carry out a timely and conscientious study of each potential client, in order to determine if there is any impediment to providing our services. We place ethics over our economic interests, and that is why we do not represent clients when there is any interest of Sánchez Devanny as a firm, any of its members, or other clients, and said interest conflicts with the client's interests, compromising our ability to provide advice in a loyal, objective manner and for the benefit of the client.

As an exception, we may accept representation when permitted by law or applicable professional standards of conduct, or when authorized by the clients in question as set forth below.

As a general rule, the conflict of interest that affects one affects all members of Sánchez Devanny, unless the clients in question expressly accept in writing the possibility for Sánchez Devanny to implement strict internal measures of confidentiality of their information. A client can accept our representation, even if there is a conflict of interest, as long as they decide freely, and are informed and aware of the risks that this implies. However, such representation must be previously approved by the Board of Directors directly or, when the Board of Directors considers it appropriate, by the Shareholders Meeting.

To ensure clarity on the steps to follow in conflicts of interest, we have an internal procedure that describes all the stages that must be completed.

Confidentiality. Information is one of the main assets we have in performing our activities. We maintain confidentiality and absolute secrecy, except when the law or a standard of conduct allows or requires otherwise, with all non-public information provided by our clients, which includes the very fact of our being their advisors, when clients request it.

Confidential information may be shared with the other members of Sánchez Devanny and with third parties, insofar as it is necessary for the provision of our services. However, if the client expressly requests otherwise, we will not share any information at all with other members of Sánchez Devanny other than those designated by the client or with third parties, except when the client expressly authorizes it.

In any case, the possibility of the proposed representation and the general nature of the matter may be shared with other members of Sánchez Devanny in order to verify the existence of possible conflicts of interest.

We are clear with our clients by informing them that confidential information only ceases to be confidential when it is made public by the client or by third parties.

We respect our obligation of confidentiality even after our contractual relationship ends and we are clear that we will never use it to affect the client, for our own benefit or that of the firm, or for the benefit of any other person



Responsibility

*We build trust by being honest. As a law firm, we have a greater duty of respect for the law than that of any institution. We must know and study the law constantly and it is our responsibility to urge and advise our clients to comply with the laws and regulations that are applicable to them, **by exercising:***

Competent and diligent representation. We protect and represent the interests of our clients in the best possible way, performing our work competently and on time, within the limits of the law and the principles contained in this Code. Accordingly, we do not accept any matter for which we are unable to provide competent and timely representation.

In the event that such competent and timely advice requires that we hire the services of other professionals, we will choose those that are governed by ethical principles equivalent to those of this Code, and we can only accept the matter if the client accepts the hiring of those other professionals.

A reasonable delivery of information to our clients about the status and progress of their matters. This includes responding in a reasonably expeditious manner to clients' calls, emails and other communications that we receive by any means. It also includes the responsibility to provide adequate and sufficient information so that our clients can make informed decisions regarding their matters.

A defense of the Client's interests. We treat the client's interests above our own, provided there is no conflict with our ethical or legal duties, being fair and reasonable with the client, so that once we accept a case we are morally and legally obliged to conduct it diligently and in a timely manner until its final consequences, and we cannot resign or abandon it unless continuing the representation could result in an action contrary to the law or this Code, when there is just cause, or when reasonable prior notice is given to the client. In any case, we are obliged to mitigate the consequences of a change of representation for our clients.

A duty of care regarding the property of the client and third parties: It means safeguarding the assets of the clients or third parties delivered to us, and keeping them separate from the assets of Sánchez Devanny. In general, we will keep funds owned by our clients in custody in bank accounts opened for this purpose. When funds are delivered to us to make payments to third parties on behalf of our clients, we will use them for this purpose and in no case for illegal causes or purposes contrary to this code or to our ethical standards. All transactions carried out with our clients' funds must be duly documented, including regarding the application or use of the funds.





Reporting and Guidance on Violations to the Code of Ethics and Conduct

This Code of Ethics and Conduct represents the basis of our culture of integrity. Therefore, its compliance is mandatory and all employees are responsible for following the principles and parameters contained herein.

We want all of us who are part of Sánchez Devanny to report any suspected or observed breach of the laws, this Code or the internal rules of the firm, or if we have been asked to do or fail to do something that could constitute a violation.

We also expect that in case of doubt about the interpretation of this Code, everyone feels the confidence to turn to the people who can give them guidance at Sánchez Devanny.

Reports and inquiries can be directed to the partner or hierarchical superior, the Internal Compliance Officer, the Board of Directors, the Ombudsman or the Human Resources Manager, as well as to the following email: denuncias@sanchezdevanny.com.

Sánchez Devanny will carry out the necessary investigations according to the applicable laws and to the firm's internal procedures, in order to determine the facts that may constitute misconduct against the Code and/or the internal regulations, and will maintain confidentiality as much as possible.

Likewise, if it is appropriate, once the internal procedures have been conducted, Sánchez Devanny may take the necessary actions to prevent and/or punish any conduct contrary to this Code, the firm's internal rules and the applicable laws.

Retaliation against any employee who reports in good faith possible behavior contrary to the Code or internal regulations will not be tolerated, and disciplinary action will be taken against those who promote them. Similarly, bad faith reports using these reporting resources will not be accepted.



■ Revisions to this Code

This Code of Ethics and Conduct will be reviewed at least once a year from the moment of its publication in the communication channels of the firm.

However, the compliance officer may review and/or modify it as many times as necessary at the request of the Board of Directors, the Shareholders' Meeting and in order to keep it updated and in accordance with applicable laws and internal regulations.



Contact

Gabriela Cárdenas-Hernández – *Compliance Officer*
gcardenas@sanchezdevanny.com

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Sánchez Devanny provides legal services in the areas of Corporate and M&A; Banking and Finance; International Trade and Customs; Real Estate, Infrastructure and Hospitality; Tax; Labor, Social Security and Immigration; Corporate Governance and Regulatory Compliance; Energy and Natural Resources; Environmental; Life Sciences; Intellectual Property, Entertainment and Sports Law; Litigation and Alternative Dispute Resolution; Antitrust; Capital Markets; Private Wealth Management and Estate Planning; Administrative Strategic Litigation and Data Privacy and Information Technology to both public and private clients, especially in the automotive, retail, pharmaceutical, manufacturing, real estate and energy industries among others.