

**CODE OF ETHICS**  
**BAF GROUP**



BajaAquaFarms



A close-up photograph of a chef's hands in a kitchen. The chef is wearing a blue uniform and is using a large, sharp metal knife to slice a piece of fresh salmon. The salmon is cut into several thick, rectangular pieces, showing its characteristic pink color and white marbling. The background is slightly blurred, showing a green cutting board and other kitchen elements. The lighting is focused on the knife and the salmon, creating a professional and clean atmosphere.

## CODE OF ETHICS

This material was prepared to emphasize that our Code of Ethics plays a fundamental role in our Group, since it constitutes the basis for strengthening our ethical culture. It is our responsibility to read, understand and apply it every day, as well as report all those conducts and behaviors that go against it.



# MESSAGE FROM OUR CHAIRMAN AND CEO.

At BAF Group we recognize that our people are, have been and will be the basis of our success. We are convinced that those of us who are part of the BAF family have values and principles that give life to our philosophy based on **perseverance, passion, engagement, honesty, and adaptability.**

These are values that serve as a pillar to our organizational culture and the daily activities of the Group; however, it is necessary to formalize them, and act upon them in all areas of our work performance.

This document also incorporates our commitment to Sustainability and Shared Value Creation. That, following our philosophy, invites us to participate in society, respect laws and norms, as well as emphasizes the importance of behaviors oriented to Continuous Excellence, High Performance, and Harmonization of ecosystems and society where we work.

We want you to feel confident to share or notify any situation that does not adhere to established behaviors, or those that deteriorate the good image of our Group, brands and those who make it up.

All BAF people should carefully read this document and share it with their colleagues. They should take pride in adhering to the Company's values and implement them with conviction and enthusiasm – regardless of their formal position in the organization. In addition, our managers and leaders have the responsibility to practice the leadership attributes described in this document.

We invite you all to live by the values and principles described in this document, and support our Company's firm commitment to them. Through the pragmatic combination of a clear long-term vision and the achievement of day-to-day goals, the application of these principles everywhere, and at all times, becomes a living expression of our corporate culture and a key component of our future success.

**Vilhelm Gudmundsson**  
Chairman of the board

**Manuel Vázquez**  
Chief Executive Officer



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## COMMITMENTS

At BAF Group, we are committed to develop our activities in an ethical and responsible manner. We are signatories to the Global Compact of the United Nations World Organization<sup>1</sup> committing ourselves to respect the Universal Declaration of Human Rights, the Declaration of the International Labor Organization, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. We also follow the guidelines contained in the Foreign Corrupt Practices Act<sup>2</sup> in order to fight corruption in any form.

We are committed to develop our fisheries and aquaculture in the most responsible and ethical way possible. Therefore, we respect the Nine Principles for a Sustainable Ocean, we have the certification of "Friends of the Sea" and "Dolphin Safe" for tuna fishing and we are working on obtaining the certification of the "Marine Stewardship Council" for small pelagic fishing.

Our commitment is never to compromise on the safety of our products. Our quality policy summarizes the essentials of our passion for excellence, to build trust by offering products and services that match consumer expectation and preference; to comply with all internal and external food safety, regulatory and quality requirements. We are committed as a Group to seek efficiencies in all our processes, doing more with less and performing our activities with the least possible impact on the environment, communities and society in general.

## OBJECTIVE AND SCOPE

This Code of Ethics applies to all of us who are part of the BAF Group, from employees, customers, suppliers, shareholders, society, government authorities and any person acting on behalf of BAF or any company of the Group.

### **The purpose of this Code is to:**

- Provide a clear guide to the expected ethical behavior in the development of activities with our stakeholders such as shareholders, customers, suppliers, authorities, as well as with the environment, in addition to facilitating the fulfilment of our objectives and commitments in a responsible, transparent, effective and in harmony with our own personal aspirations and rights.
- Publicize and promote the use of our Complaints Channel to report any conduct, practices or non-compliance with the provisions of this Code of Ethics, as well as internal regulations.

*This document does not replace our judgment, nor does it seek to intimidate or judge; however, it tries to focus our attention on the behaviors associated with each of the values of BAF Group, allowing us to conduct both our business and our life in a wholesome and consistent manner.*

<sup>1</sup> <https://www.un.org/es/cr%C3%B3nica-un/el-pacto-mundial-la-la-b%C3%BAsqueda-de-soluciones-para-retos-globales>

<sup>2</sup> <https://www.justice.gov/criminal-fraud/foreign-corrupt-practices-act>



## DEFINITION OF ETHICS AND INTEGRITY

This Code is a framework for implementing ethics. This means that each of us must comply with the following principles, which define the core values of the Group.

Focusing on business ethics and conduct helps us avoid risks. Misconduct has consequences for all, which may include fines, penalties, closures and legal and disciplinary measures imposed by the competent authorities.

## OUR VALUES

**PERSEVERANCE.** Maintain a constant effort in achieving our goals. Focusing on long-term business development without losing sight of the necessity to continuously deliver sound results for our shareholders.

**PASSION.** The love of what we do moves us to win and creating gaps with our competition through discipline, speed and flawless execution.

**ENGAGEMENT.** Serving our consumers by constantly challenging ourselves to achieve the highest levels of quality for our products and never compromising on their safety standards.

**HONESTY.** The consistency and integrity in the way we act, build credibility as a result of coherent action, leadership and achievement.

**ADAPTABILITY.** The ability to change ourselves in order to cope with unpredictable changes that happen in our context of action. Maintain a positive attitude towards change.

## RESPECT FOR LAWS, RULES AND REGULATIONS

We endorse our commitment by complying fully and strictly with national, state, local and other laws, regulations and other provisions of each of the countries in which we operate.

We have the responsibility to cooperate with respect to the government and competent authorities in the exercise of their powers by attending to their requests and observations, acting in accordance with the law in defense of the interests of BAF Group.

We must refer to the legal area, in case of doubts or ignorance of the laws that we are responsible to comply with, for the activities we perform.

## HUMAN RIGHTS

We respect and recognize the internationally proclaimed human rights contained in the International Charter and the Universal Declaration of Human Rights and in the Declaration of the International Labor Organization on the fundamental principles and rights of work.



We all have the same human rights, without any discrimination on grounds of sex, gender, identity, gender expression, sexual orientation, race, ethnic origin, age, marital status, nationality, social status, disability, membership of any type of association, religion, opinion, health condition or any other. These rights are interrelated, interdependent and indivisible.

We undertake to comply with all applicable labor laws governing our activity; Therefore, we respect the freedom of collective association and the right to work in a safe and healthy environment, so we will never use or condone the use of forced or child labor.

## **WORKING ENVIRONMENT**

At BAF Group, we promote an environment where all employees can contribute, stand out and work in a safe and healthy environment with equal opportunities.

Respect for people is essential, so all BAF employees have the right to be treated with dignity, respecting their freedom and privacy.

We do not tolerate harassment, intimidation, abuse or threats of a physical, verbal, sexual or psychological nature.

## **DIVERSITY**

We ensure and commit ourselves to promote and respect the development of each of our collaborators, encouraging their diversity and taking care that differences of opinion on gender, religion, age, sexual preference, nationality, marital status, and any other, are not a constraint to contribute to the construction of a better Company and therefore a better society, with greater tolerance for individual differences.

We are convinced that an organization that incorporates diverse talents is able to hear different points of view and achieve a competitive advantage, being a source of innovation, as well as a way to ensure corporate sustainability. We seek to promote practices that value differences and promote the integration of diverse profiles to be a mirror of the society in which we operate.

We are committed to create an environment of trust and mutual respect to incorporate all kind of diversity.

## **EQUALITY AND INCLUSION**

In BAF Group, the factors of high performance, capacity, responsibility, results, priority, availability, loyalty and attitude towards work will determine the career development of each employee.

Recognition and opportunity for growth are given on an equal footing, considering the abilities of each collaborator with whom they have or who has developed during the performance of their career paths.



We assume our responsibility so that no collaborator is treated differently and that we all have access to the same opportunities, defining policies and practices of recruitment, remuneration, evaluation, training and promotion that guarantee it.

## **SAFETY, HEALTH AND HYGIENE**

We believe that the safety and health at work of our employees are as important as any other function and objective in BAF Group, so we promote a culture of safety among staff.

We take the necessary actions to maintain safety and healthy workplaces, provide an adequate work environment, as well as necessary tools in situations that require remote work.

The use, possession, sale, attempted sale, transportation, distribution and/or manufacture of drugs or any controlled substance is strictly prohibited while carrying out our activities within Group-owned areas, such as facilities, farm sites, vessels, vehicles and/or courtyards.

We recognize and require that everyone play an active role in providing a safe and healthy environment and promote awareness and knowledge of safety and health to employees, contractors and other people related to or impacted by our business activities by setting high standards.

All employees have the obligation to use correctly the assigned personal protective equipment, as well as, to attend training courses in Safety, Health and Occupational Hygiene to assure a safe and healthy workplace.

## **ENVIRONMENTAL SUSTAINABILITY**

We commit ourselves to environmentally sustainable business practices. At all stages of the product life cycle, we strive to use natural resources efficiently, favour the use of sustainably managed renewable resources, and target zero waste.

We promote a culture of caring for the environment by participating in projects to save and efficiently use water, fuel and electricity. We also commit ourselves to proper waste management, promoting the recovery and recycling of them, promoting circular economies of natural resources and reducing materials that generally have a high environmental impact.

We maintain and cultivate relationships with social sector organizations, public and private, communities, and academia that are mutually beneficial to increase the welfare of society, improve the quality of life of citizens, and promote employment generation and economic development in the region.

As a Group, we continuously strive to incorporate best social and environmental practices by aligning our business strategy and operations to achieve this.



## PROTECTION OF COMPANY ASSETS

We must safeguard and make only proper and efficient use of BAF's property. All employees shall seek to protect BAF's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

## USE AND MANAGEMENT OF INFORMATION

We are aware of the shared responsibility for protecting and preserving the security of the information we manage.

We have the obligation to maintain professional secrecy and to protect confidentiality in all the information that we generate, know and use on the daily performance of our activities and by the nature of our functions.

We do not disclose confidential information to unauthorized persons, nor do we make transactions for our own benefit or for third parties, with the inside information we hold. Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product guidelines, designs, databases, records, salary information and any non-published financial or other data.

Information classified as **confidential** is considered not to be public, to which all as collaborators we have some access according to the activities we develop. This must not be reproduced without the express authorization of the responsible area.

## FINANCIAL RECORDS ACCURACY

All financial and accounting information that we generate must be done in a complete, correct and timely manner in accordance with the current accounting regulations, and with what is established by the laws applicable to the activity that we develop, ensuring the veracity of the indicators.

Due to this interdependence of information, it is not only the responsibility of the holders of the accounting and financial areas, but of all in the Group since this will allow us to have reliable information records, for partners and authorities.

## SUPPLIERS AND CUSTOMERS PRIVACY OF INFORMATION



We should not lose sight of the fact that confidential and inside information also includes information that suppliers, service providers or customers have entrusted to us because of their business relationship with the Group. The obligation to preserve confidential and inside information continues even after such business relationship ends.

For the entire above, one of the measures we will assume is not to discuss confidential and privileged information in public places, family circles and/or with persons outside the Group.

## **FREE AND FAIR COMPETITION**

We are committed to competing in the market in a vigorous and objective way, based on our talent and innovation, using the quality of our products and services as a competitive advantage, fulfilling obligations and sound business strategies supported by our ethical principles and values.

We avoid negative comments on competing products and services. We do not participate or encourage any kind of industrial espionage.

We seek and obtain our own merits, so we urge our employees not to engage in conduct that may give the impression of unfair and dishonest competition.

We should not collaborate and/or agree with competitors prices of products, offers and/or opportunities; Nor should we establish alliances for price increases. These practices are known as collusion and violate competition laws.

## **CONFLICT OF INTEREST**

At BAF Group, we are committed to carrying out our activities with responsibility, integrity and ethics, so that we achieve the objective that was entrusted to us, always for the benefit of the company above any personal interest.

We do not participate or influence directly or indirectly the requirements, negotiations, contracts, and investments, decision processes of any customer, supplier and/or business partner, if with any of them or in any of them:

- We have a family relationship, or;
- We have a family member, investor or representative, or;
- We have a relationship that may generate a conflict with the interests of BAF Group or some personal benefit.

We seek to prevent our dependents from working, except in cases authorized by our Internal Guidelines. We avoid participating in management activities or as a manager of another company and/or company.

Those of us who carry out surveillance, supervision, audit or control work on the activities carried out by a family member, must inform our superior to be replaced of such responsibility, and in the case of the CEO, it shall inform the Board of Directors thereof.



All employees of BAF Group have the responsibility to declare any financial or other interest that may conflict with the Group by communicating in writing to the immediate head or the Controller of the Group.

A conflict of interest can be created when working with relatives who are direct, indirect, or political, in the same area or department; or in different areas but by their nature have direct communication. In the event of this situation and with the authorization of the CEO, Human Capital must be notified immediately to make the necessary reassignments or separations to resolve the situation in a fair and transparent manner.

## **GIFTS, COURTESIES, DONATIONS AND SPONSORSHIPS**

### **GIFTS AND GRATUITIES**

We do not receive or give gifts, advantageous conditions, salaries, travel, commissions or anything else of value to obtain any advantage or undue benefit of any kind on behalf of BAF Group or in a personal capacity directly or indirectly.

We only accept, give or offer gifts of promotional, occasional and symbolic value and in accordance with our internal policies. Exceptions shall be consulted and authorized by the Management Committee.

It is prohibited to request, accept, or request any gift, entertainment or hospitality that may influence (or appear to influence) the ability of the Group to make objective decisions, or of a potential client, public official, supplier, service provider or contractor with whom it intends to establish a business relationship.

### **DONATIONS AND SPONSORSHIPS**

All employees of BAF Group may not promise, deliver or solicit donations to charitable institutions or participate in sponsorship of donations to perform, directly or indirectly, any of the acts related to bribery.

In all donations, sponsorships and events that BAF is involved, there is an obligation to act honestly and responsibly in accordance with the Group's ethical principles, so it is forbidden to perform any act with the aim of influencing national and international business decisions.

Donations and charitable campaigns in which the Group wants to participate or proposals that reach the Group at the request of the community should be reviewed and approved by the Board of Directors in accordance with previously defined guidelines.



## **RELATIONS WITH STAKEHOLDERS**

We recognize the importance of establishing and maintaining strong and transparent relationships with our stakeholders, and we are committed to work ethically and responsibly, considering the interests and concerns of those who are directly or indirectly related to our activities.

That is why we are committed to promote open and transparent dialogue with our stakeholders, actively seeking feedback and identifying their concerns and expectations, in order to respond to them.

### **CLIENTS**

We market our products honestly, clearly and accurately taking its traceability from fishing to its final destination. We conduct our business respectfully with our customers and the environment, which includes respecting the customs and traditions in each of the countries.

We always offer our clients a respectful, honest, equitable, cordial and warm treatment, respecting their differences and accepting their diversity.

We avoid practices that through deception seek to convince our customers regarding the characteristics of a product or service that they will not receive. We work to be the best choice of our customers by performing all our activities fairly, professionally and with integrity.

### **SUPPLIERS AND SERVICE PROVIDERS**

Our suppliers are business partners; with their support we can improve our strengths. We are committed to giving them a respectful and professional treatment.

Relations with suppliers are based on transparent competition, as well as selection criteria for quality, economic aspects, requirements and sharing the values and commitments of BAF Group described on this code.

We will manage the relationship with suppliers and service providers with responsibility, honesty, respect and integrity, offering equal opportunities to all parties. The purchasing process must be consistent, respectful and confidential according to the established Purchasing Policy.

### **GOVERNMENT**

We understand the importance of the political and social activities we carry out in our lives and the right to exercise them freely. In these activities for political or social purposes, we do not involve BAF Group, so we act in a personal capacity and not on behalf of the Group.



We work respectfully, honestly and integrates with all agencies and government officials in Mexico and in the countries we operate.

We are against corrupt practices, so we carry out all our activities in compliance with the guidelines set forth in the Foreign Corrupt Practices Act and the Ten Principles of the Global Compact on Corruption.

## ANTI-CORRUPTION

Our corporate practices are transparent, and we adhere to local laws and regulations where we operate, thus preventing bribery and extortion practices.

We do not engage order, authorize, promise, conspire, induce or assist anyone in corrupt practices, either directly or through a third party.

We do not give or obtain improper advantages or benefits of any kind, nor do we engage in any other bribery or extortion practices in relation to customers, suppliers, financial institutions, dealers, contractors, companies, authorities or government representatives or another person or entity with whom we conduct operations.

We prohibit and condemn in our organization illegal, dishonest practices, forced or compulsory labor, as well as child labor in all its forms.

It is strictly forbidden to offer anything of value or facilitation payments to obtain permits, licenses, records and/or authorizations, to keep or obtain business, to gain any advantage or to attempt to unduly influence decisions, particularly with government officials.

The following definitions are given for the purposes of this Code:

- **"Anything of value"** is a very broad concept and can include, but is not limited to, cash, cash equivalents (gift cards), gifts, and favors, food, entertainment and opportunities.
- **"Government official"** may include, but is not limited to, an official or employee of any branch or level of government, members and candidates of political parties, employees of government or government-controlled enterprises, whether domestic or foreign, and employees of international public organizations.

In the search for a continuous improvement in the processes of preventing and identifying anti-corruption operations BAF Group complies with the guidelines set forth in the **"FCPA"**, as well as, bases its Ethics and Compliance Program in accordance with the guidelines established in the "Guide to the Evaluation of Corporate Compliance Programs" issued by the Department of Justice of the United States of America, the Group is also committed to adhere to and follow "The Ten Principles of the Global Compact".



## ANTI-MONEY LAUNDERING

We comply with the applicable laws for the prevention of money laundering and promote among our collaborators their knowledge and compliance.

We develop processes and mechanisms for the enforcement of applicable laws in the prevention of money laundering, which contribute to the generation of security and confidence in the sectors of the economy in the countries in which we operate.

If you have any concerns about payments or transactions or when doing business with any party that refuses to provide details about the transaction or information about the identity, or if you suspect any involvement in money laundering activities, must immediately report to the Legal, Controller, and/or Human Capital department.

## REPORTS OF VIOLATIONS OF THIS CODE OF ETHICS

For greater objectivity and information security, BAF Group makes available to its collaborators the means to report unethical acts and behaviors that constitute a breach of this Code, that directly affect us, our colleagues, to customers, suppliers or the company itself that we know, through which they make themselves known to the Ethics Committee. For this purpose, the company has hired the services of an external. Signature of professional services, who through the service of BAF CONFIA **makes available the following means to report 24 hours a day 365 days a year:**

Toll-free 800: 800 123 3312

Website: <https://www.resguarda.com/denuncias/>

E-mail: [BAFCONFIA@resguarda.com](mailto:BAFCONFIA@resguarda.com)

**BAF CONFIA** ensures the confidential handling of the information provided, it is a service attended by qualified operators in relation to the attention of reports for unethical conducts and behaviors.

We do not take any kind of reprisal against persons who report and/or collaborate in good faith in investigations where a breach of any provision established in the Code of Ethics or internal regulations is presumed.

## SANCTIONS FOR NON-COMPLIANCE

Non-compliance of the principles and obligations laid down in this Code or the request to other contributors to breach them; as well as not reporting violations observed and not cooperating or obstructing the related investigations, will be subject to the sanctions that proceed according to the seriousness of the fault, adhering at all times to internal regulations and laws, official regulations and regulations in force.



## ADHERANCE LETTER TO BAF's CODE OF ETHICS

I \_\_\_\_\_, hereby state that I have received, read, understood and accepted in full the principles laid down in the Organizational Philosophy and the rules of conduct contained in the Code of Ethics, so that during the period of the employment relationship with BAF Group I am obliged to conduct my actions in compliance with this code in order to preserve the confidence of other employees, investors, shareholders, customers, suppliers and authorities have deposited with the company to which I belong.

I am also aware of where I can find and consult the Group's Corporate Policies, its procedures, guidelines and the Group's internal working rules, as well as other materials related to its activities within the Group.

I am also aware of the different channels available in the BAF CONFIA ethics line to receive guidance in ethics matters and make the corresponding reports in case of any misconduct to this Code of Ethics.

I understand that I have the right and duty to report immediately any facts I observe that conflict with the provisions of the Code of Ethics and that not doing so is a breach of the Code.

I understand that the signing of this letter does not and should not be interpreted as an employment contract of any kind.

**Name:**

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**Company:**

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**Title:**

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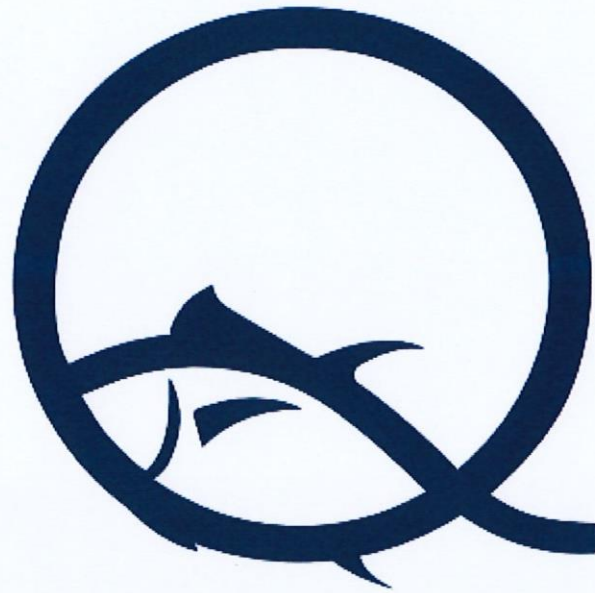
**Signature:**

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**Date:**

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**Baja Aqua Farms**