

# CODE OF ETHICS



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DEAR COLLABORATORS

I am pleased to present this Code of Ethics, a document of great importance for all of us at Enaex. For more than 90 years, this company has demonstrated its unalterable sense of ethics, social responsibility, and respect for human dignity.

As a subsidiary of the Sigdo Koppers group, we are committed to this Code of Ethics, its principles, and values. We are responsible for its understanding and compliance for the company's benefit and all those related to it.

We understand the permanent challenge of developing our products and services with high safety, quality, and reliability standards. The latter must be a constant in our work practices with a raised ethical sense in decision making.

All of us who work at Enaex must be a faithful reflection of the principles and rules that govern us, being an example of conduct, responsibility, and professionalism. This Code of Ethics is ours. Therefore, I invite you to get involved with its content and become the navigation chart of our steps in Enaex.

Juan Andrés Errázuriz Domínguez  
Chief Executive Officer  
Grupo Enaex



## 1 INTRODUCTION

This Corporate Code of Ethics aims to present the company's vision, mission, values, and principles. We want to affirm our company's commitment to promoting ethical behavior in its labor relations, commercial operations, and all actions in which Enaex, its collaborators, and advisors are involved, regardless of the physical location where they carry out their activities and functions.

The Corporate Code of Ethics is a document that establishes a set of rules that regulate people's behavior. It defines an ethical framework of principles, values, and behaviors that must govern the work performance and the conduct of directors, collaborators, and advisors, being mandatory for all its members to integrate the mission, values, and principles of Enaex activities.

This code will maintain a line of behavior for all organization members to provide a positive work environment for its employees and consultants to relate in the best possible way with customers, suppliers, private and public institutions, and the community. The achievement of this commitment depends on each member of Enaex.

## 2 REACH, APPLICABILITY AND RESPONSIBILITIES

This Corporate Code of Ethics is mandatory for directors, managers, senior executives, and for all employees of Enaex S.A. and subsidiaries in general. It is the responsibility of every one of them to read, know and strictly comply with this code, signing a "Declaration of Receipt" once delivered.

The code does not replace or repeal other internal policies and procedures, nor legal aspects, but rather complements and integrates with them. This code guides employment contracts, internal regulations on order, hygiene, and safety. It also complements all rules and procedures that regulate directors, employees, and consultants' performance, responsible for knowing and complying with the code.

If anyone has questions regarding this code, they should consult with their immediate superior or Enaex's Ethics Committee. A copy of this code is available on our company's website.

The company reserves the right to modify this code at any time or circumstance, which will be communicated to all members of Enaex S.A. and subsidiaries.



### 3 VISION, MISSION, AND VALUES

#### VISION

- By 2020, our vision is to be the most prestigious company in the industry, delivering high-value solutions to the world's most important mining regions.

#### MISSION

- To grow together with our customers, supply high-quality ammonium nitrate, associated chemicals, and services to the mining industry.
- Deliver world-class standards in safety, reliability, and innovative services.
- To have a global presence with leadership in Latin America.
- Generate value for our shareholders and employees.
- To be recognized as a company that respects the surrounding communities and the environment.

#### VALUES

##### Our priority in LIFE

1. We put the safety and integrity of people first.
2. We are environmentally responsible.
3. We are committed to the social development of the communities in which we operate.

##### Our commitment with CUSTOMERS

1. We have a vocation for service.
2. We are empathetic, and we solve your needs.
3. We understand the relationship with our clients as a partnership.
4. Our passion is to deliver exceptional value solutions.

##### Our strength INNOVATION AND ENTREPRENEURSHIP

1. We develop in our people the audacity in the search for solutions.
2. We take risks to solve unsolved problems.
3. We have a long-term vision.

##### Our Obsession is EXCELLENCE

1. We strive for the highest standards of technological and service quality.
2. We deliver on our commitments
3. We work as a team with increased accountability and honesty.



## **4 STATEMENT OF PRINCIPLES, GUIDELINES, AND RULES FOR BUSINESS CONDUCT**

### **COMPANY PRINCIPLES**

#### **Excellence**

We finish everything we start in the right way.

The value of excellence implies the sum of efficiency, continuous improvement, and motivation, resulting in quality performance and gives workers an additional value to their work, making a significant difference amongst peers.

#### **Integrity**

We are known for our actions.

Integrity is reflected in transparency, honesty, and probity, acting consistently according to its values and treating everyone fairly.

#### **Commitment**

Everything we start, we feel it is ours.

Commitment is our work's guaranty certificate, the high sense of duty, and the fulfillment of our obligations in our life's different aspects. Our company's mission is to make it part of us.

#### **Teamwork**

Let us become part of our companies.

All of us are committed to achieving the tasks entrusted to us, prioritizing collaboration and the company's interests over individual and personal interests. Teamwork generates the necessary synergy to do the job efficiently and with quality.

#### **Perseverance**

Even when we encounter difficulties in our work, we make every effort to fulfill our commitments.

Perseverance is to do everything necessary to achieve an objective. Enaex does everything required to comply with the commitments acquired, either with its clients, suppliers, or collaborators, reaching to deliver satisfaction regarding the goods or services rendered.

#### **Consequence**

If we commit to something, we do it aligned with the organization's values, and if something unexpected happens that prevents us from complying with it, we communicate it promptly.

Enaex performs its actions in correspondence with its values and principles. Every time we assume responsibility, we act in good faith and based on the commitments assumed, directing our efforts to achieve the objectives. If an unforeseen event occurs, it is communicated in a timely manner, avoiding affecting the rest's interests.



### **Respect and dignity**

We always look at the other person's situation from his or her point of view. We look at the other from what he/she is and what he/she says.

Respect means to value others, respect their authority, and consider their dignity; thus, we contribute to the growth and development of each one of the members of Enaex. It guarantees transparency and creates an atmosphere of cordiality and security; it allows the acceptance of others' limitations and the recognition of others' virtues.

### **Honesty**

We base our relationships with others on truth.

One of the qualities that we must seek and demand from people is honesty. This value is essential for human relationships to develop in an environment of trust and harmony because it guarantees support, security, and credibility in people.

### **Responsibility**

If we accept a job, we become responsible for the duties and obligations that this means.

It corresponds to the conscious act of assuming the consequences of words, decisions, and commitments, and, in general, acts freely and voluntarily performed, not only when their results are excellent and gratifying but also when they are adverse or undesirable. Responsibility means to do things the best way possible, with effectiveness, quality, and commitment.

## **5**

## **BUSINESS CONDUCT GUIDELINES**

All collaborators must comply with their professional obligations, subjecting to the current legal system and aligned with Enaex's vision, mission, and values, and must watch over:

- Within the company, cultivate a healthy coexistence and mutual respect among all, nurturing good human relations.
- To fully comply with the provisions established in current legislation, this Code of Ethics, the Internal Rules of Order, Hygiene and Safety, and the instructions and policies issued by the Board of Directors and their managers following this Code of Ethics.
- To know, apply and transmit the values and principles that support the being and doing of companies' groups.
- To safeguard the image and prestige of Sigdo Koppers, Enaex, and its subsidiaries as a foundation of legitimacy within the business environment.
- To practice camaraderie and loyalty, as values that animate the spirit of the members of the company.
- Maintain transparency and probity in all acts of the company, following current laws and internal regulations.
- Protect the dignity of their coworkers and respect individual, cultural, gender, ethnic, religious, ideological, or other differences.
- To provide our customers and suppliers a friendly, diligent, and timely treatment, contributing permanently to the fulfillment of Enaex's mission and vision.



## **6 RULES OF CONDUCT**

### **Conflict of interests**

A conflict of interest occurs when persons favor their interests and those of third parties they seek to favor, in any way, affecting the objective performance of their duties and the interests of the company.

A conflict of interests exists when an employee's duties are affected or interfered with by a situation of personal or third party benefit, unrelated to Enaex and its clients' interests. Therefore, all persons related to Enaex, whether directors or employees, must act keeping corporate interest and must refrain from putting their interests before those of the company in the performance of their duties.

### **Confidential Information**

The company's confidential information is understood as that information or knowledge created, acquired, or controlled by Enaex, which the company considers must be protected from inappropriate public communication. Each of Enaex's employees must ensure that the information under their direction and control is adequately protected and not disclose, either for their own benefit or for purposes outside the company, even when their contract has ended.

### **Non-discrimination**

At Enaex, everyone will be treated equally. No one will be discriminated against for reasons of gender, marital status, age, religion, race, political opinion, social and economic class, pregnancy, language, dialect, ethnic origin, nationality, sexual preference, or disability.

### **Anticorruption**

Enaex opposes all kinds of corruption, including extortion, bribery, and kickbacks. It does not tolerate business practices that seek to obtain an advantage through undue or improper means. No collaborator or advisor is authorized to perform activities that may compromise the organization, especially corrupt behavior.

### **Alcohol and illicit drugs consumption**

Each employee of the company is responsible for taking appropriate measures to avoid work-related accidents and illnesses and contribute to a safe and healthy work environment. This obligation includes responsible behavior concerning the use of alcohol and drugs, and employees are required to report to work inadequate mental and physical condition to perform their job duties satisfactorily. It is strictly forbidden to be under the influence of alcohol or any drug, to sell, use, manufacture or distribute any drug during working hours and on company premises. It is permitted to use drugs in the workplace, with or without a prescription, only if it does not affect the employee's ability to perform their essential functions efficiently and safely.

## **Family Relations and Dating**

Employees must promptly report all links with family members or romantic relationships within the company to ensure no conflicts of interest. Suppose a partner relationship is formed within the company. In that case, the Corporate Ethics Committee must deal with this situation to resolve the conflict situation if it exists, for example, subordinate relationships between partners, partners, or family members in corporate management or others.

## **Sexual Harassment and Workplace Abuse**

Sexual harassment includes any unwelcome sexual suggestion or advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature that interferes with work, conditions employment, or creates an intimidating, hostile, or offensive work environment.

Some conduct that constitutes sexual harassment includes:

- Unwelcome sexual advances.
- Verbal conduct of sexual nature.
- Physical behavior– touching someone unnecessarily or offensively.
- Impeding or blocking a person's movement.
- Displaying sexually suggestive objects or pictures.

In Enaex, any type of sexual harassment is absolutely forbidden, and administrative measures will be taken in cases of complaints filed, investigated, and verified.

## **Gifts and invitations**

Giving or receiving gifts or entertainment may create a conflict of interest, or the appearance thereof, in certain circumstances. Employees, directors, senior executives, or managers must not give or receive gifts and entertainment from third parties or receive them when they could reasonably be perceived as bribes or commitments. Also when such actions could inconvenience or affect the good image and reputation of Enaex.

However, it is acceptable to give or receive gifts, as long as they have not been solicited. They must be of moderate value (less than 70 USD), are under appropriate circumstances, are not part of a continuous series of gifts from the same source, do not create conflicts of interest, and do not constitute a violation of applicable laws. Under no circumstances shall gifts or entertainment be offered to domestic or foreign government officials.

## **Health, safety, and environment**

The protection of health, safety, and the environment are the company's primary objectives. The company will strive to develop and provide products and services that have no undue environmental impact and are safe for their intended use, efficient in consuming energy and natural resources. They also must be recycled and disposed of safely.

All employees shall perform their duties and responsibilities in compliance with applicable laws and industry standards relating to health and safety in the workplace and prevent environmental pollution.

## **Relationship with Clients**

We are committed to our clients' satisfaction by respecting their rights and searching for solutions that satisfy their interests, always under the vision, mission, and values of Enaex.





Enaex adheres to treating all commercial and business information obtained from its commercial relations as its clients' confidential property. Enaex will not disclose information related to these businesses or their results without their consent. Exceptions are cases where disclosure has been requested by the client or legally ordered. This commitment will continue even after the conclusion of the labor or commercial relationship.

### **Relationship with Suppliers**

Relations between employees and our suppliers must stay strictly independent. Arbitrary discrimination in the hiring of our suppliers, abusive practices, or practices contrary to current regulations or our vision, mission, and values will not be tolerated.

Suppliers' selection and contracting shall always be based on technical, professional, and ethical criteria and the company's needs, choosing their proposals based on objective factors, such as competence, opportunity, price, and quality. The selection procedures must be transparent, established before selection, and provable before Enaex's superior authorities.

- No relationships will be maintained with suppliers who do not respect the laws and regulations in force, especially in labor, safety, and environmental matters, or about whom there is any reasonable doubt as to their probity or ethical principles.
- In no case may these decisions be influenced by favors, gifts, invitations, loans, or services of any nature. Financial settlements, reports, controls, and invoicing must correctly and faithfully reflect transactions with customers, suppliers, and contractors.

### **Relationship with Employees**

Enaex employees must be cautious in those situations in which they must act under the name of Enaex, due to the nature of their position or by express delegation. They must abstain from acting under the name of Enaex S.A. or subsidiaries when they have not been authorized to do so. Also, employees must be careful when interacting with government officials and public authorities. It will always be necessary to verify that it is within their attributions to interact with these authorities representing the company.

### **Criminal Liability of Legal Entities**

Enaex S.A. and subsidiaries have a Crime Prevention Model for compliance with Law No. 20,393, which establishes legal entities' criminal liability.

The company expressly prohibits any conduct that may give rise to criminal charges against the company under Law No. 20,393 for acts committed by any of the following: owners, controllers, managers, chief executives, and representatives, those who perform management or supervisory activities and any collaborator of the company or any external party representing the company.

The values and principles disseminated by the company align with those detailed in the Crime Prevention Policy and Model to prevent the company's Crime Prevention Policy and Model, to avoid any activity that goes against the company's values and principles.

### **Free Competition**

Enaex promotes and respects free competition, a fundamental value that should govern all economic activity areas. Competition stimulates efficiency and creativity, allowing us to establish fair and equitable relationships with those with whom we maintain commercial relations.



Competitive actions are governed by the commercial objectives of Enaex S.A. and by the considerations of the market in which it operates. Therefore, it is forbidden for directors and employees to make any verbal or written agreement with our competitors, customers, or suppliers that restricts free trade. Employees must consult the legal representative of their business area when preparing and signing agreements and contracts or taking actions that could violate laws or regulations on trade and competition.

Therefore, employees:

- Must refrain from adopting any type of verbal or written, express, or tacit agreement with competitors, customers, or suppliers that undermines sound competitive practices.
- Shall not share non-public information with competitors or other third parties in such a way that could be interpreted as a basis for allowing tacit coordination between competitors.
- They shall have a guideline in this matter, the Antitrust Compliance Manual and its annexed Instructions for the Exchange of Communications.
- In case there are questions regarding the antitrust rules and matters indicated in the Compliance Manual, these should be sent to the following email address: [consulta.librecompetencia@enaex.com](mailto:consulta.librecompetencia@enaex.com).

### **Relationship with Communities**

**Enaex's goal to maintain good relations with the communities, becoming a contribution in the places where it operates and with the people with whom it relates, always following our vision, mission and values described.**

**We will ensure to maintain fluid and transparent communications, trying to keep our integrity in the commitments we assume with the communities where the company operates.**

### **Relationship with Authorities**

Relations with State authorities and institutions shall be based on open, objective, and transparent communication forms and in full compliance with Enaex's values.

Therefore:

- We will respond in a timely and correct manner to authorities' requirements and acts, especially concerning inspections, consultations, and interpellations, cooperating under the corporate values outlined in this Corporate Code of Ethics.
- Any contact with authorities connected with legislative, regulatory, or administrative activities will be done transparently, in strict compliance with current regulations and our values.
- All actions that may legally affect Enaex before authorities, public officials, the media, or supervisory bodies must comply with the current legal framework and have the corresponding approvals.
- All employees must ensure that a timely response is given, through the regular channels, to requests for information from regulatory, supervisory, or governmental entities, which must be channeled to the corresponding management.
- In the event of court summons or court orders, the employee must first consult with the General Manager or the top executive of their area to receive guidance on how to proceed.

## 7 CORPORATE REPUTATION

All employees must take care of Enaex's good name and reputation, always acting following our vision, mission, and values.

Therefore:

- Employees may act on behalf of Enaex or its related persons to the extent that they have the legal powers and have been duly authorized by the Board of Directors, the General Management, or their corresponding management.
- It shall be a violation of this Code of Ethics for an employee to act without due authorization, or outside the circumstances described in the policies or instructions that have been duly granted.
- Employees must clarify that they are acting in a personal capacity when their actions may be confused with Enaex's activities.

It is considered a violation of this Corporate Code of Ethics to use stationery, company letterhead, resources, or the symbols of Enaex for personal communications in such a way as to mislead the recipients as to the nature of such communication.

It is recommended, to the extent appropriate and without disturbing their legitimate freedom of association, that any employee who is going to assume positions in trade, social, political, or other types of institutions should inform their management promptly, always taking care not to induce the impression that such participation is made on behalf of Enaex when it is not the case.

No employee may assume positions or responsibilities in other companies or institutions in violation of their legal and contractual duties with Enaex.

## 8 INFORMATION MANAGEMENT

### 8.1 Accuracy of Information

All information used or produced by our employees in the course of their duties must be treated reliably, in full compliance with accounting, tax, stock market, free competition, and any other applicable regulations.

All reports, reports, and information communicated internally within Enaex or to authorities, the market, or third parties must be complete and correct.

All collaborators must cooperate to keep the information correct, informing their boss of any instance in which they have reason to believe that the information does not comply with the standards established by Enaex.

### 8.2 Safeguarding of Information

**Enaex or its respective subsidiary or related person is the owner of all the information created by its collaborators because of their functions or position, which is maintained even after the termination of the labor or professional relationship, regardless of its format or type of information.**



Therefore, all employees must:

- Maintain custody and discretion of all Enaex information and documents under their direction.
- Keep confidential all data that has not been disclosed to the market or is public.
- Communicate to their boss about any situation that may damage the trust or credibility of Enaex.
- To consult with their management in case of doubt about whether information should be considered confidential or deserves special treatment.
- Return all confidential information to your management upon employment relationship termination.
- Refrain from using or disclosing company information for your benefit or the benefit of others.
- Never attempt to gain access to the information you are not authorized, whether it is the company or third party information.
- Never disclose or induce others to disclose confidential information of former employers or other third parties. Cooperate to keep the information properly safeguarded, informing your boss of any instance where you have reason to believe that the information does not meet the standards established by Enaex following this Corporate Code of Ethics.

It should be noted that the misuse of information, in addition to being a breach of ethics, may end with legal liabilities for the organization and for the person who engages in such conduct.

### **8.3 Reservation of Information**

Employees who access or process confidential information are responsible for keeping it confidential and disclosing it only to those who need to know it because of their duties or position.

In particular, all confidential information must be kept confidential, including the following:

- Personal data and private information of employees, customers, suppliers, contractors, consultants, and others commercially related to Enaex, including names, addresses, telephone numbers, dates of birth, and commercial background.
- Enaex's strategic information related to giving the company competitive advantages or that is not yet appropriate to disclose to the market (commercial, financial, operational, technical, or legal information of interest to competitors, new projects, agreements with customers and suppliers, customer and employee records, litigation, among others).
- Privileged information: That information about Enaex, its businesses, subsidiaries, or related companies that have not been disclosed to the market, or any positive or negative information whose knowledge may influence an investor to buy, sell or retain shares or securities.

Solo Only with the Board of Directors or the General Management's authorization, information subject to confidentiality may be disclosed to third parties or persons not related to Enaex.



## 9 ASSET CAUTION

### 9.1 General Principles

All employees must make appropriate use of the organization's assets, using them exclusively to execute Enaex's functions in the manner intended and not allowing them to be used for personal benefit or any third party outside the organization.

The company's assets do not only include equipment, materials, buildings, vehicles, tools, furniture, and machinery. It also includes all information, databases, systems, media, trademarks, patents, intellectual property, trade secrets, business plans, plans, emails, and work product of employees (a condition that remains unchanged when they cease to belong to the company).

Therefore, all employees must:

- Ensure the proper custody of the company's assets, especially those under their responsibility.
- Preserve the assets' value and their efficient use, working condition, or usefulness, seeking to maximize their capacity and useful life.
- Protect assets from loss, improper use, damage, theft, or sabotage.
- Exercise prudence in the administration of the company's financial resources.
- Strictly comply with the procedures established for the use of assets.
- Back up all transactions made with company resources.
- To render a timely account of the resources received in the fulfillment of their responsibilities.
- Use the trademarks, patents, and other intellectual property of Enaex following current regulations to preserve the rights over them.
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Likewise, it is forbidden for employees to:

- Use the assets of Enaex or its related persons for personal or third party benefit, without authorization from the management granted by this Corporate Code of Ethics.
- Allow third parties to use or have access to the company's assets or its related persons, without authorization from the management or Board of Directors, granted following this Corporate Code of Ethics.
- To remove documents, information or software, without due authorization, even when the employee has generated such record, information, or software (especially that contained in computers or electronic work devices).
- Use Company vehicles or related persons for purposes other than those duly authorized.
- Use assets of the company or its related persons for purposes unrelated to their work, unless expressly authorized by their management.
- Use money, goods, or services for political, charitable, or other contributions, unless a legal regulation permits it. It has the due authorization of the Board of Directors or the General Management, or it is done following the policies approved by them.
- Use software, trademarks, or any other industrial property element not owned by Enaex and for which the corresponding license or authorization for use has been granted.

## 9.2 Information and Communication Systems

This section refers to the assets such as computers and other equipment made available to employees to communicate and perform their work, such as computers, communications systems, cell phones, and software.

Employees acknowledge that all data files created, received, or sent through Enaex systems are the company's property, which may access them, use them for its benefit or destroy them following its policies.

All employees have an obligation to protect the confidentiality of Enaex information and its Information and Communication Systems.

Therefore, it is forbidden for employees to:

- Breach the confidentiality of communications or access systems or communications to which you are not authorized.
- Allow or facilitate unauthorized access to information systems to third parties or share your password or other means of access to them, even with other employees.
- Copy or share with third parties the software provided to them.
- Use the information and communication systems to send or forward content that violates current regulations, this Corporate Code of Ethics, or other Enaex policies.
- Perform acts that may violate the security or proper functioning of the information and communication systems, such as unauthorized use of software, disabling antivirus, failure to follow protocols or instructions, and connecting unauthorized devices.
- Use the company's information and communication systems (e.g., computers) for personal communications or documents since they will not be subject to the information reserve referred to in the "privacy and personal information" section.

## 10 MECHANISM FOR MONITORING COMPLIANCE WITH THE CODE OF ETHICS

The company will ensure the understanding of this Code of Ethics, through its publication on its website and signature of receipt, and other dissemination mechanisms carried out.

### Ethics Committee

The Ethics Committee's main objective is to promote within the organization that the activities aimed at carrying out the business in which the company participates are aligned with the Code of Ethics and that they permanently reflect the mission, vision, and values declared by the company.

Likewise, the Ethics Committee will collaborate to evaluate the operation of this code and its updating to make its applicability more effective and pertinent.

### Guidance for employees' actions

When an employee is faced with a situation in which he/she is not sure if it is ethical behavior, he/she can ask him/herself the following questions as a guide for his/her actions:

- Is it correct for Enaex S.A. and subsidiaries?
- Is it consistent with the values of Enaex S.A. and my own?
- ¿Is it legal? Is it ethical?
- Is it something I want to be responsible for?

If, after answering these questions, the employee still has doubts about how to act in a specific situation, he/she can consult his/her immediate supervisor or the Ethics Committee through the Human Resources Vice-Presidency.

## **Complaint Process**

All Enaex employees must report any case that could constitute a breach of this Code of Ethics, ensuring the complainant's anonymity, if so stated.

To be processed, the complaint must be substantiated, documented, and made in good faith. Suppose the complaint does not meet the requirement of being confirmed. In that case, the Ethics Committee may initiate an investigation to review the facts reported, if they are severe enough and there is sufficient evidence to initiate such investigation.

Employees may report non-compliance with this code, as well as any irregularities or illegal acts through the channels provided for this purpose:

Complaint Call Center: (56) 2 28377696  
Email: [canaldedenuncias@enaex.com](mailto:canaldedenuncias@enaex.com)  
Web: [www.enaex.com](http://www.enaex.com)

The Ethics Committee will investigate complaints following the procedures and instances established in its operating regulations.

## **Disciplinary Measures**

The Corporate Code of Ethics will investigate any non-compliance with, and disciplinary measures will be determined depending on the offense. Disciplinary measures to be applied may include but are not limited to oral or written reprimands, warnings, suspension, or termination of employment or service contract as appropriate.

In addition to the person who breaches the Corporate Code of Ethics, disciplinary measures will apply to all those involved, such as (i) persons who fail to take reasonable care to detect a breach, (ii) persons who are requested to disclose information and withhold material information about the breach, and (iii) supervisors who condone or permit the violation or attempt to retaliate against employees or consultants for reporting breaches or defaulters.

Notwithstanding the latter, a violation of this code may include a criminal complaint to the competent authorities if the case so warrants.

## **11 VALIDITY**

This code shall become effective upon approval by the Board of Directors of Enaex S.A. and shall be reviewed annually.









