

Code of Ethics

Our personality:

Our Ethics Code:

With our customer and users:

Relations with users.

Relations with clients.

With our shareholders and associates:

Profitability to our shareholders.

With our collaborators:

The value of a person.

Development and values of personnel.

Clarity and responsibility in all functions.

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With our suppliers:

Relation with suppliers.

Before society and competitors:

Social responsibility.

Relations with competitors.

In the operation of our business:

Austerity in business.

Asset protection.

Compliance with the Law.

Respect to customs and local laws.

Code of Ethics

Our personality:

One look at the world is enough to attest how everything changes so rapidly.

Change modifies constantly all our habits of consumption, the form in which we relate as persons and like Branches to the way of doing business, organization plans and models of conduct. Without a doubt, that permanent transformation influences in the different areas where we live is as people: familiar, labor, and socially.

As a ship needs to be guided along its course to reach port, as a Company we need a clear path and tools that permit us to persist until we arrive at our personal and group goals.

The **course** is established in our **Vision**, which is intimately linked to our **Mission**, which represents for us our permanent aspiration to serve, to be better, to be always a highly productive Company always hand in hand with the human factor. The **Means** with which we will get there are established in the company's **Strategy** and in each of our Branches.

As a general rule and in every circumstance, the collaborators of the company must comply with international, federal, national and local regulations, as well as professional ethics applicable to all activities. This is also including unilateral decisions and other regulations issued by the company.

As a Company, we are interested in forging a unique personality and identity, a relevant leadership in this changing world. What must be our personality? In what do we want to distinguish ourselves?

The answers lie in our **Philosophy** – backbone of our Company – which desires to withstand the passage of time and the changing circumstances. We aspire that our personality will be sustained in common principles and values.

This Code of ethics is an informative tool that contains behavior guidelines that distinguish ourselves as Company and conform our company's personality.

The Code is solidly based in our **Philosophy** and contains **dispositions that must govern in all our business practices**; it is not, therefore, a series of good intentions, but a **collection of norms that must be obeyed by everyone working in Thelsa Mobility Solutions**, on every operation, in any country.

The rules of this Code of ethics engage us as members of the Company to a common purpose: distinguish us by a clear form of thinking and acting, in our relations with:

- Clients and Users.
- Collaborators.
- Shareholders and Associates.

- Suppliers and commercial partners.
- With the huge community with which we daily participate.

The Code of ethics is not reading material: **it is living material.**

Living the Ethic that our valous demand, does not only refer to a mere compliance to the norms herein established: it goes further because it includes the spirit that permeates them, gives them reason to exist.

The personality that we wish for our Company, that which benefits all, requires an altruistic ethic attitude born from the personal conviction of serving and behaving correctly.

For this to be possible, we consider necessary that each Collaborator distinguishes herself/himself by an exemplary conduct.

I invite you, then, to read and study, at least annually, our Code of Eithics. Asimilate it more and more, it will pass from a requisite or obligation, to the execution of a sincere attitude of renovating our personal commitment in order each and every one of the members of this organization serve with ethics in a society to which we owe.

Cordially,
Sergio Garza Cantú
CEO

Our Ethic Rules:

- We always show a loyal conduct. Respectful, diligent and honest.
- In Thelsa we acknowledge the dignity of the individual and respect his liberty and privacy.
- Supervisors in Thelsa, we are morally obligated to respect and protect our personnel on the relevant areas.
- We do not condone forced labor nor do we give work to underage people as determined in Mexican Labor Laws and of each country were we are represented.
- We do not discriminate any persons for their origin, raza, civil status, age, public opinion, gender, creed, association with a tribe or labor affiliation, pregnancy, tongue, sexual orientation, disability, sickness, nationality or immigration status.
- We condemn, prohibit and denounce every type of harassment or bullying inside and outside our workplace.

- In Thelsa we promote and facilitate detection of illegal practices and/or inappropriate conducts, using open communication and implemented formal mechanisms in accordance with the dispositions established by this Code of Ethics.
- In no way will we proceed to fire, degrade, suspend, threaten, harass, interfere with the right to work or discriminate in any form anybody for providing information, helping to provide information or collaborate in an investigation where there is a presumption of noncompliance on any disposition established in our Company Policies or in the Code herein.
- We obey laws, regulations, and norms of the countries in which we operate, as well as this code, the policies, rules and procedures established by Thelsa's Administration, because we endeavor to be an example of Culture of Lawfulness.
- We do not make comments (either in familiar or social media) regarding the activities done inside the Company, that go against it or of those which are part of it.
- We protect and preserve the tangible and intangible assets of the company, as well as their efficient use to contribute to the achievement of the company goals and not for personal benefit.
- We do not use the name or resources of Thelsa for personal benefit.
- We avoid contact with dishonest individuals that pretend or could damaged Thelsa.

We inform in a timely manner regarding violations to the code using the electronic email sugerencias@thelsa.com give our complete details and the point of the code which was broken.

With our clients and users:

Relations with customers

In Thelsa Mobility Solutions our greatest interest is ensure complete satisfaction of our Users. For this, our services are executed with the highest quality standards.

In order to deliver to our customers the great scope of moving and relocation professional solutions, we endeavor to execute them complying with the strictest quality regulations, the most efficient techniques and the best inputs.

As an leader Company on the field of relocation, we ensure to give a greater **added value** to our services.

We as collaborators of Thelsa Mobility Solutions we are united in this commitment: maintain the loyalty of our Users **by means of permanently improving our services.**

Relations with Customers.

For Thelsa Mobility Solutions and its collaborators, Customers are strategic allies. Therefore our objective is to help in their growth and development, this way we help in their success.

With our shareholders and associates:

Profitability to the shareholders.

Because of the investment made in Thelsa Mobility Solutions we are committed to provide our shareholders with a **continued reasonable profitability.**

To ensure that our Shareholders take decisions based on clear, precise and timely knowledge, Thelsa Mobility Solutions will generate and distribute all necessary information regarding the companies that are part of it, in accordance with current legislation.

As collaborators of Thelsa Mobility Solutions our commitment is protecting and optimizing the value of the investment. To achieve this, we emphasize in a particular manner the prudent and profitable use of resources and inputs in the importance of an ethical and legal performance in all and each of our business practices.

With our collaborators:

Value of the individual.

In Thelsa Mobility Solutions we recognize the value of the human being as unique and irreplaceable. We are committed to ensure that all Collaborators be respected not only in their dignity, but in treating her/him as a person not like an instrument.

For this, all supervisor will help in creating suitable workplace environment for the improvement, not only professional but personal of every Company Collaborator. We consider that a company is what their personnel is, and they are why their supervisors are.

Our Company acknowledges, respects and values each person's individuality. When we consider as valuable the diversity of ideas and opinions, promote training, participation and contribution of each individual, as well as trustworthy environment.

With it, the improvement of each Collaborator is achieved, and therefore the reaching of company goals.

Because of the tight relationship between the person and their actions, Thelsa Mobility Solutions expects from each and every one of its collaborators a personal conducts that conforms to the most high values and ethic norms, which will keep the reputation of the Company in the highest regard.

All Collaborators of Thelsa Mobility Solutions – particularly Supervisors and all related to personnel management – we most act with justice and fairness, protecting the common good of the Collaborators, as well as the interests of the Company.

We acknowledge that trust – the proper virtue of a person with integrity – is the base for an authentic and extended relationship.

Improvement and values of personnel.

In Thelsa Mobility Solutions we are certain that success depends on the quality of our personnel. Therefore, we are committed to maintain a permanent improvement of said personnel.

An essential part of our responsibility consists in boost, within our members, the excitement of work and its repercussions on the Company and society. We are decided to live, communicate and spread our values and principles by means of an exemplary job.

Collaborators of Thelsa Mobility Solutions – specially, supervisors-, assume the responsibility to encourage a workplace environment in with everyone has and exercises liberty to act, opine and decide over its area of responsibility with bases on company's policies and procedures and within their common objectives.

Furthermore, each Collaborator cooperates to provide an environment of respect, justice, trust and affection, where learning, teamwork spirit, networking and better shared practices environments are created.

Clarity and responsibility of functions.

In Thelsa Mobility Solutions we recognize the importance of transmitting to our Collaborators the information required for the fulfillment of their functions. This is the only way in which each Collaborator can identify the objectives and priority projects of the Company and guide its daily effort, with enthusiasm and professionalism, to the achievement of goals.

To ensure the clarity and goals and work methods, we know it is vital to establish procedures and systems that are suitable for the optimal development of the functions to be realized inside the Company. This manner of working encourages – always within a climate of trust and respect – the professional growth of each individual.

For all Collaborators of Thelsa Mobility Solutions – without any distinction of their post or level within the Company- **clarity** and **responsibility** of functions means::

- Understand that our job is freely chosen.
- Accept the commitment to respect the dignity of the individual and promote their growth.
- Execute a professional and productive job where each person assume their responsibilities.
- To act honestly, from their own post, seeking to achieve the **Company's goals**.

Those of us which collaborate in Thelsa Mobility Solutions are obligated to support our jobs with honest, secure and timely information. Without mattering the destination, every report – sales, returns, bonuses, used capacities, income, damages, missing and excess items – must be an exact reflection of reality.

With the signing and acceptance of this Code, all Collaborators assume the commitment of using responsibly and legitimately the information which they have access to, ensuring in every moment the confidentiality and safety of the same, as intellectual property and industry secret of Thelsa Mobility Solutions.

Even in the case where a Collaborator – for any cause – stops working at Thelsa Mobility Solutions, she/he will keep this commitment which they are bound by professional ethics and by observing governing law in the countries in which we operate, being subject in every moment to the corresponding laws.

When accepting a charge in the case of a supervisor, the commitment to help in the development of each and every one of his personnel is created, for which they will have to:

Promote positive work practices and behaviors.

Promote that reasonable goals are established and help in their execution until they are successfully achieved.

Supervise that individual tasks are performed in harmony and in an optimal, respectful and collaborative workplace environment.

Report any alteration to the principles of this Code

Conflicts of Interest.

In order to avoid conflicts between personal interests and the Company's, and to provide a solution in the case of their presence, all Collaborators of Thelsa Mobility Solutions **assume the responsibility of declaring any financial or non-financial interest, that could interfere with their functions in the Company.**

If anyone considers or has doubts regarding personal interests that could affect their work performance, they will need to **communicate this to their direct Supervisor**.

In the case of Executives and Directors, the policy regarding “conflicts of interest” related to the annual obligation of reporting them in the established form for this effect.

Given the importance of respecting this dispositions – to ensure optimal relations between Collaborators and and the Company -, their noncompliance could be cause for the termination of the employment relation.

For the sake of prudence and to avoid conflicts of interests, Collaborators of Thelsa Mobility Solutions and their families, will avoid receiving gifts, services, discounts, trips or entertainments brought by Suppliers, Customers, Government Officials, etcetera.

Only on very special occasions, it will be acceptable to receive gifts of a value never above 100 United States Dollars. If the gift exceeds said quantity, it needs to be told to the Supervisor, which will be responsible for the action to be taken. **Under no circumstance will it be allowed to receive money gifts without the authorization of the Board of Directors.**

No collaborator will be allowed to use the equipment, materials or resources, property of the Company, in activities not related to their job.

Furthermore, Collaborators of Thelsa Mobility Solutions will abstain from assuming financial interests or of any other kind, with competitors or suppliers.

Family of Collaborators of Thelsa Mobility Solutions will be able to work within the Company as long as their kinship does not negatively affect their performance, nor the labor relation between Collaborator and Company.

Therefore, the following family situations will not be allowed:

- A work relationship where there is interaction of processes between relations
- Supervisor-Collaborator relation
- If one of them has an executive or management position, the family member cannot work in the same branch.

To avoid possible conflicts and act on a timely manner, anyone with supervision powers has the responsibility to verify the correct compliance of this rules. Also, **Collaborators of Thelsa Mobility Solutions accept the obligation of informing their supervisor of the existence of any type of familiarity between Collaborators.**

Participation in civic and politic activities

Thelsa Mobility Solutions does not have any ideological filiation, political or otherwise, but promotes civic collaboration in professional associations and citizen organisms, also stimulating the responsible exercise of political rights.

Participation of Collaborators on civic and political activities will be completely personal y cannot include contributios of time, financial help and resources that belong to the Company.

The Collaborator that participates on the aforementioned activities will need to clarify – in a public and clear manner – that his actions are personal and will abstain from conducts or declarations that could be interpreted as representing in name of Thelsa Mobility Solutions.

Thelsa Mobility Solutions and its Collaborators will strictly comply with every national, state and local laws where they operate and those that regulate corporate participation in the matters of each place.

With our suppliers:

Relation with suppliers.

In Thelsa Mobility Solutions we strive to do **honest and equitable negotiations with our suppliers.**

To ratify this commitment, every negotiation with suppliers will be done following these bases:

- We will give the highest value to the just competition in the process of evaluation to select the best providers.
- Our commitment must be firm, solid to build relations that endure, are equitable, just, with no discriminations or impositions.
- We protect the rights of our suppliers –even of those who are not–, respecting the complete confidentiality of the information they provide us.
- When making business with a supplier –even if they do business with competitors or not–, we will demand the same respect to confidentiality of our information.
- We will always endeavor that the relation with our suppliers is always **win-win**.

The only objective of the negotiation with suppliers is to obtain greater benefits possible to Thelsa Mobility Solutions. For this, those who collaborate in it, must abstain from obtaining personal gains at the expense of contract assignments or personal acquisition of goods and/or services.

In the purchase of goods and services, and before starting negotiations with Suppliers, all Collaborators of Thelsa Mobility Solutions – particularly those related with any type of negotiations with suppliers– will work out possible conflicts of interest.

Collaborators of Thelsa Mobility Solutions are not empowered to give money or gifts of significant value to customers, suppliers or any other person related to them, if this can be considered as a sale to initiate, maintain or increase a business relation or to obtain unwarranted benefits or any other kind.

Before society and competitors:

Social Responsibility.

In Thelsa Mobility Solutions we know that our reason of being is to serve the society in which we are immersed: **we owe it and it we serve.**

Therefore, we proudly dedicate ourselves – and support with our work and daily attitudes – to the most noble principles and values of society as a whole and, particularly, the community in which we live in.

We commit that our **marketing and publicity** campaigns favor the strengthening of ethic values (such as family unity, physical and emotional integrity of people) and respect for universal rights.

In accordance with this commitment, Thelsa Mobility Solutions will not endorse directly or indirectly, any marketing or publicity that contains vulgarity, violence or any other content that violates or affects individual, family or social values.

The creation and preservation of productive jobs is the answer of Thelsa Mobility Solutions to our commitment of economic and social growth of the community where our companies are.

Thelsa Mobility Solutions and all their members, as Collaborators and responsible individuals, are **steadfast in their care for the environment.** The protection of which has the highest priority in our services processes, as well as our private activities. Our commitment includes even, **helping external projects that promote the conservation and restoration of our environment**

Relations with competitors.

Thelsa Mobility Solutions and all its Collaborators are committed to **compete in the market in a vigorous and objective manner, merit based, advantages and excellence in our services, and loyal commercial practices.**

All publicity or promotion will be based on truth, as well as presented in a clear form to Customers and Clients. We will compete with our quality, services and commercial strategy, in accordance with our principles and values.

In Thelsa Mobility Solutions, we understand competitive “aggressiveness” with the channeling of our energy to give better service and therefore win the preferences of Users. Also, our leadership vocation must propel us give the best service to all customers and users. Because that is the way we will win their trust and preference.

We respect our competitors and every time we refer to them we will use information based on fact. Any comparison made with Competitors will be used in exact terms, without insulting adjectives and without any disingenuous information or arguments.

In case that the Collaborators of Thelsa Mobility Solutions need to mention products or services of competitors, they will refrain from using insulting or offensive comments.

The information about competitors can only be obtained and use if it is public, or if they expressly agree on their revelation to the Company. **We refuse all kind of industrial espionage**, as well as the contracting of collaborators of the competition, in order confidential information like: business strategies, service capacities, future plans, technology, processes, etcetera.

In the operation of our business:

Austerity in businesses.

We are convinced that business and the daily operation of the Company must be made in the context of sobriety. We are committed to execute all our business processes by clear principles and practices of austerity.

Collaborators of Thelsa Mobility Solutions will make efficient use of the resources the Company puts in their disposal, always looking to keep them in perfect functioning state to maximize their capacity and extender their useful life.

Supervisors in every level, will be very careful of only making the necessary expenses and **to not incur in costly practices that, by habit or conceit, come out of the social or business media.**

All the Collaborators of the Company will join forces to maximize the resources, besides promoting economic savings in operations at all times. This without affecting work conditions or the quality in our products and services. In activities relating to launch, promotion and business forms, we will strive to optimize resources spreading with this a message of austerity and sobriety.

In Thelsa Mobility Solutions, the culture of responsible sobriety has only one goal: **avoid unnecessary expenses that impact in the economy of the Customer.**

Asset protection.

The custody and preservation of the assets of Thelsa Mobility Solutions is a responsibility of each and every one of the members of the company.

We understand as assets of the Company not only the building, trucks, machinery or furniture, but the plans, designs, processes, systems, technology, drawings, business strategies, product launch plans, promotional campaigns and of course, our brand, among others.

We are specially committed with the protection of Company's intellectual property, represented essentially in its processes of operation, information systems, trading schemes, including also financial information, of services and personnel.

Collaborators of Thelsa Mobility Solutions will care with special diligence the assets entrusted to them and will be attentive to inform their supervisors and personnel areas, safety or audit, regarding situations that could lead to the loss or undue use of said assets.

Each and everyone of the members of Thelsa Mobility Solutions is committed to protect the integrity of the brands, as well as develop, in a competitive and advantageous way, its value in the market.

Complying with legislation.

In all activities realized –independently of their scope and nature–, Executives and Collaborators of Thelsa Mobility Solutions will **completely preserve the spirit and form of current laws where the Company does business.**

All Collaborators, indistinct of their level, are committed in complying totally and completely current laws and regulations – not only referring productive aspects, supplier, tax, commercial, management and other-. Related to the operation and productive processes of the Company..

Furthermore, Collaborators of Thelsa Mobility Solutions are committed to comply, in a timely and honest manner, with paying all their corresponding taxes.

In Thelsa Mobility Solutions we do not give undue to payments to any kind of authority and we will abstain from participating on any activity that could be considered, expressly or tacitly as unlawful.

Respect to customs and laws.

Thelsa Mobility Solutions will execute their business practices complying with laws, customs and local practices, as long as they are in accordance with the values and principles of the Company.

In the case of a law going against the Philosophy of the Company, it will go before the competent authority to make their grievances known and therefore contribute as an agent of change.

In the case of conflict between the norms of conduct of Thelsa Mobility Solutions and the customs or local business practices, the rules set forth in this Code will prevail. This under the assumption that any grave divergence in this matter by the amount, theme or transcendence will need to reported and discussed with the corresponding supervisor in charge: the agreement must be made known to the CEO of the Company.