

**CODE OF ETHICS
GRUPO TRAXIÓN, S.A.B.
DE C.V.**

January 2024

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1. OBJECTIVE

The Code of Ethics establishes uniform criteria for determining the ethical behavior of all employees at Grupo Traxión S.A.B de C.V. (“Traxión” or the “Company”) and/or its Subsidiaries (known as a whole as the “Group”). The goal is for Traxión to perform and develop correctly. The Code defines the values, principles, standards, and guidelines to comply with Traxión’s ethical and behavioral practices, both internally as well as externally, pertaining to clients, suppliers, authorities, environment, and society. Likewise, it defines behaviors that need to be anticipated in order to avoid situations that could result in a conflict, while establishing the corrective measures for violations to the Code of Ethics and internal regulations.

2. SCOPE

Compliance with the Code is obligatory for all employees, at all levels within the company, who offer their services directly or indirectly to any of the Traxión companies. Every member of Traxión is responsible for behaving accordingly.

This document is not exhaustive; it does not describe every situation in which there could be an ethics violation. Accordingly, all Traxión executives and employees are expected to act in an honest and ethical manner to address any potential conflicts which are not expressly contained in the Code.

3. REFERENCES, APPLICABLE DOCUMENTS AND POLICIES

3.1. Internal

- Code of Conduct for Partners, Suppliers, and Contractors
- Anti-corruption and Integrity Policy
- Compliance Policy
- Prevention and Identification of Operations with Illicit Proceeds Policy (Anti Money Laundering)
- Conflict of Interest in Labor Relations Policy.
- Diversity and Inclusion Policy.

3.2. External

- National Anticorruption System General Law
- Administrative Responsibility General Law.

4. DEFINITIONS

Term	Description
a. Conflicts of Interest	Refers to the possible affectation to the impartial and objective performance of a Traxión employee's functions resulting from a personal, family, or business interest.
b. Confidential Information	Refers to the information that Traxión and/or its subsidiaries have classified as such, as well as the information that is expressly classified as such in signed documents, contracts, and agreements when information is deemed confidential in terms of all applicable legal stipulations.
c. Insider Trading	Refers to the information deemed as such by article 362 of the Mexican Securities Market Law (Ley del Mercado de Valores), which could include acts, facts, or events of any nature that affect or could affect the price of Traxión's own securities or of other securities--known as relevant events--that have not been made public to investors by the corresponding issuer on the stock exchange on which the shares are listed.
d. Subsidiary	Refers to any company, association, joint venture, trust, wealth, or any other entity of which (or in which) more than fifty percent (50%) of voting shares are, at that moment, directly or indirectly owned or controlled by Grupo Traxión, S.A.B. de C.V.

5. TRAXIÓN

5.1. Commitment and responsibility pertaining to the Traxión ethics

All employees are responsible for ensuring that their decisions and actions comply at all times with the letter and spirit of this Code.

In addition, all employees have the obligation to report any behavior that violates or appears to violate this Code, or any other related policy or procedure.

In other words, all employees are responsible, from their personal position, for the ethical management and success of our company.

5.2. Vision and Mission

Vision

To be the leading company in the transportation and logistics sector; to create value for our stakeholders; to be committed to profitability, innovation, and sustainability.

Mission

To meet our clients' logistics needs with integrated and high-quality solutions; to efficiently develop and employ our human and technological resources.

5.3. Corporate values

At Traxión we believe that values are crucial for the success of our employees, our clients, and our business. Although every person has their own values, the following six values constitute the basis for the behavior we expect from every person who participates in our company.

- **Vision**

We think strategically in order to create value that exceeds the immediate needs of our customers and stakeholders.

- **Drive**

We have the passion required to continue to grow and meet our goals.

- **Strength**

We have the experience and resources necessary to efficiently respond to the market and transform challenges into opportunities.

- **Trust**

We build positive relationships among employees, suppliers, clients, and shareholders that are based on respect, communication, commitment, and achieving results.

- **Teamwork**

We focus on achieving excellence through productive and innovative synergies.

5.4. Sustainability

Our goal is to establish good, long-term businesses, while at the same time developing our staff, caring for the environment, and making a contribution to society. In this effort, we always bear in mind that we must exploit resources in a sustainable manner and create awareness in our actions regarding different sustainability issues in terms of different aspects of our value:

1. Economic
2. Industrial
3. Human
4. Social/relationships
5. Intellectual
6. Natural

7. Products and services
8. Governance.

6. WORK RELATIONSHIPS

6.1. Our people

As a Group, we recognize that our employees and executives are our most valuable resource. We value the contribution made by every employee and we are committed to treating everyone with respect. This includes preserving the confidentiality of the records we keep for our employees and executives, abstaining from meddling in their private affairs, and supporting their aspirations at the work centers as much as possible.

Our people are the foundation of our growth and performance. Accordingly, our priority is to offer them an adequate and productive work environment, encouraging collaboration and teamwork. In addition, given that we believe that individual development is crucial, we encourage our employees to grow and achieve their personal and professional objectives and goals.

6.2. Customer relations

Doing business with clients in a fair and honest manner means that all negotiations need to be founded on the quality of our services and our ability to make good on our commitments.

In addition, it goes against the Group's policy to refuse to have dealings with clients who are also acquiring services from our competition.

Any violation of this policy may also be deemed to be a violation of competition and antitrust laws. Employees in charge of invoicing are required to make sure that our invoices precisely reflect the cost of the services and the terms agreed upon in every negotiation.

6.3. Supplier relations

Doing business with suppliers in a fair and honest manner requires that those employees in charge of purchasing or hiring services for the Group do so in an objective manner. Suppliers are to be selected exclusively based on the price, quality, and characteristics of the goods and services they offer. Employees are prohibited from accepting or requesting any benefits from a real or potential supplier that could compromise their judgment or appear to do so. It also goes against the Group's policies to condition suppliers to stop operating with competitors or to purchase services from the Group in order to maintain a

relationship with us. Non-compliance with this policy can also be deemed a violation of competition and antitrust laws.

In addition to doing so in its own operations, the Group is also committed to maintaining high and responsible behavioral standards among its commercial partners, including its suppliers, by means of its policy for the responsible procurement of services.

6.4. Government relations

As a Group, we recognize that it is crucial to respect the institutions and authorities within the scope of our business, including government entities, public officials, and state companies. Therefore, in order to maintain such relationships at Traxión, we adhere to the applicable legal frameworks in every state.

6.4.1. Investigations with government

Traxión will fully cooperate with any government investigation. Policies regarding the preservation of documents strictly prohibit the destruction or alteration of any compromising documents in an attempt to obstruct a pending investigation, a potential investigation, any procedure related to an investigation, or any investigation under analysis.

Any employee who reasonably believes that a government investigation or requirement represents a considerable risk or threat to any of our operations or practices, even if this consideration is beyond the scope of his or her responsibilities, is obliged to communicate this to the Director of Human Capital of the corresponding company and to the Corporate Internal Audit division, and to share with them the reasoning behind this belief. The Audit Committee, through the Ethics Commission, will determine the treatment that the Company will give, depending on the legal restrictions, as well as the facts and circumstances of the matter.

6.4.2. Audits and disciplinary measures

The Internal Audit division carries out periodic audits to assess compliance with the Code. Reports on possible violations are handled by an Investigation Committee that is obliged to safeguard confidentiality and anonymity as permitted by the case, and to follow-up on the matter and offer a response to the person making the report.

In addition, the Audit Committee makes sure that the reporting channels provided by the Company are used responsibly by all employees who, in turn, are committed to avoiding at all costs making any false accusations intended to

damage the reputation, employment, integrity, and/or interests of a person, group of persons, or even the company itself.

The disciplinary measures need to be taken pertaining to every case under investigation will be defined based on the seriousness of the violation and can include, among other measures, a verbal or written reprimand, making repairs for the damage, the definitive separation from the Company, and/or even a civil or penal procedure.

Likewise, this Committee determines the means through which Traxión can offer recognition to those employees who are an example of compliance with and promotion of the Corporate Ethics and Values that have been defined by the Company.

7. COMMITMENT

7.1. Occupational health and safety

As a Group, we make an effort to provide our employees with a healthy and safe work environment. All employees are responsible for supporting this goal by following our safety and hygiene rules. They are obliged to understand all safety procedures applicable at their work centers and to abide by them. In addition, at Traxión we promote the measures needed to prevent our employees and executives from consuming drugs and alcohol, which is strictly prohibited.

7.2. Strengthening and committing to Ethics

Traxión is committed to actively strengthening and identifying the values that are embedded in the company, through internal communication campaigns showcasing how relevant they are in our daily activities. We recognize that the basis for our businesses' performance and development goes hand-in-hand with having internal and external personnel recognize the value of the Group's ethical commitment. Maintaining an interest in a culture of ethics is the basis behind the good behavior of our stakeholders and creates a stronger relationship with them while making them feeling that they are part of Traxión

8. RESPONSABILITY

8.1. Internal communications

In order for our employees to perform correctly, we are very careful about how we handle our internal communication channels. This ensures safe and efficient communications and allows our employees to feel free to share their concerns and new ideas for our business. Internal communications are always respectful

and avoid personal and professional conflicts that could demerit the work Traxión does.

8.2. External communications

As a Group, we are responsible for maintaining constant and adequate communications with external media. By actively communicating with the media we keep our stakeholders up to date on our activities and progress as a company.

We believe that being transparent through effective communications, is the basis for our credibility and the trust others have on us, which in turn generates greater growth and expansion for the Group.

8.3. Traxión assets and systems

All employees and executives are committed to adequately allocate and use Traxión's tangible and intangible assets. For the purpose of this document, assets include, but are not limited to, the following: equipment, inputs, buildings, tools, inventories, cash, computer equipment and systems, computer data, vehicles, records or reports, private information, intellectual property or other sensitive information or materials, voice mails, electronic or telephone communications, as well as all forms of Traxión funds.

All employees and executives are obliged to protect these assets against losses, damages, misuse, theft, or sabotage, and to ensure that all assets are efficiently used. Assets are to be used exclusively for the purposes of the business.

In terms of internet use, occasional web searches for personal reasons and within reasonable limits is acceptable, as long as the content is not contrary to public order or moral standards and that such searching does no harm to Traxión's interests and reputation. Only those people who have been assigned a user and password are allowed to search the internet. In addition, exchanging access passwords for email, equipment, and/or software is strictly prohibited. Accessing and using social networks by employing Traxión's computers or mobile phones is also prohibited.

8.4. Data confidentiality and intellectual property

Information is a valuable asset for Traxión. All employees are obliged to safeguard the Company's confidential information and property as well as the information entrusted to them by clients and suppliers. In general, confidential and proprietary information is defined as information that has not been made available to the general public and that gives Traxión an advantage over its competitors or could expose it to damages and harm if it were to be revealed

prematurely or in an inadequate manner. Our privacy statement is available on the Traxión global website: traxion.global.

Employees who are not certain about which information should be deemed confidential or proprietary must consult the issue with their superiors, the Director of Human Capital of the corresponding company or, Compliance Officer, if the case so merits, with the Corporate Internal Audit division.

8.5. Financial transparency

As a Group we are committed to strictly complying with all applicable requirements for revealing information. We have implemented revelation controls and procedures to ensure that information is revealed in an opportune manner, that we comply with all applicable regulation, and that they are always complete, truthful, precise, and easily understandable.

Employees who are responsible for preparing communications on Group information, and employees who deliver the information as part of this process, are all obliged to ensure that such revelations of information are complete, precise, and comply with all revelation controls and procedures.

8.6. Anti-fraud

The law requires that the Group makes sure that its books and records reflect in a correct and clear manner, and in reasonable detail, all its transactions and the composition of its assets. Making false or misleading accounting entries, not recording all liabilities, and not including all bank accounts, are all strictly prohibited.

It is both deemed a violation of the Group's policy and illegal for any employee to influence or perform any act resulting in the books and records not being accurate. Employees are prohibited from participating in or contributing to the creation of misleading, artificial, or false records.

All transactions pertaining to the Company's assets shall be carried out in adherence to the specific and general authorization by Management. All transactions need to be accounted for in such a way that the Financial Statements can be drafted in accordance to the Mexican General Accounting Principles (Normas de Información Financiera) and to all applicable stipulations in order for the Company's transactions and assets to be correctly presented.

No employee can knowingly authorize payments made with the Group's funds to be used in part for a purpose other than what is described in the documentation pertaining to such payment.

8.7. Use of privileged information

Our directors, executives, and employees may at some moment be entrusted with Confidential or Proprietary Information concerning the Group, our clients and suppliers, or related to businesses we share with other companies.

The confidentiality of such confidential and/or proprietary information must be strictly maintained, and our employees and any of their family members or other people with whom the employee could have shared such information are strictly prohibited to use it with the purpose of trading shares or other securities.

The law prohibits any person in possession of Privileged Information to trade with the Group's shares or other securities, or to use the information to offer indications to any person who could trade securities based on such information.

A violation of the securities legislation constitutes a motive to impose civil and penal sanctions, including economic sanctions or even imprisonment. Employees who are not clear on the legal interpretation pertaining to securities trading must consult with the Corporate Director for Human Capital of the corresponding company or, if so deemed, with the Corporate Internal Audit division, before trading shares or other securities. Any employee who participates in such trading using Privileged Information will be subject to immediate and justified separation from their job.

9. CONFLICTS OF INTEREST AND ANTI-CORRUPTION

9.1. Conflict of Interest

We recognize and respect the rights of our employees to participate in private activities that in no way constitute a Conflict of Interest with Traxión or that demerit the company.

A Conflict of Interest is defined as the moment in which personal interests interfere with any of the Group's interests. It can also exist when our evaluation of any given circumstance could be affected or interpreted as affected by the possibility of obtaining personal gain.

A Conflict of Interest does not necessarily constitute a violation of the Code, but failure to reveal it does constitute such a violation. Employees who believe it is not possible for them to avoid a conflict of interest in a given situation, are obliged to inform their immediate superior who, in turn, is obliged to present the case to the Director of Human Capital of the corresponding company and, Compliance Officer, Corporate Internal Audit, if deemed necessary the Ethics Committee which in turn needs to present it to the Audit Committee and/or the Board of Directors.

On the subject of conflict of interest, the Group has a **Conflict of Interest in Labor Relations Policy** that offers particularities and specifications on how to proceed in situations that may arise in cases of conflict of interest.

9.1.1. Professional employment by third parties

Regardless of their level within the company, Traxión employees are not allowed to work for or receive any kind of compensation for services rendered for any of the Group's competitors, clients, distributors, or suppliers, nor can they work for any other company unless they have received prior consent from their company's Director for Human Capital. In addition, they can't serve on the Board of Directors of another company, nor as officials at any public entity without prior consent from the Corporate Practices Committee and/or the Board of Directors.

Even for those cases where consent is granted, employees are obliged to be mindful of their actions in order to clearly separate those activities that are related to Traxión and those that are not.

9.1.2. Economic interests

Directors, officials, and employees are prohibited to invest in the companies or operations of any Traxión competitor, client, distributor or supplier, other than through bonds or securities trading of public companies or of companies that have been previously approved. They cannot speculate or trade with materials, equipment, provisions, goods or services that Traxión purchases.

If there is any doubt concerning how an investment could be perceived, the employee must first consult with the Director of Human Capital of the corresponding company, Compliance Officer or with the Corporate Internal Audit.

9.1.3. Personal relationships

Employees must abstain from establishing personal relationships that could affect their job performance and/or generate a potential Conflict of Interest.

In no case will a superior-subordinate personal relationship of any type be approved. All employees have the responsibility of informing their Human Capital representative when they initiate and/or gain knowledge of an existing personal relationship, and he latter will inform the Ethics Commission and this will determine the action to follow to avoid a Conflict of Interest.

9.1.4. Gifts and special courtesies

Corporate gifts and hospitality (meals, trips, and entertainment, among others) are a common factor in business in many countries. In most cases, corporate

gifts and hospitality are offered as a courtesy and are simply a means to develop and improve commercial relationships.

However, employees are prohibited from offering and accepting:

- Cash or cash equivalents (for example, gift certificates, securities, options on securities, loans at favorable rates, etc.).
- Gifts or entertainment aimed at getting or preserving a business.
- Gifts or invitations that constitute a Conflict of Interest or that are aimed at influencing a decision.
- Hospitality that could make the person offering the hospitality not comply with the norms established by his or her own employer.

Gifts and courtesies accepted by employees and family members can constitute a Conflict of Interest. Although gifts are allowed, they are regulated by the **Gifts Policy**, which is part of the **Anti-Corruption and Integrity Policy** that offers particularities and specifications on how to proceed in situations that could arise in cases of conflict of interest.

The essence of the gift policy is not to accept any gift or anything else that could reasonably be believed to impair good judgment or to signify any express or implied understanding that the recipient is in any way obligated to do something in return.

To clarify, it is strictly prohibited for employees to receive or solicit gifts, gratifications, or business courtesies for him or herself or for any family member, friend, or third party.

9.1.5. Public activities

We encourage employees to participate in civic activities in their communities, including activities related to education and philanthropy.

In doing so, and when making any public statements, they must make it clear that their points of view are personal and that they are not acting on behalf of Traxión.

Participation in community services also creates situations that could result in a conflict of interest. This could happen, for example, when the community is negotiating with the goods and services or any other matter with the Group.

Making direct or indirect Traxión contributions to any political party, committee, or candidate to public office is prohibited, even when local regulations allow them. Lobbying or activities that could be interpreted as lobbying with any government entity or public official on behalf of Traxión, either for personal benefit or to benefit a third party, are also prohibited.

9.1.6. Anticorruption

The Group's policy is to comply with the General Administrative Responsibilities Law (Ley General de Responsabilidades Administrativas) and any other applicable laws pertaining to bribery of public officials. Violations to any applicable anti-corruption and bribery laws could result in severe civil and penal sanctions for all parties involved.

It is strictly prohibited to give, offer, promise, or authorize directly or indirectly any valuable item or benefit to a public official in order to obtain an inappropriate commercial advantage, influence a business or government decision pertaining to any of our activities, or tempt in any other way the recipient to abuse their power or official post.

This prohibition should be interpreted in the amplest sense and it applies to any person acting on behalf of Traxión, including employees, suppliers, distributors, contractors, consultants, and agents.

The fight against corruption requires extensive precision, which is why the Group has an **Anti-Corruption and Integrity Policy** that deepens the way in which Traxión addresses this challenge.

10. RESPECT

10.1. Human rights and diversity

Just as we promote a culture based on the Group's values, it is equally important for us to promote a work environment based on comprehensive development. Traxión is committed to commercial and labor practices that do not infringe on human rights and are aligned with different international standards on responsible business conduct, including the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work.

Accordingly, the Group is committed to providing a dignified and decent work environment that fully respects the human dignity of the worker where conditions that imply discrimination against workers may not be established on the grounds of race, ethnic origin, nationality, immigration status, marital status, age, gender, sexual preferences, religion, political beliefs, social condition, health condition, disability or any other that violates human dignity. It is Traxión's policy to provide equal opportunities to employees in relation to hiring, compensation, promotions, training, and development. All decisions on the management of workers will comply with all applicable labor laws.

10.2. Gender equality

Traxión recognizes women as empowered and with the same capabilities as any other employee. Accordingly, the same growth, leadership, and participation opportunities are offered to men and women alike. We promote gender inclusion in all of our divisions.

10.3. Authority abuse

We focus on performing our duties in a work environment based on respect and professionalism at all hierarchical levels, so we DO NOT allow abuse of authority under any circumstances. Behaviors such as mistreatment or physical and / or psychological harassment, workplace mobbing and in general offensive attitudes that denigrate the Collaborators will be subject to the sanctions provided in this code, after investigation.

11. SUSTAINABILITY

11.1. Sustainability visión

Our goal is to establish good, long-term businesses, while at the same time developing our staff, caring for the environment, and making a contribution to society. In this effort, we always bear in mind that we must exploit resources in a sustainable manner and create awareness in our actions.

Accordingly, managing resources efficiently and adhering to environmental regulations across our process chain, offers us opportunities for sustainable growth. In the same manner, innovating in our business by investing in cleaner and better systems, such as renewable energy, allows us to expand and compete with companies that adhere to high environmental standards.

11.2. Social responsibility

In addition to our commitment to diversity, equal treatment, and equal opportunities, we make an effort to be good corporate citizens. At Traxión we expect our strategic partners, clients, and suppliers to take on that same commitment, which is why we prioritize those who adhere to socially responsible business practices.

Likewise, we view social responsibility as the current commitment to the global challenge of reaching sustainable economic, social, and environmental growth for the business. We offer support to and are interested in directly supporting the communities in which we are present through programs and activities that promote a better quality of life and better opportunities for growth.

11.3. Respect for the environment

The commitment of our business to clients, shareholders, authorities, communities, and employees is to comply with their expectations of solution, and to prevent contamination, strive for continuous improvement, and comply with all legal environmental ordinances currently in force.

We are aware of the environmental impact generated by different industries in our country and understand that there is an urgent need to reduce and mitigate it. This is why our business is supported by an Environmental Policy and a Sustainability Policy, both of which guide our actions and strategies to a culture of protection, preservation, and conservation of the environment.

11.4. Process efficiency

We recognize that we need to find an alternative that will enable our business to reduce and mitigate negative impacts on the environment. Accordingly, we have opted for the sustainable exploitation of resources. The goal of this is not only to use resources better, but also to create savings in consumption.

12. ETHICS MANAGEMENT AND COMPLIANCE

12.1. Anti-retaliation and confidentiality policy

All employees have a right to denounce non-compliance with this Code with no fear of retaliation, and to have the report treated with the confidentiality and anonymity allowed.

This includes preserving the confidentiality of the records we keep for our employees and executives, abstaining from meddling in their private affairs, and supporting their aspirations at the work centers as much as possible.

Any person who takes action, of any kind, in retaliation against an employee who in good faith raised a question or concern about compliance with this code, will be subject to a sanction according to the seriousness of the case, which could include separation from the job.

12.2. Whistleblower System

Employees who have concerns about the current Traxión Code of Ethics and/or any other matter related to it, need to seek orientation first from their immediate superior. Our “open doors” policy gives employees the freedom to express their opinions or concerns with no fear of retaliation.

All employee consultations made in good faith will be addressed as soon as possible, in a professional manner, and with the intention of finding the best possible solution for all parties involved.

If for any reason the employee is not comfortable speaking to his or her direct superior, he or she can seek other people to talk to:

- Human Capital staff at their business unit
- Staff in the Legal, Compliance Officer and/or Internal Audit.
- A manager in a division other than the employee's own.
- Traxión Line: 01 800 6078 737 and/or contacto@traxion.global.

Similarly, employees who have knowledge of behaviors that constitute a violation of this Code or Traxión's internal policies, as well as of legal regulations national authorities, must report it, through the channels and mechanisms established for such effect, being able to choose to maintain their anonymity if they wish.

The complaints must contain the information that allows knowing and verifying the seriousness, nature, degree of participation and urgency of the reported violation.

The Audit Committee, through the he Ethics Commission, will investigate complaints in a direct and impartial manner or through whomever it determines, always guaranteeing the confidentiality of the complainant and avoiding any type of retaliation, in accordance with the procedure that for such purposes is established in the internal regulations, in which the accused will be guaranteed the presumption of innocence, the opportunity to offer evidence and the possibility of arguing in favor of their interests.

12.3. Sanctions

The sanctions applicable for violations of this Code, for acting contrary to the values and ethical principles of Traxión, as well as not complying with the rest of the internal regulations of the company, may consist of the following:

1. Call for attention or private warning.
2. Administrative act.
3. Termination of the employment relationship.
4. Any other determined by the Audit Committee.
5. A penal procedure or legal actions that correspond.

The proportional imposition of any of the aforementioned sanctions mentioned will be resolved by the Ethics Committee in accordance with the sanctions established by the policies and guidelines of Traxión and only in the case of a relevant fact, the Committee will inform the Audit Committee and/or Board of

Directors so that prior disciplinary procedure substantiated by the Audit Committee and through a resolution stating the evidence assessed and the reasons that support the decision, it will resolve. The Committee, through the Ethics Commission, will keep a documentary record of the files and, where appropriate, of the sanctions imposed due to acts of corruption.

13. CONCLUSIONS

Traxión is committed to treating all its clients, suppliers, competitors, and employees in a fair and honest way. Likewise, the company is committed to commercial practices that do not infringe on human rights and are aligned with different international standards on responsible business conduct, including the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work.

Accordingly, we demand that every one of our employees at all times comply and make others comply with what is stipulated by this Code of Ethics, always keeping in mind the benefit of our clients, shareholders, and of each and every one of us who collaborate on a daily basis with "Guiding Our Success".

14. ACKNOWLEDGING AND ACCEPTING THE CODE OF ETHICS

All executives, directors, and employees are obliged to sign a letter of recognition and acceptance of the Code of Ethics, in which they declare that they have received, read, and understood the Traxión Code of Ethics and commit to behave at all times in accordance to the norms and policies established herein, as well as with other policies issued by Traxión and/or by any of its subsidiaries.

15. LIABILITY / OWNERSHIP

The Corporate Legal Department through of the Compliance Office are the assigned owners of this Code of Ethics and are mainly responsible for its content, updating and request for approval by Traxión's Corporate Governance.