



# **Code of Ethics and Professional Conduct**

(FOR INTERNAL USO- C-2)

**Monex Grupo Financiero S.A. de C.V.  
Banco Monex, S.A., Institución de Banca Múltiple  
Monex Casa De Bolsa, S.A. de C.V.  
Monex Operadora De Fondos, S.A. de C.V.**

## **Introduction**

Our code of ethics and professional conduct is meant to be a simple and practical tool, from an ethical point of view, to govern decision-making processes of all Monex employees and team members.

Our code focuses on several guidelines to follow and concentrates on limits that shouldn't be overstepped; most importantly, it defines and explains our Institution's values.

This document is not a list of prohibited practices, on the contrary, it states our obligations with other related parties: clients, team members, stockholders and board members, suppliers, partners, the environment, our community, and our competitors.

This code is based on an ethical commitment and in accordance with the Law, loyalty to Monex, professionalism in the development of business activities, and the support and respect to internationally recognized human rights.

We would like to invite everyone who is part of Monex to act according to the principles and follow the decision-making criteria included in this document.



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## Clients

**At Monex, our commitment to our Clients includes the following:**

- To offer competitive and top-quality services and products, at a fair price.
- To build a committed partnership based on integrity with every Client.
- To honor all commitments that are undertaken with our Clients in a timely and accurate manner.
- To show, at all times, courtesy and respect to all our Clients, and uphold a stance of collaboration and commitment.
- To conduct ourselves with candor, particularly in the case of information provided to them about the different features of products and services offered by Monex, and to be straightforward in the event of any possible risks, commissions and/or other costs.
- To develop solutions according to our Clients' needs, within the regulatory framework, always prioritizing their finances.
- To continuously renew our systems and processes to maintain top-notch services according to their particular needs.
- To guarantee that our advertising strategies are developed within a framework of truthfulness and integrity.
- To listen to our Clients and be proactive and responsive to their needs; as well as to any potential improvement opportunities.
- To set service standards and monitor that these are met.
- To honor the dignity of each of our Clients, as well as their resources, time, and viewpoints, without making distinctions due to gender, beliefs, race or social status.



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- To safeguard all our Clients' information under strict confidentiality and safety standards.
- To guarantee access security to our computer system and physical files where all our Clients' contractual documentation and transactional activity is stored.
- To fulfill all legal requirements regarding the protection of personal information.

### **It is unacceptable to:**

- Perform or tolerate dishonest practices.
- Withhold relevant information from our Clients.
- Make, allow, or promote unwarranted charges to our Clients.
- Provide information regarding transactions carried out by our Clients to people unrelated to the Institution other than the Client himself, his beneficiaries or legal representatives.
- Take part in any business relationship with our Clients in which there is or may be a conflict of interest.



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## Stockholders and Board Members

**At Monex, our commitment to our stockholders and Board Members includes the following:**

- To increase the value of the organization’s shares and timely follow-up on the results through financial, safety, and permanent indicators.
- To protect the Institution’s interests and collaborate, at all times, in order to achieve established goals.
- To produce and provide accurate and reliable information, under required quality and audit standards.
- To promote the development of Monex’s intellectual and human capital, in order to have a team of skillful and motivated workers.
- To contribute to build an Institution that is valued for its adherence to the law, its innovation, its efficiency, and its commitment to social responsibility.
- To maintain a high degree of innovation in all our processes in order to uphold a competitive position in the market.
- To responsibly manage material and financial resources, information, and various assets (facilities, equipment, and tools) entrusted to us by Monex.
- To maintain all information confidential, even if there is no explicit obligation to do so.
- To promote a culture of collaboration, openness, and communication throughout the organization.

### **It is unacceptable to:**

- Misrepresent any information that is presented to the Stockholders and the Board Members.
- Withhold information that is relevant to decision-making.
- Promote or allow acts of dishonesty, corruption, or sabotage within the organization.
- Use Monex resources for purposes other than what they are intended for.



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- Sabotage proposals for the development of the organization or the implementation of new processes or technologies.
- Not make the most of available systems to improve products or customer service, as well as to optimize costs and processes.
- Disclose confidential information to third parties (including family members and friends) and use such information for any other purpose that is not related to the business.
- Carry out any activity that involves a conflict of interest with objectives established by Monex; as well as make use of privileged information to which employees have access to while performing their duties, for their own gain or the benefit of third parties.



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## OUR TEAM

**At Monex, our commitment to our Team Members includes the following:**

- To encourage our Team to comply with the Law and observe high ethical practices.
  - To guarantee every Monex Member that they will be treated with respect and dignity.
  - To implement clear and professional criteria when attracting and managing talent, avoiding discriminatory practices.
  - To promote teamwork and harmony in the work environment.
  - To provide equal advancement opportunities to all Team Members regardless of nationality, social status, gender, or creed.
  - To promote a pleasant and healthy work environment, making it comfortable to perform their tasks and to develop productivity and creativity.
  - To provide all Team Members with safe and hygienic working conditions.
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- To promote training to our Team Members through the introduction of instruction and development strategies, in addition to sharing relevant information for their growth and the implementation of advancement opportunities.
  - To encourage decision-making participation through the practice of delegating roles, responsibilities, and authority to each person, according to their role and rank within the Institution.
  - To guarantee information confidentiality of all Team Members.
  - To provide all Team Members with accurate, clear, and pertinent information about Monex's processes, objectives, and results; as well as benefits and opportunities offered to them by the organization.
  - To produce a feedback culture based on clear benchmarks that allows each person to become aware, in due time, of the organization's perception of their work, the value of their contributions, their areas of opportunity, and the expectations that the organization has about their work.
  - To develop fair compensation schemes based on the Team Member's performance and his/her results and contribution to the company.



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- To acknowledge the authorship of new ideas, upgrades in products and management systems or process optimization that are contributed by Team Members.
- To work on the development and ongoing improvement of working conditions in matters of safety, physical working conditions, services and working hours.
- To seek flexible working schedules that can realign with the changing characteristics of society and family.
- To promote a culture of openness and dialogue, one that honors each person's right to express themselves and to be heard.
  - To encourage our Team to be sociably accountable and to be responsible towards their environment.
- To provide conditions of respect and fairness to any Team Member who terminates their employment relationship with the organization.
- To develop training and updating programs so that every Team Member fully complies with applicable provisions related to internal and external regulations.
  - To provide every Team Member with internal handbooks and all applicable regulatory provisions.

## **It is unacceptable to:**

- Allow any disrespectful conduct towards people.
- Engage in practices of sexual, ethnic, socioeconomic or nationality discrimination.
- Promote or benefit only people of a certain nationality, race, religion, gender, or social status; as well as any other characteristic other than what the job profile calls for.
- Carry out practices of nepotism, favoritism or discrimination during the Team's recruitment and selection process.
- Discriminate against people on the grounds of nationality, culture, gender, religion or against people with a health condition, who even though their medical status is not optimal, such issue does not prevent them from fully exercising their responsibilities.
- Use the organization's influence to obtain personal favors or for third parties, as well as any other type of abuse of power.



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- Disclose confidential information about people, unnecessarily expose their mistakes, intimidate them, or perform any type of harassment towards them.





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- Deny or misrepresent information about the authorship of an innovation.
- Hinder the development of any Team Member or obstruct further career plans they might have.
- Offer a Team Member lower compensation based on hierarchical level and assigned duties.
- Overreach their position of authority to obtain sexual favors or engage in any type of sexual harassment within the organization.
- Leave any Team Member or their families unprotected in case of an accident in the workplace.
- Disregard provisions relative to the company's internal and external regulations.
- Receive money, gifts, loans, compensation, fun and entertainment offers, or favors that may compromise the professional relationship with our current or potential clients and influence decisions in order to obtain special concessions.



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## SUPPLIERS

### At Monex, our commitment to our Suppliers includes the following:

- To not engage in commercial relationships with any organization whose operation affects ethical principles, human rights, or the environment.
- To choose our Suppliers following clear quality, cost, and service criteria.
- To respect our Suppliers' confidential information, as well as their authorship rights and trademark policies.
- To view our Suppliers as strategic partners and establish an honest and respectful dialogue.
- To contribute with the development of our Suppliers through training, updating practices, and ongoing improvement.
- To engage in an open communication relationship with our Suppliers based on a win/win philosophy.
- To communicate to our Suppliers, in a timely manner, all information that is relevant to the performance of their duties.
- To maintain a relationship of mutual respect with our Suppliers and their teams, especially those who visit our offices.

### It is unacceptable to:

- Receive money, gifts, loans, or favors from Suppliers, current or potential, that may compromise the professional relationship and influence decisions to obtain special concessions.
- Alter the rules set for a contest to favor a particular Supplier.
  - Discriminate our Suppliers or their team members.
  - Hinder the development of our Suppliers or of their members.
- Overreach their position of authority in detriment of our Suppliers.
  - Not comply with the agreements previously established with our Suppliers.
  - Apply charges to Suppliers without a clear and opportune explanation.

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- Withhold payments to Suppliers, with no valid reason to do so.
- Disclose confidential information about our Suppliers and their team members who visit our offices, harass them, intimidate them, expose their mistakes, or perform any type of moral harassment towards them.
- Blame a Supplier for mistakes that are attributable to us.
- Force Suppliers to make decisions that compromise their long-term livelihood.
- Engage in disloyal technology transfer practices, reveal confidential information about our Suppliers or violate copyrights.
- Conceal information from our Suppliers that may affect their decision-making.



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## COUNTERPARTIES

**At Monex, our commitment to our Counterparties includes the following:**

- To engage in a win/win relationship with our Counterparties, based on honesty and respect.
- To maintain open communication, get to know their business approach and enrich us with their market proposals and insight.
- To ensure long-term market success, contributing to the determination and achievement of economic, ecological, and social goals.
- To improve our processes ensuring that they add value to their businesses.
- To protect the confidential information of our Counterparties' operations.

**It is unacceptable to:**

- Perform or tolerate abuse of power or disrespect to our Counterparties.
- Lie to our Counterparties or not fulfill commitments that were previously agreed with them.
- Promote or accept actions that jeopardize the objectivity and professional sense of our relationship.
- Stonewall our Counterparties' proposals, questions, and points of view.
- Discriminate against our Counterparties' Team Members because of their ethnic, gender, social, or economic status.



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## ENVIRONMENT

**At Monex, our commitment with the Environment includes the following:**

- To promote the development of a culture based on respect towards the Environment.
- To promote health awareness inside and outside our organization.
- To participate in initiatives to improve the Environment, at a community, social and governmental level.
- To prevent accidents or health risks.
- To work with discipline in civil protection programs for all team members working in our facilities.
- To not expose anybody working in our facilities to situations that are dangerous, unsafe, or unhealthy.
- To maintain an optimization mindset focused on making the most of water and energy supplies.

**It is unacceptable to:**

- Infringe environmental normativity and regulations.
- Engage in business relationships with organizations that harm the Environment or use their products for our personal consumption.
- Waste natural and energetic resources such as water, energy, among others.
- Act negligent in light of opportunities to protect and preserve our Environment.



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## COMMUNITY

**At Monex, our ethical commitment with our Community includes the following:**

- To comply with the laws, regulations, and obligations that derive from the operation of our business.
- To contribute to the social and economic development of our society, participating in social development initiatives and complying with the legal and ethical obligations derived from our activities.
- To collaborate with the Authorities in the development of a financial system for our country.
- To avoid acts of corruption and to prosecute them, if any, in order to foster transparency.
- To be open to understand the needs, demands and requirements of our society, mainly of those sectors we have direct impact over.
- To promote initiatives for the development of society and to participate in projects of social benefit.
- To avoid hiring minors in our organization and in those of our suppliers.
- To implement social development plans for those Communities that we have direct impact over.

### **It is unacceptable to:**

- Tolerate acts of corruption.
- Participate in any program or event that offends or goes against a person's dignity.
- Cover up acts of crimes, illegal practices, or any type of infringement to the law or company regulations.
- Encourage practices in violation of the law.
- Ignore Community needs.



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## COMPETITORS

**At Monex, our commitment with our Competitors includes the following:**

- To perform fair benchmarking practices with our Competitors that allow everyone to offer the market better products and services.
- To respect the rules and principles of honest competition.
- To promote projects and collaborate with the financial sector to develop initiatives that benefit clients, the economy, and society as a whole.
- To participate in all types of forums and initiatives that help us solve common problems and contribute to the development of our sector.
- To genuinely recognize our Competitors' achievements and our areas of opportunity in order to develop a culture of ongoing improvement.
- To ethically handle our Competitors' information.

### **It is unacceptable to:**

- Promote or exhibit false, biased, or misleading comparisons.
- Perform financial espionage practices.
- Carry out smear campaigns against our Competitors.
- Falsify information and issue biased advertising.
- Generate conditions of artificial demand of a certain product or service in order to falsely influence on its price.
- Offer extra-legal payments or compensation in order to gain a leg up in the business.



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## **SANCTIONS:**

Monex Grupo Financiero's Executive Committee is the authority in charge of enforcing administrative penalties derived from violations to the Code of Ethics and Professional Conduct and to the internal policies of disciplinary actions.

Depending on how egregious the misconduct is, a violation to the Code of Ethics and Professional Conduct will result in the implementation of the following sanctions:

- A written warning
- An official report or *Administrative Record*
- Temporary suspension of activities or duties
- Termination of employment or service provision contract.

The above-mentioned sanctions shall be enforced without prejudice to any administrative, civil, or penal liability.