

## CODE OF ETHICS

### 1. Introduction

FERRERE is a regional firm ("FERRERE"), devoted to the provision of professional services.

We are acclaimed by our clients as the market leader and recognized each year by the chief specialized publications.

We believe in the law, transparency, equality before the law, professional integrity, respect for talent, the value of diversity, and the passion for knowing our clients and their businesses in depth.

We want to continue to be the leading firm in our region, and proof that in our countries it is possible to access quality service.

For us it is important to ensure the honesty and integrity of our employees, practitioners, managers, directors and/or partners, be they own or outsourced (the "Members"), and this Code reaffirms our policy and commitment to acting in line with the highest standards of ethical conduct.

The provisions established in this Code do not replace or in any way limit the full range of rules, regardless of source, applicable to our firm.

The pillars of this Code of Ethics are founded on standards of personal conduct that aim to surpass legal requirements. These coveted rules of conduct refer to: i) honesty and sincerity in our activities, which means complying with the spirit as well as the letter of the law, avoiding conflicts between personal interests and FERRERE's interest and, even in the face of such conflicts, upholding the reputation of FERRERE and its Members, and avoiding activities that may impact negatively on FERRERE or its Members, ii) integrity in the handling of assets, funds and properties administered or owned by FERRERE and/or its clients, and **iii) respect for internationally recognized human rights**.

Through this Code of Ethics we seek to guide each of our Members in their actions at or from FERRERE. Obviously, we are aware that this Code cannot cover all situations; and it is likely that doubts will arise, and in such cases, we urge the Members to turn immediately to the partner responsible for the particular sector or work area, or to the FERRERE Executive Committee.

### 2. Scope

The principles and values set out in this Code are applicable to all Members of FERRERE.

## 3. HONESTY, SINCERITY AND COMPLIANCE WITH THE LAW

### 3.1. Personal benefits

Members cannot accept personal benefits such as monetary compensation or excessive gifts from FERRERE clients (the “Clients”), or from other companies supplying goods or services to FERRERE (the “Suppliers”).

For these purposes the expression “Member” includes the Member’s spouse, minor children, other dependents, or any organization acting as representative or trustee of any Member or family member of same, through which the Member or family member may receive a Personal Benefit.

Personal benefits are understood as any type of gift, gratification, favor, service, loan, or benefit from any Client and/or Supplier professionally related or seeking to conduct business with FERRERE.

If there is no reasonable appearance that Members will be unduly influenced in performing their tasks vis-à-vis FERRERE, the following shall not constitute “Personal Benefits”:

- Customary business courtesies to facilitate business discussions with FERRERE, or fostering amiability and good business and/or professional relations (lunches, entertainment, etc.).
- Gifts in kind of scant nominal value at year end or on similar non-frequent occasions.
- Presents upon marriage, birth of children, retirement, leave, birthday or social relations, totally alien to and independent from the business and/or professional relations.
- Advertising or promotional items without material value (pens, datebooks, etc.).
- Discounts or rebates on merchandise or services not exceeding those permitted for other clients.

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If a Member receives a Personal Benefit from a Client or Supplier, he or she must immediately inform the partner responsible for the sector or work area, or the FERRERE Executive Committee and, depending on the instructions the Member receives, either keep or return the present.

### **3.2. Personal fees and commissions**

The Members shall not accept fees or commissions in connection with any transaction performed or services rendered in FERRERE's name. Acceptance of payments from current or potential Clients and/or Suppliers, for personal advice or any professional service, requires advance approval by the partner responsible for the sector or the work area, or by the FERRERE Executive Committee.

### **3.3. Corrupt practices**

The Members shall not directly or indirectly give, offer or promise anything of value to corruptly influence any person (securities agent, customs broker, professionals, etc.), and/or any public official, any member of a political party or candidate of a political party with a view to obtaining, improving or retaining business or undue advantages (be they, for example, judicial, administrative and/or commercial) for themselves, for FERRERE, or for Clients and/or Suppliers.

All Members discovering or learning that another Member is engaging in such practices must report same immediately to the partner responsible for the sector or work area, or to the FERRERE Executive Committee. Members may also report same anonymously via the reporting channel appearing on the Firm's intranet. In the latter case, the facts must be indicated as specifically as possible, so as to allow the investigation to go forward properly; failure to do so will materially prevent same.

### **3.4. Fair and equitable treatment of Members**

FERRERE treats all its Members equally, without distinction as to race, sex, color, age, sexual orientation, gender identity, religious or political orientation, nationality, disability, citizenship, marital status, family environment, etc. All employment decisions made by FERRERE, such as hiring or promotion, are based exclusively on the qualities, technical training, virtues and performance of the Member. It is a fundamental principle at FERRERE to treat all Members with the same respect and fairness that we expect to receive from them, including in all forms of communication (oral, symbolic or written).

### **3.5. Respect for labor rights**

FERRERE respects and guarantees compliance with labor regulations, including: (i) freedom of expression, (ii) elimination of all forms of forced or coerced labor, (iii) eradication of child labor, and (iv) abolition of discriminatory practices in employment or occupation.

### **3.6. Diversity**

FERRERE is committed to providing a nondiscriminatory work environment, where the Members are valued and are provided with the tools necessary to be successful. We can only achieve a high level of integration and development of our Members through teamwork, understanding and respect for the differences among them. FERRERE believes that respect for diversity is a key factor for attaining a work environment that develops and contributes to the purpose of our businesses.

More information on this subject is included in the FERRERE Diversity and Inclusion Policy, copy of which is provided by FERRERE to all Members, for adhesion.

### **3.7. Harassment**

FERRERE does not tolerate any form of harassment directed at a Member, Client or Supplier. We do not accept any inappropriate physical or verbal conduct that may interrupt or interfere with the ability of others to do their job, or that creates a hostile work environment. This includes intimidation, inappropriate language or communications (written, electronic or telephone), physical or psychological aggressions, or any other form of personal interaction.

FERRERE has zero tolerance for harassment and expressly prohibits any form of bullying by our Members, including, without limitation, for reasons of race, color, gender identity, religious or political orientation, pregnancy or disability. The Members commit to maintaining a productive work environment, free of harassment and disturbing activities.

More information on this subject is included in the FERRERE Job Harassment Policy, copy of which is provided by FERRERE to all Members, for adhesion.

### **3.8. Drugs, alcohol and similar substances**

The use, possession, transfer or sale of alcohol, drugs or any other similar substance by any Member is prohibited at work, except for specifically prescribed and approved purposes, in which case the partner responsible for the Member's sector or work area must be informed.

More information on this subject is included in the FERRERE Action Protocol in the Event of Detection of Alcohol or Drug Use, copy of which is provided by FERRERE to all Members, for adhesion.

### **3.9. Prevention of asset laundering and terrorism financing**

The Members must ensure compliance with rules for preventing asset laundering and terrorism financing. The competent authorities must be informed of all suspicious activity, putting observance of ethical principles before achievement of business and economic goals.

### **3.10. Avoidance of market-distorting practices and conducts**

The Members of FERRERE shall avoid all practices distorting market efficiency, such as: price manipulation, unfair competition, abuse of dominant position, insider trading, as well as any other producing similar effects.

### **3.11. Respect and care for the environment**

FERRERE fosters respect and care for the environment and natural resources. For such purpose it shall establish best practices and shall promote knowledge and use thereof among its Members.

FERRERE is committed to strict compliance with applicable environmental laws.

### **3.12. General compliance with laws and regulations**

It is FERRERE policy to strictly comply with the laws and regulations applicable to its business. While laws and regulations may on occasion be ambiguous or difficult to interpret, FERRERE emphasizes that Members must make good faith efforts to follow not only the letter of the law, but also its spirit and intention. In the event of doubt regarding any law or regulation, Members must consult with the partner responsible for the sector or area of work, or with the FERRERE Executive Committee.

## **4. RELATIONS WITH SUPPLIERS**

The choice and hiring of Suppliers must in all cases be based on technical, professional and ethical criteria and on the needs of FERRERE, and must be conducted in line with legal rules, using processes predetermined by FERRERE.

The Members shall endeavor to favor contract relationships with entities having high ethical standards.

Members participating in processes for selection of contractors, suppliers and external collaborators have the obligation to act impartially and objectively, applying quality and cost criteria and avoiding conflicts of personal interests with those of FERRERE.

## **5. CONFLICTS OF INTEREST**

Members shall not act in FERRERE's name in business or professional relations in which they may have any direct or indirect interest at the expense of FERRERE.

At FERRERE decisions are made based exclusively on professional and/or business criteria, ensuring that rank, activity and influence are not used to obtain personal benefits.

Members engaging in outside activities on a personal basis must ensure that same do not give rise to conflicts in relation to interests of FERRERE.

With a view to avoiding conflicts of Members' personal interests with those of FERRERE, and to promote a solution, if necessary, Members have the responsibility of reporting to the partner responsible for the sector or work area to which they pertain regarding any financial or nonfinancial interest that may involve a conflict with their function at FERRERE.

All transactions with companies having a personal link to a Member must be reported by the Member to the partner responsible for the sector or work area, or to the FERRERE Executive Committee.

More information on this subject is included in the FERRERE Conflicts of Interest Policy, copy of which is provided by FERRERE to all Members, for adhesion.

## **6. CONFIDENTIALITY AND REPUTATION OF FERRERE**

### **6.1. Confidentiality and professional secrecy**

Members must not disclose to any third party any confidential information with respect to FERRERE, such as strategic plans, business projects, transactions or earnings, or any information regarding Clients or any of their transactions.

Such information must be treated as confidential and may only be disclosed within the internal structure of FERRERE to those having a need to know. Requests for information about FERRERE from public or private entities must be reported to the partner in charge of the sector or work area, or to the Executive Committee for review.

Members must also respect confidentiality with regard to Clients as established in the FERRERE Confidentiality Policy, copy of which is provided by FERRERE to all Members, for adhesion.

Members shall not discuss, outside the normal context for the necessary course of FERRERE activity, any confidential information regarding Clients, such as accounting, financial or commercial information.

### **6.2. Personal data**

FERRERE is committed to complying with and respecting personal data protection laws. The Members agree to respect and comply with current legislation on the subject, especially with the principle of confidentiality. In this context, Members who because of their situation or position at FERRERE have access to or are involved in the treatment of personal data (at any stage) are bound to maintain strict professional secrecy regarding same. This obligation shall subsist even once their relationship with FERRERE has ended. Any practice to the contrary may give rise to the penalties established by current law on the subject.

### **6.3. Personal investments and finances**

Members may freely invest in stock or other assets at their discretion, but shall in no case make changes in their personal investments based on confidential information related to FERRERE or to Clients. In the event that confidential information regarding FERRERE or any of its Clients becomes public, the Member must wait a minimum of two business days before investing based on that information, to ensure that same is public knowledge.

Members are expected to keep their personal finances in order. Gambling, excessive loans or nonfulfillment of obligations are not compatible with the ethics expected from and fostered among Members.

## **7. HANDLING OF FERRERE DOCUMENTATION**

### **7.1. Adequate accounting**

FERRERE has established internal accounting controls and recording policies for purposes of complying with both legal requirements and those of FERRERE's business. Members are expected to maintain and to adhere to these controls and policies.

FERRERE accounting records must be complete, precise and have a reasonable degree of detail. Such records include original record books and all other financial information used for internal management, in decision making and in the preparation of external reports. The underlying transactions must be adequately authorized and recorded chronologically to permit preparation of financial statements in accordance with generally accepted accounting principles and to keep a record of assets. Funds or assets not completely and appropriately recorded in FERRERE's books are not permitted. Moreover, it is illegal to falsify any book, record or account reflecting FERRERE transactions or disposal of FERRERE assets.

FERRERE Members must ensure that all transactions with third parties are duly documented and recorded.

### **7.2. Funds and assets belonging to FERRERE**

Members are responsible for using FERRERE resources (including time, materials, equipment and information) for purposes of FERRERE business and not for personal reasons.

Each Member is personally responsible for all the FERRERE funds over which the Member has some type of control.

FERRERE makes an effort to provide Members with the appropriate equipment and tools to perform their work efficiently. Members must responsibly care for the equipment and tools they use, and always use them for purposes of FERRERE's business.

Members shall not have any expectation of privacy with respect to information transmitted or stored on any media (paper, magnetic, electronic, etc.), leased from third parties by FERRERE or owned by FERRERE. To the extent permitted by law, FERRERE reserves the right to access such information at any time, with or without the Member's approval or consent.

### **7.3. Retention of documents**

Members are prohibited from withholding, destroying, hiding or damaging any type of documentation related or addressed to FERRERE.

## **8. COMPLIANCE WITH CODE OF ETHICS**

Members are expected to act loyally, prudently, ethically and honestly, and to maintain FERRERE's highest ethical standards in accordance with this Code of Ethics.

If a situation arises where a Member is unsure whether there has been a violation of this Code of Ethics, the Member is urged to contact the partner responsible for the sector or work area, or the Executive Committee, to request guidance.

### **8.2. Detection and reporting of violations of Code of Ethics**

Discovery of any event or action performed by a Member that is questionable, fraudulent or illegal, or that violates this Code of Ethics, must be immediately reported to the partner responsible for the sector or work area, or to the FERRERE Executive Committee. This report can also be made anonymously via the reporting channel appearing on the Firm's intranet. In the latter case, the facts must be indicated as specifically as possible, so as to allow the investigation to go forward properly; failure to do so will materially prevent same.

Failure to report such events constitutes a violation of this Code of Ethics. All reports of violations of the Code of Ethics shall be considered strictly confidential.

All violations of the Code of Ethics, including failure to report a violation of the Code by another Member, shall give rise to review by the FERRERE Executive Committee and application of the pertinent disciplinary measures, and – depending on the gravity of the matter- may be reported to the competent authorities.

### **8.3. Non-retaliation guarantee**

FERRERE guarantees that it shall appropriately address and shall not engage in any retaliation whatsoever against a Member making a query or report regarding application, compliance and/or noncompliance with this Code of Ethics.

## **9. ADHESION TO CODE OF ETHICS**

FERRERE shall provide a copy of this Code of Ethics to all Members, who shall sign same in adhesion therewith.