



## Code of Ethics LOGISTIC MOVERS WORLDWIDE PANAMA, S.A

September 2017.

Shareholders and Owners In the exercise of their property rights must:

- Set up Logistic Movers Worldwide Panama, S.A., as an instrument in the service of wealth creation, making compatible its ineludible purpose of obtaining benefits with a sustainable social development and respectful with the environment, ensuring that all its activity are developed in an ethical and responsible manner.
- Set up Logistic Movers Worldwide Panama, S.A., as an institution in the medium and long term without the desire for enrichment in the short term jeopardizing its continuity.
- Practicing, in an informed and responsible manner, their voting rights at the General Shareholders' Meetings and, in so doing, always demanding the ethical performance of Logistic Movers Worldwide Panama, S.A., including the approval of the corresponding Code of Ethics and seeking its effective application.
- Strive for a fair balance between capitals and labor so that workers receive through their wages the just consideration for their work. - Appoint as managers and executives persons who meet the appropriate preparation and experience and who performed a professional, ethical and responsible exercise of their management. - To define and defend the mission and values of Logistic Movers Worldwide Panama, S.A., in line with its Code of Ethics.

Administrators and Managers

In the exercise of their functions of administration and management, must:

A) In relation to their functions of Management:

- Perform a professional, ethical and responsible exercise of their activity.
- Accomplish and enforce the Code of Ethics of Logistic Movers Worldwide Panama, S.A., and for this purpose make it known and establish the appropriate mechanisms to ensure its implementation. For that there will be an Ethics Committee, composed of people with the power and authority to apply it.
- To promptly and accurately inform the owners or shareholders of the situation and perspectives of Logistic Movers Worldwide Panama S, A.
- To promote the effective participation of the shareholders in the General Assambles, in a special way by facilitating the exercise of their information and voting rights.
- Complying with and enforcing accounting standards and principles (NIC) and establishing internal and external control systems and risk management appropriate to the characteristics of Logistic Movers Worldwide Panama, S.A.



- Maintain the books and records of the Logistic Movers Worldwide Panama S, A. with accuracy and honesty, so that they reflect information and making decisions consciously and responsibly.
- To facilitate external and internal auditors of Logistic Movers Worldwide Panama, S.A. the information and explanations they require for the performance of their work.
- To subordinate own interests to those of Logistic Movers Worldwide Panama, S.A., when acting on behalf of and representing it and do not use social assets for their own benefit except with due transparency, subject to the authorization of the relevant social organ and through the consideration that is appropriate in the market.
- Immediately notify the administrative staff, any event or situation that could assume or may cause a conflict between the interest of Logistic Movers Worldwide Panama, S.A., and the particular administrator or manager and refrain from intervening in its resolution.
- Facilitate the transparency and control of their remunerations to guarantee their suitability according to their level of responsibility and performance and to the characteristics of Logistic Movers Worldwide Panama, S.A .
- Maintain the confidentiality of the background, data and documents to which they have access due to their responsibilities in Logistic Movers Worldwide Panama, S.A., even after having ceased of them.
- To make the payment and fulfillment of the debts and obligations of the Logistic Movers Worldwide Panama, S.A., without undue delay or unjustified defaults and proceed with the collection of credits with the diligence that the case requires.
- Develop and maintain a plan of succession in the key positions of Logistic Movers Worldwide Panama, S.A., so that the continuity of this does not depend on the permanence of an administrative or manager.
- To choose their collaborators and subordinates according to the principles of merit and ability, seeking only the interest of Logistic Movers Worldwide Panama, S.A

#### **B) Regarding the suppliers and clients of Logistic Movers Worldwide Panama S.A.:**

- Relate to suppliers of goods and services in an ethical and lawful manner.
- Search and select only suppliers whose business practices respect human dignity, do not breach the law and do not endanger the reputation of Logistic Movers Worldwide Panama, SA
- Select suppliers based on the suitability of their products or services, as well as their price, delivery conditions and quality, not accepting or offering gifts or commissions, of any kind, which may alter the rules of free competition in the production and distribution of goods and services.
- Search for the excellence of the goods and services of Logistic Movers Worldwide Panama, S.A., so that their customers and consumers obtain the expected satisfaction of those.



- Guarantee the products and services of Logistic Movers Worldwide Panama, S.A., fulfilling consumers and user's complaints seeking their satisfaction quickly and effectively beyond the mere compliance of current regulations.

**C) In relation to the competitors of Logistic Movers Worldwide Panama, S.A.:**

- Do not abuse a dominant or privileged position in the market.
- To compete loyally with other companies cooperating in the pursuit of a free market based on mutual respect between competitors, refraining from performing unfair practices.
- In particular, not capture customers from other competitors through unethical methods

**D) Regarding the employees of Logistic Movers Worldwide Panama, S.A. :**

- To treat employees with dignity, respect and justice, taking into account their different cultural sensitivity
- Facilitate the transparency and control of their remunerations to guarantee their suitability according to their level of responsibility and performance and to the characteristics of Logistic Movers Worldwide Panama, S.A.
- Maintain the confidentiality of the background, data and documents to which they have access due to their responsibilities in Logistic Movers Worldwide Panama, S.A., even after having ceased of them.
- To make the payment and fulfillment of the debts and obligations of the Logistic Movers Worldwide Panama, S.A., without undue delay or unjustified defaults and proceed with the collection of credits with the diligence that the case requires.
- Develop and maintain a plan of succession in the key positions of Logistic Movers Worldwide Panama, S.A., so that the continuity of this does not depend on the permanence of an administrative or manager.
- To choose their collaborators and subordinates according to the principles of merit and ability, seeking only the interest of Logistic Movers Worldwide Panama, S.A
- Do not discriminate against employees on the basis of race, religion, age, nationality, sex or any other personal or social condition unrelated to their merit and capacity.
- Do not allow any form of violence, harassment or abuse at work.
- Recognize the rights of association, syndication and collective bargaining.
- Foster the development, training and professional promotion of employees.
- Link the remuneration and promotion of employees to their merit conditions and capacity.
- Establish and communicate clear criterias and rules that keep the rights of Logistic Movers Worldwide Panama, S.A. And employees in the contracting processes and in the separation processes, even in case of volunteer employer change.



- Ensure occupational safety and health, taking all necessary measures to maximize the prevention of occupational hazards.
- Seek the reconciliation of work in Logistic Movers Worldwide Panama, S.A., with personal and family life of employees.
- To seek the labor integration of people with disabilities or handicaps, eliminating all types of barriers in the field of Logistic Movers Worldwide Panama, S.A. for insertion.
- Facilitate employee participation in social action programs by Logistics Movers Worldwide Panama, S.A

**E) In relation to civil society.**

- Respect human rights and democratic institutions and promote them wherever possible.
- Maintain the principle of political neutrality, not politically interfering with communities where it develops its activities, as shown in addition to respect for the different opinions and sensibilities of the people linked to Logistic Movers Worldwide Panama, S.A .
- Relating to public authorities and institutions in a lawful and respectful manner not accepting or offering gifts or commissions, in cash or in kind.
- Contribution to political parties and public institutions only in accordance with the legislation in force and, in any case, guaranteeing its transparency.
- Collaborate with Public Administrations and with entities and organizations non-governmental organizations dedicated to improving the levels of social disadvantaged.