



Code of Ethics and Conduct  
Financial Group  
G. B. Group Corporation



**GB GROUP**

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## **A. Antecedents**

- The following Code of Ethics and Conduct of Financial Group G.B. Group Corporation (The Group) is not only a specific requirement of the Panamanian regulation governing in the country on Corporate Governance, but forms part of the organizational, operative, and business culture of The Group, which extends to what reasonably corresponds to the private scope of the persons who work in it.
- The purpose of the Code of Ethics and Conduct (Code) of The Group is to enunciate and enforce rules and principles, which must inspire and guide the daily conduct of all the persons who work in the entity, regardless of their nature, who directly or indirectly contribute to the reputation thereof, which is the major asset it owns. Hence the importance of the existence of this Code and its scopes, with respect to the corporate values <sup>1</sup> and the honesty in the business it develops.
- The Code of Ethics and Conduct of The Group also provides criterio for the prevention and management of the conflicts of interest between partners, directors, executives, and other collaborators and between all those and the public, regardless of whether they are customers or providers or control bodies, so that the reputation of the entity can neither be damaged under any event.
- The rules comprised under this Code emphasize the obligation of the member of The Group with respect to caring and zealously keeping the physical, monetary and intellectual assets of the entity in all their forms, and inform whoever it may correspond, of their impairment, even in the degree of attempt or threat.
- The persons comprised in this Code of Ethics and Conduct adhere unconditionally thereto for the sole fact of being collaborator of any hierarchy or rank. Every Director or Collaborator of The Group shall act at all times and situation with loyalty and honesty, abstaining from participating in the internal processes (acts or conducts) in which there could be or arise conflicts of interest, that harm or jeopardize the interests of The Group that imply the disclosure of privileged information thereof, likewise, comply with the policies and procedures and shall abstain from carrying out any activity that has been described in the present code.
- The provisions established in this Code of Ethics and Conduct emphasizes the respect for human rights pursuant to the internationally accepted rules and the alignment of the

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<sup>1</sup> Honesty, integrity, confidentiality, and competence.

policies, practices and procedures of the Financial Group on the Fundamental Agreements of the International Labor Organization (ILO), which in summary seek four (4) main objectives: (i) the freedom of association and the trade union freedom and the effective recognition of the right to collective bargaining; (ii) the elimination of all forms of forced or compulsory labor; (iii) the effective abolition of the child labor and (iv) the elimination of discrimination regarding employment and occupation.

## **B. Purposes of the Code of Ethics and Conduct of Financial Group G. B. Group Corporation**

### **Article 1. Purposes**

The general purposes of this Code of Ethics and Conduct are:

- a) To set forth ethical rules and principles that must inspire the conduct and the procedure of all the members of The Group in the exercise of their functions. They are of mandatory compliance by all its Collaborators, Senior Management and Board of Directors and in general of every hierarchy for the sole fact of their labor incorporation to The Group. This Code also sets forth rules of ethics and conduct that are expected to be observed in the scope of the private activities of the above-mentioned, since their violation could unfavorably affect the reputation of The Group, impacting not only on their business but also damaging the labor stability of those who work therein.
- b) To provide a fundamental guide for the human resources who work in The Group to develop their tasks with the highest transparency, maintaining quality of the work and excellence in the attention of the user.
- c) To guide the ethical and moral behaviors in The Group to the effect of preventing dysfunctional conducts that could facilitate the performance of acts of corruption and conflicts of interest.
- d) To harmonize and formally administrate the relationships between the members of The Group, and between them and their customers, users, providers, and the general public.
- e) To provide the services that are offered by The Group in a transparent manner, with honesty, integrity, objectivity and efficiency respecting its corporate values.

## **C. Scope of Application**

### **Article 2. Scope of the Code**

The enunciations of this Code of Ethics and Conduct are applicable to The Group. This Code applies to the members of the Board of Directors of The Group and those of the entities forming part thereto, Senior Management, Executives, and other Collaborators of all the functional hierarchy and bajo any modality of contractual link, whether temporary or permanent.

The provisions of this Code of Ethics and Conduct are applied in all the branches and subsidiaries<sup>2</sup> of The Group in the country and in the foreign jurisdictions in which it may operate.

### **Article 3. Noncompliances**

The noncompliance of the statements of the Code of Ethics and Conduct shall make them susceptible to the pertinent sanctions, with adjustment to the procedures which in each case are established in the general rules governing in the country, its special laws and those that are determined specifically by the Commission of Ethics and Conduct of The Group.

## **D. General Principles**

### **Article 4. General principles**

The conflict of interest is the situation whereby a person, by reason of their activity, find themselves in a position in which they could profit for themselves or for a third party the decisions they make face to various conduct alternatives.

It is understood that there is conflict of interests, when a collaborator who is on non-remunerated leave performs activities using resources of The Group and whose material or intellectual profitability stops being profitable for the organization.

It is also presumed conflict of interests when a collaborator develops an activity or function for a third party, similar to the one he performs for one of The Group, if he obtains from that economic benefit, equal or higher than the one he perceives in The Group.

It corresponds to the Collaborator to act with the highest loyalty and ethics so that, in use of a non-remunerated leave and in the exercise of a professional activity, he does not propitiate a conflict of interest against the interests of the Bank.

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<sup>2</sup> Global Financial Funds, Progreso, Aseguradora Global, Global Bank Overseas and Global Valores.

Without prejudice of the Compliance of the provisions established in the laws, decrees, labor union agreements and other specific rules with respect to the Compliance of patterns of ethics and conduct in the performance of their specific tasks, the persons comprised in this Code are required to observe and enforce the following provisions of ethical behavior:

- a) To act with rectitude and honesty necessary established by the corporate values of The Group.
- b) To avoid actions such as illegal activities and those set forth in this Code, that could put at risk from the function for which they are responsible, directly or indirectly, to the patrimony of The Group, its image or reputation.
- c) To behave with tact, courtesy, and respect in their relations with their hierarchical superiors, peers, and subordinates as well as with customers, providers, supervision bodies, means of communication and general public.
- d) To respect the rights of the users of The Group, providing services based on the impartiality, objectivity, simplicity, equality, and transparency.
- e) To keep reserve and confidentiality with respect to facts or privileged information of those they might be aware by reason of or on the occasion of, the exercise of their functions, without prejudice of the duties and the responsibilities that may correspond to them by virtue of the rules regulating the banking secrecy or the administrative reserve.
- f) To show the highest transparency in the decisions and behaviors adopted without restricting information unless the regulation or the interest of the use so requires.
- g) Not to get involved in conducts that imply discrimination or abuse, by reason of or because of race, creed, gender, age, socioeconomic level, social class, political ideology or physical or mental disability.
- h) Not to accept or encourage political, economic, familiar pressures or pressures of any other nature in the exercise of their functions so that those could influence on the practice of business or functions in The Group.



- i) To protect and rationally conserve the goods to be assigned to them for the performance of their functions, avoiding abuse, erroneous or equivocal use, waste, or wastage. Likewise, to protect and make the proper use of the technological tools for the exercise of their functions.
- j) To denounce to the respective instances<sup>3</sup> any fault to the ethics or conduct that comes to their knowledge because of, or on the occasion of, the exercise of their functions and which could cause prejudice to The Group, or constitute a crime or a violation of any of the provisions contained in this Code or in the Laws. This implies the duty to inform about violations thereof, for which the persons comprised are responsible for informing, in good faith, to the entity and especially to their respective immediate superiors, of any circumstance they deem configures a violation or a crime. The complaints shall at no time entail retaliations against the complainant, being protected his anonymity. However, the latter shall not be protected against possible disciplinary sanctions if it is demonstrated that the provided information was performed in bad faith or deliberately equivocal.
- k) Not to perform or advice any operation for one's own or third party's benefit using privileged information of The Group, of its customers or providers.
- l) To abstain from improperly profiting from the advantages that are offered by The Group to its Directors and Collaborators to benefit third parties.
- m) Not to exercise influence on the streamlining, resolution of administrative formalities or procedures without a just cause, for its own or thid party's benefit.
- n) No Director or Collaborator of The Group shall show any interest in the result of a service provided to a customer or of a transaction performed on behalf of a customer, that is different from the interest of the customer in that result.
- o) The data for the public financial and non-financial reports produced by the Financial Group must be compiled, prepared and presented in a transparent manner, so that they generate trust in our groups of interest. As applicable the public reports

<sup>3</sup> The Group has available the service Línea Ética Global – Global Ethics Line (secure and anonymous line to report or denounce bad practices).

must be verified by third parties. The above, protecting the privacy of the data of our customers, providers, and other groups of interest as set forth in the laws or expressly by the parties involved.

- p) To comply with the internal and external regulations applicable with respect to Environment, Society and Governance (ASG) promoted by the Group.

## **Corporate Values**

The corporate values whereon rest this Code of Ethics and Conduct are honesty, integrity, confidentiality and competence.

### **1. Honesty:**

- 1.1. All transactions of The Group must be clear and transparent.
- 1.2. It is essential the staff trust with their superiors and auditors to notify activities, transactions or actions that could put into question the transparency of The Group or its officers.
- 1.3. This Good communication is important since any anomaly could be corrected or avoided.
- 1.4. The following is indispensable:
  - 1.4.1. Staff knowledge of the rules and controls established in the operative area, human resources, credit, technology.
  - 1.4.2. Every officer who signs a transaction is obliged to have full knowledge thereof.
  - 1.4.3. Every transaction must be duly documented.
  - 1.4.4. No accounting entry or financial figure may be altered or forged.
  - 1.4.5. All staff members shall comply with the established controls and procedures.
- 1.5. It shall be the obligation of the officers and employees to know the provisions relating to the prevention and detection of operations with resources of illicit origin, the internal manuals on the subject and taking the training courses to be imparted by the institution that that effect.

### **2. Integrity:**

- 2.1. All the staff of Global Bank shall perform their functions under the highest level of honesty, diligence, and responsibility.

- 2.2. They shall respect the laws and communicate immediately to their direct supervisor any case that may be qualified as an illegal act or that goes to the detriment of the institution.
- 2.3. No employee shall accept for himself, his employees (in case of having personnel under his supervision) or relatives no present (whether in the form of gift or loan) or invitation from customers or from providers of existing or potential goods and services, which because of their frequency, character or nature may affect the impartiality or objectivity of the relationships customer-provider-The Group.
- 2.4. In case an employee desires to provide services of personal, technical advice, or any other service to a customer, suppliers, or providers, who have no relationship with the functions or responsibilities of the job he performs in the Group, he shall give prior notice to the Vice President in charge of the area and the latter, in turn, shall inform Human Resources.
- 2.5. The employees shall not introduce rumors or speculations that may affect the position of The Group in the market.
- 2.6. It must be avoided acting on behalf of The Group in transactions involving persons or companies with which the employee has any financial, economic or personal nexus. If such situation arises, he shall immediately communicate it to his immediate supervisor.
- 2.7. Due to the activity of our institution, all employees must maintain their financial obligation up to date, thus reflecting an image of honesty and credibility.

### 3. Confidentiality:

- 3.1. Every information derived from the existing commercial relationship between the customer and The Group shall be strictly confidential.
- 3.2. Every confidential information, which the employee knows of a customer due to the nature of his functions within The Group, shall be discussed only with authorized employees.
- 3.3. Every documentation existing in The Group shall not be disclosed, lent, sold, duplicated for the benefit of the employees or.
- 3.4. Every employee shall be prudent with respect to the use and protection he provides to the information he obtains in executing his functions and shall abstain from communicating or disclosing false or reserved information that could damage the image or the prestige of The Group.

3.5. It shall be notified to the immediate superior, upon being received a requirement of information from an external body or competent authority of our customers.

3.6. The amount of the salary, benefits, bonuses, or increases received by an employee are confidential.

4. Competence:

4.1. Every employee of The Group is committed to improving continuously his skills, efficiency, and quality in the services he provides both to internal and external customers.

4.2. He shall always maintain himself updated of the modifications performed to the internal manuals prepared by The Group, on the products, services, and procedures that each of them manages or offers.

4.3. He shall offer to each customer the products or services that best suit their characteristics and needs in terms of the corresponding manual.

## **E. Specific Cases Generators of Conflicts of Interest**

### **Article 5. Bribe to officers of the Public and Private Sector**

To the effect of this Code, it is understood as "bribe" the delivery of any valuable, financial, or non-financial, as an incentive or reward to influence the conduct and the performance of a person on his obligation.

The Group prohibits expressly the use of any valuable of The Group or on behalf thereof, for improper, illegal, or illegitimate purposes.

The Group implemented the Anti-Bribery and Corruption Policy to mitigate possible situations susceptible to corruption and bribery for the purpose of maintaining the good image and reputation of the entity and its collaborators. Said policy is published in the Manual of Prevention of Money Laundering.

### **Article 6. Performance of improper payments to private persons**

The payment or delivery of money (except for the acquisition of a product or service), giveaways or donations to providers, to customers or their representatives, or to employees or third parties related to the latter, may eventually be considered illegal and susceptible of sanctions pursuant to the Law and this Code of Ethics and Conduct. No person comprised in the scopes of this Code shall pay, offer or authorize a payment or make presents or gifts on behalf of The Group to any person, except for those expressly

authorized and known by the Board of Directors or the President of The Group and that are duly justified (for example, by reason of festivities or specific situations, and duly documented).

#### **Article 7. Reception of gifts and social activities**

The persons comprised in the scope of this Code and their relatives, to the second degree of consanguinity and/or affinity<sup>4</sup>, may not request or accept fees, loans, commissions, services, donations, or gift in cash, or in species of any nature from providers, customers or other persons having any relationship with The Group. Notwithstanding the above, in special circumstances it could be accepted non-monetary gifts, that have not been requested or attentions in social activities or received on occasions of festive character, that are reasonably consistent with the accepted commercial practices, and which have no significant value.

Without prejudice of the above, in case of being accepted gifts or social attentions, no preferential treatment shall be given to the person who has offered them. If the gift or attention received by the person has a significant value, the situation shall be informed to the immediate superior chief. If it is a member of the Board of Directors of The Group, the fact shall be informed to the President of the Board, and if it is the latter, it shall be informed to the President of The Group.

No Director or Collaborator may accept, directly or indirectly, commissions, gifts, or attentions of any kind in the development of the functions they must perform.

The following is excluded from the statements set forth in the above paragraph:

- a) The gifts that are received on occasions of festive character, consistent with the provisions stipulated below:

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<sup>4</sup> Considered as relatives of second degree, by consanguinity shall be: siblings, grandparents, and grandchildren; by affinity: parents in law and spouse of the daughter or son.

| <b>Level of Responsibility</b>   | <b>Gifts whose value is equal or lower than:</b> |
|--|--|
| Administrative Staff   | USD100.00  |
| Managers and Officers  | USD250.00  |
| Senior Vice Presidents and Vice Presidents   | USD750.00  |
| Directors, President, Assistant General Manager, General Manager and Executive Vice Presidents | USD1,000.00                                      |

- b) If the collaborator receives a gift whose value is higher than the one set above, he shall report it in writing to his superior with copy to Human Resources for the measures to adopt to be evaluated.
- c) The hospitality associated to the labor demands or in representation of the institution such as, for example, work dinners, trainings, social or sporting activities, that are not of a regular or recurrent nature.
- d) Promotional items of companies or providers of goods and services, provided that they have an ordinary character and do not go beyond the common courtesies associated to commercial practices.

**Article 8. Delivery of gifts and attentions related to social activities**

It may be performed gifts, deliver promotional items, and have social attentions for the account of The Group, throughout the regular course of the business, provided that:

- a) They are reasonable and coherent with the applicable laws and remain within the ethical standards set forth in this Code and las acceptable commercial practices.
- b) Are authorized, duly registered and of a value sufficiently limited so that they cannot be construed as equivalent to the delivery or reception of bribes, illegal commissions or illegitimate compensations.
- c) Do not originate an embarrassing situation or that can be misunderstood by The Group.

### **Procedure for the Delivery of Gifts**

- a) It can be given gifts, deliver promotional items, and have social attentions for the account of The Group, throughout the regular course of the business, provided that:
- i) They are reasonable and coherent with the applicable laws and remain within the ethical standards and the acceptable commercial practices.
  - ii) Are authorized, duly registered and of a sufficiently limited value that it cannot be construed as equivalent to the delivery or reception of bribes, illegal commissions, or illegitimate compensations.
  - iii) Do not originate an embarrassing situation or a situation that can be misunderstood by The Group.
  - iv) The gifts or attentions requested by any collaborator shall be approved by the AVP of the area. In case that the gifts or attentions are requested by a Senior Vice President they shall be approved by the General Manager, and if requested by the General Manager they shall be approved by the President of the Board of Directors. The approval shall be documented via email.

### **Article 9. Relationship with Providers**

The election of providers of The Group shall be based on objective criteria and implemented as per the protocols, processes and procedures established for the provision and acquisition of products and services to guarantee integrity of such processes in a way that is beneficial in technical terms and in terms of costs.

In case of suspicions by providers on possible conflicts of interest, every complaint and report can be performed, if desired anonymously through the service "Global Ethical Line". For more information refer to the form Policy Know Your Provider.

The area of Administration of Providers is responsible for notifying if any situation of conflict of interest occurred in connection with suppliers. It shall be reported periodically to the Steering Committee of Corporate Governance the conflicts of interest related to providers.



No Director or Collaborator shall favor Providers with whom they have bonds of friendship or or relationship to the second degree of consanguinity and/or affinity. <sup>5</sup>

#### **Article 10. Relationship with Competitors**

The persons comprised in the scope of this Code shall maintain a sound relationship with members of other financial institutions and competing companies of the entities making part of The Group, for the purpose of propitiating an environment of trust and credibility that allows establishing channels of cooperation in those issues that favor the development of the sector or the respective industry. In no case shall comments be made that can affect the image of competitors or contribute to the dissemination of rumors thereon.

#### **Article 11. Preventions against illegal activities**

All persons comprised in the scope of this Code shall abstain from linking the Bank to natural or juridical persons whereof it is previously known they have or have had activities denounced by provisions that are on record in the Laws of Compliance, legitimization of capitals, laundering, financing of terrorism as foreseen in Law 23 of the Republic of Panama<sup>6</sup> as well as the prevention of consumption of toxic and/r prohibited substances.

Every collaborator of The Group has the obligation to inform objectively to his immediate superior, or to the Compliance Officer, of his suspicions or criteria in that respect. It shall be the obligation of collaborators, to know the provisions in connection with the prevention and detection of operations with resources of illicit origin, the internal manuals on the subject and take the training courses that The Group imparts to that effect. Without prejudice of the above, The Group requires of the persons comprised in the scope of this Code their collaboration in the prevention of other crimes sanctioned by the general and special laws of the country, such as the commission of frauds.

#### **Article 12. Fraud or other criminal behaviors**

All persons comprised in the scope of this Code shall abstain from acting illegally or improperly, through lies or deceit, with the objective of obtaining any benefit, whether through the improper use of funds, alteration of data or

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<sup>5</sup> It shall be considered second degree by consanguinity: siblings, grandparents and grandchildren; by affinity: parents in law and spouse of the daughter or son.

<sup>6</sup> Law No. 23 of April 27, 2015, whereby are adopted measures to prevent money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction.

results, betrayal, corruption or any intentional or deliberate act, deceit, or other disloyal acts.

### **Article 13. Harassment, Bullying, Sexism and Racism**

Law 7, of February 14, 2018, defines harassment, sexual or moral mobbing as the "systematic, continuous, or of eventual repetition, in which a person insinuates, invites, asks, persecutes, limits or restricts rights, reduces the freedom, acts rudely with insults, humiliates others with the intention of obtaining any sexual retribution or affecting the dignity of the other person.

This definition includes both sexual harassment and the so-called mobbing or moral harassment. Within the criminal activities sanctioned by this Code, are those of harassment of any nature between the persons comprised, especially those of sexual character and other behaviors that give room to the generation of gender violence.

With respect to mobbing or moral harassment, some examples of this conduct would be, for example:

- a. Isolation and rejection in the communication, when for example the managers and coworkers do not speak to him, his presence is ignored, the management denies him any petition of interviews, or when the victim is settled in a remote office.
- b. Behaviors affecting the personal reputation, when for example stalkers tell gossips of the victim, or make fun of his or her way of moving or walking, or when they laugh at any ethnic characteristic of the bullied person, or when they ridicule him or her.
- c. Behaviors affecting the work stability, when for example the victim is not assigned more work, or when he or she is assigned senseless works or tasks, or when he or she is intentionally induced to commit errors .
- d. Behaviors affecting the dignity, when for example derogatory observations are used against the victim, or he is discredited senselessly, or he is assigned humiliating tasks.

- e. To attempt against the work conditions, when the victim is assigned tasks below his /her competences, or above his competences, when it is achieved that he is not promoted, or he is denied the fundamental tools to perform his work (computers, telephone, email, etc.).
- f. Verbal, physical, or sexual violence.

#### **Article 14. Know your Customer**

The persons comprised in the scope of this Code have the obligation to know their customers in the highest degree possible, as per the specifications of the regulation and of the internal policies of The Group. The requests for services performed by new customers must be analyzed exhaustively, as long as it is allowed by the nature of the service in question and its relative importance, frequency or permanence in the time of the transaction, to avoid being started commercial relationships of doubtful honesty and reputation, or which can represent high-risk business. Especially under the previous provision any suspicion of association of a customer or provider with the preventions of Law 23 and the different agreements originated by the regulators, the persons comprised are in the obligation to inform their immediate superior or to the Compliance Officer .

#### **Article 15. Know your Employee**

Every Chief of Area shall be responsible for monitoring the behavior of his collaborators, to the effect of detecting unusual conducts in his subordinates, who entail socioeconomic excesses, constantly throughout the duration of the labor relationship.

Pursuant to the provisions of Article 27 of Agreement 10 of July 27, 2015, which regulates the Policy "Know your Employee", every Bank and every Fiduciary Company shall adequately select and supervise the conduct of its employees, especially those who perform charges related to the management of customers, reception of money and control of information, in addition, it shall be established a profile of the employee, which shall be updated throughout the duration of the labor relationship.

Every employee of the Group shall respect the laws and established regulations and procedures. He shall immediately communicate to his direct supervisor any case that can be qualified as illicit act that goes to the detriment of the institution.<sup>7</sup>

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<sup>7</sup> The Manual of Prevention of Money Laundering broadly describes the guidelines on this policy.

Regarding suspicious conducts to favor the crime of money laundering, care will be taken for employees reluctant to take vacations and employees associated directly or indirectly with the disappearance of funds of the Bank.

#### **Article 16. Protection of Banking Secrecy**

Banking secrecy is the protection, confidentiality and non-disclosure of names, profiles and data or documentation relating to customers or transactions performed by The Group. The secrecy shall continue in effect once completed the transactions, whether in fact or formally. The protection of banking secrecy affects all persons comprised in the Code of Ethics and Conduct. The violation of banking secrecy may entail severe penalties. The exceptions to banking secrecy are strictly regulated by the law. Every Director or Collaborator who has ceased his labor relationship with The Group shall abstain from using such information.

#### **Article 17. Social protection (health and security) and protection of the environment**

The Group promotes the protection and sustainability of the environment complying with the standards nationally and internationally regulated as accepted on socio-environmental protection, especially, the remarks made by General Law 41/1998 on Environment, Law 8/2015 created by the Ministry of the Environment of Panama and Decree 123/2009, as well as the principles of Ecuador and the Standards of socio-environmental Performance of the International Financial Corporation of the World Bank, the Financial Initiative of the United Nations Program for the Environment (UNEP FI by its English abbreviation) and the Principles of Responsible Banking. In consequence, it is required of the persons comprised in the scope of this in the scope of this Code, to participate actively in the protection of the environment, in their own activities or in those developed with third parties, and comply with the guidelines and principles established in the General Policy of Sustainability and the related policies developed by the Group. This protection shall be evidenced both in the performance of their daily functions, with respect to avoiding the excessive or unreasonable consumption of resources such as power, paper, water, also avoiding the pollution of the air and emissions of greenhouse gases, sonic pollution, and that produced by wastes, especially toxic ones, adequately managing residues and applying the recycling guidelines in the sites provided by the Group, as well as encourage that the activities of our customers and providers comply with social and environmental protection measures and with the established policies of Environmental and Social Risk Management. In case of identifying that are encouraged negative impacts to the environment and to the communities wherein the Group has a presence, they shall procure these impacts to be mitigated or the affected resources be substituted. Likewise, The Group requires of its management

the implementation of actions tending to increase to the maximum the protection, training and educational improvement of their human resources.

The conducts of the persons comprised in the scope of this Code, in the scope of the health and security standards are found defined in the Manual of Prevention of Occupational Risks.

## **F. Incompatibilities and Conflicts of Interest**

### **Article 18. Other external activities**

Every worker of The Group, including the members of Board of Directors, must declare the labor charges and/or functions whether remunerated, public and/or private, they exercise simultaneously with those they perform in any of the corporations of The Group.

### **Article 19. Conflicts of Interest**

The persons comprised in this Code may not conduct, manage, advice, sponsor, represent or provide services, remunerated or not, to natural or juridical persons of any kind that are providers of The Group.

Credit transactions with related parties of The Group, shall be remitted to the corresponding instance (individual signature, joint signature, Steering Committee of Credit or Board of Directors), as per the limits established in the Manual of Credit, for its approval or rejection, in whose process no member shall participate who by reason of the transaction, has conflict of interests.

It shall be especially understood to the effect of the treatment of conflicts of interest, the participation in excess of five percent (5%) in the capital of a determined company, whether directly or indirectly or by third parties of up to the second degree of consanguinity and/or affinity, or of other companies in which the physical persons mentioned in this paragraph have participation in the management or ownership including their legal representatives. It is excepted from the above provisions the relationship of a member of the Board of Directors of The Group, executive, officer, or employee of The Group may have as partner, director, or administrator in companies of their own family, provided that this situation has been adequately and opportunely informed. In this case, the former shall exclude himself from every process of decision affecting or involving such relationship.

No Director may participate in the consideration of issues or vote therein, in circumstances that may have potential conflicts of interest. In these cases, he shall previously inform of his impediment to the other members of the Board of Directors; otherwise, the Board of Directors shall suggest him to abstain.

The persons comprised must not, directly or indirectly, for himself or for third parties, request or accept money, benefits, gifts, favor, promises or other advantages in the following situations: promotion, backlog, advance, expediting tasks relating to their functions or to use influence in any transaction executable by The Group, especially when he carries out credit activities, manages or exploits concessions, authorizations, privileges or franchises granted by the former, is or intends to be a contractor or provider of goods or services for The Group. In these last cases, the reception of benefits, even if they had a reduce value which, according to the circumstances, could be considered as a means tending to affect the will of the person comprised. In this paragraph, are excepted the allowances with which are retributed the Directors for attendance of the meetings of Board of Directors and Steering Committees of Support.

In case of arising a situation from which results a real or potential conflict of interest, it shall be communicated by the Director to the Members of the Board of Directors and the Collaborator to his immediate Supervisor, who in turn shall escalate it to the competent instance of The Group, for the purpose of evaluating it and suggesting the respective recommendations.

No Collaborator of The Group may process credit facilities or personal deposit accounts, neither from any relative to the second degree of consanguinity, in an area or branch in which he works or exercises influence. In any case, the procedures and approvals shall be carried out and authorized in an area or branch different from where the Collaborator provides his services. This includes the Regional Vice Presidents, Branch Managers, Branch Collaborators.

**Communications to the regulatory entity of the fiduciaries and the trust business:**

Pursuant to the provisions set forth in Law 21 of May 10, 2017, which establishes rules for the regulation and supervision of fiduciaries and the trust business. The fiduciary shall perform communications to the Superintendency of Banks of Panama when the cases established in Article 37 arise.

"Article 37. Conflict of interest. The officers, shareholders, employees, and external auditors of the fiduciary shall abstain from performing any operation that gives room to conflicts of

interest between the fiduciary and his trustors or beneficiaries of the trusts managed by him.

When the fiduciary foresees that in performing an operation it could be generated a situation of conflict of interest, he shall previously inform of it to the Superintendency of Banks, which shall determine the existence of the conflict of interest and may authorize or order the adoption of mechanisms whereby is corrected such situation.”

When in the Fiduciary it is foreseen that in performing an operation it could be generated a situation of conflict of interest, it shall be informed of it to the Superintendency of Banks of Panama. Being so, if any collaborator of the Fiduciary foresees that in performing an operation it could be generated a situation of conflict of interest, this collaborator shall notify of said situation to the Compliance Officer of the Fiduciary, who shall previously inform of it to the Superintendency of Banks of Panama, which shall determine the existence of the conflict of interest and may authorize or order the adoption of mechanisms through which to correct the situation.

#### **Procedure to Communicate Conflicts of Interest**

- a) When a Member of the Board of Directors could be implicated in a conflict of interest, he shall inform of it in the following session of the Board of Directors to be held.
- b) Every new Collaborator shall notify at the time of his hiring or before starting to perform his functions, those real or potential conflicts of interest in which he might be compromised.
- c) Every Collaborator shall inform to his immediate Supervisor the existence of possible conflicts of interest in which he might be involved as a result of family or personal relationships.
- d) The Bank makes available to its Collaborators a secure line through which it may be anonymously denounced any action denoting to be conflict of interest.
- e) If a provider suspects that a Collaborator of the Bank is participating in a real or apparent conflict of interest, he may also report the situation anonymously through the secure line.

## **Compliance and Supervision of the Code of Ethics and Conduct**

- a) The Compliance of the present Code is responsibility of all Directors and Collaborators, therefore, in the case of:
- i. Every new entry Collaborator shall be informed by the Vice Presidency of Human Resources on the Code of Ethics and Conduct at the time that starts the labor relationship with The Group and shall make it of record in writing.
  - ii. If a Collaborator had any type of link with a Provider, Contractor or Customer of the Bank who might represent a conflict of interest, the Collaborator shall inform it to the superior instance.
  - iii. Any exception to the Code of Ethics and Conduct shall have the approval of the General Management and if required the ratification of the 1a Board of Directors.
  - iv. The Vice Presidency of Human Resources shall follow up the prevention, identification and obedience of this policy and shall inform on any noncompliance.
  - v. Internal Audit shall report to the corresponding instance any situation it detects and which indicates being conflict of interest to the effect of preventing a potential conflict of interest from becoming real.
  - vi. Human Resources shall review periodically the contents of the Code of Ethics and Conduct and its adequacy with the normative requirements and with the internal policies of The Group, as well as the effectiveness of the measures adopted within the framework of the management of the conflicts of interest that are identified.

## **G. Private Scope**

### **Article 20. Private conduct**

The corporate governance of The Group emphasizes its respect for the privacy of the persons about their actions in terms of their values, beliefs, aspirations, and their moral principles. In consequence, for the purpose of guaranteeing the sustainability of the work and professional conditions of its collaborators over time, and in benefit of the whole of them, it has resolved to adopt the international standard to set forth the following aspirations about the behaviors of said collaborators in the scope of their private activities,



outside of the exercise of their functions. Based on the above, it is expected that they comply with the following:

- a) Not to infringe or violate laws or legal rules in effect in the country, or if applicable, abroad.
- b) Not to participate, directly or indirectly of facts, which, although not punishable by laws or current rules in the country, may harm the image or reputation of The Group.
- c) Not to incur in mishandling third parties by reason of their age, gender, creed, race or physical or mental disabilities, drug consumption, excessive and public consumption of alcoholic beverages, money bets in casinos or gaming houses and/or violent participation in public demonstrations of political nature.

#### **Article 21. Social Investment and volunteering**

The Group has available a Social Investment Policy that establishes the framework of reference that aligns the objectives, the commitments, and strategies of the Financial Group G. B. Group Corporation. The Group facilitates to its collaborators volunteering activities to contribute to the sustainable economic and social development of the communities wherein we are present.

### **H. Commission of Ethics and Sanctions**

#### **Article 22. Commission of Ethics and Conduct**

It is established a Commission of Ethics and Conduct<sup>8</sup> specially designed by the Board of Directors of The Group to treat events derived from the eventual or alleged infraction of this Code to define the sanctions that it deems adequate. The Commission of Ethics and Conduct is an auxiliary body of the Steering Committee of Human Resources and Compensations, and which shall meet whenever it is needed and upon its special convocation for the purpose of discussing a specific agenda, at the request of any member of the Commission of Ethics and Conduct, of the Board of Directors or the Presidency of The Group. It shall be comprised by the following persons:

- a) Senior VP of Human Resources
- b) Senior VP of Internal Audit

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<sup>8</sup> The members were updated as per minute of the Steering Committee of Corporate Governance of December 18, 2020.

c) Senior VP of Operations and Technology

The Commission of Ethics and Conduct, for the achievement of its purposes, may convoke the VP or responsible for the competent area associated to the conflict and shall call for consultation any other collaborator of The Group, or external third parties for the treatment of the cases it knows. For the deliberation of the Commission of Ethics and Conduct it shall be necessary the participation of the simple majority of its members. In case that one of the members mentioned is the person that has committed the infraction to be discussed, he shall not participate in the sessions, being substituted by another at the proposal of the Presidency of The Group. The characteristics of the infraction committed, and its complaint shall be duly documented.

The Commission of Ethics and Conduct shall present periodically to the Steering Committee of Human Resources and Compensations a summary of the performed procedure.

**Article 23. Sanctions**

The sanctions shall be applied as per the provisions set forth in Art. 91, Chapter X of the Internal Work Regulation– Disciplinary Sanctions, described below:

- a) verbal Reprimand
- b) Written reprimand, copy to the file
- c) Suspension without pay of the Worker for a maximum term of three days
- d) Dismissal

These sanctions shall be formalized by means of a Minute and its implementation shall be of immediate compliance. All the documents and annexes related to the case shall be duly maintained in file of the area of Human Resources.

**I. Adequate Administration of Assets and Resources**

**Article 24. Intellectual rights**

None of the persons comprised in the scopes of the Code may duplicate or copy informatic programs or systems existent in The Group that have established reserved rights of technology or professional material. Neither may be copied or subtracted in whole or in part, the manuals of procedures, products or credit assigned to them.

**Article 25. Adequate administration**

The persons comprised shall be responsible for the care and maintenance of the office equipment and utensils that were assigned to them.

## **J. Divulcation and Acceptance of the Content of the Code of Ethics and Conduct**

### **Article 26. Divulcation and acceptance**

The Vice Presidency of Human Resources and the Management of Governance and Normative Compliance are the ones responsible for the documentation of the opportune, formal and adequate adhesion of this Code to the persons comprised within its scopes, as well as also its divulcation.

The Code of Ethics and Conduct shall be published electronically by means of the tools that are available to The Group, likewise, the compilation of reading of this Code shall be performed by means of a digital control, with exception of the new entry collaborators.

### **Article 27. Violation of the Code of Ethics and Conduct**

Any situation or violation to the Code of Ethics and Conduct shall be reported to the Commission of Ethics and Conduct through:

- E-mail: [etica.globalbank@resguarda.com](mailto:etica.globalbank@resguarda.com)
- Global Ethical Line: 00800-052-1375 ó (+507) 833 6155
- Web site: [www.resguarda.com/globalbank](http://www.resguarda.com/globalbank)

## **K. Modification of the Code**

Every change to the Code of Ethics and Conduct shall be notified opportunely to the Directors and Collaborators. The revision of the Code of Ethics and Conduct shall be performed annually.

**L. Rules of Conduct for Officers, Directors, Main Executives, Collaborators and Representatives of Global Valores, S. A.**

**Article 28. Impartiality and Good Faith**

Global Valores, S. A. shall act in the exercise of its activities with impartiality and without putting its own interests before those of its customers, in benefit thereof and of the good functioning of the market. In this respect, it shall adjust its actions to the following rules:

- a. It shall not, in its own or a third party's benefit, provoke an artificial evolution of the quotations of securities listed to trade in the Stock Exchange Bolsa de Valores de Panama, S. A.
- b. It shall not give preference to the purchase or sale of Securities for its own account in identical or better conditions to that of its customers, both of those which have given a firm order and those to whom it is processing their investment accounts by virtue of generic or specific mandates.
- c. When orders are traded in a grouped form for own and third party's account, the distribution of the Securities acquired or sold or the potential benefits, both if the order is executed in whole or in part, it must ensure that no customer is not harmed.
- d. Global Valores, S. A. shall not, without prejudice of the freedom of contracting and setting of commissions, offer advantages, incentives, compensations or indemnities of any kind to relevant customers or with influence therein when that can suppose prejudice for other customers or for the transparency of the market.
- e. A customer shall not be induced to perform a business for the exclusive purpose of obtaining own benefit. In this respect, Global Valores, S. A. shall abstain from performing operations for the exclusive purpose of perceiving commissions or multiply them unnecessarily and without benefit for the customer.
- f. Global Valores, S. A. shall not act in advance for its own account, or induce a customer to act, when the price may be affected by an order from another of its customers.
- g. Global Valores, S. A. or the persons working therein, shall not request or accept gifts or incentive, direct or indirect, whose finality is to influence on the operations of their customers or which may create conflicts of interest with other customers, whether

distorting their advice, violating the due discretion or for any other unjustified reason.

- h. Global Valores, S. A. shall contribute to the transparency of the process of formation and divulgation of prices, avoiding the divulgation of false or inaccurate information.

### **Article 29. Care and Diligence**

Global Valores, S. A. shall act with care and diligence in its operations, performing them as per the strict instructions of its customers, or in its default, in the best terms and taking into consideration the regulations and the uses of the market and shall apply with accuracy the commissions that are established.

### **Article 30. Administrative, Technical and Physical Controls**

Global Valores, S. A. shall establish the administrative, technical, and physical controls responsibly, adopting the necessary measures and employing the adequate resources to efficiently perform its activity and in consequence:

- a. Shall establish the administrative, technical, and physical procedures necessary for the adequate control of its activities and of its risks, ensuring that the system of access and protection of its informatic means are sufficient to that effect.
- b. It shall promote the implantation of security measures for the physical supports to containing privileged information are not subject to the uncontrolled access of persons foreign to the information, autonomously. In any case, in addition to such barriers, it must be established the necessary measures to prevent that in the decision making no conflicts of interest arise both within the entity itself and amongst the different entities belonging to a same group. As far as possible, it shall avoid the temporary personnel to have access to privileged information.
- c. It shall adopt the opportune controls and measures to the effect that the Officers, Directors, Main Executives, Employees and Representatives comply with the Code of Conduct.
- d. It shall establish the necessary procedures and means of control to avoid the performance by its employees and representatives of parallel or fraudulent activities with its clientele.

- e. Global Valores, S. A. shall establish the necessary controls for the interests of customers to suffer no prejudice in case of cessation or interruption of the business.

**Article 31. Information on the clientele**

Global Valores, S. A. shall request to its customers the necessary information for their correct identification, as well as information on their financial situation, investor experience and investment objectives when the latter is relevant for the services that are going to be provided. It shall be complemented with a form which in the opinion of the Superintendency of the Securities Market contains the sufficient information to appreciate the relevant data for the investment and recommendation to customers.

The information that Global Valores, S. A. obtains from its customers, as foreseen in the above paragraph, shall have a confidential character and may not be used in its own benefit or in third party's benefit, or for purposes different from those for which they are requested.

Global Valores, S. A. shall establish internal control systems that impede the divulgation or the information obtained from its customers.

**Article 32. Information to the clientele**

- a. Global Valores, S. A. shall offer and provide its customers with all the information it has available when it can be relevant for the adoption by them of investment decisions and shall dedicate to each one the time and the adequate attention to find the products and services most appropriate to their objectives.
- b. Global Valores, S. A. shall have available the information systems necessary and updated with the adequate periodicity, to provide itself with all the information relevant to the objective of providing it to its customers.
- c. The information to the clientele must be clear, correct, accurate, sufficient, and delivered on time, to avoid its inaccurate interpretation and making emphasis on the risks that each operation entails, very especially in the high-risk financial products, so that the customer knows with accuracy the effects of the operation its hires. Any prevision or prediction must be reasonably justified and accompanied with the necessary explanations to avoid misunderstandings.

- d. Every information that is disclosed by Global Valores, S. A., its Employees or Representatives to its customers must represent the opinion of the entity on the subject of reference and be based upon objective criteria, without making use of privileged information. To this effect, it shall conserve in a systematized form the assessments or analyses based whereon have been made the recommendations.
- e. Global Valores, S. A. shall inform its customers with the highest expeditiousness, of all the incidences relating to the operations hired by them, immediately collecting new instructions in case of being necessary to the interest of the customer. Only when for speed reasons it does not result possible, it shall proceed to take by itself the measures that, based upon prudence, are opportune to the interests of the customers.
- f. It shall be stated to the customers the connections economic or of any other type existing between the entity and other entities that can act as counterpart.
- g. Global Valores, S. A. shall, at the time of performing advice activities to its customers:
  - Behave loyally, professionally, and impartially in the preparation of reports.
  - Make known to the customers the relevant connections, economic or of any other type, existing or to be established, between said entities and the provider of the products object of its advice.
  - Abstain from negotiating for itself before disclosing analyses or assessments that may affect its value.
  - Abstain from distributing assessments or analyses containing investment recommendations for the exclusive purpose of benefiting its own company.

### **Article 33. Conflicts of Interest**

Global Valores, S. A. shall avoid conflicts of interest between its customers and when these cannot be avoided, have in place the necessary internal mechanisms to solve them, without there being any privileges in favor of any of them. In this respect, the employees of Global Valores shall observe the following rules:

- a. Provide Global Valores, S. A. with all the available information about the possible conflicts of interest they are submitted by reason of their family relationships, their personal patrimony or for any other reason, as well as to maintain updated said information.

The Directors, Officers, Main Executives, and employees shall deliver to the Compliance Officer, duly signed, the form on "Conflict of Interests" that is attached as Annex 3 within the thirty (30) days following to the signature and acceptance of the present Code of Conduct.

- b. Communicate to his hierarchical superior any business relationship that is potentially compromising or conflictive and the hierarchical superior shall resolve objectively, procuring that there are no privileges in favor of the Personnel, the Securities Firm or a customer over another.
- c. It shall not, under any concept, disclose to some customers the operations performed by others.
- d. It shall not stimulate the performance of an operation by a customer with the objective of benefiting another.
- e. It shall establish general rules of prorating or distribution of the executed order that avoid conflicts of interest in operations affecting two or more customers.

The investment accounts of the Personnel of Global Valores, S. A. shall be governed by the following rules:

- The same shall be declared to the Compliance Officer of Global Valores, S. A. at the beginning of the work relationship or at the opening thereof.
- Global Valores, S. A. may recognize special commissions and tariffs to its staff.
- The investment accounts and the order of the staff shall be managed or placed by employees of the Securities Firm having license as securities broker. The investment accounts of the staff of the Securities Firm having a license as Securities broker, shall be managed by another Securities broker other than the holder of the account.
- The investment accounts of Staff of Global Valores shall be limited to a maximum of fifteen (15) transactions per month. Transactions exceeding this limit shall be notified to the Compliance Officer. The Securities Firm shall maintain a separate file of these notifications and approvals.



- The orders of employees shall have no priority over the orders placed by customers. The orders shall be executed on a first-come, first-served basis.
- The orders of the staff shall be performed in writing and be included in the file of justifications of orders which shall be kept by the Securities Firm.

The operations to be performed directly or indirectly and for their own account by the Officers, Directors and Main Executives of Global Bank Corporation and/or its Subsidiaries, on securities issued by corporations which, in turn, are customers of the Bank and/or entities or organizations that are subsidiaries or affiliates or or which have a common control or are under a common administration with the Bank, shall be reported in writing to the Compliance Officer. Before said notification, the Staff may not perform sale operations over the securities in question. It shall also be complied with the obligation contained in this article by the securities brokers, investment advisors, analysts, representatives, and employees of the securities firm subsidiary of the Bank. Global Valores, S. A. shall maintain available to the Superintendency of the Securities Market the information and documentation referred to in this paragraph.

Global Valores, S. A. shall abstain from performing operations for the account of the persons obliged to the Compliance of the provisions set forth in the above paragraph without performing the corresponding notification, in connection with another entity, provided that it has evidence thereof.

#### **Article 34. Refusal to Hire and duties to abstain**

Global Valores, S. A. shall reject operations with unauthorized intermediaries, as well as those in which they are aware that it may be violated the normative applicable thereto or the prevention de money laundering.

#### **Article 35. Privileged information**

It is considered privileged information the one that is subject to reserve, as well as also the one that has not yet been released to the market and that in being released, may affect the behavior or modify the supply, the demand or the price of the market securities.

The Officers, Directors, Main Executives, Employees and Representatives of Global Valores, S. A. subject to this Code de Conduct having available or having occasional or regular access to privileged information, may not use it in its own benefit top communicate said information to third parties, except in the normal exercise of their functions.

Until the information has lost the carácter as privileged for having been made public, the persons having access thereto shall abstain from performing for their own or third party's account, directly or indirectly, operations on the securities the information refers to.

**Article 36. Own account operations**

In case that Global Valores, S. A. acts in the same transaction in its own name, in that of a customer, or a third party, it shall include this information in the confirmation of the customer.

The operations performed directly or indirectly and for their own account by the officers, directors and main executives of Global Valores, S. A. with Securities issued by corporations which in turn are customers of Global Valores and/or of entities or organizations that are subsidiaries or affiliates or that have a common control or are under a common administration with Global Valores, S. A. shall report in writing to Global Valores, S. A. at the time of placing the order whether for sale or purchase of said security.

**Article 37. Knowledge and Acceptance of the Code of Conduct**

The Directors, Officers, Main Executives, Securities Brokers, Employees and Representatives declare that they have read and understood the present Code of Ethics and Conduct and Norms of Conduct for Officers, Directors, Main Executives, Collaborators and Representatives of Global Valores, S. A. assuming the commitment to strictly comply with its content by their signature on the document of Adhesion.

**Article 38. Noncompliance of the Code of Conduct**

The noncompliance of the Code de Conduct as rules of order and discipline of the Securities market may give room to the corresponding administrative sanctions as per the provisions set forth in the Securities Law and its regulations.

It shall correspond to the Compliance Officer of Global Valores, S. A. to supervise the compliance of the rules of conduct by the Staff.

The Compliance Officer shall exercise his functions with independence from the decisions of the administrative body of the Bank.

### Control of Changes

| <b>Comments</b>                                  | <b>Committee</b>                               | <b>Approval Committee</b> | <b>Approval/ Ratification JD</b> |
|--|--|---------------------------|----------------------------------|
| New Code   | Executive (Staff)                              | 21-Sep-2018               | 27-Sep-2018                      |
| Changes Members Commission of Ethics and Conduct | Directive of Corporate Governance              | 20-Jun-2019               | 22-Aug-2019                      |
| Integral Revision and update                     | Directive of Human Resources and Compensations | 9-Apr-2021                | 28-Apr-2021                      |
| Integral Revision and update                     | Directive of Human Resources and Compensations | 23-Mar-2022               | 6-Apr-2022                       |
| Integral Revision and update                     | Directive of Human Resources and Compensations | 17-Mar-2023               | 14-Jun-2023                      |
| Integral Revision and update                     | Directive of Human Resources and Compensations | 13-Nov-2023               | 29-Nov-2023                      |
| Integral Revision and update                     | Directive of Human Resources and Compensations | 20-May-2024               | 10-Jun-2024                      |

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 THE ABOVE IS TRANSLATION OF THE ORIGINAL DOCUMENT IN THE SPANISH LANGUAGE. Panama, May 27, 2024, Mireya Delgado Debali, Certified Public Interpreter, Resols. 209 and 304