

Industrias Peñoles S.A.B. de C.V. and Fresnillo plc

Code of Ethics and Conduct



MESSAGE FROM THE OFFICE OF THE CHAIRMAN

Dear collaborators,

We, at Peñoles and Fresnillo have well defined and deep-rooted ethical values and conduct principles, which have allowed us to have the commitment from our collaborators, and the trust of investors, clients, suppliers, communities and authorities throughout our long history. These values and principles have also contributed to the soundness of our results and to strengthen the image of and trust in our Group in the business world and in Mexico.

Thus, I encourage you to analyse our Code of Ethics and Conduct, to comply and follow it in an unwavering manner, so that it may become our benchmark in the decision-making process, in our work activities, as well as in the relationships and negotiations in which we take part on behalf of our companies.

I am certain that adhering to such Code will be very useful for all of us, as it will guide us to making better decisions, in line with our values and principles, and in full compliance with the regulatory framework and the applicable laws. Likewise, the Code is an excellent means to maintain the integrity, equality and non-discrimination that make our companies to stand out.

I encourage you to make the values and principles of this Code your own, while maintaining our effort and commitment to contribute to the greatness of our mining companies and to build a fairer, more free and thriving society in our beloved Mexico.

Alejandro Baillères

Chairman of the Board of Directors



MESSAGE FROM THE OFFICE OF THE CEO

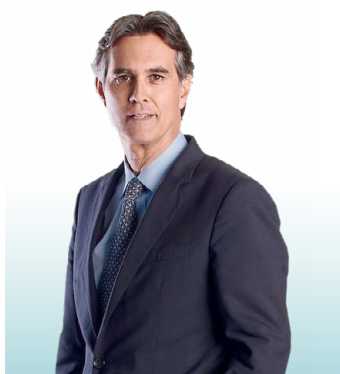
There is no doubt that at Peñoles and Fresnillo we are committed to international best practices in ethics and compliance. This motivates us to continue our efforts to make our Code of Ethics and Conduct a living element that guides our daily work in accordance with our philosophy and institutional values, so that we can conduct ourselves in accordance with our values as trustworthy, responsible, respectful, honest and loyal people.

Our companies would not be emblematic without the actions of those of us who work in a sustainable way to create value in everything we do through the ethical conduct of our business, because we know that this is the only way to guarantee a positive impact on our surroundings, the environment, as well as on the well-being and development of society.

All of us who work at any level of the organisation, the members of our Boards, as well as related third parties –suppliers, clients and communities where we operate– shall embrace such values and comply with our Code in a clear and consistent manner, even under pressure, so that our companies may be recognized for having a well-established ethical culture demonstrated through our actions and behaviours, law-abiding and committed to the sustainable development and the comprehensive development of our personnel. Therefore, we urge you to:

- Become familiar with this Code.
- Report any conflicting situation identified by you using our whistleblowing line, “Línea Correcta”.
- Take active part in creating an ethical culture.

We count on you to take responsibility for upholding and promoting the principles and guidelines set out in this document, and to set an example of ethical behaviour for our teams to follow.



RAFAEL REBOLLAR
Chief Executive Officer
Industrias Peñoles



OCTAVIO ALVÍDREZ
Chief Executive Officer
Fresnillo plc

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I.

DURATION AND **OBJECTIVES**

Our Code of Ethics and Conduct defines the ethical standards that guide the conduct of all of us who are part of Industrias Peñoles S.A.B. de C.V. and Fresnillo plc Minero's personnel or Our Company. Its duration is for an indefinite period of time.

This Code is based on the principles that make us stand out as an organization, in what we do and how we do it, in our organizational philosophy and in our values. In addition, it puts together the ethical conducts of those of us who are part of Peñoles and Fresnillo for the following purposes:

- Having an action benchmark for the activities carried out by us.
- Regulating our behaviour at work, with other people and the communities we interact with.
- Setting forth the guidelines that must govern our conduct whenever we engage with stakeholders, such as suppliers, authorities or interested third parties.
- Complementing the internal and external regulations in effect.
- Promoting the whistleblowing hotline to report any breaches of this Code and the internal regulations.
- Establishing the sanctions or actions applicable to those who deviate from the provisions set forth in this document.



II.

ORGANIZATIONAL **PHILOSOPHY**



INDUSTRIAS PEÑOLÉS, S.A.B. DE C.V.

ORGANIZATIONAL PHILOSOPHY

Peñoles, founded in 1887, is a mining group with integrated operations for the smelting and refining of non-ferrous metals and the production of chemicals. Peñoles is the top global producer of refined silver; Latin America's leading producer of refined gold and lead, and one of the world's leading producers of refined zinc and sodium sulphate.

OUR PURPOSE

Our purpose is to generate opportunities and well-being by providing essential resources in a sustainable manner.

VISION

To be a company of excellence worldwide with extraordinary results, a leader in its sector with safe and sustainable operations, driven by its agility and capacity for transformation, in harmony with its environment and society.

MISSION

To generate value from non-renewable natural resources in a sustainable manner.



FRESNILLO PLC ORGANIZATIONAL PHILOSOPHY

WHAT WE DO

Fresnillo plc is the world's leading silver mining company and one of the largest gold producers in Mexico. We seek to create value through the precious metals price cycles, focusing on the high-potential projects that may be developed in low-cost world-class mines.

OUR PURPOSE

At Fresnillo plc, we contribute to the wellbeing of the people through sustainable gold and silver mining.

HOW WE DO IT

Our goal is to achieve our Purpose by constantly investing in exploration and development projects, through operational excellence and our strong commitment to a disciplined and sustainable growth.

OUR VALUES

The reputation of our company has been built throughout the years and remains unchanged thanks to the principles that we live by on and off the job. We are individually committed to apply the following values:

T

TRUST

We trust our capacity as a team, the sum of talents and the consistent work of each person to achieve extraordinary results.

R

RESPONSIBILITY AND RESPECT

Responsibility: We fulfil our commitments and attain our goals, taking full responsibility for our actions, decisions and results.

Respect: We acknowledge the value inherent to each person, so that they are treated fairly, without any distinction whatsoever, in order to preserve their dignity and integrity, avoiding any conduct that could be offensive. Of essence to this principle is that we value the views and beliefs of all people and communities. Therefore, we listen to ideas different from ours, we recognize their value and accept the right of people to disagree. Moreover, we have a profound commitment to abide the law and its spirit, as well as to protect the environment.

I

INTEGRITY

We always act righteously, following the principles of honesty, truth, justice and transparency, so as to be consistent with what we think, what we say and what we do, as well as to undertake, in an individual, free and conscious manner, the commitment to develop the tasks assigned and the responsibility of performing them carefully and promptly, in order to achieve the quality and excellence that set us apart.

L

LOYALTY

Even in adverse conditions, we always fulfil our commitments with the shareholders, the Group companies, our clients, colleagues, suppliers, the authorities, the society and even with ourselves. We take care of the Group companies' equity by safekeeping the assets entrusted to us, keeping confidential the information we handle and protecting the intellectual property rights and trade secrets of the Group companies.

We demonstrate a well-established ethical culture through our actions and behaviours. Our values are the foundation of such ethical culture. Likewise, the safety of our personnel is paramount for our Company and a way of life.

BEHAVIOURAL COMPASS

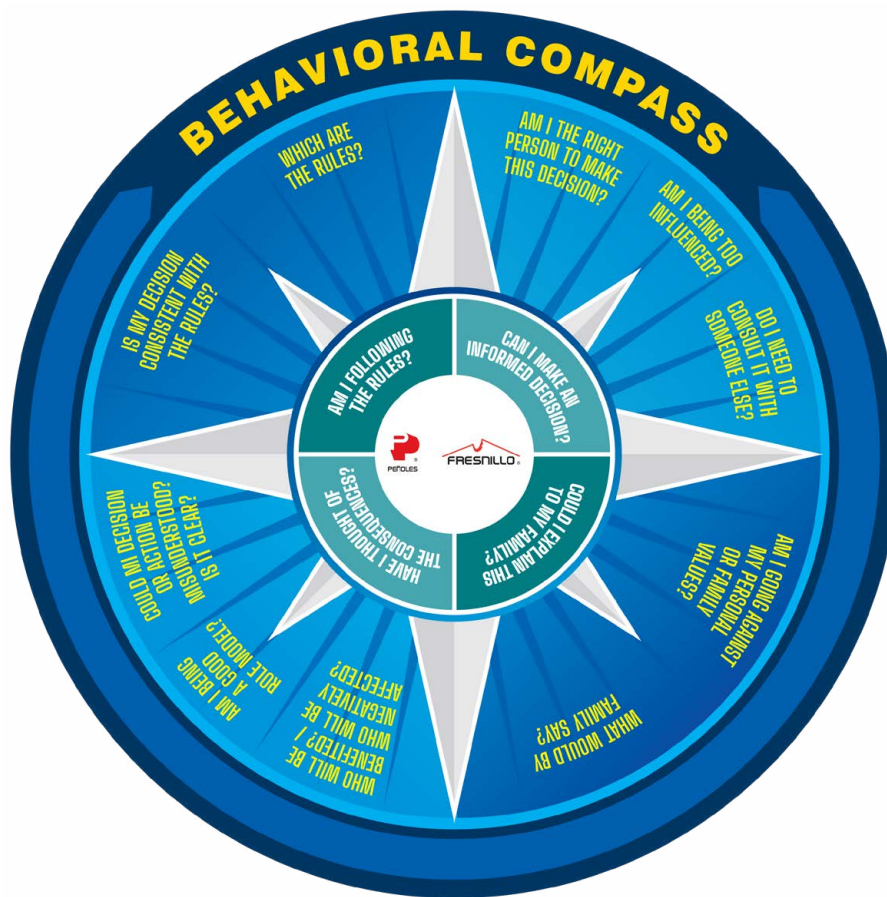
There are certain elements that influence our ethical culture and our choice to do the right thing, even if no one is watching.

Our TRIL values are the basis for our daily actions. However, taking that to our day-to-day roles may be challenging.

This Code provides us with a benchmark for ways to act when we face several specific situations. This serves us as a guide and allows us to demonstrate behaviours that are consistent with our values.

Notwithstanding, it is impossible to describe in the Code each and every situation we face at work.

Bearing that in mind, we have developed a behavioural compass to rely on when making decisions in our day-to-day actions, so as to ensure that these are in line with our values.





III.

SCOPE AND MANDATORY NATURE

All the members of Peñoles and Fresnillo, regardless of the legal entity which we work for, of our employment location or relationship, of the duties we perform or the position we hold, are bound to adhere our conduct and behaviour to the principles and values embodied in this Code of Ethics and Conduct. Thus, it is applicable to members of the Boards and Committees, the executive officers and managers, the staff in general and interns, who in this document shall be jointly referred to using the term "personnel."

The commitment we undertake in regard to the Code is validated from the time when we become employees and each year by signing the following:

- Statement of Compliance with and Adherence to the Code of Ethics and Conduct and the Integrity Policy.
- Annual Statement on Conflicts of Interest.

In addition, all current and new associates shall sign a Commitment for Information Confidentiality and Management.

Internal Audit and Compliance are responsible for making sure that our relationship with clients, suppliers, stakeholders, personnel, communities and any other entity having a business connection with Fresnillo, adheres to the guidelines of this Code.

The duties of the Ethics Committees are to supervise and monitor the adherence to the Integrity Policy and the Code of Ethics and Conduct, as well as to analyse the results of any whistleblowing investigation and propose sanctions to improper conducts, whenever they arise.



IV.

INTERNAL REGULATIONS

To preemptively ensure that our activities are carried out in compliance with the highest corporate, operational and social responsibility standards, Peñoles and Fresnillo have in place an internal regulations platform, which is part of the Corporate Governance, that is a fundamental element of this Code and shall be deemed as a framework for our actions.

This platform is comprised of policies, guidelines, procedures, standards and protocols, that all the personnel must be aware of and comply with.

Our Code of Ethics and Conduct, the Integrity Policy and the internal regulations are available at the webpage and the intranet's Regulations section, in order to facilitate its access and ensure its promotion. As part of the personnel, we must be familiar with the regulations that apply to us and refer any concerns to the Compliance Department.



V.

COMPLIANCE WITH LAWS AND **REGULATIONS**

As part of the personnel of Peñoles and Fresnillo, we comply with and monitor compliance at all times with the laws that govern our activities and the activities of the companies which we work for. Thus, we must report to Compliance department or by means of the Línea Correcta those actions that fail to adhere to such legislation.

In order to ensure compliance with the regulations, we have established identification and risk assessment procedures, and set up controls for their due compliance within our business processes. We also receive training for its proper execution and monitor its compliance.

PROTECTION OF PERSONAL DATA

Personal data is the information regarding an individual that enables his/her identification. Sensitive personal data is the information that, if known by any unauthorized person, could damage the individual's intimacy, cause discrimination or impact his/her finances.

Peñoles and Fresnillo are responsible for applying security measures to all personal data managed by them. Thus, we must protect their confidentiality and use data only for the purposes informed to its holder at the time when they were obtained, by means of the respective privacy notice, in compliance with the applicable regulations.

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Peñoles and Fresnillo conduct all their operations and business relationships ethically. Therefore, the personnel must be familiar with and comply with the legal provisions applicable to the prevention of money laundering and terrorist financing, to prevent the direct or indirect use of the services, products, or resources of the Organization companies to conceal or simulate the origin of illicit resources.

Peñoles and Fresnillo maintain a zero-tolerance stance against conducting operations, directly or through third parties, with organizations that have links to or are considered terrorist by the competent national and international authorities.

Those of us who belong to Peñoles and Fresnillo must strictly comply with the controls applicable to our responsibilities in order to prevent money laundering and transactions with terrorist organizations.

If we become aware of or suspect activities related to money laundering or organizations considered terrorist, we must report them to the Compliance area or through the "Línea Correcta".

CRIME PREVENTION

Peñoles and Fresnillo companies are committed to preventing the commission of crimes within them, including using their assets to commit them or committing them on their behalf. The above demands a strict and diligent behaviour from all the personnel in compliance with the law.

Should the personnel have any knowledge of a crime being committed, we shall so immediately inform the Compliance department, the Ethics Committee or using the Línea Correcta.

Peñoles and Fresnillo will apply the respective sanctions or disciplinary measures, without prejudice to the pertinent legal consequences.



OUTSOURCING SPECIALIZED SERVICES

Peñoles and Fresnillo companies may only outsource specialized services if the third parties:

- (I) such services cannot be performed internally with their own resources and do not form part of their corporate purpose or main business activity;
- (II) the third parties are duly registered with the Ministry of Labour and social Welfare for the service specifically engaged; and
- (III) the third parties have provided all information requested our companies to evidence fulfilment of the social security, tax and labour requirements applicable to them, agreeing to furnish any information requested from them.

FAIR COMPETITION

We promote fair competition and the sound conduct of business. Therefore, the personnel shall comply with the applicable regulations related to secrets, patents, copyrights, as well as intellectual and industrial property rights of our competitors or any other third party. In no case are we authorized to use any deception, bribery, corruption or infiltration techniques to obtain confidential or classified information of any third parties; neither are we allowed to enter into agreements outside the legal framework with employees of our competitors, nor share with them any information of the Group companies. If, for any reason, it is necessary to share information with or obtain information from the competitors, it shall be made abiding by the laws and with the required approval, in compliance with the internal regulations.

VI.

BEHAVIOUR OF THE PEOPLE OF PEÑOLES AND FRESNILLO

As part of the personnel, we contribute with our talent and best effort in achieving the organization's objectives, embracing the values, and complying with the provisions of this Code, the internal regulations and the applicable law.

In addition, it is our responsibility to:

- Know what we do, how should we do it and how to contribute to our Purpose.
- Share knowledge and experiences for the benefit of our company and its stakeholders.
- Constantly seek to create value and contribute to achieving the objectives and goals of the Group companies, in compliance with the provisions of this Code.
- Perform our work and fulfil our commitments in a consistent, honest and responsible manner.
- Act diligently in performing our work, duties or profession.
- Commit with our own education and development, as well as seize the opportunities provided to us by our Company.
- Work as a team and show a cooperation attitude with our colleagues to support the achievement of the organization's goals.
- Only operate the equipment we are trained and authorized to operate, keep them in good condition and be attentive to applying the established operation guidelines.
- Keep our workspace in good order and clean, and promote a culture of respect for the environment.
- Treat all people with dignity and respect when communicating with them verbally and non-verbally.
- Project the image of our Company by leading with our example, particularly when using the uniform or representing Peñoles and Fresnillo.
- Refrain from carrying out personal commercial activities during working hours or within the company's premises.

VII.

TREATING PEOPLE



We promote the respect of human and labour rights, non-discrimination, diversity and inclusion of all people, as well as the adequate work-life balance. Furthermore, as part of the personnel, we value and respect the different features, beliefs, preferences and backgrounds of our colleagues, clients and third parties with whom we engage.

At Peñoles and Fresnillo, we seek to:

- Demonstrate a well-established ethical culture through our behaviours and actions.
- Promote fair and decent labour practices.
- Ensure that the workplace is free from all forms of labour and sexual discrimination, bullying and harassment, as well as any retaliation.
- Respect for the personnel rights to freedom of speech, association and collective bargaining.
- Prohibit forced labour, human trafficking, and child labour in our operations and in our supply chain.
- Respect and encourage the diversity and inclusion of all people.
- Promote equal opportunities for men and women and not allow gender-based violence.
- Promote our practices with contractors and suppliers.

Our commitment to Human Rights is based on the United Nations (UN) Universal Declaration of Human Rights and, in our capacity as signatories of the Global Compact, our policies, operations and strategies are aligned to international conventions.

We also adopted the Voluntary Principles on Security and Human Rights with its three key elements: risk assessment, public security and private security services, which allow us to keep our operations safe and ensure the respect of human rights, within the UN “Protect, Respect and Remedy” regulatory framework developed by J. Ruggie, where governments must protect human rights, and we, as a company, are responsible for respecting human rights and remedy, whenever required, the complaints that may arise, using effective grievance mechanisms for any person and community that could be affected.

INCLUSION, DIVERSITY AND NON-DISCRIMINATION

Our Company respects diversity and actively promotes the inclusion of all people. We strive to build a more inclusive and accessible workplace, with the facilities and conditions that are required for personnel with disabilities.

As part of the personnel, we as part of Peñoles and Fresnillo must treat all people with dignity and respect, without discriminating them for any reason, including their ethnicity, nationality, skin colour, physical appearance, language, gender, gender identity or expression, sexual orientation, age, disabilities, legal, social or economic status, health conditions, religion, indigenous identity, marital status, family responsibilities, union affiliation, political affiliation, ways of thinking or any other type of discrimination that threatens the human dignity and whose aim is to nullify or undermine the rights and freedoms of people.

We must also respect political preferences and affiliations of other staff members, without influencing or interfering, and respecting the right to individually participate in any political activities. In this case, it is expected that we carry out such activities in a personal capacity, in a licit fashion, and without interfering with the performance of our duties, and that we do not use any corporate resources (time, office equipment, vehicles, machinery, uniforms, among others) or compromise our Company.

EQUAL PROFESSIONAL DEVELOPMENT

For our Company, human capital comprises the indispensable foundation to achieve its organizational goals. Thus, it promotes training for its associates and the development of those skills related to the performance of their duties.

We offer the same employment, development, and compensation opportunities, based on professional experience, commitment, results, and verifiable professional merits according to the performance assessment process and in adherence with our values. Working conditions, salary or decision regarding an appointment or promotion are determined without any discrimination whatsoever, promoting the equal opportunities for any gender.

In turn, we must be committed to our personal growth and professional development.

WORK FREE FROM BULLYING AND HARASSMENT

At Peñoles and Fresnillo, we do not tolerate any kind of labour, sexual or gender-based bullying, harassment, or violence. Mutual respect is the basis of our communication and conduct, seeking empathy with our diverse points of view and perspectives, supporting, and encouraging one another at Peñoles and Fresnillo.

We respect freedom of speech, and we express our opinion respectfully, with no fear of any retaliation and without compromising the good coexistence at workplaces.

We must also respect privacy; therefore, it is forbidden to disseminate by any means messages that are harassing or bullying, offensive, defamatory, pornographic or threatening in any manner.



PREVENTION OF PSYCHOSOCIAL RISKS

We take actions aimed at preventing psychosocial risks and promotes a favourable organizational environment by observing and avoiding those factors that could cause any adjustment disorders, anxiety, or severe stress when carrying out our work activities.

HEALTH AND SAFETY AT WORK

We are committed to the health and safety of its personnel at workplaces and to maintain a culture focused on risk prevention. Therefore, we provide the required training, equipment and tools to preserve a healthy and safe environment for those who work here.

As part of the personnel, we abide by internal standards regarding conduct, safety and hygiene, and under no circumstance do we take any actions that could jeopardize our own physical integrity or the physical integrity of our colleagues.

It is prohibited for the personnel to consume, possess, or trade alcohol, drugs or other forbidden substances at the companies' premises, as well as coming to work under their influence. Likewise, it is forbidden to bear or use any weapons inside the workplaces.

Any activity of a sexual nature is strictly prohibited on the Organization premises (including, but not limited to, administrative offices, industrial plants, and recreational areas).

Activities of a sexual nature are understood to include, among others:

- Engaging in sexual acts.
- Holding conversations of a sexual nature or that constitute sexual harassment.
- Producing, distributing, viewing, storing, capturing, or possessing pornographic material or explicit or intimate sexual content, including photographs, audio, and videos.
- Making sexual propositions.
- Having sexual physical contact, whether consensual or not.

The use of company-owned computer equipment and mobile devices for any of the above purposes is prohibited.



HEALTH

Our personnel is our most valuable asset. The health and wellbeing of we who work at Peñoles and Fresnillo are key to protecting our safety and boost the company's productivity. We recognize that the personnel's health is a key element of our social license to operate. We aim at:

- Complying with all the applicable health regulations.
- Limiting new cases of occupational diseases to the extent possible.
- Identifying and preemptively managing health risks.
- Providing preventive care and promoting healthier lifestyles.
- Implementing emergency preparedness as an essential competence of all our occupational health teams.
- Working with the authorities and supporting health initiatives in the communities where we operate.
- Promoting our health practices with contractors and suppliers.

SAFETY

Safety is an essential value for Peñoles and Fresnillo and a way of life. We want to achieve a safety culture whereby our personnel and contractors have the knowledge, competences and desire to work safely. We aim at:

- Complying with all the applicable safety regulations.
- Promoting a safe workplace.
- Eliminating fatal accidents. Having the participation of our operations managers, union leaders and their local chapters.
- Reinforcing safety awareness and developing personal safety skills.
- Thoroughly investigating accidents in order to avoid any similar cases.
- Implementing best international practices for the safe use and management of cyanide.
- Guaranteeing the availability of emergency response plans.
- Implementing our safety practices with contractors and suppliers.



VIII.

ENGAGEMENT WITH **STAKEHOLDERS**

The relationships we establish with our stakeholders are based on respect, transparency, equity, justice and honesty.

As part of Peñoles and Fresnillo personnel, we shall treat shareholders, clients, suppliers and contractors, competitors, communities where we operate, authorities, personnel of other Group companies, our female and male fellow workers, and the general public.

Moreover, we must inform the agents, representatives, clients, suppliers, associates and business partners with whom we establish work relationships, the guidelines of the Code of Ethics and Conduct for Third Parties so that they abide by them and do not act in contravention thereto.

Finally, both in our business practices and our interactions with competitors, we must avoid creating a risk of breaching the economic competition laws.

WITH SHAREHOLDERS

We strive to be the best medium- and long-term investment option through growth and profitability, in adherence to the values and principles of this Code.

Hence, the Management teams shall:

- Provide accurate information, showing the actual status of operations.
- Ensure the proper management of resources and assets.
- Report, eliminate and sanction any behaviours that contravene healthy business practices, market freedom or fair business deals.

WITH SUPPLIERS AND CONTRACTORS

Business relationships with suppliers and contractors are conducted using selection criteria regarding quality, competition, fairness, economic aspects, and experience, mainly taking into account the needs of Peñoles and Fresnillo. We avoid carrying out activities with third parties that could jeopardize the company. Thus, any risks related to reputation, integrity and regulatory breach shall be identified, assessed and mitigated, in accordance with the internal policies and the third-party assessment systems.

Likewise, in our relationships with suppliers and contractors, we refrain from:

- Conducting businesses with unincorporated companies or red-flagged companies under our Third-Party Due Diligence Procedure and other internal regulations related to the identification and verification of third-party profiles.
- Requesting, giving or receiving any improper incentive.
- Delaying or advancing the payment or collection of invoices, with no justification whatsoever.
- Making payments to suppliers or contractors other than those who provided the products or services.
- Making payments or collections for products or services not received or delivered.
- Discussing with suppliers and contractors the issues, deficiencies, weaknesses or quotations of another supplier or contractor.

The development of local suppliers and contractors is deemed to be a contribution for the benefit of the communities where we operate. We strive to hire locally, abiding by the regulations and the health, safety and environmental guidelines of the company.



WITH AUTHORITIES

Those of us who work at Peñoles and Fresnillo must:

- In accordance with the applicable laws, carry out the agreements, procedures, and relationships on behalf of our Company with public service agencies or servants.
- Cooperate with the authorities in exercising their powers and actions, always in favour of our interests.
- Not cover-up or falsify any facts, information or documents.
- Refrain from directly or indirectly participating in any tender or bid showing any signs of corruption. Should these be identified, they must be informed to the authorities.
- Address in a timely and transparent fashion the requests for information, suggestions and corrective actions required by the authorities.
- Submit for the respective authorizations any investments and business activities with individuals or business entities that are directly or indirectly controlled by public servants; in any case, these shall be conducted in a transparent fashion and in strict adherence to the laws.

WITH BAL GROUP COMPANIES

Those of us who, as part of our duties, conduct businesses or prepare records for more than one BAL Group company, need to be familiar, comply and ensure compliance with the laws and regulations that apply to them, so we must:

- Perform transactions at market prices.
- Comply with the regulations related to transfer pricing, royalty payments and use of trademarks.
- Comply with the regulations related to loan granting, where a market interest and commercial terms shall be agreed upon.
- Respect the provisions related to unfair competition matters.
- Obtain, when applicable, the authorizations from the competent person or internal governing body.

WITH THE PERSONNEL

- Be the best work option that makes the personnel to take pride and be dignified.
- Foster a healthy, safe, productive and team work environment that contributes to developing the potential, creativity and process improvement.
- Provide competitive benefits and compensations based on results.
- Fostering upgrading and development opportunities with respect and equality.
- Ensure that promotions are based on capacity, performance and merits.
- Inform the plans, procedures, goals and benchmarks that will be used to assess performance and goal achievements, as well as requesting feedback to ensure that the instructions have been understood.
- Award recognitions by means of the mechanisms established for such purpose.
- Hire, train and keep the best talent.
- Respect the freedom of affiliation.

WITH THE COMMUNITY

- Maintain the social license to operate and be a socially responsible company that promotes self-development.
- Establish mutually beneficial relationships and maintain open communication channels.

IX.

CONFLICTS OF INTEREST

Conflicts of interest arise whenever personal interests are involved that contravene those of our Company. In view that conflicts of interest may affect our judgment and objectivity when making decisions, we must always put our Company's interest before any other.

As part of the personnel of Peñoles and Fresnillo we must avoid any actual, potential or apparent conflicts of interest in all activities which we participate in; however, should any conflict of interest arise, we are bound to explain and, as the case may be, obtain the authorization prior to conducting the activity, pursuant to the provisions of the Conflicts of Interest Policy.

There may be a conflict of interest whenever we, the associates, carry out any of the following actions or if having knowledge of them, we fail to report them, for example:

- Carrying out transactions for BAL Group companies with clients, suppliers or their business partners in order to obtain a personal benefit or to benefit a family member or a third party.
- Holding shares of any competitor, client or supplier that have not been acquired in a stock market.
- Holding financial interest in transactions with Group companies, either directly or indirectly (e.g., through a family member).
- Performing duties as director, member of any corporate governance committee, secretary, manager or officer in a company alien to the Group, with or without compensation.
- Providing professional services, with or without compensation, outside our duties as personnel of the Company, that go against the provisions of the Conflicts of Interest Policy.
- Participating in businesses or carrying out activities to

obtain a personal benefit (directly or indirectly through third parties), taking advantage of insider knowledge or any relationship developed in view of our duties as personnel of Peñoles and Fresnillo.

- Granting loans to the personnel using our Company's funds, without adhering to the established policies.
- Hiring or influencing the hiring of personnel who are family members of associates, clients, suppliers, members of the Board of Directors or any stakeholder of the Group businesses.
- Acquiring goods or services provided by personnel who previously worked in Group companies.
- Having a romantic relationship with a person within our reporting line (directly or indirectly), i.e., whenever there is supervision or subordination.

Any situation that involves a potential exception must be authorized in accordance with the Conflict of Interest Policy and any other applicable internal policy.

Rehiring personnel who previously worked for BAL Group companies —whether as an employee, supplier, or third party— requires the authorization by the Chairman of the Board of Directors of the Company, according to the provisions of the respective Recruitment, Selection and Hiring Procedure.

Upon discovery of a conflict-of-interest situation or a potential conflict of interest, we must notify so to the Compliance department, The Ethics Committee or report it to the Línea Correcta and submit it for authorization as provided in our internal regulations of Conflict of Interest.

As part of the personnel, we have the obligation of submitting a Conflict of Interest Statement at the time of hiring, and each year or whenever any situation involving a possible conflict of interest should arise.

The background of the page is a photograph of three soldiers in full combat gear, including helmets, goggles, and tactical vests, standing in a trench. The image is overlaid with a blue and green color gradient. The text is positioned in the upper left and center of the page.

X.

ANTI-BRIBERY AND CORRUPTION **PREVENTION**

ZERO TOLERANCE

We take pride in carrying out all of our operations and business relationships in an ethical manner. Thus, it has established a zero tolerance for bribery and corruption, whereby all the personnel must adhere to the laws in effect which we are subject to.

Deemed as bribery is any offering, promise or delivery of a benefit, whether in money, gifts, payment of entertainments, hospitality, trips, payments of fees, vacations, job offerings, privileges, loans, personal services, assumption of obligations or delivery of any other valuable in exchange for:

- Avoiding compliance with any legal provision, administrative or court ruling.
- Breaching the code of conduct or the ethical principle statement of other companies.
- Obtaining a direct or indirect advantage.
- Influencing a decision.
- Securing a deal.

The above applies whether it is carried out with public servants, authorities, private companies or among private persons.

It is strictly prohibited for our personnel to bribe public servants or any other third party, whether domestic or foreign.

a) Corruption embodies a series of situations, such as bribery, nepotism, collusion, influence peddling, delivery of payments to facilitate or expedite processes, conflicts of interest, robbery, extortion, misappropriation, embezzlement, improper use of funds, abuse of power for one own's benefit or for the benefit of a third party, among others.

Likewise, we must also avoid carrying out actions that, even if being lawful or legitimate, are used to promote corruption, such as invitations to entertainment events, trips, donations or any other similar to the above. Meals with public servants shall be approved as per the respective internal policy.

Peñoles and Fresnillo executive officers do not make any decisions that could jeopardize the freedom and integrity of other officials or personnel.

No person representing or related to Peñoles and Fresnillo in his/her capacity as member of the personnel, agent, supplier, business partner or third party, shall take part in any acts of bribery or corruption or in any acts that could be perceived as such.

If we are aware of, have grounded suspicion of or are victims of acts of corruption, we must report them to our immediate superior, the Compliance department or using the Línea Correcta.

The disciplinary measures for anyone who participates in acts of bribery or corruption, either directly or through a third party, are as follows: (i) for members of the personnel, the termination of their employment agreement and (ii) for third parties, the termination of the business relationship with Peñoles and Fresnillo. The above will be in addition to any legally pertinent measures, if any.

For more information, please consult our Zero Tolerance Policy Against Bribery, Corruption and Fraud.

ACCEPTING GIFTS

As part of the personnel of Peñoles and Fresnillo, we do not accept any gifts from third parties or potential third parties, to avoid that they are perceived as an act of bribery or corruption that could compromise in any manner the performance of our duties. Gifts shall be returned to their sender and we should adhere to the provisions of our Gifts and Hospitality Policy.

GIFT GIVING

It may give promotional items to third parties, provided, however, that they are not public servants and in adherence to the guidelines set forth in our Gifts and Hospitality Policy, in order to promote the corporate brand, if said gifts are reasonable and legitimate for the regular business relationships. Promotional items are only allowed under the following conditions:

- It is authorized by the Office of the CEO.
- It is not intended to influence third parties business decisions..
- It is only given for the corporate promotion as a Company.

It is expected that promotional items will be usually given during cultural events or special occasions, such as company's anniversaries, and should not exceed a commercial value equal to usD100.

INVITATIONS AND COURTESIES

All personnel members of Peñoles and Fresnillo are forbidden to accept invitations, whether for their own benefit or for the benefit of their family members, to shows or sporting or cultural events, as well as courtesies or compensations or any kind coming from suppliers, third parties or competitors, so that they are not perceived as having the intent of influencing, inducing or granting an improper advantage or benefit to Peñoles and Fresnillo or its personnel.

In the case of invitations for business purposes, such as presentations, conventions and conferences, travel expenses shall be paid by our Company, in adherence to the Gifts and Hospitality Policy and the Authorization and Verification Procedure for Travel and Local Expenses, as well as other related policies.

FACILITATION PAYMENTS

A facilitation payment refers to any form of money payment or payment in kind (usually of low value) made to public servants in order to "expedite or ensure the performance of a routine government action." A "routine government action" involves an action that such public servant is required to carry out.

We consider that facilitation payments are bribery and, in this sense, by policy, it is forbidden to make them, with no exemption whatsoever. In addition, any case of facilitation payments will be treated as bribery, and the involved associate shall be subject to termination of his/her employment relationship with the company.



POLITICAL CONTRIBUTIONS

As part of Peñoles and Fresnillo, we must avoid directly or indirectly making, in the name or on behalf of our Company, any contributions or donations to political parties, election campaigns or to any individual or business entity, association, organization, union or any other kind of public or private entity, related to political activities, whether in Mexico or abroad. In the presumed case we make any contributions in a personal capacity, these shall adhere to the applicable laws.

Peñoles and Fresnillo acknowledge and respect the rights of their personnel to participate in political activities; however, these must be lawful and not interfere or compromise the obligations and responsibilities undertaken by the personnel as part of their employment relationship.

Under no circumstance must political activities be carried out on behalf of our Company, nor must they be construed as a contribution made on its behalf. In addition, under no circumstance, we, the personnel, are allowed to use the company's time and funds for such purposes.

LOANS

Peñoles and Fresnillo only grant money loans or loans in kind to third parties under the following conditions:

1. The loan to a third party is made based on contractual market conditions and derives from the normal course of business, or
2. The loan is authorized by the Office of the CEO, with the support of the respective Chief Officer and the Chief Financial Officer.

In any case, the agreement will clearly define the terms for the loan repayment.

Peñoles and Fresnillo only receive loans from duly incorporated financial institutions, such as credit institutions. In this regard, private loans from third parties are not allowed.



XI.

CARE AND PROTECTION OF **RESOURCES**

We must promote the efficient use and care of physical and information assets of Peñoles and Fresnillo, so as to protect them from loss, theft and improper use. They must be used by authorized personnel or third parties, only to carry out the company's operations and not for personal use, except in case of employee benefits.

Those of us who safeguard the assets are responsible for their physical condition, integrity and use. Those of us who have access to passwords, e-signatures, etc., are responsible for the consequences arising from their misuse or loss.

TECHNOLOGY AND MEANS OF COMMUNICATION

When using technological services, resources and means of communication, including computer equipment, telephone, mobile phone, email, instant messaging, and Internet access, among others, we refrain from:

- Send, keep or distribute messages that disturb the peace or are disrespectful, as well as chain text messages asking recipients to forward them that could jeopardize the safety of the company or the personnel or be fraudulent.
- Access webpages that damage or could damage the computer equipment or their data.
- Cause any security breaches or alterations to the communications network.
- Assume the identity of a user and disclose his/her password to other persons.
- Download or install software or files not required for the operation or that have not been authorized by the IT department of the company.

We must also comply with the specific internal regulations governing their use, as well as those related to the protection and security of information and the privacy of personal data.

Should any unusual performance be detected in any of the company's equipment and systems that could result from a computer system security incident, we must immediately report it to the IT department.

It is strictly forbidden to use the name of Peñoles and Fresnillo to create social media or digital platforms accounts, groups, or profiles other than those of the company. When using email, instant messaging, Internet access and personal social media, common sense, sound judgment and respect must always prevail, avoiding any conducts that are discriminatory or contrary to the values and principles of this Code and that damage our Company image and reputation. As part of the personnel, we will not disseminate or discuss any rumours directly or indirectly affecting the reputation of our Company, its personnel, shareholders, and directors.

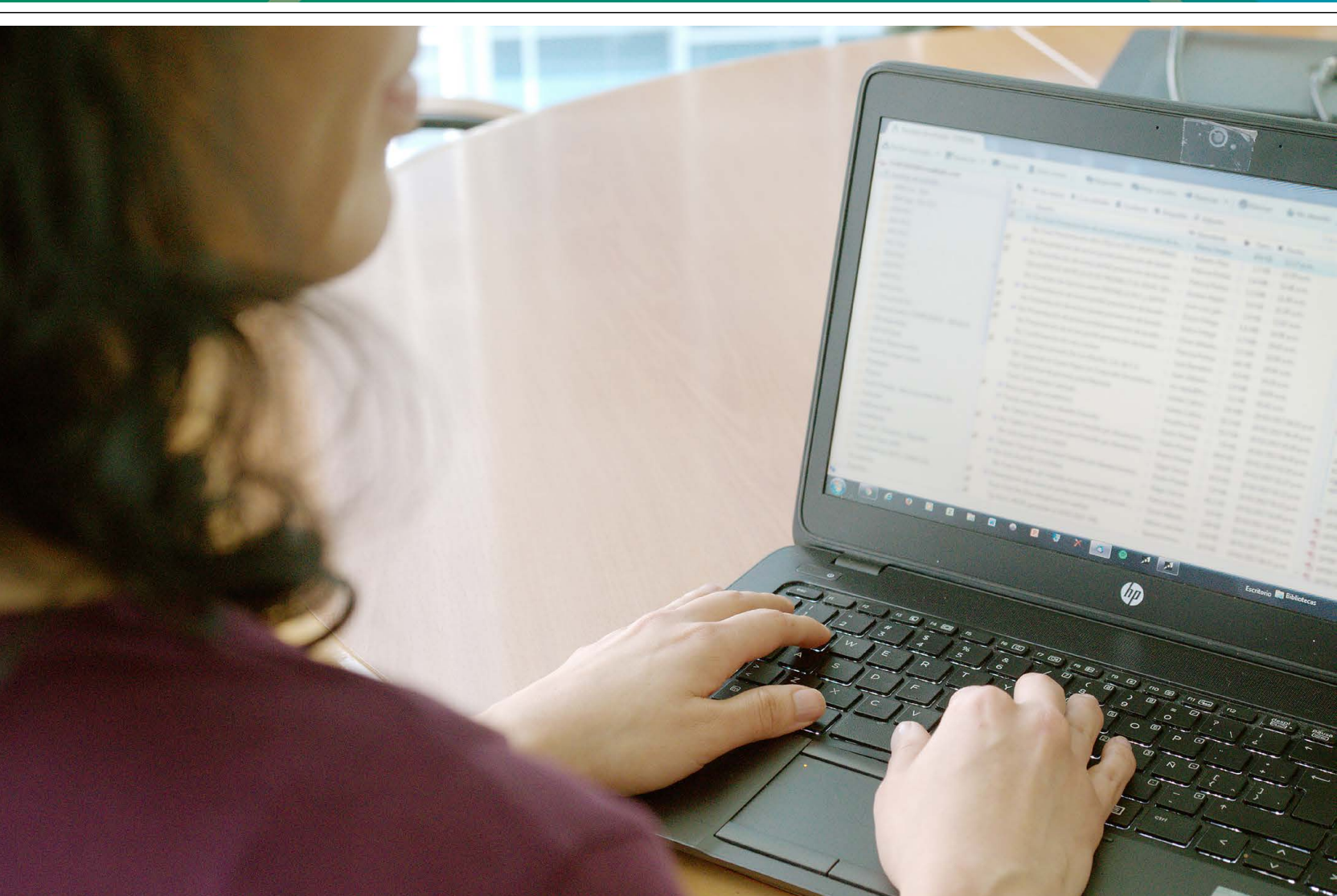
Moreover, it is forbidden to take pictures, videos, make audio recordings and live streams within the premises of the Peñoles and Fresnillo companies, without authorization.

External communications and information disclosure by any means will only be allowed for authorized persons or departments, always protecting, and promoting the good image and reputation of Peñoles and Fresnillo and its personnel, in order to avoid a reputational, legal or financial impact.

As part of the personnel, we acknowledge and accept that the computer and communications equipment that we receive for the performance of our duties are work tools; that all the information and communications contained in such equipment are property of our Company, and that they may be reviewed, copied, transmitted, stored and used by the company at any time, even if we are not present or previously informed, for any applicable purpose. Thus, the personnel authorized to carry out the respective monitoring, as well as the service providers authorized for such purpose, will have unlimited access to the information and communications contained in the computer and telecommunications equipment owned by Peñoles and Fresnillo.

Likewise, those of us who are part of Peñoles and Fresnillo agree that the authorized personnel and the services providers engaged for such purpose will have unlimited access to the offices, assigned email accounts and instant messaging apps used by us in the equipment owned by the companies.

As part of the personnel of Peñoles and Fresnillo, we waive claiming any right related to confidentiality or personal or communications privacy when using the computer and telecommunications equipment we receive as work tools.



INFORMATION MANAGEMENT AND CONFIDENTIALITY

Strategic plans; financial, operations and equity-related information of the companies; acquisition, expansion or new product plans; and personal data of shareholders, Board members and personnel in possession of Peñoles and Fresnillo that are not known by the general public, and which may be deemed or not as trade secrets, shall be classified and treated as confidential. As such, as part of the personnel, we are responsible for classifying, safeguarding and refraining from disclosing them.

The persons responsible for, custodians or users of internal, reserved or confidential information must protect, classify, label and handle in accordance with the Information Classification Guideline.

As part of the personnel of Peñoles and Fresnillo, we must refrain from disclosing to any person any internal, reserved, or confidential information. The commitment not to disclose the information shall survive even after the person has ceased to work for any of the Group companies.

The personnel, including managers, deputy executive officers and executive officers must submit a confidentiality agreement to any external person who requires to enter the premises of Peñoles and Fresnillo.

In addition:

- No actions should be carried out that result in any kind of personal gain or benefit derived from the access to privileged information obtained while working at Peñoles and Fresnillo.
- Personnel with access to confidential or privileged information may not, either directly or through any third party, including blood relatives, acquire or sell shares of the BAL Group companies, except if the applicable regulations are complied with.
- Those having access to restricted or confidential information and premises are jointly liable for the consequences arising from granting access to them.
- Any actual or attempted unauthorized access to reserved or confidential information could be subject to sanctions.
- Those of us associates who carry out academic activities, in our capacity as teachers or students, may only use the public information of the Group companies.

ACCURACY OF INFORMATION

The accuracy and integrity of operating, legal, commercial, accounting, and financial records of Peñoles and Fresnillo are based on the precision of the information used to prepare them.

As part of the personnel involved in their creation and registration, we are responsible for:

- Not falsifying any facts, information or documents.
- Respecting the related regulations.
- Avoiding altering the natural flow of the information from its creation until its disclosure.
- Not hiding any information from auditors (internal or external) or authorities who require it.
- Reconciling and entering assets and liabilities in a timely and proper fashion, at fair value.
- Delivering complete and correct accounting or financial information to stock exchanges and other relevant authorities and institutions, and timely delivering it to the recipient.
- Protecting the integrity of documents and databases in our custody, observing the legal terms for their preservation and destroying them upon expiration.

Those of us responsible for preparing and distributing the information to be disclosed to markets must ensure that it is properly disclosed and represents recorded transactions, always in compliance with the applicable regulatory framework.

INFORMATION FOR RELEVANT THIRD PARTIES

Requests for information coming from:

- Authorities: will be addressed when submitted in writing, fulfil all legal requirements, and are authorized by the immediate supervisor.
- Mass media: will be directed to the relevant departments, and only such areas may authorize and order the transmission of information to the requesters.



INTELLECTUAL AND INDUSTRIAL PROPERTY

In addition to respecting our competitors' industrial property, as part of the personnel of Peñoles and Fresnillo, we respect their intellectual and industrial property rights and, in general, of all individuals and companies, as provided in the applicable regulations, even when our employment relationship has concluded.

The creation of new technology, inventions or literary or artistic works by the associates as part of our job are the property and for the exclusive use of Peñoles and Fresnillo.

We strictly refrain from violating copyrights, trade secrets, or intellectual property rights, industrial patents, or any other similar rights of any individual or legal entity; for example, using unlicensed software.



XII.

SUSTAINABILITY

At Peñoles and Fresnillo, our fundamental objective is to achieve sustainable development in all our operations, which means harmonizing economic growth, social development, and environmental care.

To this end, we integrate sustainability into our management and corporate governance by incorporating environmental and social risk management, transparency, and the promotion of innovation.

Thus, we act responsibly toward our surroundings and stakeholders, with a long-term vision that promotes the well-being of future generations.

As part of the personnel of Peñoles and Fresnillo, we commit to continuous improvement, contributing to the full development of people, communities and our environment, in an ethics and responsible manner, in order to build the common good.



COMMUNITY RELATIONS

As our communities are strategic partners, we seek to positively contribute to their development and economy, through the activities and benefits that we generate. We acknowledge that building trust is the only way to obtain and preserve our social license to operate. Given this, Peñoles and Fresnillo and we, as part of its personnel, have committed to the following:

- Listening to the communities where we operate and promoting their participation.
- Promoting social and economic development.
- Supporting education, health, access to water and capacity building.
- Taking into consideration the values and concerns of indigenous people.
- Identifying and managing social impacts.
- Addressing community complaints in a fair and timely fashion.
- Assessing the communities' perception and seeking to continuously improve our performance.
- Preparing the communities in advance for the close of our operations.
- Respecting the identity, culture and traditions of the communities, in adherence to the rule of law.
- Contributing to the promotion of human rights and self-development of communities.
- Treating community members with dignity and respect, and take all required measures to prevent coercion, harassment, abuse, threats or violence against community members.
- Not generating any negative impacts on the communities' health, safety and wellbeing.
- Identifying companies' stakeholders, their expectations and their priority issues, setting up dialogue mechanisms.

ENVIRONMENTAL RESPONSIBILITY

Peñoles and Fresnillo are committed to protecting the environment, so it promotes maintaining environmental protection, care, and risk mitigation measures. Additionally, it establishes actions to protect: (i) ecosystems, by encouraging reforestation and the care of flora and wildlife, and (ii) biodiversity in all projects where it participates.

We support environmentally friendly technologies by using, to the extent possible, efficient technologies in its operation that help mitigate environmental impact, with the purpose of reducing the carbon footprint by using clean energies.

During our operations, we efficiently manage natural resources and raw materials, ensuring that Peñoles and Fresnillo have in place the processes for their effective use, rationally consuming natural resources, such as water and non-renewable materials, acknowledging their social, environmental, and economic value, in addition to preventing pollution by reducing, reusing and recycling residues in those activities that so allow.

Likewise, we implement measures to timely respond to possible contingencies. When carrying out its activities, Peñoles and Fresnillo strictly comply with the laws and regulations related to environmental protection.

Minimizing the impact of our activities, as well as being accountable and transparent in regard to our environmental footprint, are crucial actions to obtain and maintain our social license to operate.

We aim at:

- Using water responsibly, recognizing its social, environmental and economic value.
- Managing our mineral and non-mineral waste in a responsible fashion.
- Adopting best international practices for the safe management and use of cyanide.
- Promoting our environmental policy and practices with contractors and suppliers.
- Informing and cooperating with authorities, communities and other stakeholders whenever any environmental incidents might occur.
- Collaborating with stakeholders to develop a mutual understanding of environmental issues.

CHARITY DONATIONS, GRANTS AND SPONSORSHIPS

Any charity donation, grant or sponsorship shall be subject to a formal authorization and documentation process. The CEO of Peñoles and Fresnillo is the sole authority who may approve them, and with the clearance of the Chairman.

For Peñoles and Fresnillo to donate, give grants or award sponsorships, an adequate verification process of the profile of the recipient, person or organization must be carried out; likewise, these processes shall also be conducted with transparency and in accordance with our Donations, Sponsorship and Political Contributions Policy.

XIII.

PROVISIONS FOR MEMBERS OF THE BOARDS OF DIRECTORS AND THEIR **COMMITTEES**

Both the Directors and Committee members strengthen corporate governance. Therefore, with their example, they should be the main promoters of the conduct values and principles contained in this Code.

Moreover, in order to permanently carry out their surveillance tasks and their loyalty and diligence duties to Peñoles and Fresnillo and its shareholders, the following behaviours are expected from them:

- Providing unbiased advice to the companies' management.
- Performing their duties within the approved limits.
- Avoiding any conflicts of interest between their activities and possible similar commitments with other organizations.
- Establishing communication lines and monitoring the progress towards corporate objectives.
- Refraining from purchasing, selling or providing products and services from/to BAL Group companies at prices other than market prices and without the respective consent.
- Informing whenever any of their family members is an officer or associate of the BAL Group companies, upon accepting their designation as Directors or when the appointment occurs.



XIV.

INFRINGEMENTS

The following are deemed as infringements of the Code of Ethics and Conduct:

- Acting against our principles and neglecting our duties.
- Requesting or instructing the personnel not to comply with the Code.
- Failing to report any infringements or suspected infringements observed.
- Not cooperating in or obstructing the investigations.
- Taking reprisals against a whistleblower.
- Failing to sanction any breaches of this Code.

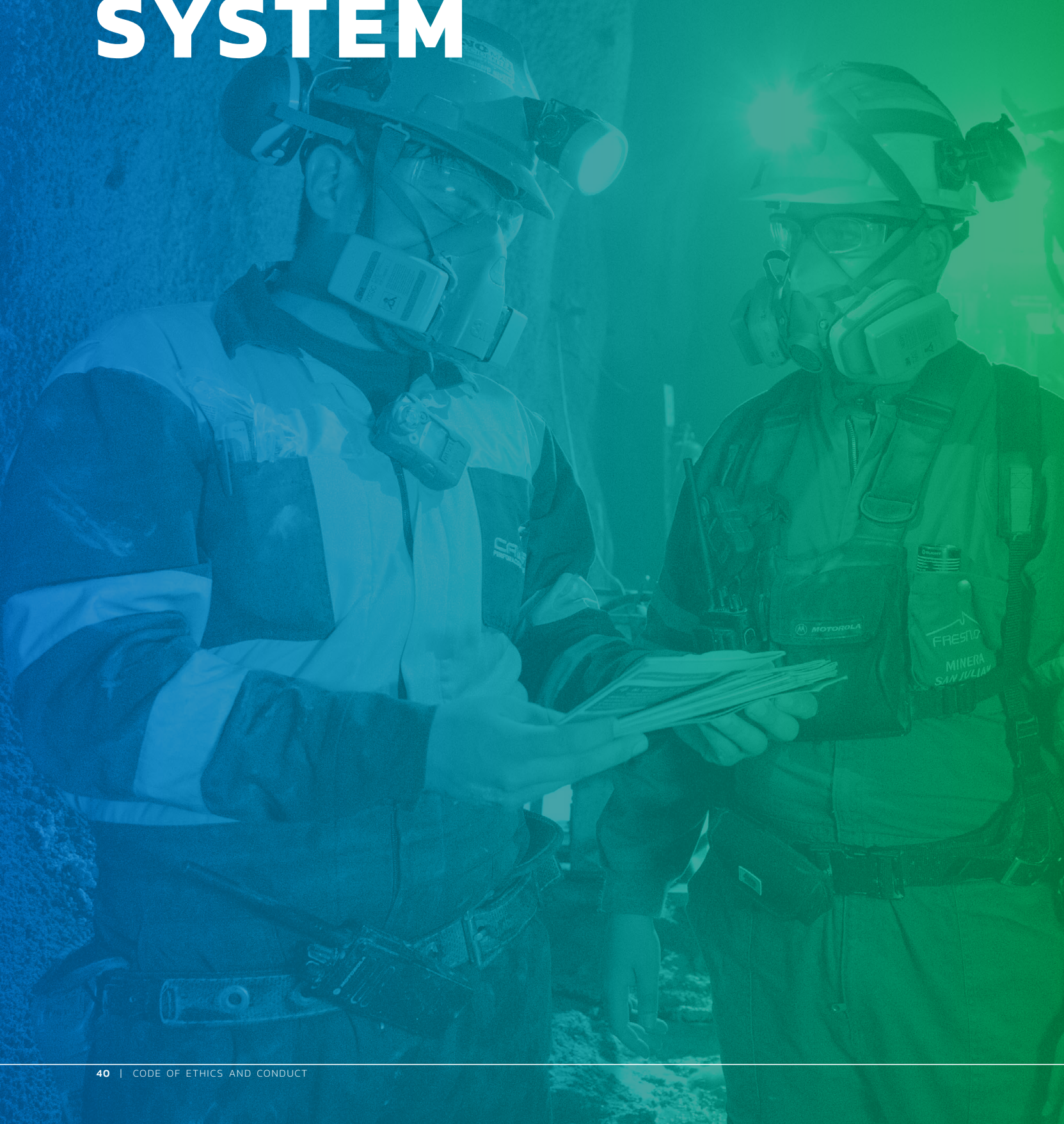
Infringements will give rise to disciplinary measures that will vary depending on the circumstances and seriousness of each particular case. Prior to determining any disciplinary measure, the available evidence will be validated, respecting the persons' rights in regards to incompliance.

One or several of the following sanctions may apply, among others, at the option of the Ethics Committee:

- Verbal warning.
- Written warning.
- Temporary suspension of duties or of certain benefits.
- Termination of employment relationship.
- Other legally admissible sanctions.

XV.

WHISTLEBLOWING SYSTEM



PEÑOLES AND FRESNILLO'S PERSONNEL RESPONSIBILITIES

We must support the good performance of our company by reporting all infringements of this Code that we are aware of. Whenever there is a suspected infringement or we are uncertain regarding any situation of potential infringement, we must request aid from or consult with the members of The Ethics Committee, Compliance or Human Resources Departments.

Executive officers, managers and supervisors have a greater responsibility. Should they suspect the existence of any forbidden actions and fail to report them, they could also be deemed as jointly liable and, therefore, be sanctioned.

As part of Peñoles and Fresnillo's personnel, we must inform The Ethics Committee and the Compliance Department or use the Línea Correcta, whenever we are unable to perform our duties objectively as a result of any pressure by a third party because of his/her position, authority or influence in the organization.

The personnel shall cooperate with the investigations related to possible infringements of the Code, maintain absolute confidentiality and speak forth the truth at all times.

WHISTLEBLOWING CHANNELS

In order to provide several anonymous and confidential means of communication that facilitate the communication by personnel, suppliers, clients, business partners and other stakeholders, of any situations or events that could be an infringement of this Code, a whistleblowing system has been set up through the following channels, available 24 hours, all year round:

	PEÑOLES	FRESNILLO
Telephone (no cost)	800 002 8477	800 367 8477
Web page	https://penoles.lineacorrecta.com	https://fresnilloplc.lineacorrecta.com
Email address	penoles@lineacorrecta.com	fresnilloplc@lineacorrecta.com
WhatsApp chat	+180 55 90 4460	

As part of Peñoles and Fresnillo, we take seriously the notification of any inappropriate behaviours and illegal practices; thus, under no circumstance do we report any person ungroundedly or in bad faith.



NO RETALIATION AND PROTECTION TO WHISTLEBLOWERS

As Peñoles and Fresnillo, we are committed to protecting whistleblowers, it is forbidden to punish or retaliate against people who submit or aid in the submission of a genuine concern in good faith, regarding any infringement of this Code. Retaliations will constitute grounds for disciplinary measures that could even lead to the termination of the employment relationship.

An objective, detailed and fair investigation will be carried out in connection with any whistleblowing reports before imposing any sanction. All whistleblowing reports will be treated in confidence, even when not received anonymously.

WHISTLEBLOWING ASSISTANCE

This Code of Conduct does not cover all situations or circumstances that could arise. Therefore, should there be any doubt regarding its contents, further information may be requested to the Compliance Department:

orientacion_eticaumplimiento@penoles.com.mx
oficial_cumplimiento@fresnilloplc.com

GLOSSARY

Harass:

Stalk, urge, disturb or pressure someone with annoyances or demands.

Assets:

Tangible and intangible goods owned by Peñoles and Fresnillo, such as buildings, machinery and equipment, inventories, cash, accounts receivable, shares and securities; as well as information, inventions, business plans, patents and trademarks, trade names, corporate identity and image, information technology, among others.

Promotional items:

Organizers, pens, commemorative or representative objects such as silver ounces, etc., which are regularly delivered to current or potential clients or received from suppliers.

Executive officers:

Personnel holding executive and deputy executive positions at Peñoles and Fresnillo.

Stakeholders:

Individuals or groups directly or indirectly related to the development of Peñoles and Fresnillo's activities.

Restricted or confidential information:

Any information not officially published regarding Peñoles and Fresnillo, its executive officers, stakeholders, and operations. For example, lists of clients and suppliers, information on mining parcels and exploration projects, secret formulas and processes, production lines that due to their nature facilitate or make production less costly, research and development of new products, raw materials and processes, personnel information, and intellectual and industrial property.

Technological and computer information resources:

These include all the computer equipment owned by or in possession of Peñoles and Fresnillo under lease programs, regardless of their physical location, including, without limitation, computers, portable computer devices, network servers, Internet access, email and intranet access devices, voice mail, mobile phones and other voice systems; fax machines and information obtained, downloaded or disseminated through the Internet and Peñoles and Fresnillo's intranet; access to the company's network and email through a computer not owned by the company, such as home computers.

Global Compact:

An initiative launched in 2000 by the United Nations to encourage companies to embrace, support and put into practice a set of fundamental values regarding human rights, employment standards, environment and anti-corruption matters.

Third party:

Company, organization or individual that does not belong to, is not under the control of, or under an employment agreement with, Peñoles and Fresnillo, and who is engaged to provide goods, services, carry out business activities on behalf of our Company or maintains business relationships with Peñoles and Fresnillo.

Personnel:

Non-unionized individual who works for any of the subsidiaries of Peñoles and Fresnillo, either on a temporary or permanent basis.

