

Integrity Policy

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1. Framework General

1.1. Objective

Establish the guidelines that guarantee to the Company the honest, ethical and professional actions of each Employee, Director, Shareholder, Provider and / or Clients that make up or have a relationship with Elementia.

1.2. Spoce

The guidelines established in this policy are of mandatory observance and application for all the people who have a relationship with Elementia and its Subsidiaries, hereinafter Elementia.

1.3. Framework Legal

The main regulations that support the development and application of this document are as follows:

- National Anticorruption System General Law
- Administrative Responsibilities General Law
- Foreign Corrupt Practices Act (FCPA)
- Current legislation in each country, where we operate

1.4. Definitions

Concept	Definition
Confidential Information	All information about Elementia generated by Elementia or known by virtue of the performance of a position, function or mandate of, or in the Company that is not public that generates competitive advantage and value for the Investors.
Employees	All people hired by Elementia.
Financial interest	It may include the employment of relatives or friends by suppliers, customers or competitors, as well as external commercial agreements of the Advisors.
Integrity	Act with rectitude and adherence to principles. In order to comply with this policy, Elementia will establish an integrity program that will ensure the development of an ethical culture in each Business Unit, considering the best international practices on controls, ethics, integrity in business, as well as including measures that inhibit the practice of misconduct.

1.5. General Obligation

It is the responsibility of each employee to know and observe the policies, procedures and the Code of Ethics; any breach will act under the guidelines outlined in the Code of Ethics and current legislation.

2. Guidelines

1. Elementia's BoD Members and Employees must behave exclusively guided by the best interests of Elementia and avoid any conduct or relationship where the obligations, commitments, ethical behavior and honorability with the Company could be at risk.
2. In view of the foregoing, their decisions and actions cannot be influenced by external factors, such as personal investments, external interests to Elementia (including employment), third party liabilities and personal relationships.
3. Elementia's principles are the following:
 - a. Power of Unity: We all join efforts to accomplish the goals of Elementia, being prudent with the resources of the Company and complying with the highest ethical standards.
 - b. Empowerment and Accountability: We provide high value and quality services.
 - c. Same course and essence: We promote the same ethical values and duties in all our Business Units.
 - d. With people everything without people nothing: We promote a harmonious, inclusive and professional working environment, based on the respect for human rights, sustainability and equality among the Employees.
 - e. Make things happen: We raise our goals and give results.
 - f. Dream dare and land: We take risks, experiment and cooperate with others, we are capable to overcome critical moments and to adapt to new situations.
 - g. Speed and value generation: We act promptly, taking analyzed and grounded decisions.
 - h. Telescope in one eye and microscope in the other: We are a company of ideas, we seek and share our ideas openly, and we value the diversity of experiences and opinions.
 - i. Best place to work: We are open and honest; we fulfill our promises.
 - j. Have fun: We enjoy what we do.
4. All Elementia's BoD Members and Employees must behave according to the following:
 - a. Act guided by the best interests of Elementia and avoid any conduct or relationship where the Company's obligations could be at risk.
 - b. Be prudent with the use of Elementia's resources and comply with the highest standards of ethical conduct, at any moment and in accordance with the Code of Ethics.
 - c. Promote a harmonious, inclusive and professional working environment, based on the respect of human rights, treating Employees with dignity and equity, committed to maintain an environment with equal opportunities, privacy, security and open communications.
 - d. Compete in a vigorous, independent and fair manner.

- e. Be fair and honest in all relationships, building lasting relationships based on merits, which allow to generate trust amongst all people who interact with Elementia.
 - f. Encourage non-discrimination towards people, in accordance with the provisions of the Non-Discrimination Policy.
 - g. Maintain and safeguard the secrecy of all confidential information received for their functions, giving it a treatment as if it were their own, and not using it for their own benefit or in benefit of a Third Party.
 - h. Act guided by the best interests of Elementia and avoid the use of the position or influence within Elementia, to obtain any personal or Third Parties benefits.
 - i. Be responsible in the communities where our Business Units operate, complying with all the current laws of the regarding country.
 - j. Be accountable with the use of natural resources.
5. All Elementia's BoD Members and Employees must adhere to the following internal regulations in compliance with this policy:
- a. Code of ethics
 - b. Organization Manual
 - c. Guidelines, policies and control mechanisms on: Transactions with securities issued by Elementia, SAB de CV
 - d. Human Rights Policy
 - e. Staff Integrating Policy
 - f. Harassment Prevention Policy
 - g. Event Organization Policy
 - h. Consequence System Policy
 - i. Personal Data Processing Policy

3. Code of Ethics

1. The Code of Ethics expresses our core values, provides a framework of reference for decision making processes and identifies our commitments with Clients, Employees, Suppliers, Shareholders, Competitors and Communities.
2. The Code of Ethics requires to comply with all applicable laws and internal regulations, in all the countries where their Business Units have commercial activities, to avoid conflicts of interest, always promoting honesty and justice.
3. Any questions about the laws and the applicable regulatory framework, the Legal Department is responsible for aiding with their interpretation and understanding.

4. The Code of Ethics is a fundamental part of Elementia's compliance programs and regulates the following issues:
 - a. Corporate Opportunities; Competition with Elementia
 - b. Bribery and Improper Payments
 - c. Contributions for political purposes and Political Activity
 - d. Export Control Laws
 - e. Government Inquiries and Legal Process
 - f. Privacy and Personal Information
 - g. Elementia's Securities Trading; Privileged Information Abuse
 - h. Quality and accuracy of Elementia's public statements
 - i. Public Relations and Information Disclosure
 - j. Books and records; Transaction's records accuracy
 - k. Protection and proper use of Company assets
 - l. Antitrust and Competition law defense
 - m. Record keeping
 - n. Elementia's E-mail and technological resources
 - o. Security and health
 - p. Environment
5. All internal regulations must be in accordance with the principles established in this policy and the Code of Ethics.
6. All Elementia's BoD Members and Employees are responsible for complying with its internal regulations, otherwise they will be sanctioned according to the Consequences System Policy.
7. All people who have a relationship with Elementia including Employees, BoD Members, Customers and Suppliers, cannot act on behalf of Elementia breaching this policy, the Code of Ethics and any other applicable legislation.
8. The Compliance Committee will be responsible for addressing questions, concerns, comments about the Code of Ethics, as well as handling and investigating received claims or complaints and sanction in accordance with the Consequences System Policy.

4. Conflict of Interest

1. Conflict of interest is a situation which occurs when a personal, working, professional, family or business interest of a person can affect the impartiality and objectivity in the exercise of the functions; and arises when the interests of a person could interfere with the fulfillment of his/her activities, obtaining a benefit or advantage for themselves, family members or a third party ("Conflict of Interest").
2. Elementia's BoD Members and Employees must act in accordance with the interests of Elementia and avoid the use of their position or influence in Elementia, to obtain personal or Third Parties benefits, complying with the Conflict of Interest policy.
3. The Human Resources and the Legal Departments have the faculty to define, interpret and apply the current Conflict of Interest Policy, always in compliance with the current legislation, with this policy and Elementia's requirements and needs.
4. Elementia recognizes that every Employee has the right of free expression and association, religious beliefs, policies and / or personal preferences, therefore the conflict of interest policy cannot be understood as a limitation or deterrence against orientation, alliances or participation made by Elementia's BoD Members and Employees, who could contribute to their professional development and / or in benefit of Elementia.
5. Any current or future interest that may infringe this policy must be reported to the Compliance Committee to determine if there are no potential discrepancies with Elementia's interests.

5. Confidentiality of the information

1. There may be situations where any Elementia's BoD Member or Employee, according to their functions, receives confidential or internal information, which cannot be used or transmitted if it is not authorized by its Chief Financial Officer and by its Legal Director if it complies with Elementia's Securities Trading Policy.
2. The use or transmission of confidential information may cause losses to Elementia and have a substantial material effect over the market price of the shares.
3. All the information elaborated or received by the functions of any of the Elementia's BoD Members or its Employees, must be treated as confidential; except for what is set forth in the following section and notwithstanding any doubt regarding the confidentiality of the information and its disclosure, it must be consulted with Elementia's Corporate Administration and Finance and the Legal Department.
4. The information is confidential until it has been made available to the public, through a deliberate and generalized process of information and dissemination, complying with the applicable legal provisions (eg, not by press or media), equalizing the opportunities of all the participants of the stock market.
5. Limited disclosure or scattered rumors in the stock market are not considered public information.

6. Relationship with Governmental (Public) Officials

1. Elementia's BoD Members and Employees must be informed of the applicable laws in every country where Elementia operates and ensure that their operations do not infringe them.
2. Elementia's BoD Members and Employees can understand, respect and follow local customs and practices, as they do not violate the law or contradict our principles and the Code of Ethics.
3. Any relationship with Governmental (Public) Officials must be transparent with a friendly and respectful treatment, therefore, BoD Members and Employees should avoid any act that could be interpreted as corruption or bribery.
4. The concepts and expenses allowed in working meetings with Governmental (Public) Officials must comply with the applicable legislation of each country.
5. Elementia has prohibited to make contributions or donations, directly or indirectly, to political parties, political campaigns, unions, public entities or Governmental (Public) Officials, in any country where it operates.
6. Elementia's Members of the BoD and Employees can participate in politics, contribute and give their opinion as they participate on their behalf, without giving appearance that it is in representation of Elementia.
7. Elementia shall deliver quality products and services to public entities, at a fair and reasonable price

7. Compliance and Surveillance

1. This policy should be reviewed and make known to all BoD Members and Employees at least once a year from its issuing date.
2. The Legal Department must train all Elementia's BoD Members and Employee about the compliance of this policy, in accordance with the published compliance program.
3. The Legal Department is responsible for conducting an annual survey, to identify and measure the compliance and implementation of this policy according to the published compliance program.
4. The Legal Department is responsible to carry out the compliance program, which must be disseminated during the fourth quarter of the previous year to be applied.

5. Elementia's BoD Members and Employees may file a complaint before the Compliance Committee, if there is a reason to believe that an Employee has violated or is deemed to violate any Elementia's internal regulation or applicable law, through the following means:
 - a. In the Complaints Box available on Elementia's Intranet; or
 - b. Sending an email to Elementia's Compliance Committee E-mail: "comite.cumplimiento@elementia.com"; or
 - c. Sending the information by mail to the Compliance Committee, addressed to Elementia, S.A.B. de C.V., Attn: Elementia Compliance Committee, to Lago Zürich 245, Piso 20, Col. Ampliación Granada, C.P. 11590, Miguel Hidalgo, Ciudad de México, México.
6. The complaints box and the compliance e-mail, including the postal mail box, are protected in such a way that only Members of the Compliance Committee can access to the messages therein delivered.
7. The Compliance Committee is the body responsible for investigating the submitted complaints and when appropriate to sanction in accordance with the Consequences System Policy.
8. Any breach by Elementia's BoD Members and / or Employees of this policy will be sanctioned according to the Consequences System Policy

8. Compliance Committee

1. The Compliance Committee is incorporated with the following Employees:
 - a. Chief Executive Officer
 - b. Chief Financial Officer
 - c. Human Resources Director
 - d. Internal Audit Director
 - e. Legal Director
2. The Compliance Committee is responsible, enunciativa but not limited to:
 - a. Interpret the provisions of the Code of Ethics.
 - b. Ensure that the Code of Ethics is applied consistently in each Elementia's Business Unit.
 - c. Implement the regarding investigations, on matters related to real or apparent conflicts of interest.
 - d. Periodically review Elementia's compliance program, designed by the Legal Department.
 - e. Annually report to the BoD Members about the compliance level of the program.
 - f. To resolve about the findings related to conflicts of interest and complaints received by the Employees.
3. The Compliance Committee should meet annually.

9. Competition

1. The Legal Department should establish an annual training program for all Elementia's BoD Members and Employees on economic competition to ensure the compliance with the applicable legislation of the country.
2. Elementia's BoD Members and Employees must comply with competition law.
3. All Employees should understand that competition laws are complex and their application in business or transactions depend on diverse factors. In case of any possible situation related to competition or if there is any doubt about the application of this chapter, the Legal Department should be consulted.
4. All business negotiations conducted by Elementia's BoD Members and Employees, according to their functions, must respect the legislation on economic competition.
5. Elementia's BoD Members and Employees must make business decisions independently, without communicating in any way and / or consult with the Competitors the regarding market prices. Price parameters can be checked if they are public.
6. Employees must follow the guidance of what to do and what not to do regarding competition (see appendix AN_001) to avoid any inappropriate conduct in matters of competition, considering the following:
 - a. Cannot agree, discuss or communicate (either orally or in writing) with any competitor or potential competitor the following:
 - i. Prices, price calculation methods or price adjustments
 - ii. Costs
 - iii. Profits or profit margins
 - iv. Discounts or returns
 - v. Strategic Planning of products and / or services
 - vi. Capacity or sales volume and production
 - vii. Decide whether or not to participate in a bid
 - viii. Sales terms and conditions
 - ix. Sales territories and distribution channels
 - x. Customer Information
 - b. All negotiations that are conducted with Clients and / or Suppliers, who in turn are Competitors or potential Competitors must be done in good faith and documented in writing. In case of being recurrent, the Legal Department must establish the process to document these negotiations.
 - c. Consider the public information available, through the most used means by the industry, for the decision making when it offers and sells Elementia's products.

10. Appendix

10.1. AN_001 Competition Guide: What to do and What not to do

What to do	What not to do
<p>Do, compete effectively and vehemently in the markets where Elementia products have presence. Do, make business decisions independently without communicating and without consulting the Competitors.</p>	<p>Do not, comment, agree or communicate directly or indirectly (whether or not in writing) with competitors, prices or methods of calculating prices, price changes, costs, supply agreements, terms and conditions of sale, decisions on whether or not to participate in tenders, customers, sales territories, supply of products or services, capacity and production volumes, sales volumes and other competitors (prohibited topics, in terms of competition).</p>
<p>Do, engage in a competitive behavior that is justified by solid commercial considerations that benefit current and potential Elementia's Clients and not by their effect on the competition.</p>	<p>Do not, engage in practices that may be considered anticompetitive, exclusionary, abusive or that attempt or intend to expel, exclude or eliminate Competitors or potential competitors of the market.</p>
<p>Do, participate in those commercial and professional associations that have useful, legitimate and pro - competitive functions. Yes, review agendas, minutes, policies, actions or correspondence of meetings with the Associations to ensure that only legal issues are addressed and dealt with.</p>	<p>Do not, participate in trainings or professional associations that seek, try or could be interpreted as limiting competition. Do not, agree or comment directly or indirectly on communications or behaviors that could lead to charges or accusations of an attempted improper trade.</p>
<p>Do, oppose talking about confidential and prohibited topics regarding economic competition in work meetings, in the associations to which Elementia or you belong too, or elsewhere. In this case you must immediately notify your intention to leave the meeting, then leave if the discussion continues and contact the Legal Department immediately.</p>	<p>Do not allow others, by your silence, assume you could agree to the negotiations.</p>
<p>Do, emphasize the sales for the merits of Elementia's products and services and not the negative aspects of the competition's offers.</p>	<p>Do not, request, provide, share or exchange information with competitors, its agents or third parties, that is classified as confidential or altered on the products of the Competitors.</p>
<p>Do, select Customers independently without communicating in any way with them or consulting with competitors or other customers.</p>	<p>Do not, share or communicate with Competitors and / or Clients about the fact of doing or not doing business with any Client.</p>
<p>Do, offer products and / or services to customers with the same commercial conditions, fairly, equitably and without price discrimination or other terms of sale, unless justified, such as when lower prices reflect demonstrable cost savings for Elementia. If any doubt, consult the Legal Department the justifications.</p>	<p>Do not, offer different prices or conditions of sale to customers who buy the same product and / or service volume and at the same time, unless justified, such as when the lowest prices reflect demonstrable cost savings for Elementia. If any doubts, consult the Legal Department the justifications.</p>
<p>Do, allow Clients to independently choose who they buy their products and services from.</p>	<p>Do not, limit the right of a Distributor to resell their products or services.</p>
<p>Do, select Suppliers independently without consulting Competitors or other Buyers.</p>	<p>Do not, share or communicate with Competitors and / or Buyers about the fact of making or not purchases with any Supplier.</p>