



# **GRUPO TMM, S.A.B.**

## **CODE OF ETHICS**

**OCTOBER 2008**



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## I. INTRODUCTION

The complex nature of our Company's operations demands quality and integrity from our personnel, as we engage on businesses that are based on the fundamental premise of being governed by laws and ordinances which must be observed and complied with in order to operate properly within their social context.

As members of Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, we are obliged to ensure that all of our actions comply with this Code and with the policies, rules and regulations governing our job performance.

Regardless of their hierarchy level all members of Grupo TMM, S.A.B., subsidiaries and related parties, shall commit to maintaining a high level of ethics in their behavior. Thus, they must refrain from becoming involved in activities, investments or associations that could adversely affect the efficient and honest achievement of our Company's best interests. They shall not devote their capabilities, knowledge, time or experience in activities that could be in conflict with their objectives and duties.



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## II. MISSION, VISION AND STATEMENT OF VALUES

### ***Our Vision***

Become Mexico's leading provider of transportation services and integrated logistic solutions, pursuing high performance and profitable market niches.

At Grupo TMM, we are committed to making our businesses environmental-friendly and to participating in our country's consolidation and development processes.

### ***Our Mission***

We are a Mexican group that specializes in maritime and land transportation services, integrated logistics, warehousing and port operations.

Our competitive strength comes from the integration of own and third parties' strategic assets, so as to provide our customers with a broad range of solutions with the highest level of service and flexibility, supported by a constantly evolving technology platform, as well as by 50 years' experience and a highly proficient human capital.

We are committed to maximizing our shareholders' value through the efficient and profitable operation of our business units.

### ***Statement of Values***

- Promote teamwork.
- Integrity and ethic in our job performance.
- Excellence in individual performance, striving for continual professional growth to better serve the Company.
- Treat co-workers with respect.
- Capability to adapt in a changing structural environment.
- Result-oriented, maximizing resources and capabilities.
- Pride in being a member of the Company.
- Compliance with applicable codes and transparency regulations.



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### **III. OBJECTIVES**

This Code of Ethics has the following objectives:

1. Create awareness to members of the board, management, employees and personnel holding any position within the organization on their ethical obligations as Company representatives, towards the Company, investors, customers, creditors, suppliers, competitors and authorities.
2. Establish the basic criteria governing the ethical behavior of all personnel working in our companies.
3. Determine sanctions applicable to those persons failing to adhere to our Code of Ethics.



#### **IV. SCOPE**

This Code of Ethics is compulsory to, and shall be observed by, all members of the Board of Directors (members of the board), directors and executives (management), employees and personnel holding any position within Grupo TMM S.A.B., affiliated companies, subsidiaries and related parties.

It is also applicable to third parties, suppliers, commission agents, advisors and/or Independent consultants representing Grupo TMM, S.A.B., who will be obliged to be consistent with the commitment of integrity and business ethics of Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, as well as with the principles hereby included.

This Code describes general situations relating to the relationship with our investors, customers, suppliers, authorities and the environment, considering such situations that represent a higher risk of potential ethical conflict.

Any situation not considered herein shall be resolved pursuant to sound business criteria. Should a doubt arise, it shall be necessary to seek advice from the Human Resources or Internal Audit Departments, or, as a last resort, from the Audit and Corporate Practices Committee.

## **V. GENERAL ETHICAL STANDARDS**

1. Grupo TMM's members of the board, management and employees are obliged to comply with all norms and regulations governing or limiting their area of responsibility, as well as with internal control standards and procedures determined by the Company's management.
2. Grupo TMM's members of the board, management and employees shall observe a loyal, respectful, mindful and honest conduct.
3. Those who have employees reporting to them are morally obliged to appropriately respect and protect them.
4. Financial information shall be truthful and sufficient for its users' purposes. .
5. Members of the board, management and employees shall refrain from discussing in family or social circles, on their activities at the Company, if that would be detrimental to the Company, to other members of the board, management or employees.
6. No member of the board, management or employee shall use the name of Grupo TMM or the name of any of its companies, or any of its other resources, for their personal benefit.
7. Members of the board, management and employees shall refrain from disclosing confidential information pertaining to processes, methods, strategies, plans, projects, technical, marketing or any other kind of data.
8. Management and employees shall avoid performing activities that are unrelated to the Company and that require an amount of time and effort that could affect their capability and availability to meet their obligations towards the Company.
9. Firing, degrading, suspending, threatening, harassing, interfering with the rights of employment, and/or any other method of discrimination against a member of the board, management or employee is strictly forbidden, so is providing or helping to provide information, or contributing in an investigation that presumes non-compliance with any provision determined by Grupo TMM's Corporate Polices or by this Code.
10. All personnel shall sign receipt of this Code. Non-compliance of it shall be reported to the Internal Audit Department at [denunciastmm@tmm.com.mx](mailto:denunciastmm@tmm.com.mx).



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## **VI. SPECIFIC ETHICAL STANDARDS**

### **1. *Relationship with Customers***

Management and employees dealing with customers shall treat them fairly and honestly at all times, timely providing them with the best quality products and services, always observing both, standardized regulations and Grupo TMM's internal norms.

### **2. *Relationship with Suppliers***

Grupo TMM will include in its suppliers base, those who share its ethical values and who possess a sound reputation for fairness and integrity in their business proceedings.

Management and employees negotiating the acquisition of goods and services required by Grupo TMM's companies shall offer to, and demand from, their suppliers a fair and honest treatment at all times, always looking to serve the best interests of the Company.

The acquisition of goods and services shall be performed through homogeneous and transparent processes, guaranteeing an equal opportunity for suppliers to participate and an impartial selection of suppliers based on quality, profitability and service criteria.

### **3. *Relationship with Authorities***

When performing their activities, Grupo TMM's members of the board, management and employees shall thoroughly adhere to all applicable laws and regulations to protect the Company against lawsuits, civil, criminal or administrative liabilities. .

Grupo TMM's members of the board, management and employees shall cooperate at all times with the appropriate authorities in their full legal capacity and shall duly protect the legitimate interests of the Company.

Members of the board, management and employees who have a relationship with authorities shall treat them politely and respectfully, acknowledging their legal capacity and seeking to achieve an atmosphere of openness and trust that facilitates the discussion of issues and the establishment of agreements.



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Requirements and observations posed by authorities shall be fully complied with, pursuing to effectively and courteously meet their objectives observing the authority bestowed on them by laws or regulations.

All dealings, procedures and relationships involved that are undertaken with governmental entities or its officers on behalf of the Company, shall be performed in accordance with applicable laws.

#### **4. Conflict of Interest**

Management, employees and personnel holding any position within Grupo TMM shall endeavor to prevent any situation involving or potentially involving a conflict of interest, or that may be perceived as a potential conflict between personal interests and those of the Company.

Management, employees and personnel holding any position within Grupo TMM shall not hold interests in businesses they purchase, sell or provide services to Grupo TMM's companies. Any transaction with business-related companies shall be acknowledged and authorized by the Company's President and Chief Executive Officer.

When negotiating with current or potential customers, suppliers, contractors and/or competitors, the employees, suppliers, commission agents, advisors or independent consultants representing Grupo TMM, must act on behalf of the Company's best interests steering clear of any personal benefits. All employees are obliged to report in writing in a timely and comprehensive manner on any situation that might involve a conflict of interest.

Whenever a member of the board, manager or employee cannot objectively meet with his/her responsibilities due to pressure from third parties that are using their position, authority or influence within the organization as an advantage, he/she must immediately report so to his/her superior or to the Human Resources Department, or, through the Complaints System established in the Company.

Members of the board, management and employees shall refrain from interceding or satisfying requirements on behalf of their superiors, subordinates, co-workers, relatives or friends, if this adversely affects Grupo TMM's companies.

#### **5. Relatives**

Executives, employees and personnel holding a position within Grupo TMM, regardless of the form of compensation, are forbidden from:



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- A)** Hiring relatives within the same department or company without previous authorization from the General Director and under no circumstance whenever:
- Their functions have a related dependency relation.
  - They represent a real or potential conflict of interest or internal control risk.
- B)** Making any transaction for personal or family benefit adversely affecting the Group.
- C)** Interfere in any matter that would lead to a personal or family member benefit (or third parties they have professional or business relationships with, or with partners and/or partnerships the employee or his/her relatives belong to or have belonged to).
- D)** Entering into contracts for acquisitions or services with:
- Individuals they are related to or whom they have any personal or business relationship with.
  - Companies in which any of the shareholders has this relationship.

## **6. Handling of Information**

Accounting and financial records shall be reflective of all rights and obligations, transactions and events in an accurate and timely fashion, adhering to International Financial Reporting Standards, as well as to the established internal control policies and systems. Therefore, distorting accounting records and/or information, or falsifying operations, either to simulate the accomplishment of goals or objectives, or to obtain any personal benefit, is strictly forbidden.

All of the information included in the financial records is confidential and can only be disclosed to duly authorized users.

Those people who have access to privileged information shall take all necessary steps to prevent it from being spread or leaked to unauthorized parties.

Members of the board, management and employees shall take all necessary steps to protect confidential information they have access to, so as to avoid it from being known by unauthorized parties.

The following instances are included, but not limited to:

Internal information, verbal, visual or written must be protected against unauthorized disclosure. The following classification shall be considered:



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## **A) General**

All information that is not protected by a confidentiality agreement, which does not need to be legally protected as confidential but that nonetheless must be managed with discretion to prevent it from being lost, misused, or unduly disclosed.

## **B) Confidential**

Company information refers to all technical, legal, commercial, financial and business information relating to Company operations, either produced developed by employees or received from external sources.

This information is not public- property and disclosing it to third parties requires prior approval. These measures shall not reduce or eliminate communication nor shall they prevent employees from having access to it to perform their job responsibilities; they shall otherwise determine the proper flow of information and identify those who must have access to it.

Whenever an employee of Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, receives confidential information, he/she must refrain from using it to his/her own benefit or that of a relative, or from disclosing it to others for their personal use or to compete with Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, in their objectives, goals plans, internal procedures, etc.

The person who generates the information and all those who receive it are responsible for safeguarding it, which means refraining from discussing it with unauthorized individuals. Whenever an employee changes his/her job position within the Company or leaves it, his/her supervisor shall collect any confidential information in his/her possession.

When it becomes necessary to disclose confidential information to individuals foreign to the Company, the following steps must be followed:

- Consult with the Legal Department for comments and approval.
- Establish a confidentiality agreement with involved third parties.
- Identify the confidential information to be disclosed.

Agreements stemming from the above shall be executed in writing to avoid misunderstandings.



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### **C) Privileged Information**

At Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, we are at all times obliged to inform the public of any relevant events regarding our operations, through proper channels established by the Mexican Stock Exchange (Bolsa Mexicana de Valores – BMV), the Mexican Securities and Exchange Commission (Comisión Nacional Bancaria y de Valores – CNBV), and the Securities Exchange Commission (SEC).

The use of privileged information from any of Grupo TMM's companies for personal or third parties' benefit is strictly prohibited, provided it is not publicly known.

All executives, personnel, advisors, and committee members of the board of directors of the Company, as well as those people the Securities Law (Ley del Mercado de Valores) and its circulars consider appropriate to have access to privileged information, shall refrain at all times from performing operations with any kind of stock whose trading price may be influenced by said information.

Guidelines of the Securities Law referring to privileged information shall be observed at all times and General Regulations Applicable to the Acquisition of Securities and Public Tender Offers must be observed and all requirements set forth by the BMV, CNBV and the SEC shall be complied with.

### **7. Gifts**

Members of the board, management and employees of Grupo TMM's companies shall refrain from accepting valuable gifts, advantageous conditions, salaries, trips, commissions or any other form of compensation from customers, suppliers, financial institutions, dealers contractors, companies or individuals they perform operations with.

When it becomes necessary to receive a valuable gift for courtesy reasons in the business relationship, said gift must be turned to the Human Resources Department, where its final use will be decided upon.

Should any doubt arise as to whether or not gifts or tokens of appreciation offered are valuable, employees must seek advice from their company's Human Resources Department.

## **VII. RESPONSIBILITIES**

### **Members of the Board**

1. Be aware of the contents of the Code and fully comply with it.
2. Report to the Chairman of the Board of Directors about those aspects of this Code whose interpretation or application is not clear enough to define a proper solution.
3. Annually sign Grupo TMM's Code of Ethics compliance letter.

### **Auditing and Corporate Practices Committee**

1. Approve the content of the Code of Ethics.
2. Authorize its amendments.
3. Supervise compliance with the Code of Ethics.

### **Management and Employees**

1. Be aware of the contents of the Code of Ethics and comply with its provisions.
2. Ensure own and co-workers awareness and commitment to annually comply with the Code.
3. Take all necessary steps to ensure that members of the staff reporting to them provide the contents of this Code with the required significance in the performance of their duties.
4. Support their co-workers in clarifying doubts or in discussing and resolving any problem that may arise in the interpretation or execution of this Code.
5. Comply with all applicable laws related to the duties they are responsible for, as well as with internal policies, rules and regulations concerning their department's activities, products and services.
6. Annually sign Grupo TMM's Code of Ethics compliance letter, acknowledging they have complied with the provisions of the Code. They shall also report whether they are aware of any noncompliance on their part or on the part of others at any organizational level.

### **Human Resources**

1. Disseminate the Code among all personnel, particularly among new employees, by delivering a copy to each employee and acknowledging receipt in writing.



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2. Include the contents of the Code of Ethics in induction programs.
  3. Keep management and employees updated on amendments made to the contents of this Code.
  4. Disseminate the Corporate Policy among all personnel concerning the Complaints System, through proper channels as set forth by said policy.
  5. Ensure dissemination of this Code, including its publication in the appropriate official format or in the Company's website, as well as any change or waiver to said Code that might be applicable to any member of the board or management.

#### **Internal Audit**

1. Evaluate the observance of the provisions set forth in the Code of Ethics.
2. Report to the Audit and Corporate Practices Committee of any perceived relevant infringement, as well as on the corresponding measures adopted by management in each applicable case.



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## VIII. SANCTIONS

Infringement of this Code shall be subject to sanctions. The list below includes, but is not limited to, a series of behaviors that will be penalized:

1. Serve as guarantor, or grant guarantees, bonds and loans, or compromise Grupo TMM companies' credit viability. Exemptions are stated in the Corporate Policy "CC-10-01 Delegation of Authority" and in the corresponding current "Delegation of Authority Letter".
2. Use the Company assets for personal benefit, except for automobiles assigned to executives.
3. Promote transfer of personnel among departments or companies without previous authorization as stated in the Corporate Policy "CC-05-04 Personnel Transfers". The employee shall be notified on the possibility of being transferred only after having obtained proper approval for doing so.
4. Hire relatives to work within the same department or company without previous authorization by the General Director, and under no circumstance if:
  - Their functions have a related dependency relation.
  - They represent a real or potential conflict of interest or internal control risk.
5. Conduct operations for personal or family benefit that might adversely affect Grupo TMM.
6. Fraudulently and intentionally distort accounting records and falsify or alter any kind of documents.
7. In compliance with the Law on Transparency and Access to Public Government Information and the Foreign Corrupt Practices Pact (FCOP):
  - Receive loans or gifts in cash or in-kind from customers, suppliers, contractors or from any other person they deal with in the performance of their duties.
  - Use company funds for contributions, gifts, excessive entertainment or any other expenses related to any political activity in violation of applicable law.
  - Send gifts that are excessive in amount or nature to government officials or employees (either national or foreign), political parties or any other entity aiming to influence their decisions.
  - Any bribe or illegal payment to or from any Company's' customer, supplier or competitor.
  - Receive bribes, gifts, invitations or privileges that exceed a reasonable courtesy and that, because of their amount or nature, jeopardize the employee in the performance of a business deal or transaction.



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8. Install any kind of additional computer equipment, application, program and/or game (originals or copies) that have not been approved by the Information Technology Department and authorized by the General Direction.
  9. Become involved in matters of personal, family or business interest or benefit (third parties they have professional or business relationships with, or on behalf of partners or partnerships the employee or his/her relatives belong or have belonged to).

Sanctions applicable to those infringing one or more of the above items may range from a warning to termination of the employee's contract, notwithstanding the administrative, civil, commercial or criminal procedure that Grupo TMM, S.A.B., affiliated companies, subsidiaries and related parties, may see fit to apply.

The Audit and Corporate Practices Committee shall be responsible to follow-up compliance and enforcement of this code, as well as to apply the corresponding penalties when these are called for. For doing so, the Committee shall rely on the reports tendered to it by the Internal Audit Department.