Code of Conduct

CRIL VALUES

The Foundation for Our Work

PEÑOLES

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This Code is printed on recycled paper.

Message from the CEO

Dear Colleagues:

Our Code of Conduct is based on our Institutional Values: Thrust, Responsibility, Integrity, and loyalty. Without a doubt, it represents the most solid and transparent guide for our everyday behavior.

Let's keep in mind that the most valuable thing we can have as a company and as a person is our reputation. Like everything else in our lives, having an impeccable reputation is an everyday task and takes a lot of time to achieve, but just a few seconds to destroy it.

That is why our Code of Conduct will be very useful to establish our behavior framework, that is, it will help us to clearly understand how to behave, to be more aware of everything we do, the decisions we make and the way we relate to others has as a consequence an impact on our reputation, for good or bad.

This document represents a great opportunity to reflect and endorse our Values, to confirm our Mission and Vision, what is expected from us in the relations with our stakeholders: Shareholders, Suppliers, Clients, and Community, and our Commitment to Sustainable Development.

It is also very important to look into the care and protection of our company's resources, it's part of our responsibility, and as the saying goes "Good fences, make good neighbors". It's clear that what is expected from each one of us, and that includes that we do not tolerate deviations, that is, if a person doesn't behave within the framework of this Code of conduct, we should be brave enough to say so, otherwise, we'll end up being part of that deviation, and let's be aware that in the end our reputation will be affected as a person and as a company.

I invite you to look into the reading and comprehension of our Code of Conduct, to share it and reflect on it with your family, to interchange experiences with our work peers and do our share impeccably.

Warm regards,

Ing. Rafael Rebollar González
CEO
Industrias Peñoles, S.A.B. de C.V.

Philosophy
Organizational

Mission
To add value to non-renewable natural resources in a sustainable manner.

Vision
To be the most recognized Mexican company in its sector worldwide for its global focus, the quality of its processes, the excellence of its people, and the ethical leading of its business.

Institutional Values

C **Confidence**
To strongly believe that all the members of the organization act consistently for the benefit of all.

R **Responsibility**
Ability to respond appropriately to promises, commitments, and individual and working challenges.

I **Integrity**
To perform in truth, rectitude, and honesty with oneself and others.

L **Loyalty**
To remain true to our principles and those of the organization.

By adhering to and promoting our CRIL values, we will be on the right path towards ethical conduct that will give us a strategic edge over our competitors and ensure our long-term permanence.

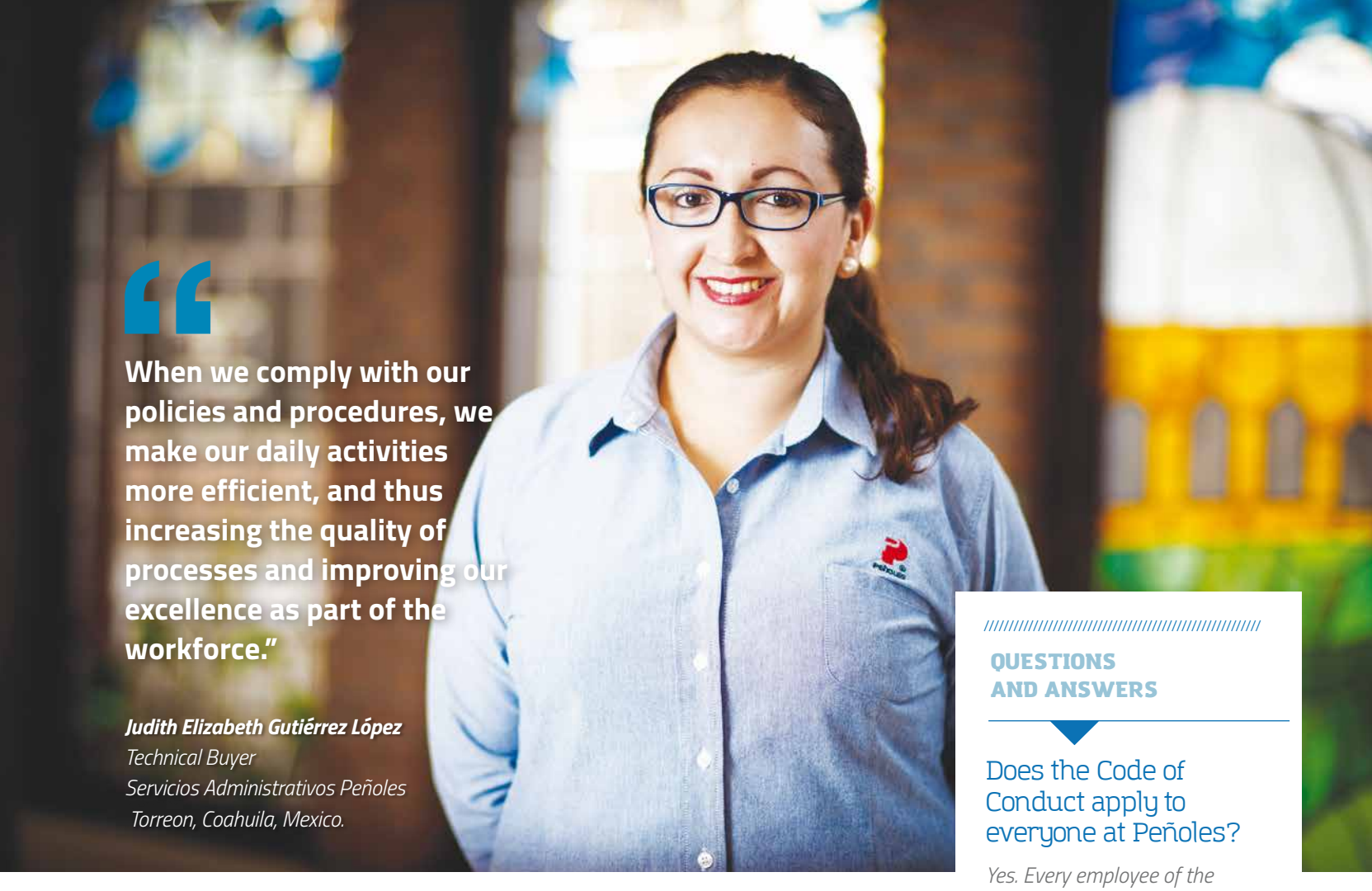
Our mission is the reason to be of the Company. Every day, we need to contribute to the creation of value for our stakeholders."

José Raymundo von Bertrab Saracho
Deputy Director of Strategic Planning and Improvement Processes
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

1

Our **Code of Conduct**

OUR CODE OF CONDUCT IS OUR GUIDELINE FOR DAY-TO-DAY RIGHT ACTIONS AT WORK AND WHEN WE ARE ACTING ON BEHALF OF PEÑOLES.



When we comply with our policies and procedures, we make our daily activities more efficient, and thus increasing the quality of processes and improving our excellence as part of the workforce."

Judith Elizabeth Gutiérrez López
Technical Buyer
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

QUESTIONS AND ANSWERS

Does the Code of Conduct apply to everyone at Peñoles?

Yes. Every employee of the Company, either permanently or temporarily hired, should be committed to adhering to the ethical principles as defined in this Code.

Also, third parties are expected to act following this Code and relating regulations.

Third parties include customers, suppliers, communities, or any other entity having an interest in Peñoles.

Role
And goal

The Code of Conduct is based on our organizational CRIL values and it defines what is expected from each of the persons working for Peñoles and our stakeholders.
Our Code was updated on January 1st, 2020, and shall be in force indefinitely, determining the following goals:

- Be a guidebook in itself for ethical behavior.
- Define overall behavior guidelines.
- Complement the internal and external regulations in place.
- Prevent unethical conduct and promote whistleblowing to take action accordingly where appropriate.
- Provide instructions to be followed in the event of any unwanted situation.

Reflection:
We should follow the recommendations of our Code in letter and spirit.

Behavioral
Compass

It is important to think over how to act in challenging situations or when concerns arise to follow the ethical behavior that has set us apart so far, according to our CRIL values.

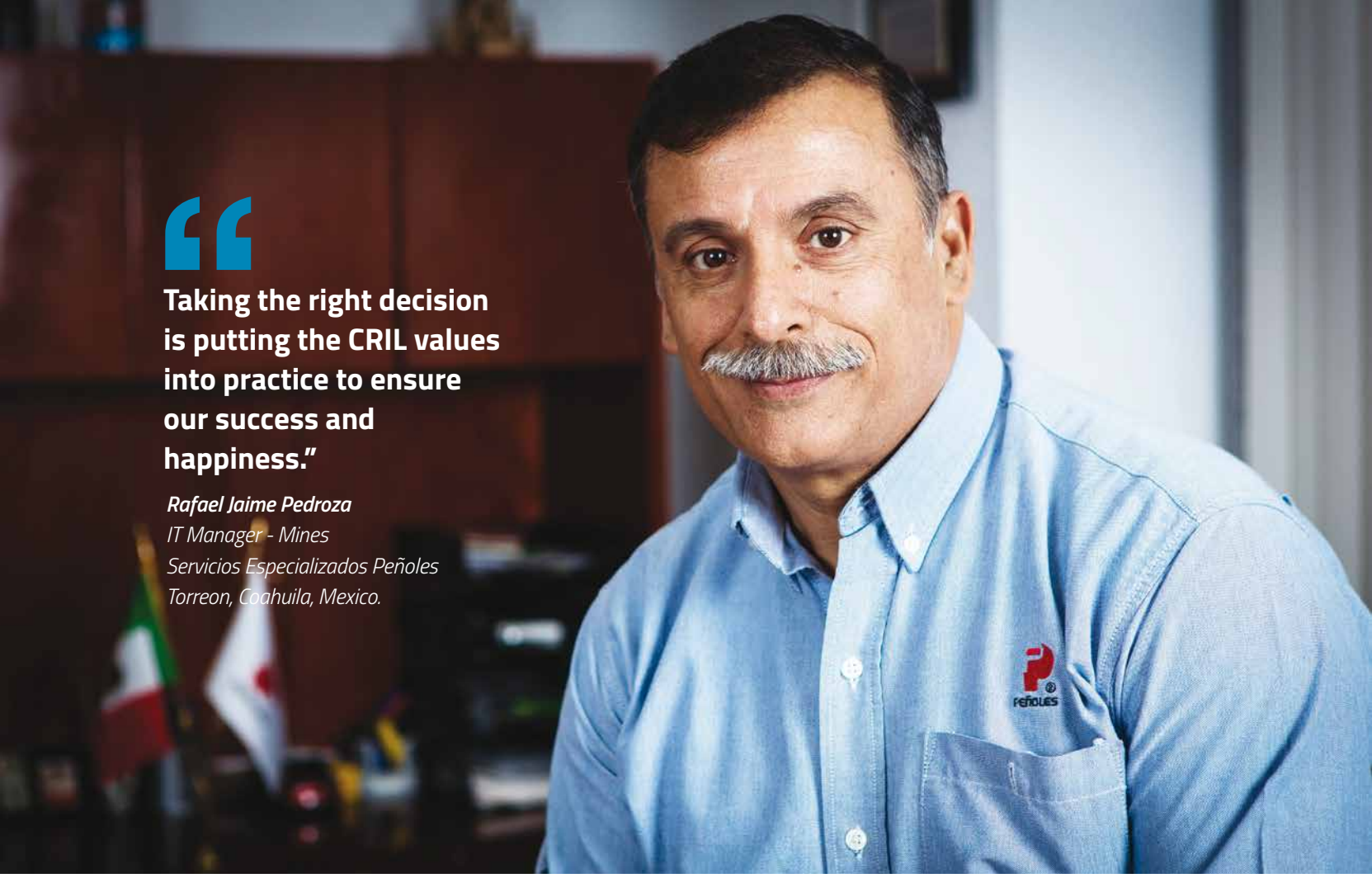
When pondering, you should consider three aspects:

- Are our words and actions consistent?
- Are we willing to make the right decision, even when it may be the most difficult one?
- Are we supporting our partners, co-workers, and superiors to make the right decision?

These aspects, along with the **Framework for Decision Making** included in the **Behavioral Compass,** help us guide our acts towards the ethical behavior and strengthen our reputation as an individual with values, proud of being part of Peñoles.

Reflection:

Let's analyze our decisions, and if there are doubts, let's consult!



Taking the right decision is putting the CRIL values into practice to ensure our success and happiness."

Rafael Jaime Pedroza
IT Manager - Mines
Servicios Especializados Peñoles
Torreon, Coahuila, Mexico.

Let's Make
the Right Decision

It is our commitment to make decisions that are aligned to universal, personal, and organizational values, and comply with the applicable laws and regulations. Moreover, we need to take reasonable measures to promote that our stakeholders do so in the same way.

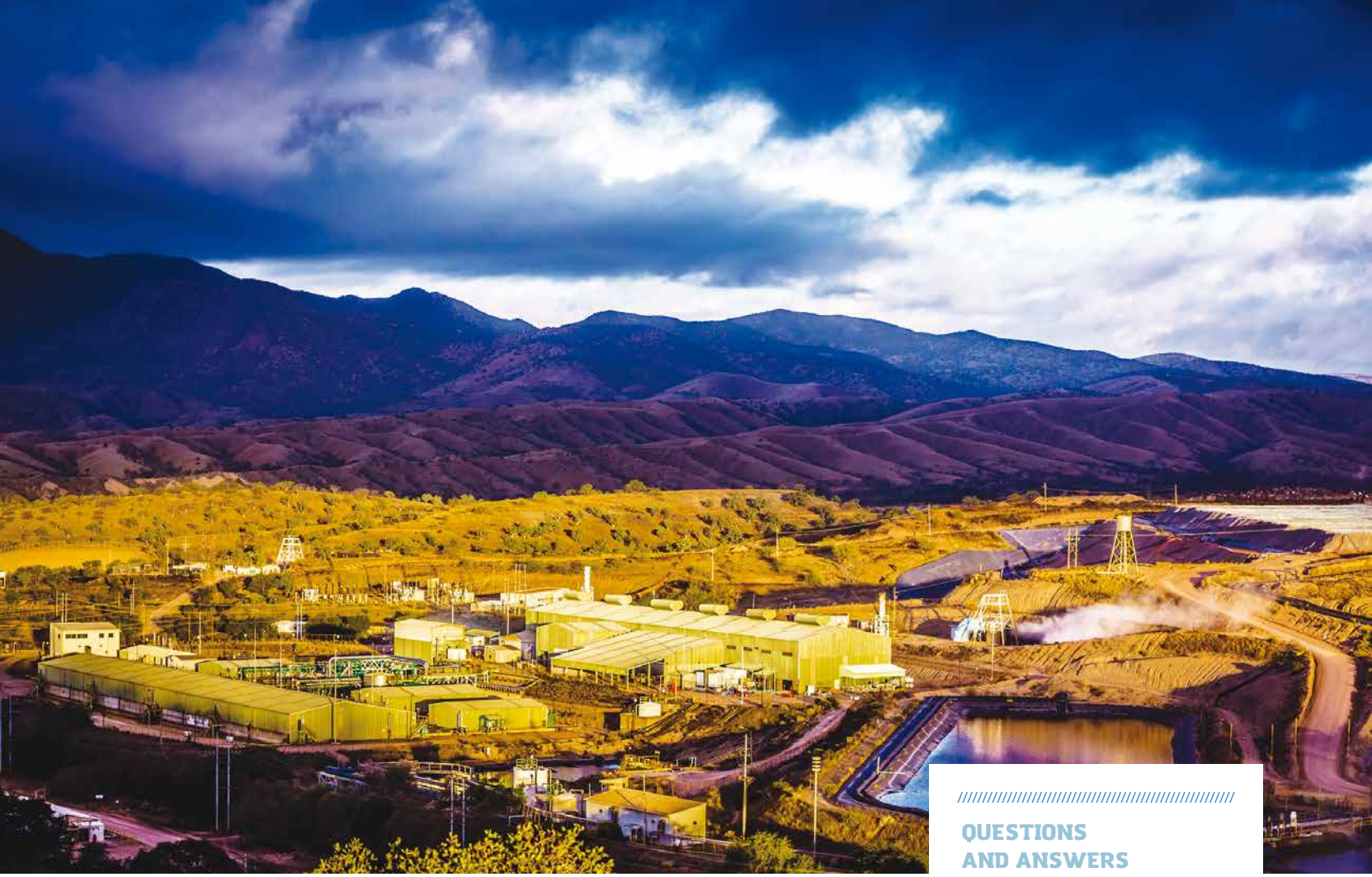
There may also be events at work that are not included in the Code. When in doubt about how to proceed, use the reference framework for decision making, described in the following table:

Framework for Decision Making	
Question	**Consideration**
Am I following the rules (policies, laws, regulations)?	*Which are the rules to be followed?* *Is my decision in acordance with the rules?*
Will I able to make an informed decision?	*Am I the right person to make this decision?* *Am I being swayed?* *Should I discuss it with others?*
Have I analysed the consequences?	*Who does it benefit? And who does it harm?* *Can my decision be misinterpreted? Is it clear?* *Am I being a good model?*
Could i explain it to my family?	*Am I acting against my principles or family values?* *What will my family think?*

If unsure about any of the answers, then the best choice is **to not proceed** and ask for advice from a person you trust within the organization or your line manager/supervisor.

Reflection:

Let's make value-based decisions.



Guidance on Code-Related Concerns

We should request guidance when appropriate to:

- Our line manager.
- The corresponding Human Resources Department.
- Our Division Manager.
- The Ethics & Compliance Manager.
- The Compliance Officer.

Let's express our doubts; they will listen and give us advice.

QUESTIONS AND ANSWERS

I have a concern related to an ethical action that is not defined in the Code of Conduct. What should I do to decide correctly?

*Always have in mind the **Behavioral Compass** and the **Framework for Decision Making;** these two guiding elements will encourage you to meditate on the right decision.*

My personal commitment becomes meaningful when I keep my word, and fulfil the responsibilities taken in every aspect of my life, convinced that it is what I want to do."

José Manuel Salinas Sánchez
Talent Development Coordinator
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

QUESTIONS AND ANSWERS

Apart from the Code, is there any other control framework for meeting work standards?

We have an Internal Regulatory System in place which includes policies, procedures, management guidelines, standard practices, plans, and manuals.

Where can I find the Code of Conduct and the Regulatory System?

Our Code of Conduct and the Regulatory System are available in the Company's internal portal. The Code can also be found on the Peñoles web page: www.penoles.com.mx

Commitments And Values

Every year Peñoles employees sign a letter of commitment provided by the Compliance Function, by which they agree to follow the guidelines set in the Code of Conduct. This letter should be safeguarded by the Compliance Function and the corresponding Human Resources Department.

Also, the departments which Interact with clients and suppliers will regularly inform them of the Company's Code of Conduct through a letter which they should sign and submit as evidence of their commitment to act following our values and conducting their business with Peñoles according to the guidelines defined by this code. Their signed letters will be sent to the Compliance Function for safekeeping.

Reflection:
When living in line with our values, we make our commitment stronger.

2 Our **Behavior**

AT WORK AND ACTING ON BEHALF OF PE/OLES. WE NEED TO BEHAVE RESPONSIBLY, WITH INTEGRITY AND ETHICALLY.

When you decide to act in line with the CRIL values, all your actions in the organization will be ethical."

Magdalena Guadalupe Viera Cárdenas
Head of Corporate Compliance Integrity
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico

QUESTIONS AND ANSWERS

Workforce Conduct

Each one of us is responsible for the image that Peñoles shows to our stakeholders; the way we act at work is crucial to continue evidencing our CRIL values, whose fulfillment ensures ethical conduct.

Peñoles respects the diversity and inclusion of all people; we value all different characteristics, preferences, and origins of the people we coexist with. Therefore, in our company or on its behalf, good behavior is important; in this sense, we permanently comply with and monitor that the laws and human rights are respected; as well as the internal regulations.

Which additional responsibilities are expected from me?

- *Be an ethical model, always acting responsibly and honestly.*
- *Whistle blow any evidence of unethical behaviors.*
- *Provide guidance and help to resolve ethical dilemmas.*

When we are in charge of staff, we must reinforce these responsibilities.

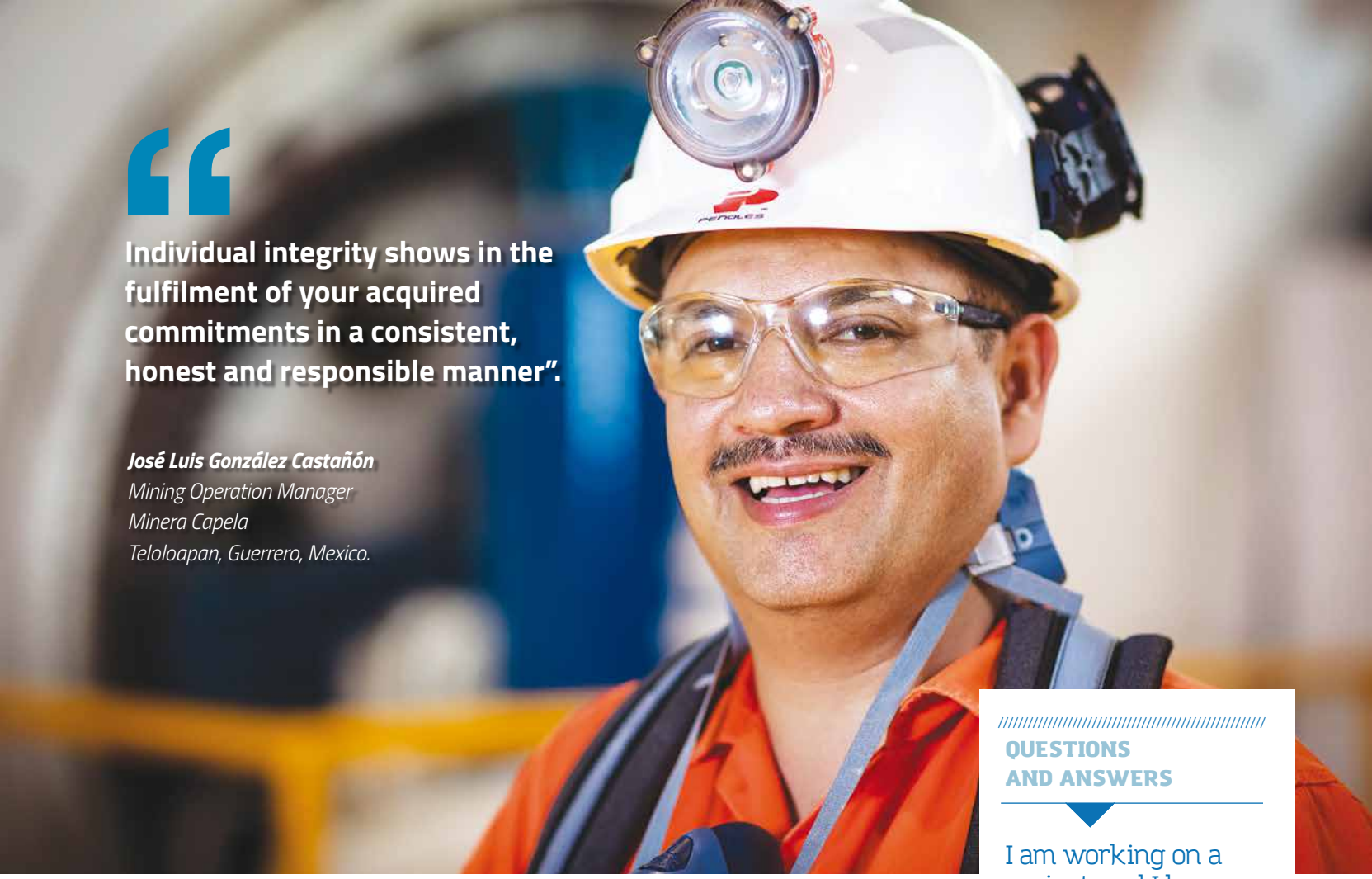
As always, we assume the following commitments:

- Be aware of our Mission and Vision and contribute to its achievement.
- Devote our talent and best effort every single day at work.
- Meet the working times and request leave of absence where appropriate.
- Share knowledge and experiences for ongoing improvement.
- Continuously seek to create value.
- Promote equal opportunities for men and women and do not allow gender-related violence.
- Respect people's privacy
- Preserve the collaborator's reputation and companies in Peñoles Groups, stakeholders, and advisors.
- Avoid spreading or revealing rumors that directly or indirectly affect collaborators.

QUESTIONS AND ANSWERS

I am at work and a situation of personal nature has come up, which requires my physical presence. May I ask for a leave of absence?

Yes, the leaves of absence during working hours must be delivered by the relevant supervisor.
In these events, both the employee requesting the leave and the supervisor delivering it must adhere to our CRIL values to determine the cause and frequency of the leaves during working hours.



Individual integrity shows in the fulfilment of your acquired commitments in a consistent, honest and responsible manner".

José Luis González Castañón
Mining Operation Manager
Minera Capela
Teloloapan, Guerrero, Mexico.

We permanently take the following commitments:

- Work in teams collaboratively with our co-workers.
- Be in charge of our education and take advantage of the development opportunities provided by Peñoles.
- Achieve our commitments in a consistent, honest, true, and reliable fashion.
- Keep our workplace organized and tidy.
- Treat everyone with dignity and respect when communicating verbally and non-verbally.
- Respecting people's freedom of speech and respectfully expressing our opinions with no fear of any retaliation.

QUESTIONS AND ANSWERS

I am working on a project, and I know some of my co-workers in the area have experience in the subject. Can I ask them for guidance?

The Company prioritizes teamwork to achieve business goals. A collaborative, kind attitude and polite manners should be bidirectional, between the person asking for help and helping one.

Never accept or ask for contributions or sponsorships: This is an ethical decision showing you embrace and live out the corporate CRIL values."

Enrique Alvarez Amaya
Procurement Manager
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

Our Commitment also prevents us from doing the following:

- Behave in a way that is or seems to be some kind of harassment, bullying, discrimination, offense, or defamation that alters the order.
- Participating in activities considered zero-tolerance like bribery, corruption, money laundering, collusion, and fraud.
- Treating any third party differently or favoring them.
- Using your position with our organization to receive any illegal compensation or being the underlying cause for others to benefit illegally.
- Ask any supplier or customer for sponsorship or financial support.
- Doing personal business activities while in the company facilities and during working hours.
- Getting to work under the influence of alcohol or drugs or any other prohibited substance that might jeopardize the physical integrity of any person.
- Carry or use weapons inside work facilities.

Reflection:

We are the Peñoles' image.

When identifying that behavioral standards are not being fulfilled, we should use the whistleblowing channels to report unethical actions, which serves to protect Peñoles' personnel rights."

Erick Delgado Corona
General Superintendent of Operations
Minera Madero
Zacatecas, Zacatecas, Mexico.

Promotion of Unethical Conduct Reporting

If aware of any evidence of unethical behavior, it should be reported to take the relevant measures. Peñoles has confidential and independent channels in place for anonymous reporting.

There are four tools available 365 days of the year, 24 hours a day:

E-mail adress:	penoles@lineacorrecta.com
Web page toll-free:	https://penoles.lineacorrecta.com
Hotline:	800 002 8477 (México)
P.O Box:	(55) 6538 5504 (México)

Also, you can kindly report any act of inappropriate behavior to your line manager, the Human Resources Department, the relevant Division Director, the Internal Audit Director, the Ethics and Compliance Manager, or the Compliance Officer.

At Peñoles, we are committed to gathering sufficient information politely, objectively, confidentially and within the framework of the law to make informed and fair decisions regarding any misconduct reported and to conduct a thorough investigation of every report or complaint before any decision is made. All workers and executives with Peñoles are expected to contribute to a successful investigation.

The Committee for Corporate Ethics and Values is an entity integrated by the company's directives and has the function to supervise and monitor the adherence to the Corporate Code of Conduct and the Integrity Manual; as well as addressing non-ethical conducts and establishing sanctions whenever necessary.

For more information, see the internal regulations: Receipt, attention, and monitoring of unethical conduct reports procedure.

- *If you are a third party, please request guidance on this matter from the Peñoles personnel you have contact with.*

As Peñoles Employees, we are responsible for reporting situations which do not comply with our Code of Conduct, being confident that the information provided will be treated in an ethical manner."

Verónica Ruiz Gutiérrez
Head of Engineering
Minera Madero
Zacatecas, Zacatecas, Mexico.

Protection against Retaliation

At Peñoles, we have designed communication processes to ensure the anonymity of people reporting any unethical behavior to prevent retaliation. In case any person does not use the anonymous reporting channels, Peñoles engages in protecting our personnel and stakeholder's pace of mind officially banning any retaliation or punishment against any person who reports or helps us create awareness of any unethical behavior.

We all must report to the Compliance Function or through the Whistleblowing Line, whenever we can't fulfill our responsibilities objectively due to a third party's pressure because of his/her position or his/her influence in the organization.

For more information, please refer to the corresponding in-house regulations:
Anti-retaliation Procedure
In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.

For more information, please refer to the corresponding in-house regulations:
Anti-retaliation Procedure

- *In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.*

Reflection:

We need to have confidence and report unethical practices.

Code of Conduct
Violations

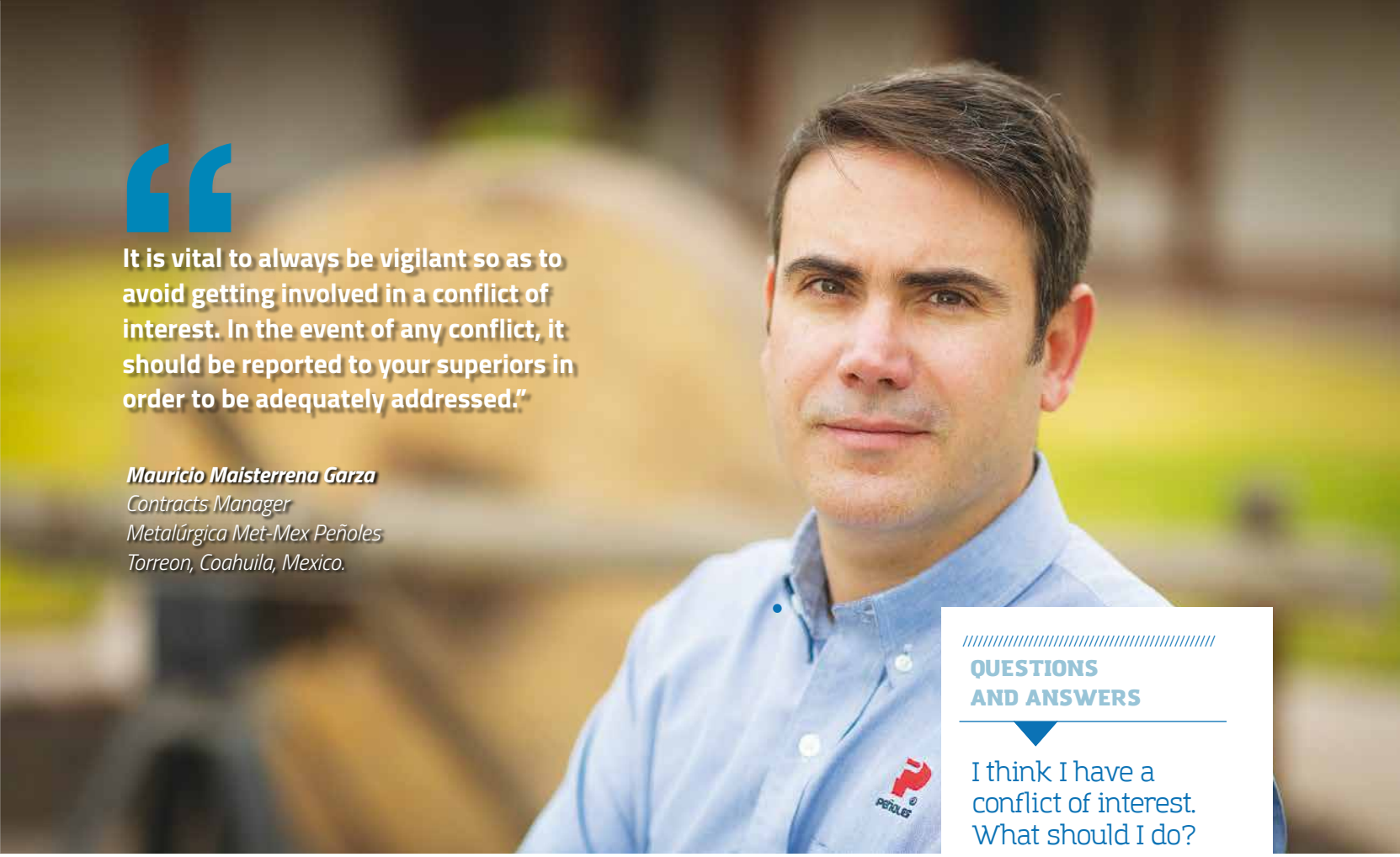
Any violation of the Code of Conduct will result in a disciplinary measure that will vary depending on the circumstances and graveness of each case. Before determining any disciplinary measure, the available evidence is validated, respecting the rights of the people related to the report.

Among others, and in the opinion of the Ethics and Corporate Values Committee one or more of the following sanctions will be applied:

- Verbal warning.
- Written reprimand.
- Temporary suspension of functions or certain benefits.
- Termination of the employment relationship.
- Other legal procedures.

To the Code of Conduct are:

- Failing to follow our principles and obligations
- Requesting or ordering other collaborators no to follow them.
- Not reporting observed suspicious actions.
- Not cooperate or obstruct investigations.
- Not sanctioning violations to this Code.
- Committing a criminal offense foreseen by the law.



It is vital to always be vigilant so as to avoid getting involved in a conflict of interest. In the event of any conflict, it should be reported to your superiors in order to be adequately addressed."

Mauricio Maisterrena Garza
Contracts Manager
Metalúrgica Met-Mex Peñoles
Torreon, Coahuila, Mexico.

Conflicts of Interest

When our activities, either social, personal, financial, or political, interfere with our work duties, there may be a conflict of interest. In this case, you should report such situations to your line manager and analyze the possibility of notifying the Ethics and Compliance Manager or the Compliance Officer who are responsible for assessing every report to determine if there is a conflict of interest, also we all must fill out the corresponding Conflict of Interest Statement every year.

Where possible, you will wait for the entitled levels of management to define how to proceed rather than getting exposed (or exposing the Company) to a challenging situation.
To avoid conflicts of interest, you should refrain from:

- ✕ Accepting to receive any inappropriate individual advantage as a result of the position you have in Peñoles or allow another person to receive it.
- ✕ Performing acts that may hinder the objective and efficient execution of your job.
- ✕ Failing to comply with your responsibilities due to pressure from a third party.
- ✕ Establishing a sentimental relationship among collaborators when there is direct or indirect subordination between them

For more information, please refer to the corresponding in-house regulations:
Conflict of Interest Procedure

- ▶ *In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.*

QUESTIONS AND ANSWERS

I think I have a conflict of interest. What should I do?

If you have {or think you have) a conflict of interest, you should always report it. Conflicts of interest can usually be resolved to the satisfaction of all, but they need careful consideration.

Are conflicts of interest only associated with family ties?

Conflicts of interest are not only limited to family relations; they also include friends and personal relationships.

Also, these conflicts can arise from relations with any person with who you share your house or depends on you or any of your relatives.

Reflection:

Let's remain loyal.

Only the Executive Management is authorized to address the following cases, and will be in charge of undertaking the following relevant processes with the Chairman where appropriate:

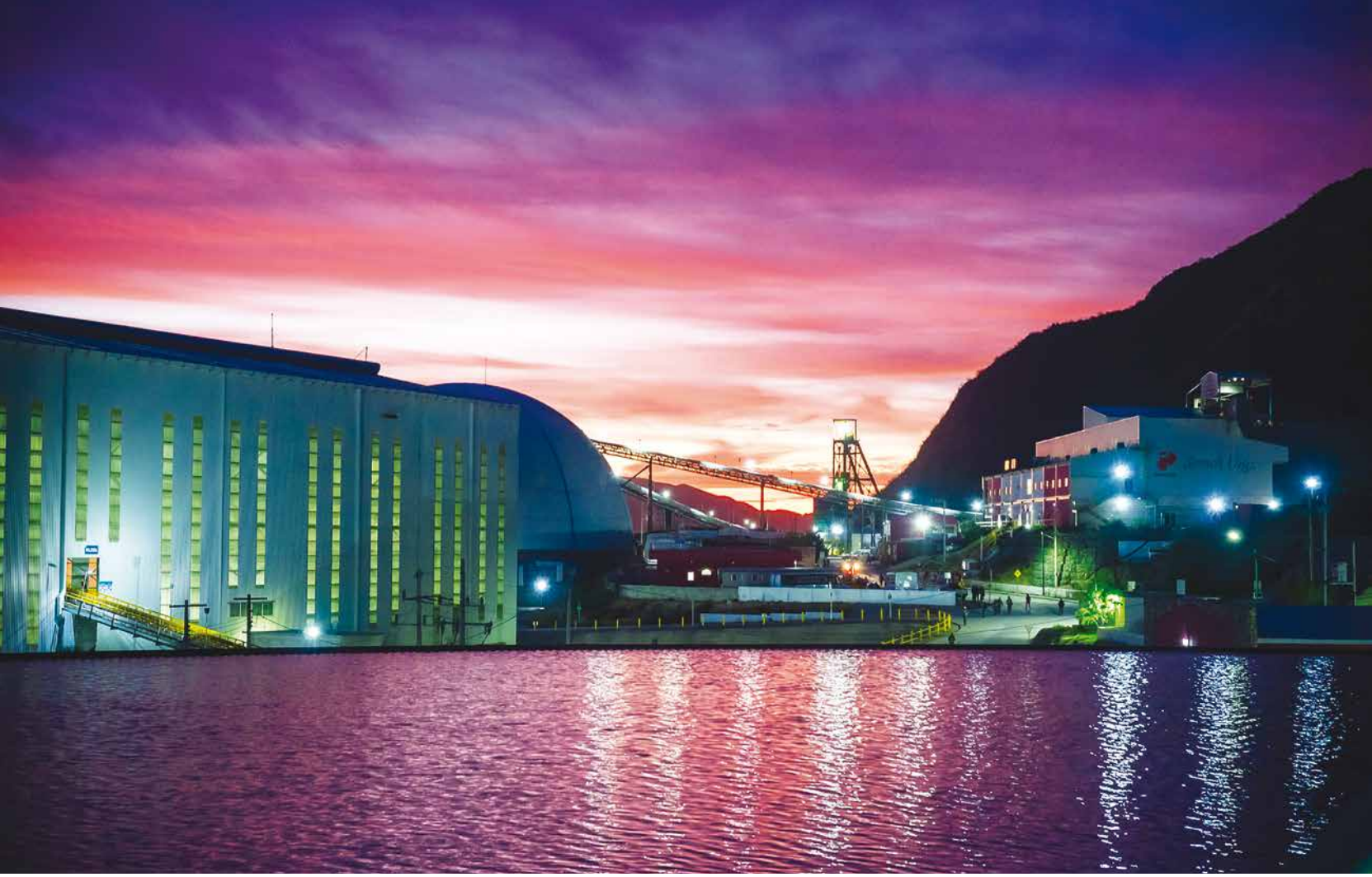
1. Hiring former employees of any company within the BAL Group.
2. Establishing a business relation with a third party where any of its stockholders, proxies, or employees:
    a) Is or was employed by any BAL Group company.
    b) Has a family or personal relationship with employees or former employees of any BAL Group companies.
3. Hiring relatives of members of the Board of Directors.
4. When the employees have family members related to clients, suppliers, or business partners relevant to Peñoles.

Hiring staff's relatives are subjected to:
The hiring policy for BAL Group personnel's relatives.

- *In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.*

Reflection:

Let's stay away from any conflict of interest.



Other Conflicts of Interest

We should avoid other types of interest conflicts that may arise, such as:

- Owning stocks from any company of BAL Group, competitor company, customers, or suppliers, except in cases where they have been acquired through stock markets.
- Having a financial stake in transactions made with the BAL Group companies, directly or indirectly (e.g., through a family member). This stake needs to be approved by the Ethics and Corporate Values Committee, which will make the necessary arrangements with the Chairman of BAL Group before the transaction is completed.
- Act as an advisor, secretary, director, or officer for any company outside the BAL Group without the authorization of the Executive Management and the Chairman of the Group, where appropriate.
- Grant loans to collaborators with resources from the company without adhering to the established politics.
- Acquire, without authorization, labor, or professional commitments besides the ones rendered in the companies of Grupo BAL.

For further information, please refer to the corresponding in-house regulations:
Conflict of Interest Procedure

▶ *In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.*

3

Our **Stakeholders**

AT PEÑOLES, WE BUILD RELATIONSHIPS BASED ON ETHICAL BEHAVIOR, HONESTY, TRANSPARENCY, AND FAIRNESS WITH OUR STAKEHOLDERS

Our commitment with stakeholders starts with the optimal, transparent use of the Company's assets, securing a successful outcome for all".

Carlos Tavares Tlacuilo
District Geologist
Servicios Especializados Peñoles
Toluca, Mexico State, Mexico.

Our stakeholders

Peñoles expects from our stakeholders ethical behavior, based on honest, transparent, and fair relations regarding human and labor rights, religious believes, political preferences, economic and social conditions to avoid any kind of discrimination.

We make an effort to have the facilities and conditions inside the workplaces for people with disabilities and we are committed to ensuring that there is no child is forced to work in our chain of values.
We also expect that our stakeholders share our Company's ethical behavior. We have a zero-tolerance policy regarding bribery, corruption, money laundering, collusion, and fraud. Also, we are committed to analyze and investigate any true and reasonable complaint, and in case we find it is well supported, we will proceed accordingly.

Peñoles publicity is always honest, responsible, and adhered to our principles, respecting our competitors and adhering to the legal applicable dispositions.

Reflection:

Let's share our CRIL values with our stakeholders.

"Our shareholders expect that we generate value for our companies by founding decision making on the Code of Conduct".

Gerardo Ramiro Rojas Favela
Mine Division Comptroller
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

Shareholders

Our relationship with shareholders is based on being the best investment option in the mid and long run, as we are a competitive business in terms of costs, growth, profitability, and ensured permanence.

We should always ensure proper management of the Company's resources and assets, good practices, fair treatment when doing business, and market freedom.

Peñoles shares ethical conduct guidelines with the BAL Group companies. For this reason, our interactions with shareholders endorse the following:

- Make deals at market value.
- Comply with regulations defining transfer pricing, payment of royalties, use of the brand, and loyal competence.
- Comply with regulations applicable to granting of loans, including agreeing on market interest rates and trading conditions.
- Provide truthful information on the current status of the business and operations.

Besides, in Peñoles we adhere to solid Corporate Government, comply with the guidelines established in the Stock Market and other applicable regulations of the issuing companies to watch the interests of the minority shareholders.

LET US BE THE BEST OPTION FOR OUR SHAREHOLDERS.

QUESTIONS AND ANSWERS

How can we contribute to the shareholders to grow Peñoles' competitiveness?

Everything we do impact the Company's results. To contribute to the achievement of our Company's goals, we should do our jobs with great engagement, dedication, and passion, as well as considering the set strategic plans.

Reflection:

Let's continue being a low-cost producer for the benefit of all.

The relationship between Peñoles and its personnel entails a reciprocal commitment to productivity and career development, like in good families".

Carlos Macías Rodríguez
Specialist
Servicios Especializados Peñoles
Torreon, Coahuila, Mexico.

QUESTIONS AND ANSWERS

Who can guide me on everything that Peñoles offers us as employees?

To know more about what Peñoles offers to employees, you can go to the Human Resources Department of your unit or division to ask for information

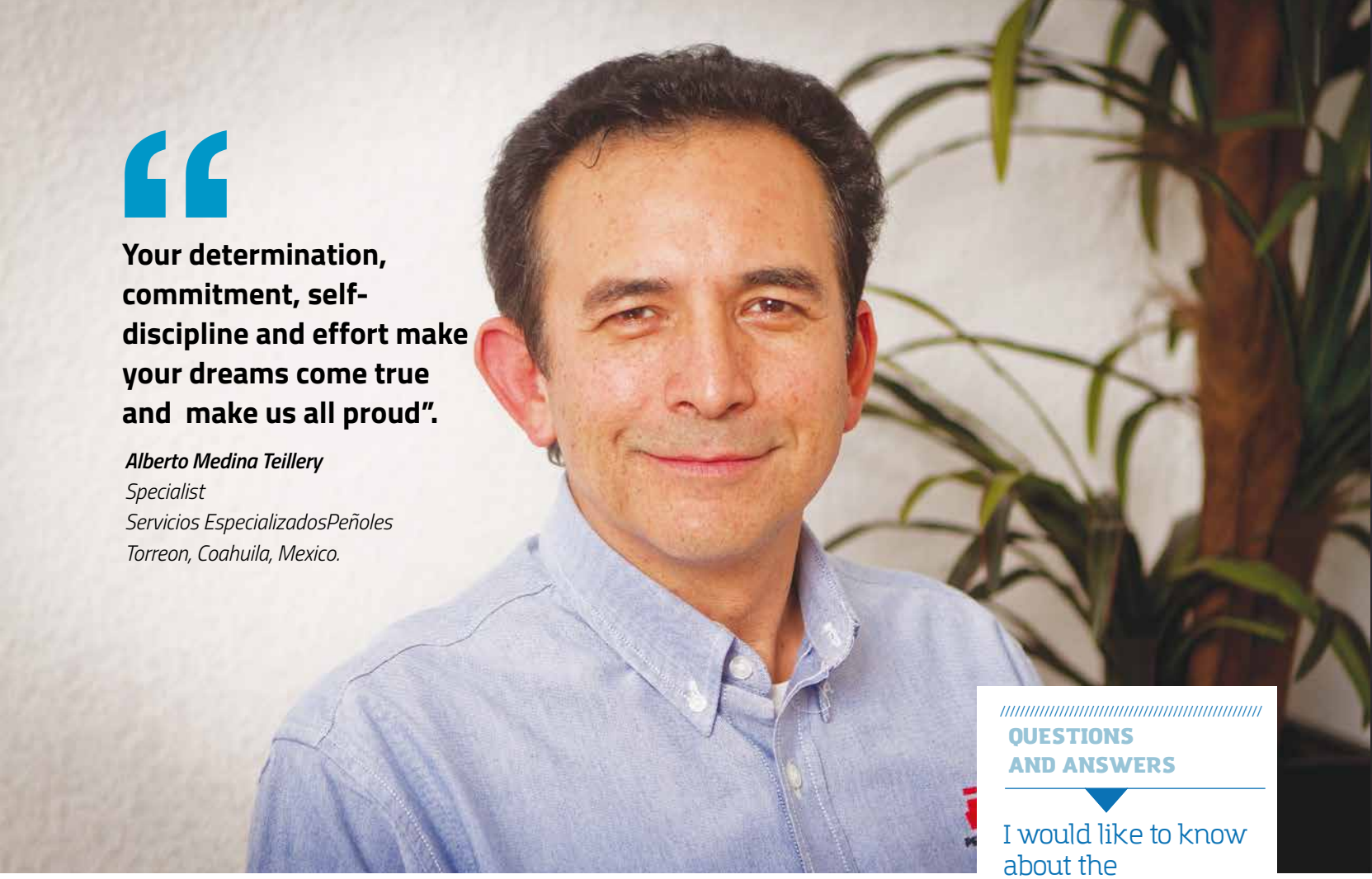
Employees

At Peñoles, employees are our most valuable asset and therefore, the company is committed to making our work environment safe and allowing us to realize our full potential and creativity.

The organization always keeps us informed about the corporate plans, procedures, goals, for us to achieve the common goals.

Reflection:

We are encouraged to keep a safe work environment that is favorable to our development.



Your determination, commitment, self-discipline and effort make your dreams come true and make us all proud".

Alberto Medina Teillery
Specialist
Servicios EspecializadosPeñoles
Torreon, Coahuila, Mexico.

Peñoles values its personnel and is continuously seeking to:

- Give competitive, fair compensations, and benefits.
- Promote opportunities for upgrading and career development.
- Give recognition through defined mechanisms.
- Hire, train, and retain the most proficient individuals.
- Ensure that promotions are based on ability, performance, and accomplishments.
- Support and keep workplaces safe, healthy, and oriented to preserving the natural environment.
- Respect freedom of association.
- Get rid of any kind of discrimination, harassment, bullying, or gender-based violence.

QUESTIONS AND ANSWERS

I would like to know about the recognition mechanisms of the Company. Where can I find that information?

The Company's recognition mechanisms are documented in the Human Resources section of our Regulatory System.

PEÑOLES CONTINUAMENTE BUSCA SER LA MEJOR OPCIÓN DE TRABAJO QUE NOS ENORGULLEZCA Y NOS DIGNIFIQUE.

Peñoles holds balanced relations with the general community, which are based on respect, fair treatment, collaboration and mutual benefit in accordance with regulations and good practices"

Randolfo López Soto
General Superintendent of Operations
Minera Tizapa
Zacazonapan, State of Mexico

QUESTIONS AND ANSWERS

Which is our commitment with the communities where we operate?

We are committed to protecting the environment and contributing with sustainable productive processes.

Comunities

With regard to our relationship with communities, we always proceed as a socially responsible and environment-friendly business seeking to foster self-development.

In addition, true to our business ethics, we adhere to:

- United Nations Global Compact principles, applicable to the following areas: Human Rights, Environment, Labor standards and Anti-corruption.
- The recommendations from the Organization for Economic Co-operation and Development (OECD) regarding responsible activities in the mining industry.
- The Mexican Business Coordinating Council's Business Ethics and Integrity Code which sets the principles for best corporate practices concerning public and private anti-corruption.

Reflection:

Our interaction with the communities is ethical, courteous and honest.

Authorities

Our businesses usually require interacting with officials, personnel, and agencies from the three levels of government (federal, state, and municipal), making sure of:

- Carrying out all agreements, procedures, and relationships with government agencies on behalf of Peñoles in compliance with the Law.
- Maintaining information's, facts' and documents' integrity,
- At all times, collaborating with the relevant authorities for the full exercise of their powers.
- Submit to the corresponding authorities, the investments and commercial activities with juridical or natural people who are controlled directly or indirectly by a public officer; these must be made transparently and strictly abiding by the regulations.

For more information, see the internal regulations:

▶ Government relations procedure.

If you are a third party, please request guidance on this matter from the Peñoles personnel you have contact with.

QUESTIONS AND ANSWERS

What should I do if a government official requests information on Peñoles?

In this case, you should channel the request to the person empowered to address it.

Peñoles has always shown openness, transparency, and a collaborative attitude with the authorities for the full exercise of the Law.

PEÑOLES MUST BE RECOGNIZED AS A GOOD NEIGHBOR AND HAVE AN EXEMPLARY CIVIC PARTICIPATION.

Other Companies
Of BAL Group

Collaborators of Peñoles companies where our functions include doing business and/or records for two or more companies in Grupo BAL, we must know and enforce the existing laws and regulations, so we must:

- Make operations at market prices.
- Comply with the regulations regarding granting loans; agree on the market interests and commercial conditions.
- Respect dispositions regarding unfair competition.
- Obtain, whenever necessary, authorizations from the person in the competent internal government body.

PEÑOLES IS PART OF BAL GROUP

Customers

Peñoles strives to promote its corporate values. For this reason, our customers are expected to adhere to this Code and perform their activities within the framework of the laws.

When attending customers, we should treat them fairly and honestly and establish achievable commitments, and make sure of the following:

- Provide the requested products and services with as best quality as possible and promptly.
- Integrally offer our products and services with respect, courtesy, and honesty.
- Keep quality and ongoing improvement of our processes.

PEÑOLES IS A STRATEGIC PARTNER THAT OFFERS INTEGRAL SOLUTIONS AND INSPIRES CONFIDENCE TO DO BUSINESS IN THE LONG TERM.

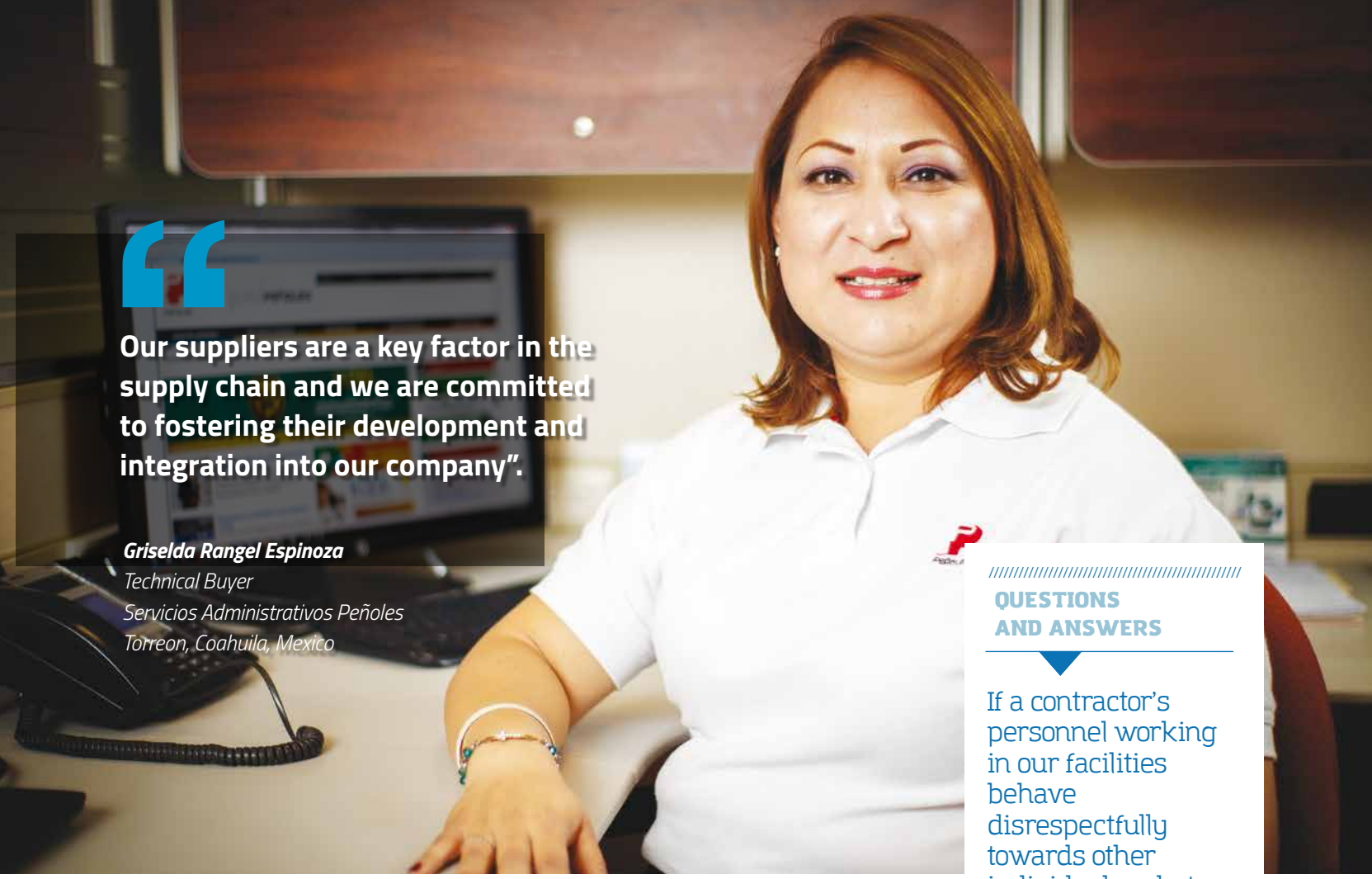
QUESTIONS AND ANSWERS

I committed to a customer; however, I will not be able to deliver due to unexpected circumstances. What should I do?

To be told apart by your integrity and professionalism, you need to inform your line manager and then your customer.

Reflection:

Our relationships with clients are ethical, fair and genuine.



Our suppliers are a key factor in the supply chain and we are committed to fostering their development and integration into our company".

Griselda Rangel Espinoza
Technical Buyer
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico

Suppliers and Contractors

At Peñoles, all our suppliers and contractors must share our values and keep a sound reputation in terms of equity and integrity. Our Company seeks to:

- Hire suppliers and contractors through consistent, transparent processes, ensuring fair involvement.
- Select suppliers and contractors strictly by quality, profitability, technical proficiency, and experience.
- Offer, and receive from, suppliers and contractors fair, honest treatment in every single transaction.
- Develop suppliers and contractors preferably based on the location where our units operate.
- Treat all the information received from suppliers and contractors as confidential.

QUESTIONS AND ANSWERS

If a contractor's personnel working in our facilities behave disrespectfully towards other individuals, what should I do?

In this case, you should notify the person responsible for supervising the relevant supplier or contractor to reaffirm the Organization's philosophy, our corporate values, and ethical conduct to the individuals who behaved inappropriately. If they engage in unethical actions again, it should be reported through the channels defined in this Code.
At Peñoles, everyone should be treated with respect.

Reflection:

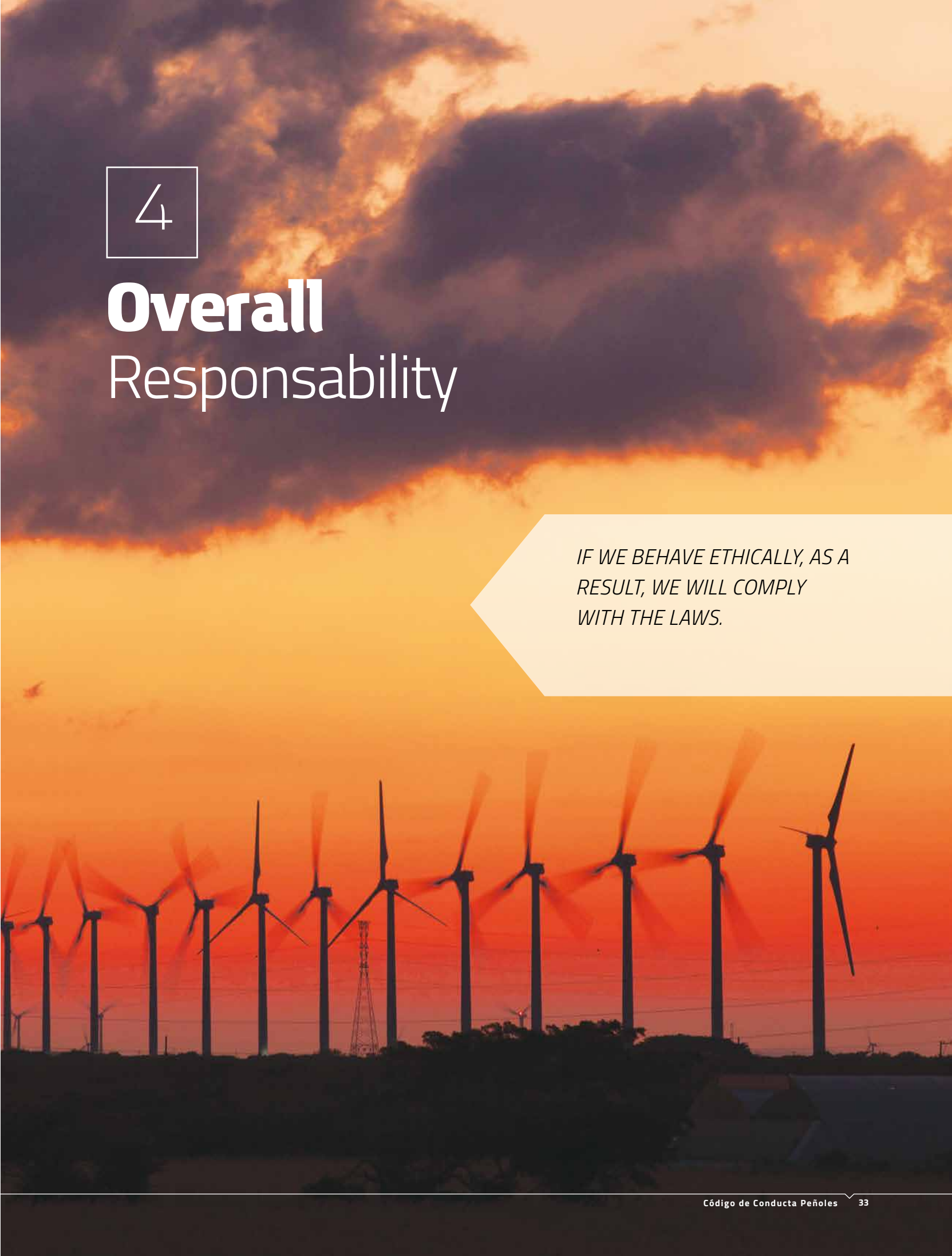
Having an ethical reputation should be a distinctive attribute of our suppliers and contractors.

Suppliers
and Contractors

We expect that our contractors and suppliers refrain from:

- ✕ Requesting any compensation or sponsorship.
- ✕ Supporting Peñoles' employees requesting any compensation or sponsorship from them. If the case, such employees must be reported through the available whistleblowing channels.
- ✕ Asking for, giving, or receiving any undue reward.
- ✕ Asking for invoices to be paid in advance or after the term agreed upon.

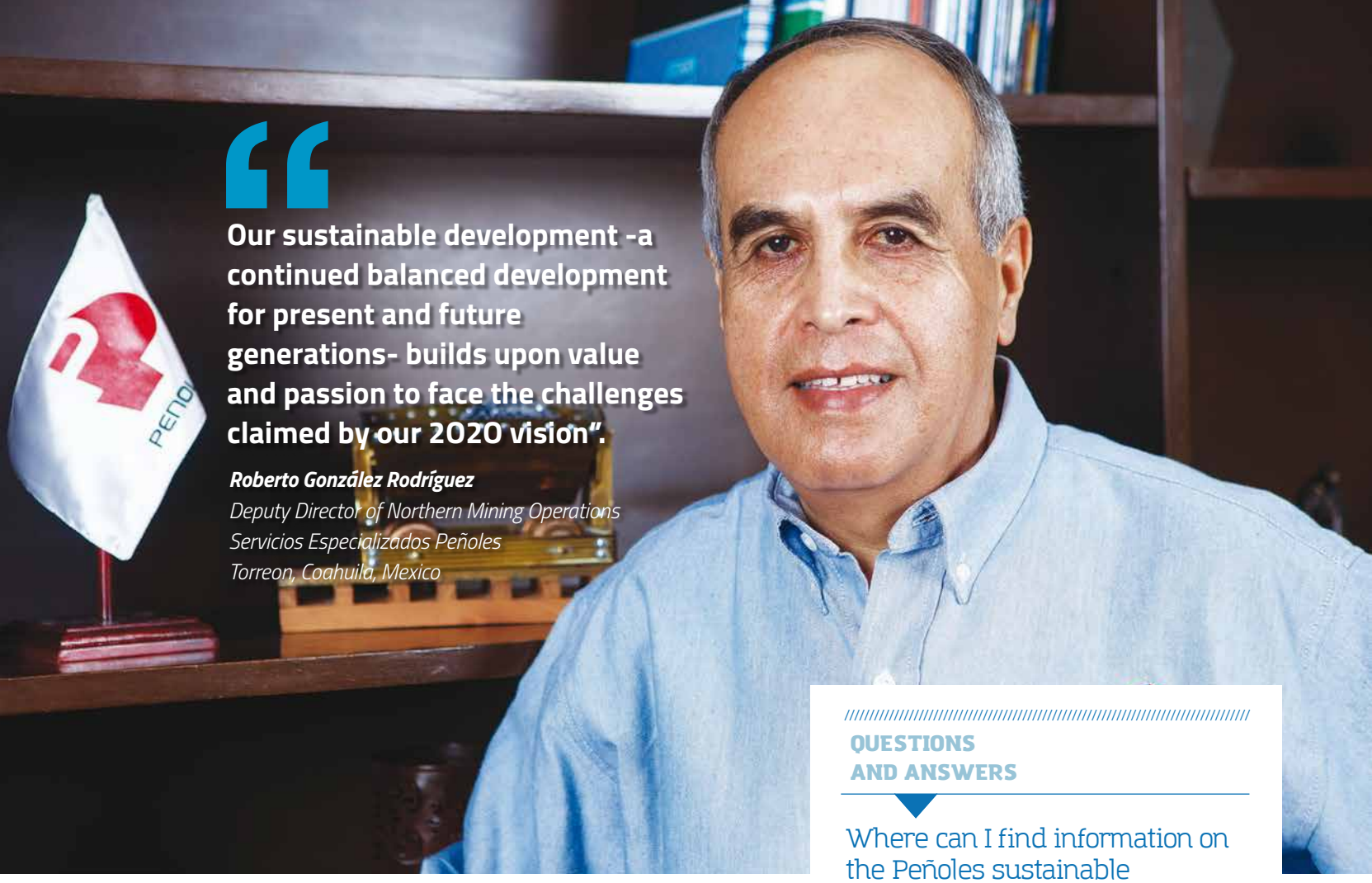
PEÑOLES IS A STRATEGIC PARTNER FOR ITS SUPPLIERS AND CONTRACTORS, WHOSE BUSINESS RELATIONS ARE BASED ON GOOD TRADE PRACTICES AND A DEEP ETHICAL COMMITMENT FOR THE LONG TERM MUTUAL BENEFIT.



4

Overall Responsability

IF WE BEHAVE ETHICALLY, AS A RESULT, WE WILL COMPLY WITH THE LAWS.



Our sustainable development -a continued balanced development for present and future generations- builds upon value and passion to face the challenges claimed by our 2020 vision".

Roberto González Rodríguez
Deputy Director of Northern Mining Operations
Servicios Especializados Peñoles
Torreon, Coahuila, Mexico

Sustainable Development

As a part of our Sustainable Development Policy, we are committed to ensuring profitable, safe, and environment-friendly operations based on our preventive culture aimed at protecting life, health, and safety and the ecosystems, establishing a strong relationship with communities through a holistic management system support sustainable growth and ongoing improvement.

QUESTIONS AND ANSWERS

Where can I find information on the Peñoles sustainable development approach?

- *The Sustainable Development section on Peñoles website at **www.penoles.com.mx.***
- *The internal regulations are outlined in the before-mentioned section.*
- *The preventive communication section in the internal portal.*
- *Contact the Deputy Director of Environment, Health, and Safety via email to **penoles_sustentable@penoles.com.mx***
- *Check the annual reports.*

Reflection:

Our values are in line with the sustainable development that we promote.

Safety

Health & Safety drills are aimed at protecting the physical integrity of our personnel and Peñoles' facilities; therefore, our actions include the following:

- Embedding a risk-prevention culture by encouraging safe behavior while conducting our daily activities.
- Protecting people in risky situations.
- Defining health and safety actions and practices aimed at preventing accidents or incidents.
- Preventing damage to equipment, machinery, and facilities.
- Being ready to respond to emergencies that may arise from day-to-day processes, operations, and activities.

Health

All of us as Peñoles employees can maintain or even improve our state of health; as well as, staying free of diseases, that is why we focus on the following actions:

- Fostering a health-conscious culture.
- Being accountable about occupational risks and gaining insight into how different jobs can impact our people's health.
- Embracing preventive and hygienic measures in our daily activities.
- Being instrumental in preventing job-related and other kinds of diseases by encouraging people to lead a healthy lifestyle.

Environment

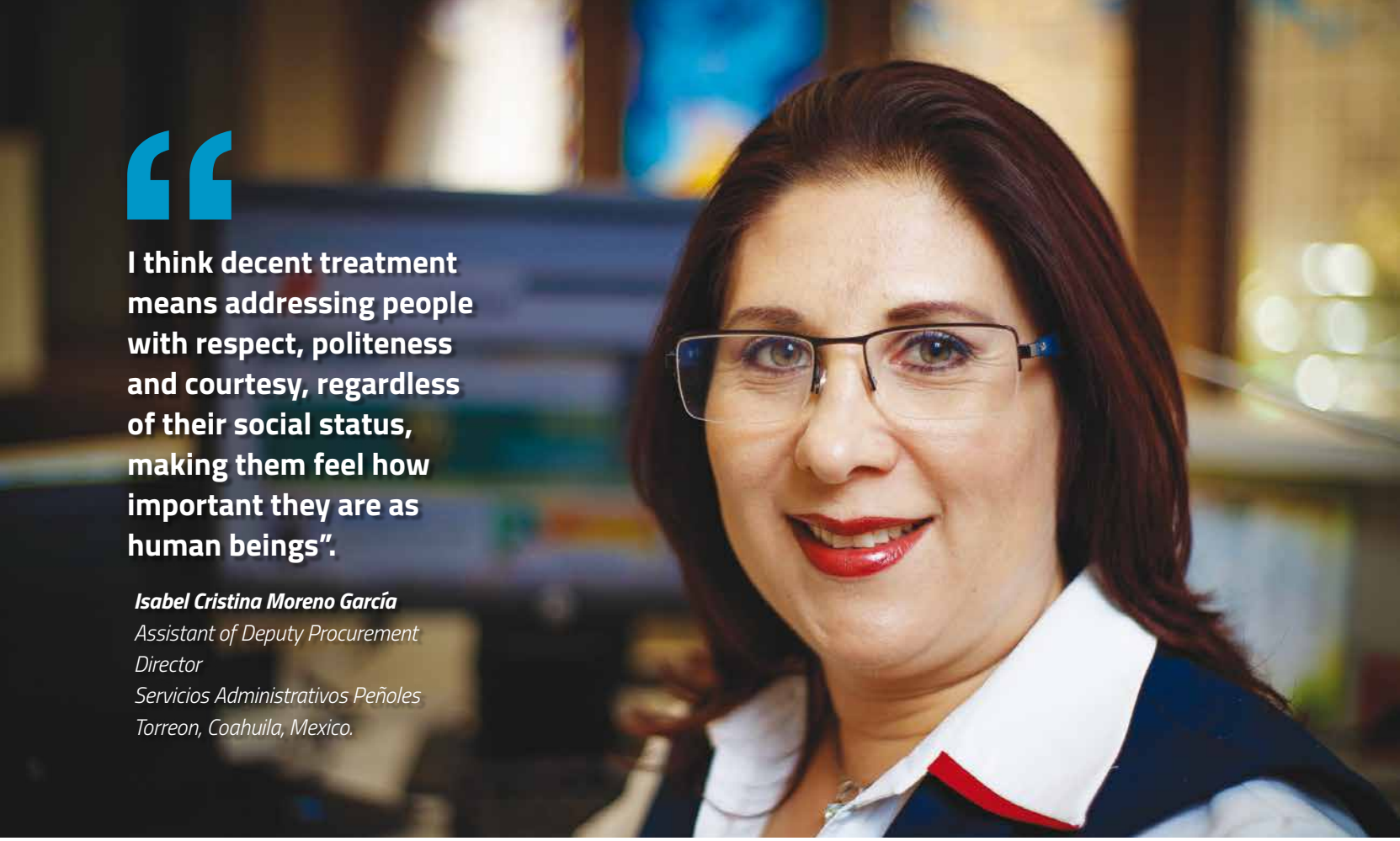
Our behavior concerning the environment is focused on con caring, protecting, and preserving nature, therefore we are co-responsible and promoting the following actions:

- Minimizing water consumption and making efficient use of this valuable resource.
- Preventing pollution by reducing, reusing, and recycling residues and adequately confine those that are generated.
- Minimizing environmental impact utilizing clean energy.
- Preventing pollutant emissions into the air.
- Preventing environment-damaging incidents.
- Taking careful and preventive actions to protect the existing flora and fauna around our facilities, mainly those species that are sensitive or endangered.
- Implementing measures to address possible contingencies promptly.

Peñoles companies, rigorously fulfill the laws and regulations regarding environmental protection.

Reflection:

We are permanently committed to sustainable development.



“I think decent treatment means addressing people with respect, politeness and courtesy, regardless of their social status, making them feel how important they are as human beings”.

Isabel Cristina Moreno García
Assistant of Deputy Procurement Director
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

Social Development

We are part of a company that is socially responsible, and we seek to:

- Respect the culture and traditions of the communities where we operate following public order, morals, and commonly accepted customs.
- Contribute to the promotion of the sustainable development of the communities where we operate.
- Build mutually beneficial relationships and maintain an open communication channel.
- Keep relations based on respect, fair dealing, and collaboration, in an unbiased manner and free from interests other than the institutional ones.

At Peñoles, each one of our collaborators' political preferences are recognized and respected".

Javier Regalado Flores
Communication Coordinator
Metalurgica Met-Mex Peñoles
Torreon, Coahuila, Mexico.

Political and Social Involvement

At Peñoles, we are aware and respectful of our staff's right to pursue their activities outside the Company, such as in politics and/or non-governmental organizations and we expect those activities to be legal, not to hinder job duties, and not to compromise the Company.

All political activities or participation in election processes should be conducted on our own staff's time and the use of Company's resources for such purposes is banned (time, office equipment, vehicles, machinery, uniform, among others).

All financial support for political purposes must be personal and clearly stated that it is not on behalf of Peñoles.

Peñoles does not make, directly or indirectly, donations or another kind of payment, nor provides goods or services to candidates running for public office or political parties. However, we encourage our personnel to participate in civic activities in the communities we have operations.

When a non-government organization requests support from our company, the channel is through the departments of community liaison; however, when Peñoles rejects a support request, it doesn't mean that the objective is not necessary or valuable, but that it's not adhered to the priorities or availability of funds.

Any charity or sponsorship donation has to go through the process of formal authorization and documentation. The General Direction of the company is the only one authorized and must go through an adequate verification profile process of the grantee, person, or organization that receives it; therefore, these processes must be carried out transparently.

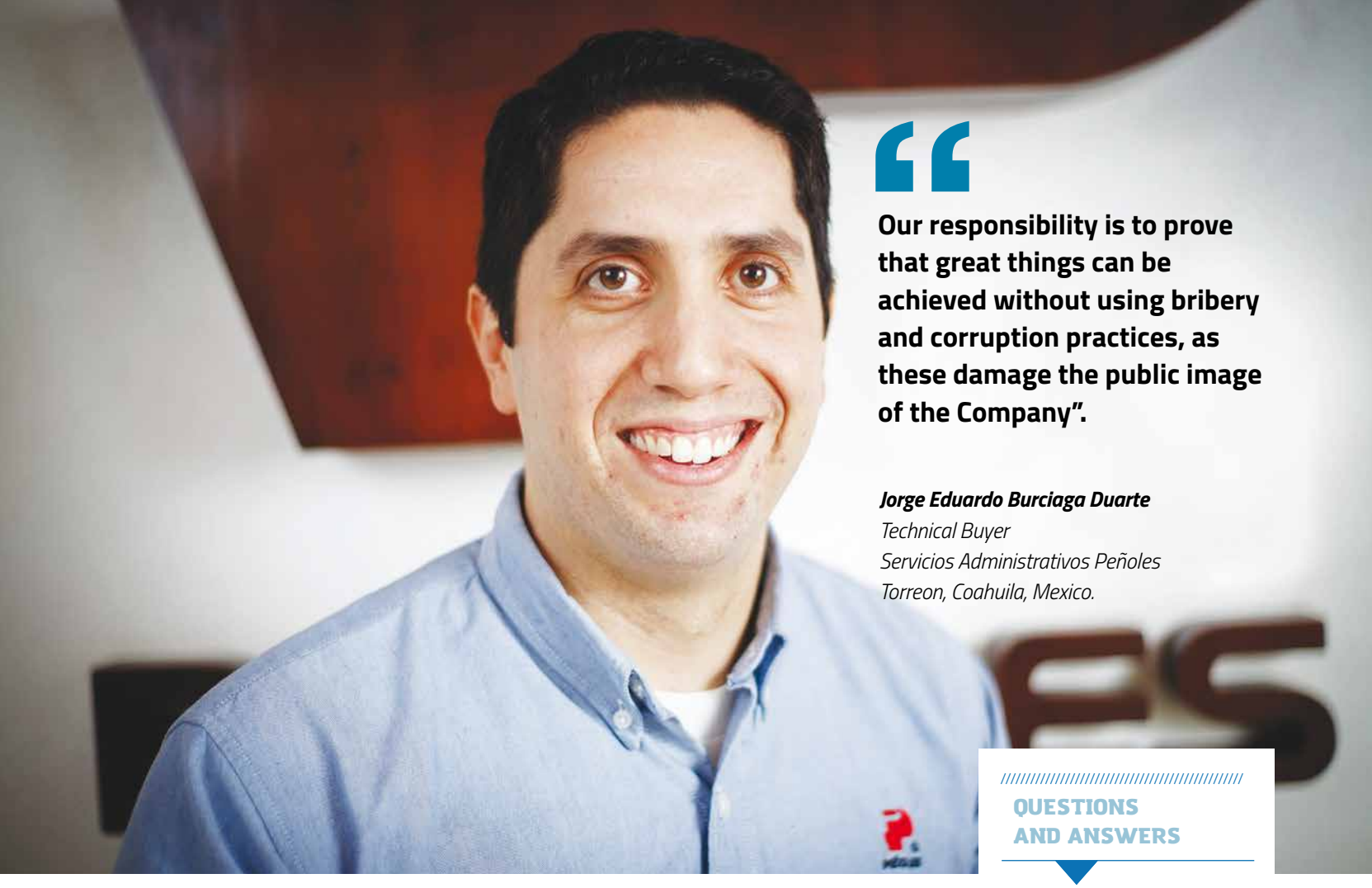
For more information, refer to the internal regulations:

Procedure for donations, sponsorships, gifts, hospitalities, and entertainment.

▶ *If you are a third party, request guidance on this topic from the Peñoles personnel you have contact with.*

Reflection:

We can get involved in political and social activities respecting our Company's guidelines.



Our responsibility is to prove that great things can be achieved without using bribery and corruption practices, as these damage the public image of the Company".

Jorge Eduardo Burciaga Duarte
Technical Buyer
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

QUESTIONS AND ANSWERS

Zero Tolerance against Unwanted Situations

The key to achieving strategic goals and continued growth is the tangible expression of our corporate values of Confidence, Responsibility, Integrity, and Loyalty (CRIL) to ensure ethical conduct while doing business and establishing inter-personal interaction. Therefore, we should continue with our zero-tolerance stance to bribery, corruption, money-laundering, and collusion.

We are committed to avoiding committing a foreseen crime inside the organization. This demands strict and diligent behavior from all collaborators to uphold de law.
In case we know of a crime being committed, we must immediately inform the Compliance Function, the Corporate Committee for Ethics and Values through the whistleblower line. The company will apply the corresponding sanctions or disciplinary measures without harm from the consequences.

What is the purpose of keeping a zero-tolerance stance against bribery, corruption, money laundering, and collusion?

At Peñoles, ethical behavior plays a central role, the reason why it is included in our Company's Vision. Moreover, it is our commitment to maintaining the best corporate practices in terms of public and private anti- corruption.

Combating Bribery and Corruption

We should be constantly alert when it comes to situations that can be perceived as related to bribery and corruption to opportunely identify and refrain from involving in them. This kind of unethical conduct includes:

- ✕ Offer, promote, or deliver a financial advantage or payment in kind from a third party in exchange for improperly performing an activity.
- ✕ Make payments to speed up a routine government process (permits, customs procedures, among others) usually known as "facilitation payments".

For more information, please refer to the corresponding in-house regulations:

- ▶ Anti-corruption and bribery Procedure

In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.

QUESTIONS AND ANSWERS

Which other forms of bribery, apart from cash, can be found?

These can be:

- *Entertainment and travel allowances.*
- *Gifts, especially if they are luxurious or frequent.*
- *Charitable donations.*
- *Job offers.*
- *Grants.*
- *Attentions, commissions and compensations.*
- *Loan granting*

Preventing Money Laundering

Peñoles consistently strengthen money-laundering prevention measures and do not engage in business with third parties who allegedly are involved in illegal activities; therefore, we assess business transactions to minimize the risk of getting involved in money laundering.

For further information, please refer to the corresponding in-house regulations:

- Federal Act to Prevent and Identify Transactions with Illegal Resources Compliance Manual

  In the case of third parties, please ask for guidance on the subject of your contact with Peñoles.

QUESTIONS AND ANSWERS

Who can guide me in applying a money-laundering prevention approach to my work activities?

You can contact the Compliance and Ethics Manager, the Compliance Officer, or the Internal Audit Director.

Our Stance against Collusion

In our Company, it is prohibited to conduct illegal deals that damage third parties. Any activity that is perceived as collusion should be avoided, particularly with:

- Our stakeholders.
- Personnel of the organization.
- Officers from private companies.
- Public officials.
- Agencies managing public funds and having authority powers over individuals.

QUESTIONS AND ANSWERS

A third party is interested in doing business with Peñoles; however, I know that it was involved in collusion activities, which have not been reported. What should I do?

Third parties that do business with Peñoles should embrace the same ethical conduct as our Company promotes. In this regard, that situation represents a critical factor and should be reported to the Ethics and Compliance Manager or the Compliance Officer.

Reflection:

We have a zero-tolerance stance to bribery, corruption, money laundering and collusion.

At Peñoles, we do not request contributions or sponsorships, or accept gifts, commissions, trips or attentions of any kind; it is enough to follow compliance with our business agreements".

Daniel Barragán Cantú
Deputy Procurement Director
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

Gifts and Attentions

Gifts and rewards could be offered as a part of the relationship with a third party. Always, our decisions and actions should be respectful to the reputation of our Company and our own.

We must courteously say no to any type of gifts presented by a client, supplier, or third party. Similarly, we should not give any gifts to third parties.

If following their traditions, any third party insists to give us a gift, we should politely say no and explain our Company's philosophy. We are only allowed to receive any promotional gifts like address books, calendars, pens, and other similar items.

For personnel to accept a third party's invitation to visit their facilities or to attend any training course, events, or exhibitions, their Division Director approval is required. Also, travel expenses and registration fees should be paid by Peñoles.

QUESTIONS AND ANSWERS

I am offered a cup with the name of the supplier printed on it; can I accept it?

These are the only acceptable gifts. Ordinary promotional gifts have the logo of the company on them for marketing purposes; they are inexpensive and are visibly given. For example cups, key chains, pens, or similar items.

Also, promotional gifts are the only ones given by Peñoles to its clients, suppliers, and third parties

For more information, please check the internal regulations:

- Procedure for donations, sponsorships, gifts, hospitalities, and entertainment.

If you are a third party, please request guidance on this matter from the Peñoles personnel you have contact with.

Reflexión:
We should refrain from accepting or giving luxurious gifts.

5

Caring and Protecting **Our Resources**

WE ARE RESPONSIBLE FOR THE RESOURCES ENTRUSTED TO US.

Maintenance is a strategic ally focused on the systematic safeguarding of assets, contributing to the value chain and goal achievement".

José Luis Espino Salinas
Maintenance Leader
Minera Tizapa
Zacazonapan, State of Mexico, Mexico.

Caring and Protecting Our Resources

Resources comprise assets, time, information, and intellectual and economic capital. We are encouraged to give the best possible use of the resources assigned to us.

Asset Protection

We should take full advantage and take care of Peñoles' assets; hence, avoid situations related to theft or lending without authorization. Also, assets can only be sold by authorized personnel.

We should be committed to using Peñoles' assets only for the performance of our functions and the benefit of the Company. Also, we need to channel our actions to:

- Encourage that any Peñoles' asset will be properly used, preventing it is damaged or wasted and refraining from reducing its lifetime. In other words, we should take care of it as if it were our property.
- Operate only the equipment we are trained for and authorized to use, as well as maintaining it in good conditions and being aware of the set maintenance criteria.
- Be willing to let the Company check the adequate use given to work equipment.

QUESTIONS AND ANSWERS

Can I use a vehicle owned by the Company for private errands?

No. Peñoles assets should only be used for job-related purposes.

What do the resources of our Company include?

It includes tangible and intangible assets: buildings, machinery, equipment, inventories, cash, receivables, shares, information, inventions, business plans, patents, brands, corporate image, technology, among others.

Reflection:

Let's support the care and protection of the Company's assets.

As collaborators we recognize and accept that:

- Information and communication teams who receive, to fulfill our functions (mobile phone, telephone, electronic tablets, computers, electronic mail account, etc.,) constitute working tools.
- All information contained in these tools is the company's property and can be monitored, copied, transmitted, stored, and used at any moment without us being present and with no need to be informed, for any purpose they require.
- The authorized personnel for this monitoring, as well as the service suppliers authorized for this effect, have unlimited access to the information and communications found in the information, communication, and telecommunication equipment that are property of the company.
- We accept that the authorized personnel for this monitoring and the service suppliers hired for this effect, have unrestricted access to the offices, email accounts assigned to us, and instant messaging apps we use in our equipment property of the company.
- Peñoles collaborators renounce to argue any right about confidentiality, personal privacy, or communications when using computer and telecommunication equipment we get as working tolls.

QUESTION AND ANSWERS

Can the Company check the assigned computer's files?

Yes, since all the information and communications contained in the assigned equipment for work purposes are property of the company and can be checked, copied, transmitted and stores at any moment.

Is the electronic mail provided by the company part of my privacy?

No, because the electronic mail is part of the information, we receive to fulfill our functions and are contained in the equipment that is the property of the company.

Information
And Technology

Technology's and information's resources of Peñoles companies must be used only for the purposes intended. Our commitment to the assets' protection includes the following abstentions:

- The issue, save or distribute harassment, bullying, discriminatory in any modality, offensive defamatory, pornographic, fraudulent or menacing messages that alter the order, as well "chain" messages that request resending them.
- Accessing internet pages that damage the computer equipment and its information.
- Cause safety violations or alterations to the communication web.
- Usurping the identity of a user; as well as revealing his/her password to other people.
- Violate copyrights, commercial secrets, or similar to any person or company, i.g., software without a license.
- Downloading or installing programs and files not required for the operation.

All the software necessary for the operation must be authorized before being acquired, following the Cybersecurity Architecture authorization. Additional software wanted, must respect the Architecture guidelines and must be validated by the business responsible person.

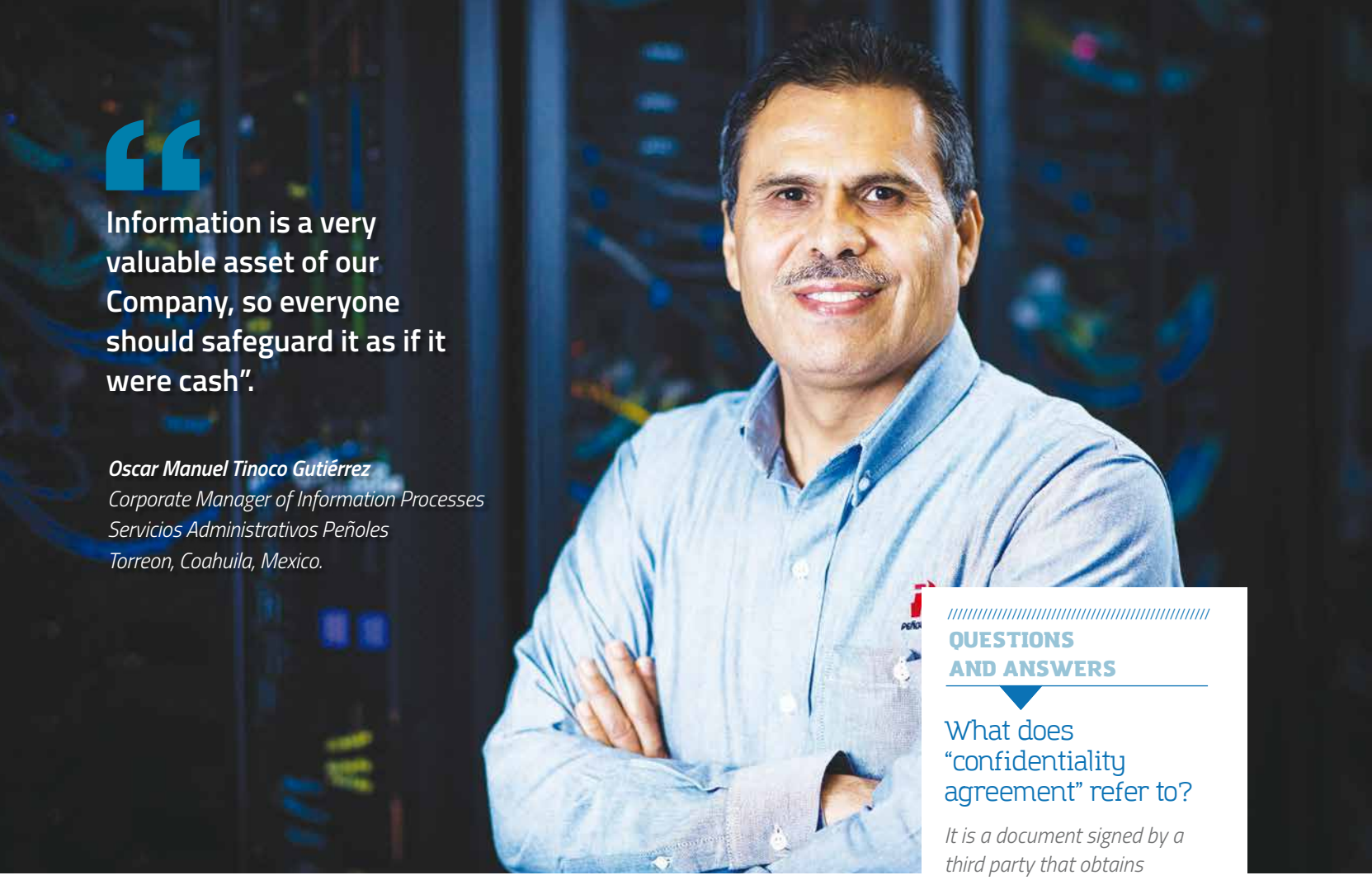
QUESTION AND ANSWERS

I designed a "meme" that suggests the physical characteristics of a coworker and I re-sent it ¿Am I violating the Code of Conduct?

Yes, since I'm encouraging the distribution of an offensive message. In Peñoles we behave ourselves showing respect for others.

Reflection:

We are committed to the resources' protection.



Information is a very valuable asset of our Company, so everyone should safeguard it as if it were cash".

Oscar Manuel Tinoco Gutiérrez
Corporate Manager of Information Processes
Servicios Administrativos Peñoles
Torreon, Coahuila, Mexico.

Data Protection

The veracity of the operational, administrative, business, accounting, and financial records is based on our efforts to produce, keep, and safeguard their integrity.

Also, we should be committed to sorting information as confidential, restricted, for internal or public use, and handling it accordingly as the case may be.

If it is necessary to reveal confidential information for business purposes, the Senior Management should give authorization and produce a confidentiality agreement.

For more information, please check the internal regulations:

- Data classification procedure
- The directive for information security procedures.

  If you are a third party, please request guidance on this matter from the Peñoles personnel you have contact with.

QUESTIONS AND ANSWERS

What does "confidentiality agreement" refer to?

It is a document signed by a third party that obtains confidential or restricted information or needs to access Peñoles' facilities.

For example visitors, suppliers, contractors, trainees, and interns.

Are Peñoles' facilities considered as restricted information?

Yes, because they show the technical know-how of processes; thus, authorization from the Division Manager is required to take photographs or videos of Peñoles' business units.

Reflection:

Take care of the restricted or confidential information we have access to.

Information
Veracity

All collaborators involved in the creation and registry of information are responsible for:

- Maintaining the integrity of the information, facts, and documents.
- Avoiding altering the natural flow of information from its generation to its communication.
- Providing the auditors, the information they require, without omitting data.
- Recognize and file assets and liabilities opportunely, and adequately with their fair value.
- Providing complete and correct accounting information to trading institutions, authorities, and other corresponding and institutions; also, making it available to its recipient promptly.
- Protecting the integrity of the documents and databases under our custody, observing the legal periods to conserve and destroy it at the end of the term.

People in charge of preparing and distributing the information to be revealed to the market must make sure that this is revealed adequately and represents the registered operations; always complying with the regulatory framework applicable.

QUESTIONS AND ANSWERS

I made a mistake when registering information ¿how can I proceed?

The moment the mistake is detected, you must inform your boss to make the clarification and make sure it is corrected.

PEÑOLES SHARES ARE LISTED IN THE MEXICAN STOCK MARKET SINCE 1968.

Handling information Confidentiality

All financial, strategic, statistic, operative, technical, business, plans of acquisition or expansion of new products, campaigns, personal information of shareholders, Counselors and Peñoles collaborators that is not public knowledge, that could or not be considered as industrial secret, it's considered strictly confidential, therefore, the collaborators are responsible of safekeeping, reframing from divulging it and acquire the following commitments:

- Reframing from revealing to people (including colleagues, family, or friends) nonpublic, restricted or confidential information, except when required for business reasons, previously authorized by the authorizing official, after a written informed his/her immediate boss or the owner of the information. The commitment not to divulge the information subsists even when he/she no longer works for any of the Group's companies.
- No actions can be carried on if they are derived from any kind of personal profit or benefit because of the access to privileged information obtained because of being a collaborator.
- Creators, custodians, or proprietors of restricted or confidential information must protect it, classify it, or label it as such.
- Those who have access to restricted information and facilities are co-responsible for the consequences derived from granting access to them.
- Those who have access to passwords, electronic signatures, etc. are co-responsible for the consequences derived from its ill-use or loss.
- Personnel with access to confidential or privileged information can't directly or through a third party, including relatives, acquire or sell companies of the Group shares, unless adhering to the applicable laws and regulations.
- Any event involving access or intention to access restricted or confidential information is presented to the Corporate Committee of Ethics and Values to define actions to be taken.
- Any information disclosure through media is only allowed to authorized people.

Intellectual property protects the right of innovators. It is a key for the advancement of society".

Alfonso Islas de la Vega
Exploration Leader
Minera Capela
Teloloapan, Guerrero, Mexico.

Intellectual Property

We should always respect the intellectual property rights of our Company and other companies, as set by the applicable regulations.

Intellectual property for the exclusive use of the Company includes inventions, patents, new technology, designs, copyright materials, trade names, service brands, commercial confidentiality, know-how, corporate databases, strategies and plans, technical and investigational data, development of new products, ideas, processes, and initiatives.

Also, we have to comply with the politics and procedures for its use and the ones regarding data information and privacy.

For more information, please check the internal regulations:

- Guideline for technology and intellectual property procedure

  If you are a third party, please request guidance on this matter from the Peñoles personnel you have contact with.

QUESTIONS AND ANSWERS

I work for Peñoles and I study, what type of information can I use at school?

You are allowed to use public information from the Company in school exhibitions.

You are allowed to use public information from the Company in school exhibitions.

You should refrain from posting pictures on social media as it is restricted information, and as such, it should be protected.

Is it correct to create an account that includes the name Peñoles in social media?

Because it is a commercial brand, you should refrain from using the name of the company or any company of BAL Group to create an account, group, or profile on social media.

6

Dispositions for **the Administration Board**

THERE IS A COMMITMENT FROM ALL OF US TO REFLECT OUR CRIL VALUES IN OUR DAILY BEHAVIOR.

Dispositions
for the Board and its Committees

With their example, members of the board of Administration and their Committees are the main promotors of conduct values and principles contained in this Code.

The members of the Administrative Board as well as their Committees, add strength to Corporate Government; that is why, and to maintain their monitoring function and their duty of loyalty and diligence permanently with Peñoles companies and their shareholders, the following behaviors are expected:

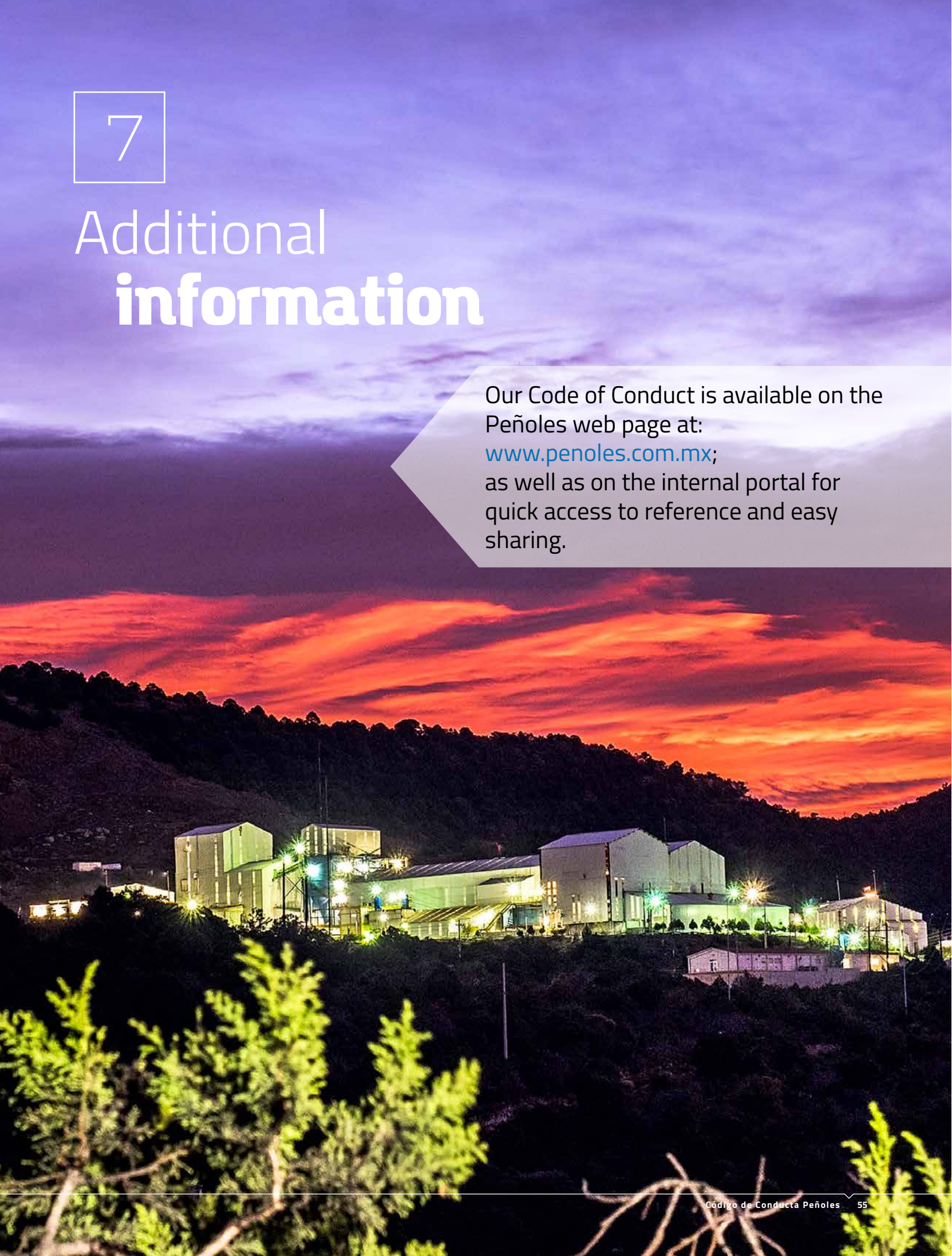
- Provide impartial advice to the company's direction.
- Exercise their functions within the approved limits.
- Avoid conflicts of interest while performing their activities and commitments that are similar to other organizations.
- Establishing lines of communication and monitoring the progress towards corporate objectives.
- Reframing from buying, selling, or providing goods and services to Peñoles companies, with different marker prices without the corresponding consent.
- Informing when any of their relatives is an official or collaborator of the companies, before accepting his/her appointment as Counselor.

Reflection:

All workforce follow and respect to Peñoles'Conduct Code

7 Additional **information**

Our Code of Conduct is available on the Peñoles web page at: www.penoles.com.mx; as well as on the internal portal for quick access to reference and easy sharing.



Guidance on Code-Related Concerns

We are aware that there might arise events at work that are not included in the Code of Conduct that requires appropriate decision making based on good judgment and common sense, supported by the Behavioral Compass that sets forth the **Framework for proper Decision-Making** included on pages 7 and 8.

In case of any concerns related to our Code of Conduct, we should ask for advice from:

- Our line manager.
- The relevant Human Resources Department.
- Our Division Manager.
- The Ethics & Compliance Manager.
- The Compliance Officer.

OUR COMPANY HAS AN ETHICS AND COMPLIANCE AREA WHERE EMPLOYEES CAN REPORT SITUATIONS VIOLATING THE CODE.

Commitment letter from the Peñoles Collaborators

Have read and understood that the relations between those who work for the Company ("Peñoles"), including its subsidiaries and branches, and its stakeholders (shareholders, employees, communities, clients, and suppliers) should be based on the values of Confidence, Responsibility, Integrity, and Loyalty (CRIL).

I hereby undertake to live out our CRIL values at work every day, both inside and outside the Company when acting on behalf of it, its subsidiaries, and branches. Similarly, I know that I need to make the correct decisions, in addition to proper behavior, because it is not only important to achieve my goals, but also the means used to do that.

I agree and promise that my behavior will adhere at all times to the guidelines as set by the Company's Code of Conduct and the applicable regulations to the Company, its subsidiaries and/or branches, ensuring compliance with the highest standards on ethics, responsibility, transparency, honesty, and commitment, which ultimately will translate into the Company's reputation.

I am committed to living out the CRIL values daily, within an ethical, reliable framework to be recognized as a person of excellence.

I state that I know the situations considered as conflicts of interest and of the need to notify the Company, the relevant areas, and the various top managers about any potential conflict of interest; for this reason, I declare the following:

I. I do not know about any situation that can be considered as a potential conflict of interest and as such needing to be informed to the Company.
2. I am not involved in any situations that could be considered as a conflict of interest.

I agree to take care of and guard all kind of information that represents a competitive edge for the Company, its subsidiaries and/or branches, without limiting the business, accounting, financial or market information, current or future partnerships, data about existing and/or prospective partners, legal procedures and/or processes boosted by the Company or promoted against it, credit limits, sale conditions and, in general, all the information about sales and client portfolios, financial and marketing information, data analysis, presentations of studies, graphs, tabs, conclusions, formulas, programs, models, magnetic tapes, images or another like instrument, regardless of the setting where it's contained or protected, of whether it is related to the business of the company, and of the way the undersigned has known about it.

In the same way, I acknowledge that the information I have access to is confidential and exclusively owned by the Company. Therefore, I acknowledge that I am not allowed, by any means, to retain or keep confidential information or a copy of it and/or replicate it. Hence, when stop being an employee of the Company, I must immediately return all the confidential information to which I may have had access, under all confidentiality obligations in place at that moment.

Consequently, if violating or failing to comply with the above mentioned, I will be subject to the corresponding penalties as defined by the law in favor of the Company and will be liable for any breaches of the confidentiality obligations contained in this agreement, compensating the Company under the terms of current legislation for the damages and/or losses generated by a said breach. For this reason, I am bound to not share, provide, transfer, replicate, inform or give opinions or comments to third parties or any other means of communication about confidential information or the results of the work I have performed.

(Please specify the name of persons, family relationship, and name of the

_____

_____

_____

_____

I have received, read, and accepted the contents of this Commitment Letter.

Name _____

Number of worker Company Department _____

Line manager _____

Place _____

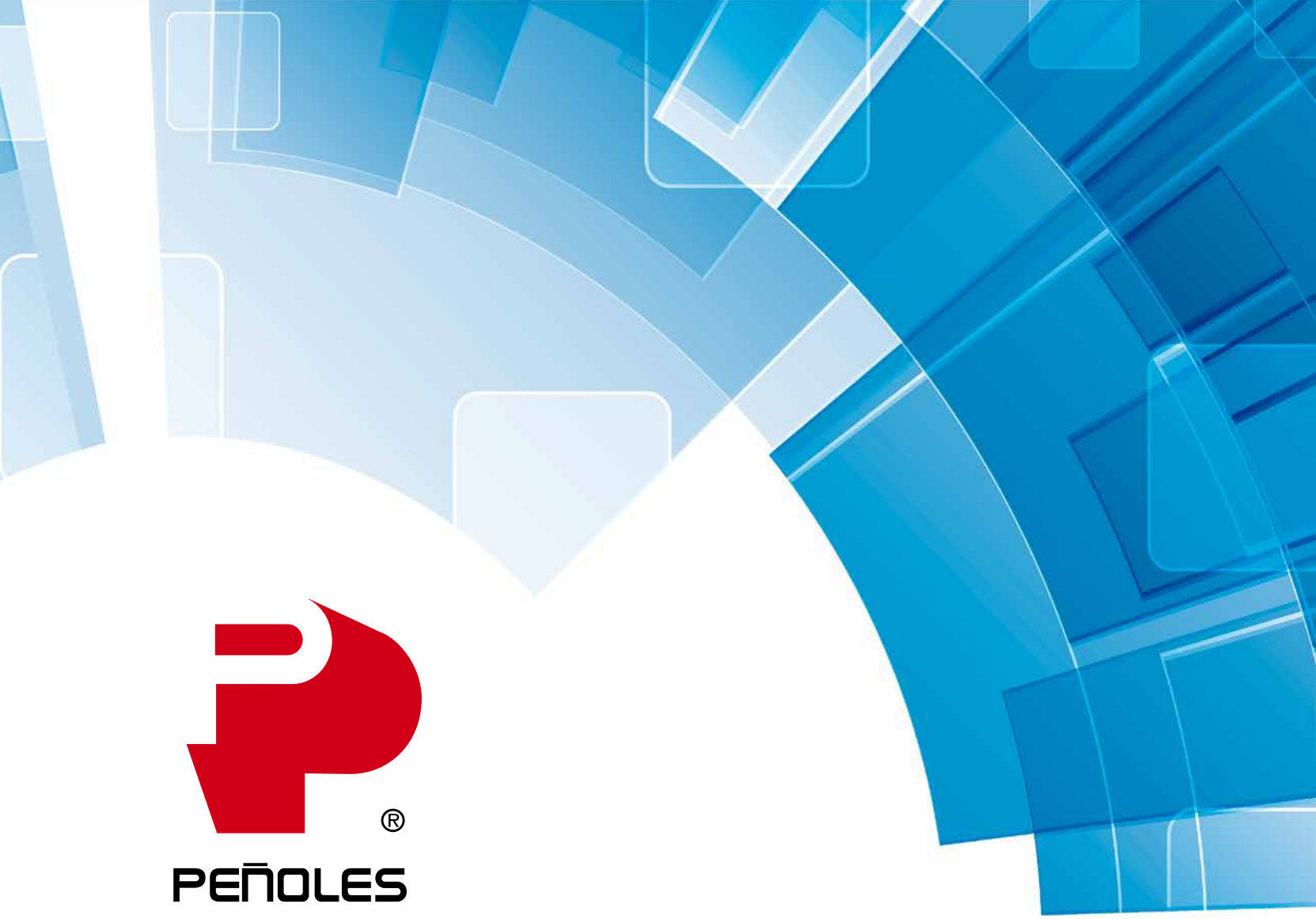
_____ a _____ de _____ de _____.

_____

Signature

PEÑOLES

At Peñoles we are people of excellence
Because we live a life with values.



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CRIL VALUES

The keystone of Our Work