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### 1. OBJECTIVE

To set out the guidelines and general principles applicable to the Company's Corporate Governance System to ensure safe and prudent management of the business and its operations.

To broadcast the Corporate Governance System's basic features among the Company's members. Starting off with the organic structure, its main features, interaction between its elements and operation thereof that allow for compliance of the provisions established in the applicable regulations.

To set out the regulatory requirements, restrictions and limitations regarding designation of internal and independent Directors, as well as establishing the guidelines to permanently verify performance.

### 2. SCOPE

The standards and procedures set forth herein are mandatory for all Company areas that form part of the Corporate Governance System.

### 3. TERMS

See "Glossary of Quálitas Controladora's Policies".

### 4. POLICIES

#### 4.1. Structure of the Corporate Governance System.

4.1.1. The Corporate Governance System is structured pursuant to 4.7.1.

4.1.2. The Board of Directors has the obligation of determining, approving and implementing the structure of the Corporate Governance System, which shall be reviewed on a yearly basis, as well as any policy governing the Corporate Governance System.

### 4.2. Shareholders' Meeting

- 4.2.1. Pursuant to the provisions set forth in the *Ley General de Sociedades Mercantiles*, *Ley del Mercado de Valores* and the By-Laws, the Shareholders' Meeting is the Company's supreme body. Determinations approved by the Shareholders' Meetings are final and binding for all shareholders.
- 4.2.2. It is the Shareholders' Meeting obligation to appoint the members of the Board of Directors and the Chairman of the Audit and Corporate Practices Committee.
- 4.2.3. Operation of the Shareholders' Meeting shall be governed by Chapter Four of the By-Laws, as well as by the *Ley General de Sociedades Mercantiles*, *Ley del Mercado de Valores* and further applicable provisions.
- 4.2.4. The Shareholders' Meeting may be called by: the Chairman of the Board of Directors, the Secretary of the issuer or the Chairman of the Audit and Corporate Practices Committee, as well as by those shareholders representing 10% (ten percent) of the Company's Shares requesting that the Chairman of the Board of Directors or the Chairman of the aforementioned committee call the Meeting. Likewise, any shareholder owning stock shall have the same right to call a General Shareholders' Meeting in any of the events provided for in article 185 of the *Ley General de Sociedades Mercantiles*.
- 4.2.5. The Secretary of the issuer is responsible for making all information and documents in connection with the Agenda available to the Shareholders, whether electronically or in paper, at least 15 calendar days prior to the Shareholders' Meeting.
- 4.2.6. The Board of Directors is responsible for rendering a report to the General Annual Shareholders' Meeting regarding the Company's immediately previous year, in accordance with the provisions set forth in article 172 of the *Ley General de Sociedades Mercantiles*.
- 4.2.7. The Chair of the Audit and Corporate Practices Committee is responsible for rendering a report regarding the annual activities of each committee to the General Annual Shareholders' Meeting. Likewise, the CEO has the obligation of rendering its annual report to the Shareholders' Meeting.

### 4.3. Board of Directors.

- 4.3.1. The Board of Directors and the CEO are responsible for the Company's management, each within its field of competence.
- 4.3.2. The Board of Directors is a representation, governance and management body bestowed with authorities, both by Law and the By-Laws, for the proper management, control and supervision of the Company, with support from the regulatory and internal Committees for support.
- 4.3.3. Within its duties, the Company's Board of Directors is responsible for the matters provided for in the By-laws and in further applicable ordinances.

- 4.3.4. The Board of Directors is made up by a maximum of 21 proprietary directors, of which at least 25% shall be independent. An Alternate Director can be appointed for each Proprietary Director, in the understanding that Alternate Directors of Independent Directors shall have the same capacity and meet the suitability requirements provided for in articles 24 and 26 of the *Ley del Mercado de Valores*.

The Chairman of the Committee executing functions involved with corporate practices and audit matters cannot act as chairs of the Board of Directors.

Likewise, a Secretary of the Board of Directors shall be appointed, whom can be a member or not of the aforementioned collegiate body.

Since the issuer is a socially responsible company and observes best corporate practices, Quálitas Controladora seeks to reduce the maximum number of proprietary directors and achieve a greater percentage of Independent Directors than the minimum established by law.

- 4.3.5. Requirements and selection process of Directors shall be carried out pursuant to the provisions set forth in the By-laws and further applicable legislation. Likewise, Proprietary Directors, its corresponding Alternate Directors and the Secretary of the Company, shall fully comply with the diligence, loyalty and responsibility duties provided for in the *Ley del Mercado de Valores*.
- 4.3.6. The intention of the candidate selection for Directors is to promote the organization of a diverse and balanced Board of Directors that enriches decision making. Likewise, diversity in the structure of its members with different experiences, know-how, capacities, ethnic origin, age and gender is encouraged.
- 4.3.7. The Members and Secretary of the Company shall refrain from performing any of the conducts provided for in article 36 of the *Ley del Mercado de Valores*.
- 4.3.8. As part of a corporate culture of creating value, productivity and continuous improvement, the Members of the Board of Directors shall perform a yearly review conducted by an independent adviser.
- 4.3.9. At least once a year, the Members of the Board of Directors shall receive training in different relevant matters.

#### 4.4. Execution of Meetings of the Board of Directors.

- 4.4.1. The Board of Directors shall meet at least four times per year and the meeting shall be called by the Chairman of the Board, the Chairman of the Audit and Corporate Practices Committee, the Secretary or Alternate Secretary of the Company or by at least 25% of the Directors, the foregoing pursuant to provision set out in the By-Laws and the *Ley del Mercado de Valores*.
- 4.4.2. Regular and special meetings of the Board of Directors shall be held at the main place of business of the Company or at any other place determined by the Board.
- 4.4.3. During the first quarter, at the beginning of each year, the Board of Directors shall schedule the meetings for the rest of such year.

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- 4.4.4. The call for the meetings of the Board of Directors shall be delivered in paper or electronically to the Directors at least 3 calendar days prior to the date of the meeting. Nonetheless, if all members or their corresponding alternates are present or if the meetings calendar has been previously approved for a determined period of time, there is no need for a call.
- 4.4.5. The Company's external auditor may be called to the meetings of the Board of Directors, as guest with voice and no vote. The external auditor shall leave during discussions of matters of the agenda affect its independence or result in conflicts of interest.
- 4.4.6. The call shall specify the date, time, place and agenda of the corresponding meeting.
- 4.4.7. At least 75% of the Proprietary Directors shall attend the meetings of the Board of Directors.

## 4.5. Minutes of the Board of Directors

- 4.5.1. Minutes shall be issued from all meetings of the Board of Directors and shall be transcribed into the Book of Minutes of meetings of the Board of Directors and shall be signed by the Chairman and the Secretary of such body.
- 4.5.2. The Board of Directors may appoint special delegates during its meetings for execution of the resolutions and if applicable registration of the corresponding Minute.
- 4.5.3. The contents of the Minute of the Board of Directors shall include, in a general manner: the time, place and date of execution of the meeting in question, the attendance list of the participants, the Secretary's quorum review, the agenda of each meeting and development of each one of the matters dealt with in the meeting.

## 4.6. Company books.

The books with the records of shares, capital variations, meetings of the Board of Directors and Shareholders' Meetings are under custody of the Company's Proprietary Secretary or Alternate Secretary.

## 4.7. CEO and Relevant Officers.

- 4.7.1. The CEO and the Board of Directors are entrusted with the Company's management pursuant to the provisions set forth in Article 23 of the *Ley del Mercado de Valores*.
- 4.7.2. The CEO is entrusted with the management and execution of the Company's business and of the companies it controls, subject to the strategies, policies and guidelines approved by the Board of Directors.
- 4.7.3. The CEO's duties are, among others, those detailed in Article 44 of the *Ley del Mercado de Valores*.
- 4.7.4. Regarding management, operation and execution of the corporate business, the CEO is responsible for complying with the obligations provided for in Article 44 of the *Ley del Mercado de Valores*, and shall render an annual report to the Board of Directors under the terms provided for in Article 172 of the

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*Ley General de Sociedades Mercantiles*, except for provision in paragraph b) therein.

## 4.8. Advisory Committees.

4.8.1. The structure of the advisory committees is the following:



4.8.2. The Board of Directors, for performance of its functions, shall have the support of one or more committees organized for such purpose.

4.8.3. Both regulatory and non-regulatory committees are created with the purpose of providing support to the Board of Directors and the CEO, rendering necessary and relevant information for an appropriate management, operation and execution of the business. Therefore, the Board of Directors can form as many Committees as deemed convenient for support in specific areas, determining the operation and report obligations of such Committees.

4.8.4. Regulatory Committees have the obligation of delivering an annual report of their functions, all matters discussed in their meetings and resolutions to the Board of Directors.

### 4.8.5. Audit and Corporate Practices Committee.

4.8.5.1. Pursuant to the provisions set forth in Articles 41, 42 and 43 of the *Ley del Mercado de Valores*, the Audit Committee is an advisory and regulatory body in charge of overseeing the management, operation and execution of the business and the Company's compliance with the internal regulations determined by the Board of Directors, as well as compliance with the applicable legal, regulatory and administrative provisions.

4.8.5.2. The Committee shall assist the Board of Directors and the CEO with the company's surveillance through establishment and follow-up of the internal control system, assurance of transparency and accountability, compliance of resolutions of the Meeting and review of operations with related parties, through performance of the activities provided for in Article 42 of the *Ley del Mercado de Valores*.

- 4.8.5.3. It shall be made up by a minimum of three members, which shall be exclusively Independent Directors and shall be appointed by the Board of Directors upon proposal from the CEO. The Chairman of the Committee shall be appointed or removed by the Meeting, therefore the Chairman of the Board of Directors cannot be appointed Chairman of the Committee.
- 4.8.5.4. The meetings of the Committee shall be held at least each quarter and a minute shall be duly issued and recorded, for such purpose a Secretary of the Committee shall be appointed whom does not necessarily have to a member of the committee.
- 4.8.5.5. The Secretary of the Committee has the responsibility of collecting the signatures of the attendance list which shall form part of the minute, as well as safeguarding and storing it.
- 4.8.5.6. The Chairman of the Committee shall render an annual report to the Board of Directors which shall include the aspects established in article 43 of the *Ley del Mercado de Valores*.

### 4.8.6. Investments, Finance and Planning Committee.

- 4.8.6.1. The Investments, Finance and Planning Committee shall be responsible for selecting the assets and investments of the Company, guaranteeing permanent alignment with the "Investments Policy" approved by the Board of Directors.
- 4.8.6.2. Integration thereof shall be established by the Meeting or the Board of Directors. It shall collaborate with the Board of Directors, regarding execution of the investment decisions, with the purpose of performing them within a controlled and prudent framework and using best practices.
- 4.8.6.3. Meetings of the Committee shall be held at least once a month and a minute shall be issued from each meeting evidencing the resolutions adopted therein, for such purpose, a Secretary of the Committee shall be appointed, whom does not necessarily have to be a member of the committee.
- 4.8.6.4. The Secretary of the Committee has the responsibility of collecting the signatures of the attendance list which shall form part of the minute, as well as safeguarding and storing it.

### 4.8.7. Operations Committee.

- 4.8.7.1. The Operations Committee has the obligation of rendering advice to the Executive Chair regarding strategies and actions to optimize the Company's efficiency and operational quality.
- 4.8.7.2. The meetings of the Committee shall be held each quarter and if applicable, a minute shall be issued thereof evidencing the resolutions adopted therein, for such purpose, a Secretary of the Committee shall be appointed, whom does not necessarily have to be a member of the committee.
- 4.8.7.3. The Secretary of the Committee has the responsibility of collecting the signatures of the attendance list of the corresponding meeting.

### 4.8.8. Social Responsibility Committee.

4.8.8.1. The Social Responsibility Committee is responsible for:

- 4.8.8.1.1. Defining the social responsibility scopes for Quálitas Controladora.
- 4.8.8.1.2. Determining the strategies and activities for implementation of social responsibility practices.
- 4.8.8.1.3. Determining the mechanisms to measure the social impact of its functions and activities.

4.8.8.2. The meetings of the Committee shall be held at least each quarter and a minute shall be issued thereof evidencing the resolutions therein, for such purpose a Secretary of the Committee shall be appointed, whom does not necessarily have to a member of the committee.

4.8.8.3. The Secretary of the Committee has the responsibility of collecting the signatures of consent, as well as safeguarding and storing them.

### 4.9. Functions.

The Corporate Governance System considers establishment and operation of the following functions:

#### 4.9.1. Integrated Risks Management.

4.9.1.1. With the following characteristics:

- 4.9.1.1.1. The system of operation is approved by the Board of Directors.
- 4.9.1.1.2. Its objectives are: to oversee, manage, measure, control, mitigate and inform the risks the Company is exposed to, including those which cannot be perfectly quantifiable.

#### 4.9.2. Internal Control

4.9.2.1. The Company's Internal Control System shall be governed by the guidelines approved by the Board of Directors and the Audit and Corporate Practices Committee, and has the purpose of guaranteeing that the Company operates in a general control environment and provides greater certainty to the efficiency of management.

#### 4.9.3. Internal Audit.

- 4.9.3.1.1. The Internal Audit function is objective and independent and operates under a system approved by the Board of Directors and the Audit and Corporate Practices Committee.
- 4.9.3.1.2. The Internal Audit function is in charge of overseeing the Company's operations, since it allows evaluation of the financial information, as well as the efficiency of the internal controls necessary for an orderly and reliable operation.

### 4.10. Code of Ethics and Conduct.

4.10.1. With the purpose of setting out a series of standards that govern the relation and behavior of each one of the Company's collaborators in the performance of their functions, a general and mandatory "Code of



## Corporate Governance System Policy

Ethics and Conduct" is issued for the members of the Board of Directors, Relevant Directors, Employees, suppliers and providers participating in/with the Company.

- 4.10.2. Amendments to the Code of Ethics and Conduct shall be approved and signed by the members of the Board of Directors.

### 4.11. Suitability of Directors.

- 4.11.1. Shareholders or persons unrelated with the Company that meet the requirements set forth herein may be Directors.
- 4.11.2. The CEO or Relevant Officers can also be Directors, pursuant to numeral 4.3.4.

### 4.12. Requirements for Directors.

- 4.12.1. Must have professional experience, capacity and prestige.
- 4.12.2. Must be mostly Mexicans or foreigners residing on national territory.

### 4.13. Obligations of the Directors.

Directors shall:

- 4.13.1. Refrain from expressly engaging in the deliberation and voting of any matter which could imply a conflict of interests.
- 4.13.2. Keep full confidentiality regarding all acts, facts or events in connection with the Company, as well as the discussions carried out in the Board of Directors.

### 4.14. Limitations and

**Restrictions. The following cannot be Directors:**

- 4.14.1. Individuals acting as the Company's external auditor or of a company member of the corporate group or consortium of the Company, during the immediate preceding twelve months to the date of appointment.

**The following cannot be Independent Directors**

- 4.14.2. Relevant officers or employees of the Company or companies' member of the corporate group or consortium of the Company. The aforementioned limitation shall be applicable for all individuals that performed such titles during the immediate preceding months before the date of appointment.
- 4.14.3. Individuals with significant influence or mandate power in the Company or in any company member of the corporate group or consortium of the Company.
- 4.14.4. Shareholders that are members of the group of individuals that have control of the Company.
- 4.14.5. Clients, suppliers, providers, debtors, creditors, partners, directors or employees of a company that is an important client, supplier, provider, debtor or creditor.

A client, supplier or provider is deemed important when the sales of the company stand for more than 10% of the total sales of the client, supplier or provider during the immediately preceding



twelve months of the date of appointment. Furthermore, a debtor or creditor is deemed important when the amount of the credit is greater than 15% of the assets of the company itself or its counter-party.

- 4.14.6. Individuals related by blood or affinity up to the fourth degree, as well as spouses, domestic partners to any of individuals established in paragraphs I to IV of this article.

Independent Directors that during their designation lose such characteristic, shall inform the Board of Directors at the latest in the next meeting of such body.

## 4.15. Selection of Directors.

- 4.15.1. The Chairman of the Board of Directors in collaboration with the officers it determines, if applicable, shall evaluate the experience and capacity of each one of the Directors proposed to the Shareholders' Meeting.

- 4.15.2. Criteria favoring evaluation of the candidate's suitability are: professional experience, know-how and prestige in the financial ambience.

- 4.15.3. The candidate shall inform the Company's Shareholders' Meeting if he/she is a Director of another financial entity.

- 4.15.4. The Secretary of the Company is responsible for:

4.15.4.1 Informing the individuals appointed as Directors about the events under which they could incur in default regarding the requirements or if applicable, upon the presence of restrictions or conflicts of interest which would prevent them from performing the function they were entrusted with.

## 4.16. Removal of Directors.

- 4.16.1. Directors can be removed if they incur in any of the restrictions and limitations set forth in paragraph 4.14 and 4.16.; regardless of the fact that the Shareholders' Meeting can determine separation for any reason whatsoever.

- 4.16.2. The Chairman of the Committee that execute audit and corporate matters will be removed exclusively by the General Shareholders' Meeting.

- 4.16.3. Regardless of the foregoing, the Authority may determine at any time, to proceed with suspension or removal of the members of the Board of Directors that bind the Company through their signature.

## 5. RELATED POLICIES

Code of Ethics and Conduct

## 6. AUTHORIZATIONS

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