



LINGUISTIC  
SERVICES®

# CODE OF ETHICS: A BOLD STATEMENT

[WWW.ESTUDIO27.COM.MX](http://WWW.ESTUDIO27.COM.MX)

JUNE 2015

# LEGAL NOTICE



## A PRECAUTORY NOTE TO READER

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# PRESENTATION LETTER



**THIS DOCUMENT IS ONE  
OF THE MOST USEFUL AND VALUABLE  
PIECES OF COMMUNICATION IN ESTUDIO 27.  
THAT'S A BOLD STATEMENT,  
BUT IT IS VERY PRECISE, FOR THE REASONS  
THAT WE WILL EXPLAIN.**

## **DEAR ASSOCIATES AND FRIENDS**

In general terms, Ethics is a type of “guide for living well,” and at **ESTUDIO 27**, Ethics fulfills that same important function: serving as a guide for the correct behavior of those who are part of the firm. Using this Code, we will be able to act consistently with the values and principles of our company, supporting the achievement of common objectives, and avoiding problems and setbacks due to a lack of knowledge.

Correct behavior by every individual means correct performance of the organization as a whole. Thus, a code of ethics, and of course the related behavior stipulated in that code, is not just a resource to improve people’s existence; it improves the performance of the companies where they work. The latter brings a series of benefits, including a better image and reputation, compliance with laws, a better working environment, and so on.

All of this begins with understanding and implementing our rules about working together. This is why it is so important that we put our Code of Ethics into our web site.

This is our guide on how to act, and we are obligated to comply with what it states. We invite you to read it carefully, to reflect on its content, and to apply it in your working life. Don’t hesitate to approach us with any questions you might have.

# PRESENTATION LETTER (CONT.)



## CORRECT BEHAVIOR BY EVERY INDIVIDUAL MEANS CORRECT PERFORMANCE OF THE ORGANIZATION AS A WHOLE.

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**SINCERELY,**

**CONRADO M. RAMÍREZ**  
**FOUNDER AND CEO**



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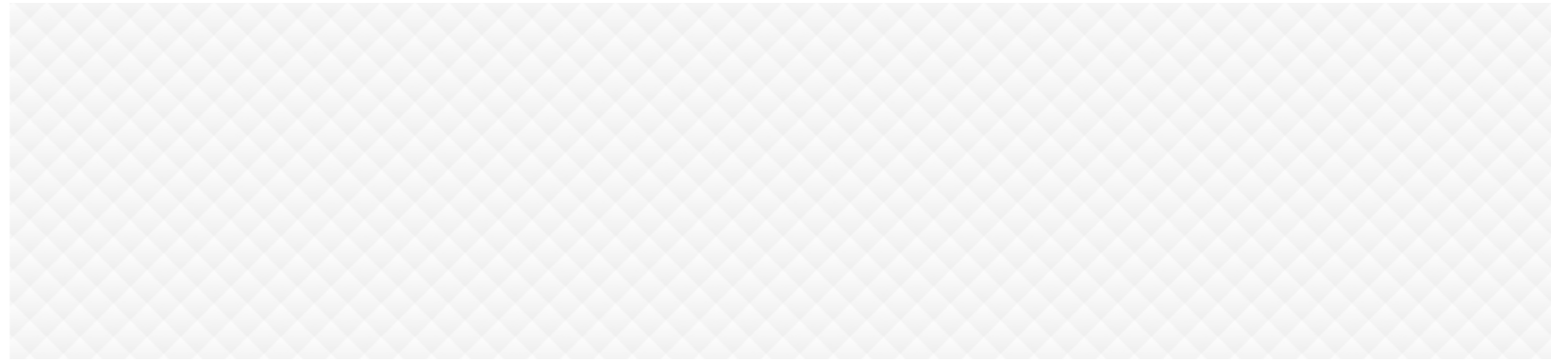
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## The Fundamentals of Ethics

# RESPECTING THE DIGNITY OF OTHERS

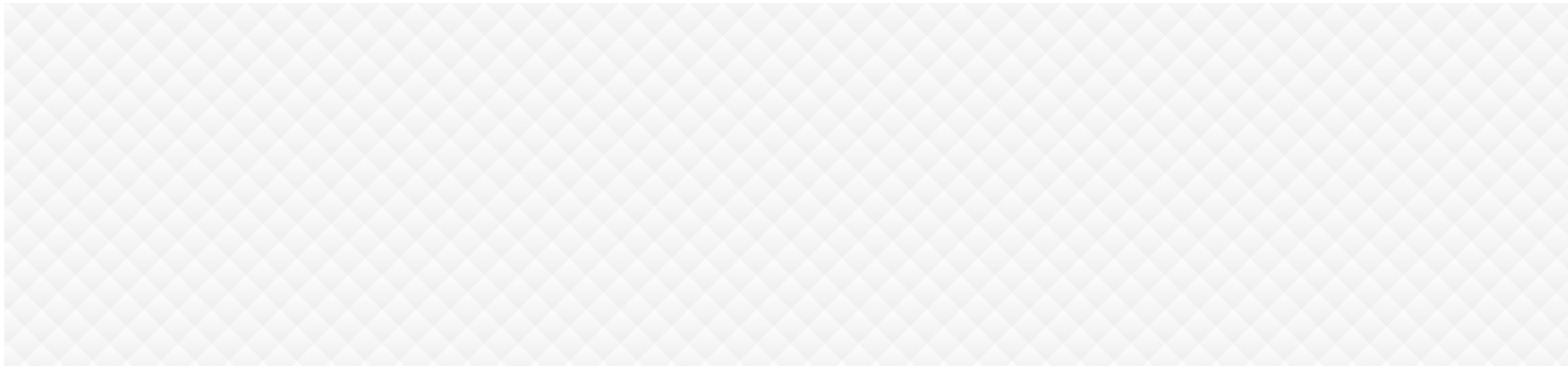


# PRINCIPLES OF BEHAVIOR

People are **ESTUDIO 27's** fundamental, most valuable element. An individual's integrity and growth are priorities for the firm.

**ESTUDIO 27's** employees relate to others based on fairness, equality of opportunities, and non-discrimination.

We value diverse opinions and points of view, seeing this as something that enriches the dynamics of our work.



# RELATIONSHIP WITH CLIENTS AND CONSUMERS

We believe the first sign of respect for our clients and consumers is in offering them the highest-quality services and products.

In our relationships with our clients, as well as the services and products that we make available to them and our consumers, we encourage respect and fair treatment of everyone.

In our relationships with clients and consumers, sexual and emotional harassment are strictly prohibited.

Discrimination due to ethnicity or to a certain social class, belief, sex, age, sexual preference or physical capacity, is strictly prohibited.



# 3

## RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS

Our commitment to the firm is based on relationships built on honesty and mutual trust.

We guarantee veracity and clarity in the information on our operations.

# 4

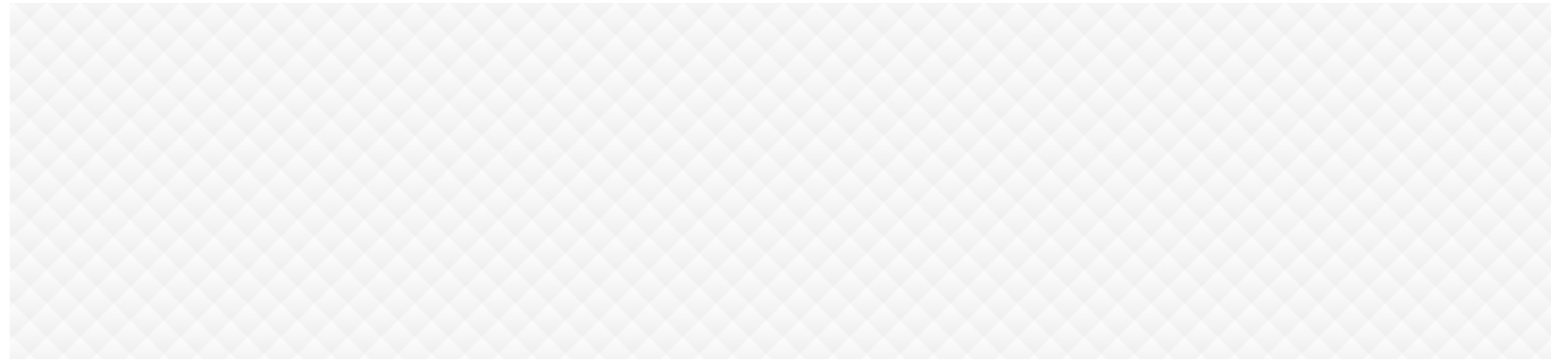
## RELATIONSHIP WITH ASSOCIATES

In our daily working relationships, we show respect and consideration for others, and we demand the same in return.

We respect the characteristics, beliefs and preferences of each individual, with the only limit being what is best for the whole.

Sexual and moral harassment are strictly prohibited.

Discrimination due to ethnicity or to a certain social class, belief, sex, age, sexual preference or physical capacity, is strictly prohibited.



# OTHER RELATIONSHIPS

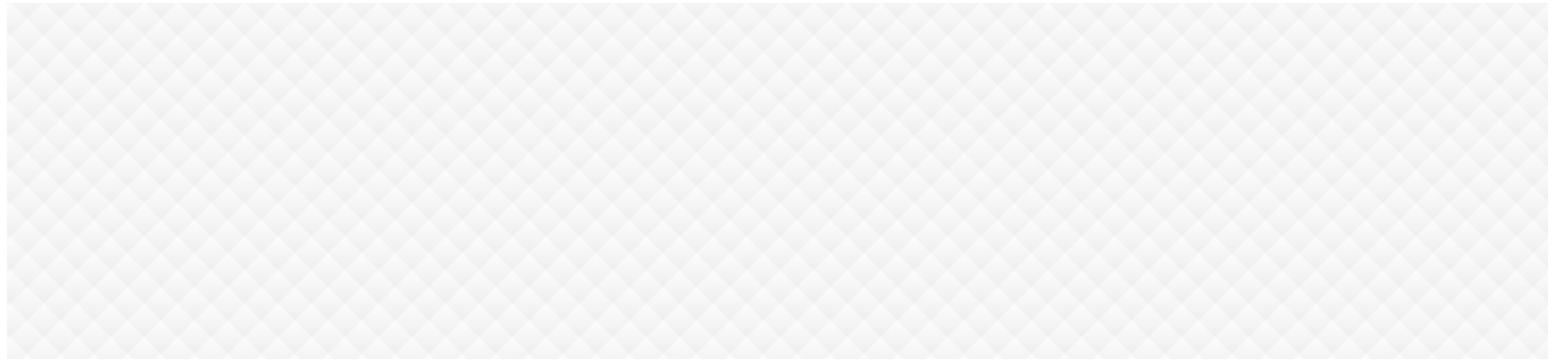
Our relationships with government authorities are friendly and respectful.

We recognize their capacity as an authority, and we strive to have an atmosphere of openness and trust to facilitate approaching issues and reaching agreements.



## The Fundamentals of Ethics

**INTEGRITY  
IN OUR BUSINESS  
PRACTICES**



# PRINCIPLES OF BEHAVIOR

We conduct our operations in accordance with the law, honesty and transparency.

We ensure the satisfaction and loyalty of our clients and consumers by providing them with experiences that comply with and exceed their expectations, within the framework of excellent service.

Any use of the firm's or its providers' resources for the unjustified or illegal benefit of others is strictly prohibited and will be punished to the fullest extent.

# 2

## RELATIONSHIP WITH CLIENTS AND CONSUMERS

The managers and employees who deal with clients must treat them fairly and honestly in every transaction, providing them with the services and products that are appropriate for them, with the greatest quality and opportunity within their reach.

We handle our clients' information with the strictest confidentiality, using that information with the utmost care.

We closely adhere to our internal policies regarding prevention of money laundering and terrorism, which requires us to be up to date and to report clients who attempt to use our infrastructure for illegal purposes.

# 3

## RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS

**ESTUDIO 27** will create and distribute the necessary information in a timely and correct manner, in full and transparently, so that our shareholders and partners can make decisions based on consistent, homogenous and known information.

All of our business operations and practices, and all transactions that we enter into, will be conducted in strict accordance with ethical and legal rules.

In order to avoid conflicts between personal interests and the interests of the firm, we must immediately inform in writing of any interest, financial or otherwise, that might conflict with our work responsibilities.

No employee and business associate may have any direct interest or stake in a competing business, provider or client.

Family members of **ESTUDIO 27** employees may work within and for the Group as long as their family relationship does not impact their job performance or the working relationship between the associates and the firm, and written notice of this relationship must be given to the agency.

In turn, associates must inform in writing of the existence of any type of family relationship with or between clients, consumers, investors, shareholders, partners, employees, providers, and outside advisers.

# 4

## RELATIONSHIP WITH ASSOCIATES

All employees at **ESTUDIO 27**, and especially those who are in positions of leadership, must propitiate a satisfactory working environment of respect, trust and candor, promoting learning and the freedom to act, offer opinions and make decisions in their area of responsibility.

As associate of **ESTUDIO 27**, we recognize our responsibility to understand and act in strict compliance with the firm's policies, as well as the law, and to report any situation that violates those policies.

We all have the obligation to report the information created by our work, negotiations, etc., honestly, precisely, safely, and in a timely manner. The reports must be an exact reflection of reality, regardless of the destination of the information.

We recognize that it is our responsibility to safeguard the interests and the image of **ESTUDIO 27** to which we belong, therefore any anomaly must be reported.

The consumption of any type of illegal drug by any associate of **ESTUDIO 27** is strictly prohibited, as **ESTUDIO 27** has a zero tolerance drug policy. The consumption of alcohol is strictly prohibited.

During work-related activities, we avoid getting involved in situations that might cause conflicts of interest between the firm and the employees or any related party.

If we conduct business outside of work, especially when it relates to firm activities, we must inform in writing, in order to avoid conflicts of interest.

We do not accept ostentatious gifts from third parties with commercial ties to **ESTUDIO 27** or people with whom they have matters to resolve. In the event of any doubts, it must be notified in writing.



# 5

## OTHER RELATIONSHIPS

Managers and employees who negotiate the acquisition of goods and services for the company must offer and demand fair and honest treatment from providers in every transaction, always seeking to comply with the Group's best interests.

**ESTUDIO 27** and its associates seek to obtain from the provider only the benefits related to the negotiation itself, without obtaining personal advantages at the cost of signing contracts for the acquisition of goods and/or services, always striving for a win-win situation.

**ESTUDIO 27** and all of its members must work at all times with complete transparency with government entities that are duly authorized to request information or to supervise the organization and to act in accordance with the law to defend the Group's legal interests.

Respecting the independence of labor unions within the Group that represent the legitimate interests of the workers is a fundamental commitment of the firm. It always strives to have cooperative and mutually beneficial relationships with the unions.

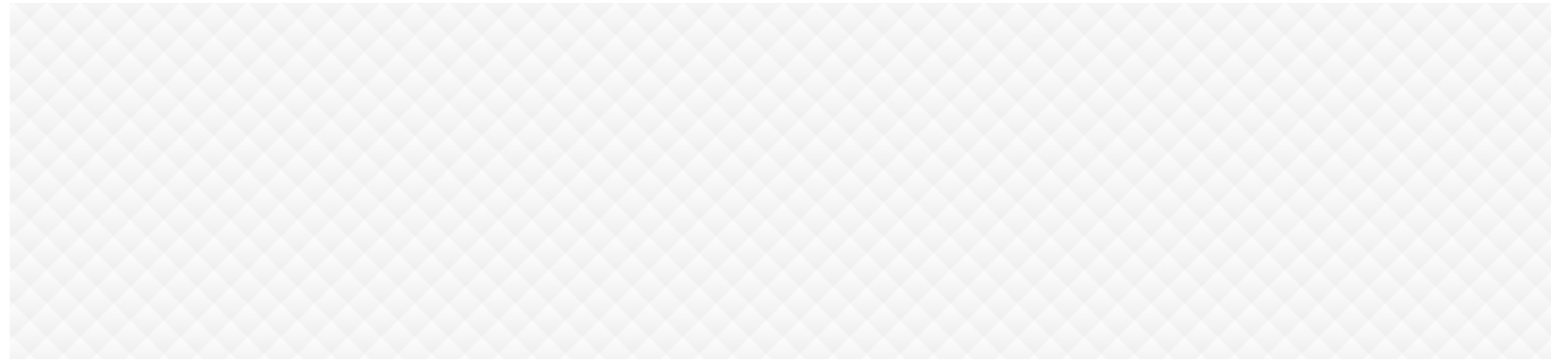
We do not engage in activities that are linked to the company's businesses or to third parties that form part of the sectors that we serve.

At **ESTUDIO 27**, we refrain from divulging the problems or weaknesses observed at another provider to providers or other people outside of the Group.



**CREATING VALUE  
IN EVERYTHING  
THAT WE DO**

**The Fundamentals  
of Ethics**



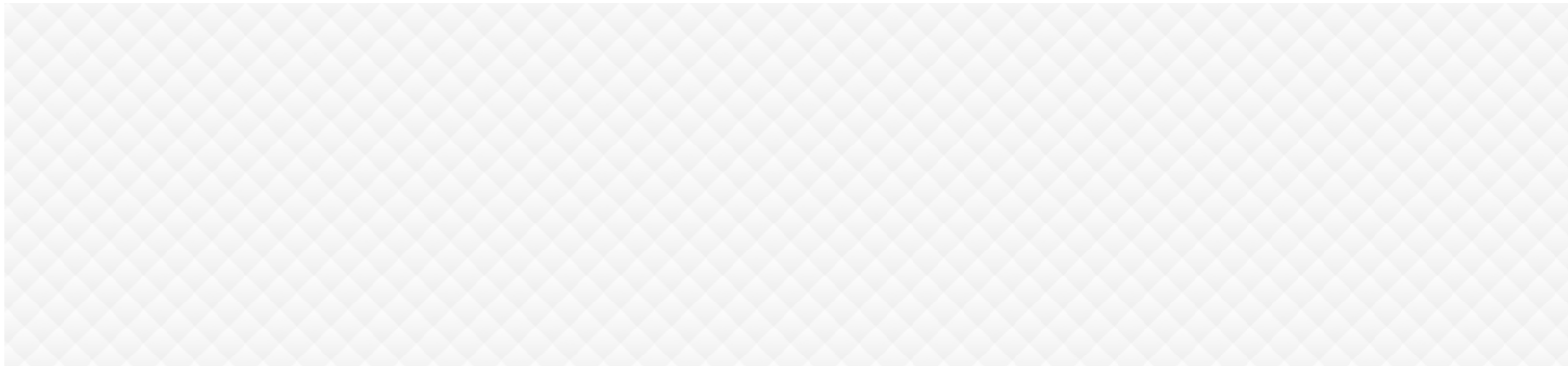
# PRINCIPLES OF BEHAVIOR

We add value to the processes in which we participate.

Our decisions and activities follow profitability and market satisfaction criteria.

We use the firm's resources responsibly, to minimize costs and to maximize results.

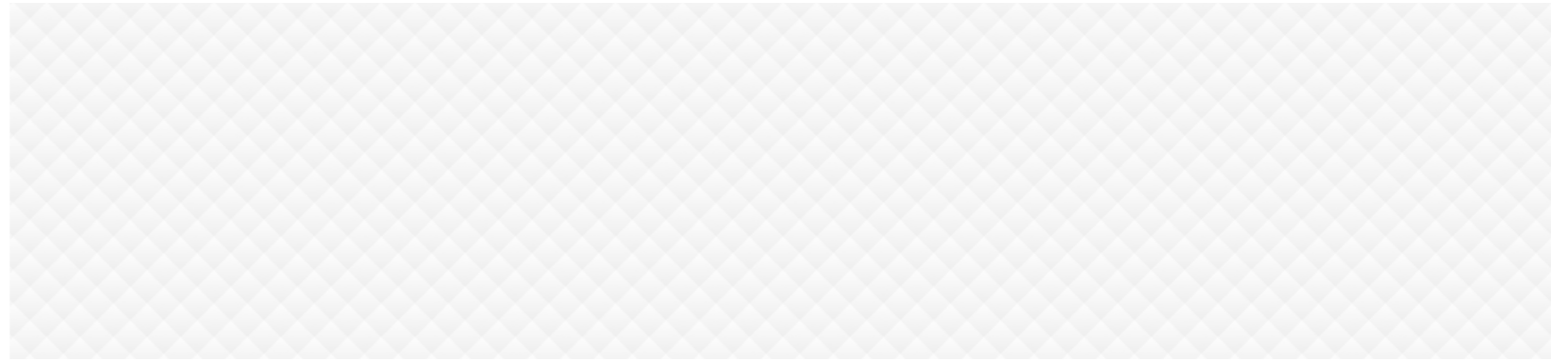
We are always striving to consolidate the company's long-term competitiveness.



# RELATIONSHIP WITH CLIENTS AND CONSUMERS

Our clients are our strategic allies and are key to creating value, thus we always seek to establish mutually beneficial relationships.

We seek to continuously increase the agency's business volume, securing our leadership as a result of continuous improvement in everything we do, and providing our clients and consumers with increasingly better service.



# RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS

At **ESTUDIO 27**, we are committed to sustainably providing reasonable profitability to our shareholders and partners.

# 4

## RELATIONSHIP WITH ASSOCIATES

We work in a team to create value because we know that the sum of the efforts of all members of **ESTUDIO 27** adds value to their areas of responsibility, and it has a synergic effect on the entire company.

We make effective and efficient use of the resources for which we are responsible (information, equipment, materials, furnishings, property and financial resources) in order to maximize their productivity and to prolong their useful life.

The equipment, information, software, resources or materials owned by **ESTUDIO 27** will only be used for work-related activities, and not for personal purposes.

We are careful only to make necessary expenditures, and not to engage in showy practices that often occur in social or corporate arenas.

We seek to maximize resources, in addition to promoting financial savings at all times in operations, launches, promotions and businesses, thus spreading a message of austerity and sobriety in order to prevent unnecessary expenses.

In our day-to-day activities, we promote a culture of high performance with exceptional professionalism in attaining the goals we seek to reach.



# **OTHER RELATIONSHIPS**

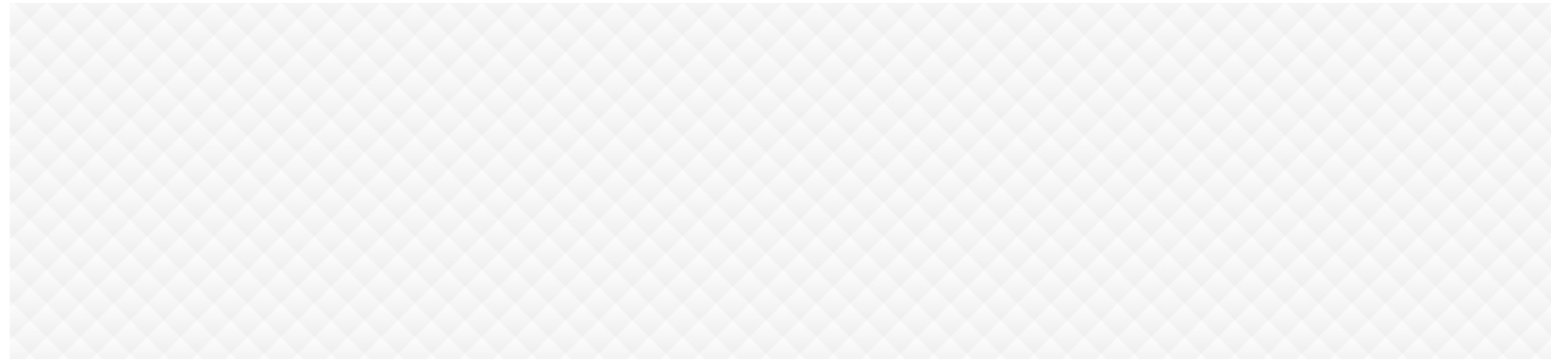
Goods and services will be acquired through homogeneous and transparent processes that ensure the fair participation of providers and an impartial selection of providers, based on the criteria of quality, profitability and service.



## The Fundamentals of Ethics

**RESPECTING THE LAWS,  
VALUES AND CUSTOMS  
OF THE COMMUNITIES  
WHERE WE OPERATE**



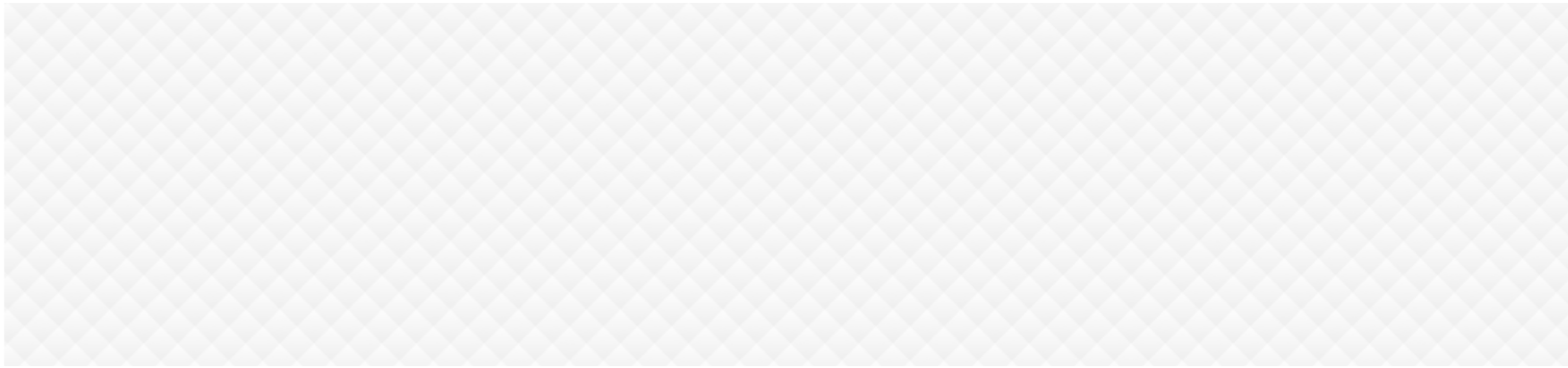


# PRINCIPLES OF BEHAVIOR

In all of our activities, we act in strict compliance with legal provisions.

We respect the values of the communities where we do business, and we try to find out about and understand the local customs in order to conduct ourselves accordingly.

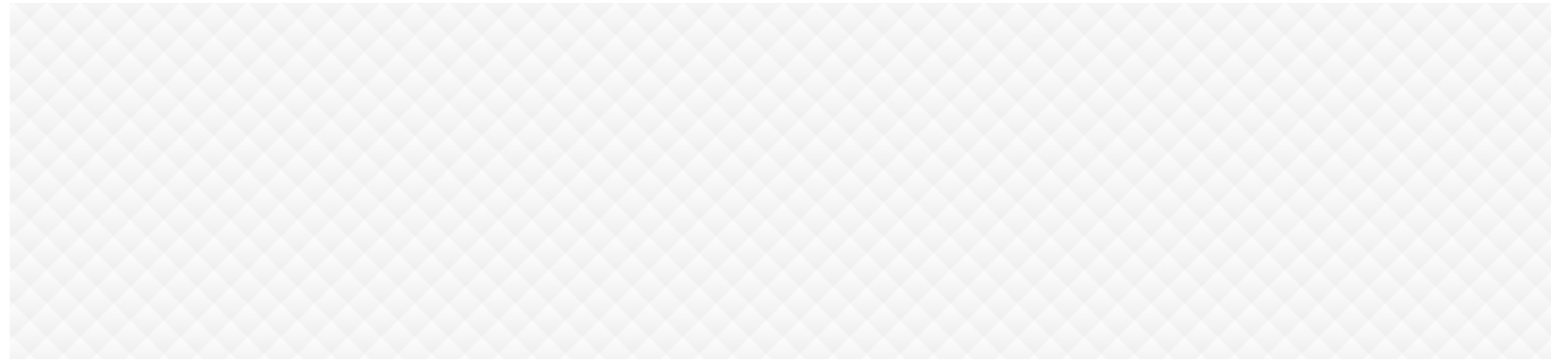
We actively support the agency's good name and reputation.



## RELATIONSHIP WITH CLIENTS AND CONSUMERS

All of our relationships with clients must be in strict compliance with the law. We actively seek to maintain relationships only with those whose reputation matches the high ethical standards that we demand.

We seek to understand the values and customs of the groups to which our consumers belong so that we can be reasonably sure that we are acting respectfully at all times in the services and products we offer them.



# RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS

All of our relationships with investors, shareholders and partners are based on transparent and honest communication, strictly adhering to the law.

We maintain a strict policy of association and equity ties only with partners and shareholders that do not engage in illegal activities.

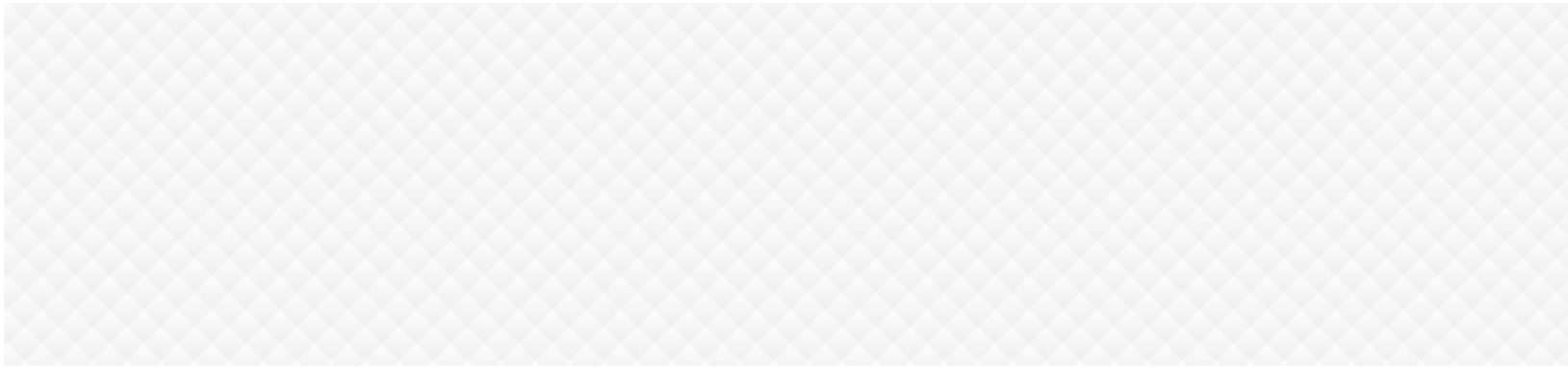
# 4

## RELATIONSHIP WITH ASSOCIATES

Board members, managers and employees at **ESTUDIO 27** must comply with applicable laws and regulations when performing their activities.

The company respects the religious and political convictions and preferences of each individual, as long as they do not interfere with work-related activities, thus proselytizing is strictly prohibited in work situations.

We must all report any illegal situation or situation that might be dishonest, which could compromise the integrity of **ESTUDIO 27**.



# OTHER RELATIONSHIPS

All agreements, processes and relationships that the company has with government agencies or business associates must be carried out in strict accordance with applicable laws.

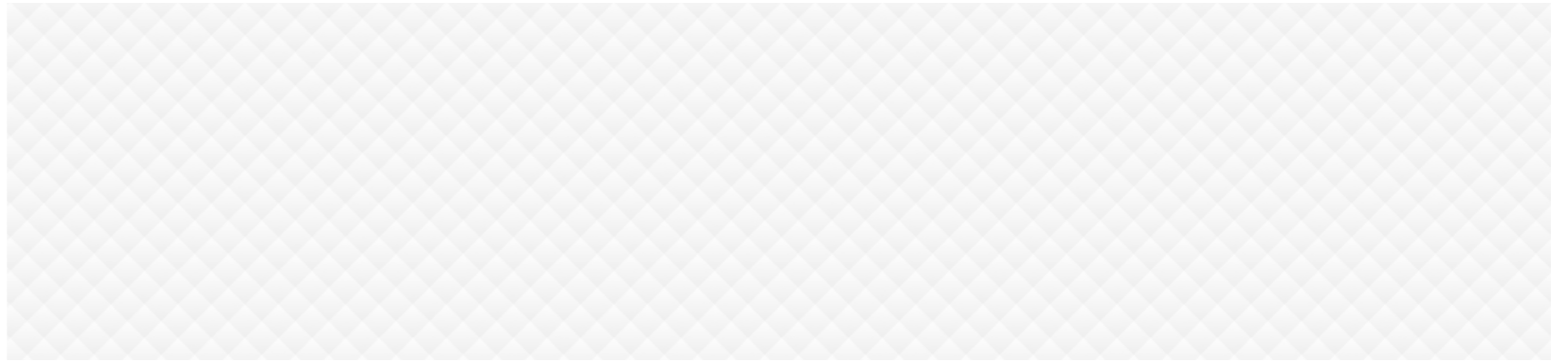
We work to provide the greatest transparency in all the information that is generated and reported to government entities.

When we act on behalf and in representation of the firm, we do not make or authorize bribes that contravene the rules in effect and our ethical principles



## The Fundamentals of Ethics

## PERSONAL COMMITMENT

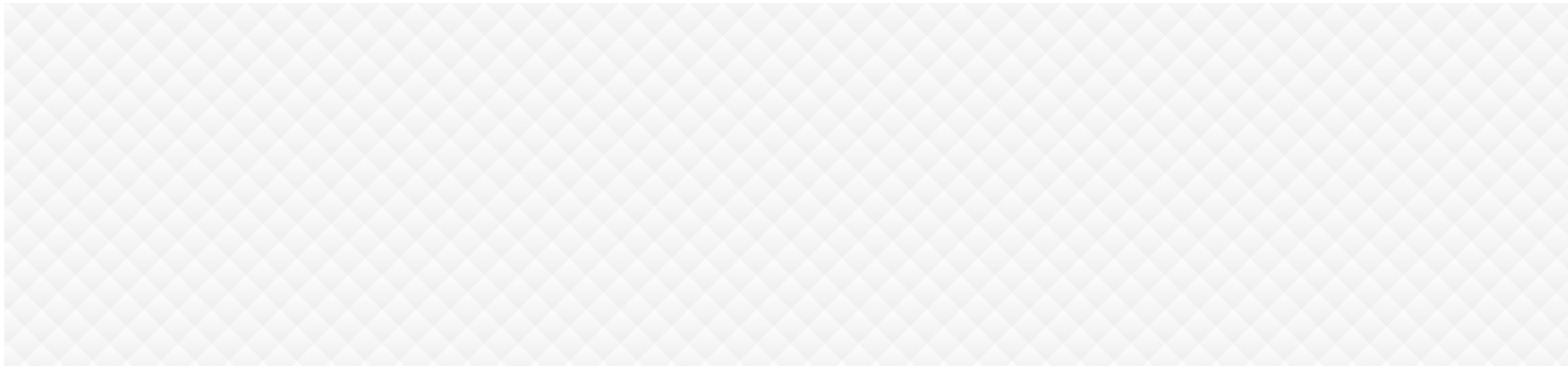


# PRINCIPLES OF BEHAVIOR

The relationship of associates of **ESTUDIO 27** with the organization is based on a commitment to focus on results, dedication to and identification with the culture, and the organization's objectives.

We recognize the talent of our managers, fellow business associates, as well as the talent of our clients and suppliers, and we are aware that our achievements are the result of teamwork.

We encourage maintaining a healthy and safe working environment, which aids personal and professional development.

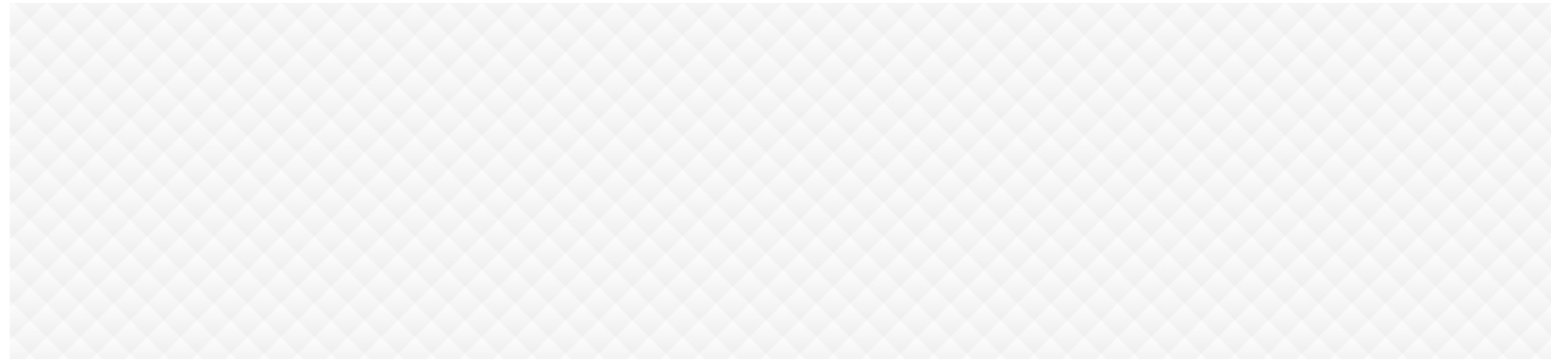


# RELATIONSHIP WITH CLIENTS AND CONSUMERS

We assume a personal commitment to ensure the quality of attention that we provide to our clients, as well as the quality of products and services that we offer to our consumers.

With our personal behavior, we seek to reaffirm to our clients and consumers our reputation of being an honest, serious and trustworthy company.





# **RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS**

Our commitment is to protect and optimize the value of the investment, mainly through the prudent and profitable use of the resources in our care.

# 4

## RELATIONSHIP WITH ASSOCIATES

Every day we work to make our workplace an increasingly better place, assuring quality in all of our activities, processes, services and products.

Everyone at **ESTUDIO 27** must act fairly and equitably, protecting the interests of the company and the common interests of the associates.

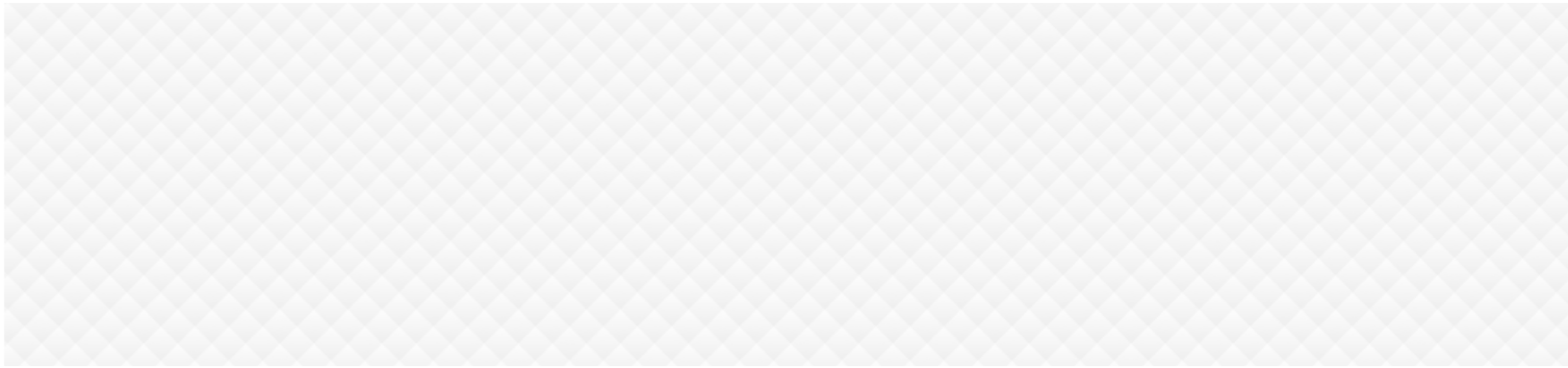
As associates of **ESTUDIO 27**, we recognize our responsibility to understand and act in strict compliance with the company's policies and with the policies of every own and third party practice.

Even outside the workday, we recognize our responsibility to safeguard **ESTUDIO 27'S** image inside the firm's facilities or at any event, not taking undue advantage, but respecting the operation of the property, without receiving any type of privilege whatsoever.

We actively safeguard the good name and image of **ESTUDIO 27** and each of the businesses and practices that comprise it.

We do not express opinions or release information that might put the safety and/or good name of **ESTUDIO 27** at risk.

All members of **ESTUDIO 27** are committed to our personal development and to the development of the associates who report to us, seeking and creating an environment that promotes continuous learning.



# OTHER RELATIONSHIPS

We always encourage frank, open and timely communication with suppliers, authorities and members of the communities in which we operate, in order to build healthy and productive relationships.

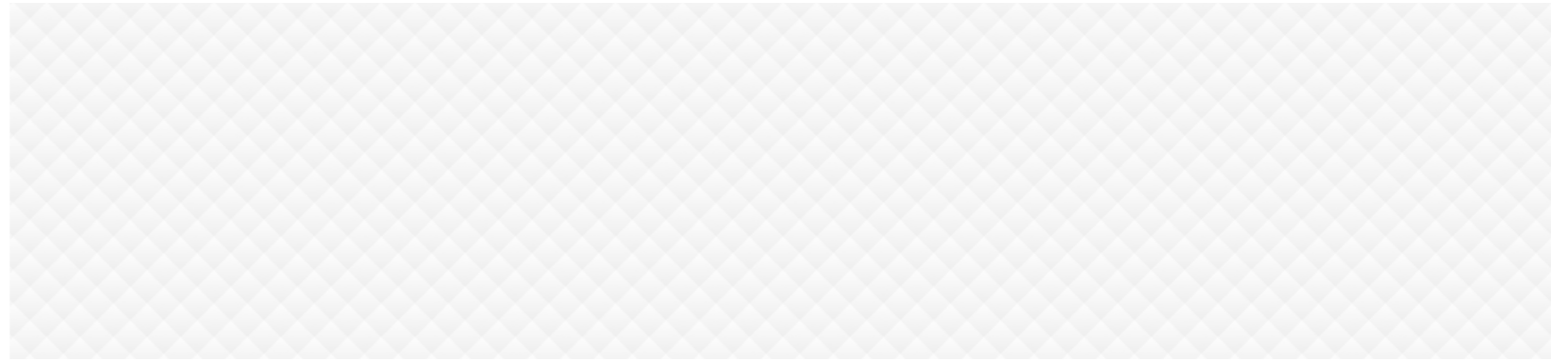
The associates at **ESTUDIO 27** who represent unions will seek to protect the collective interests and the common good above their own personal interests at all times.

Within the firm, it is our commitment to respect the independence of the labor unions with which we have relationships and that represent the legitimate interests of the associates, always striving to have cooperative and mutually beneficial relationships.



## The Fundamentals of Ethics

## SOCIAL RESPONSIBILITY

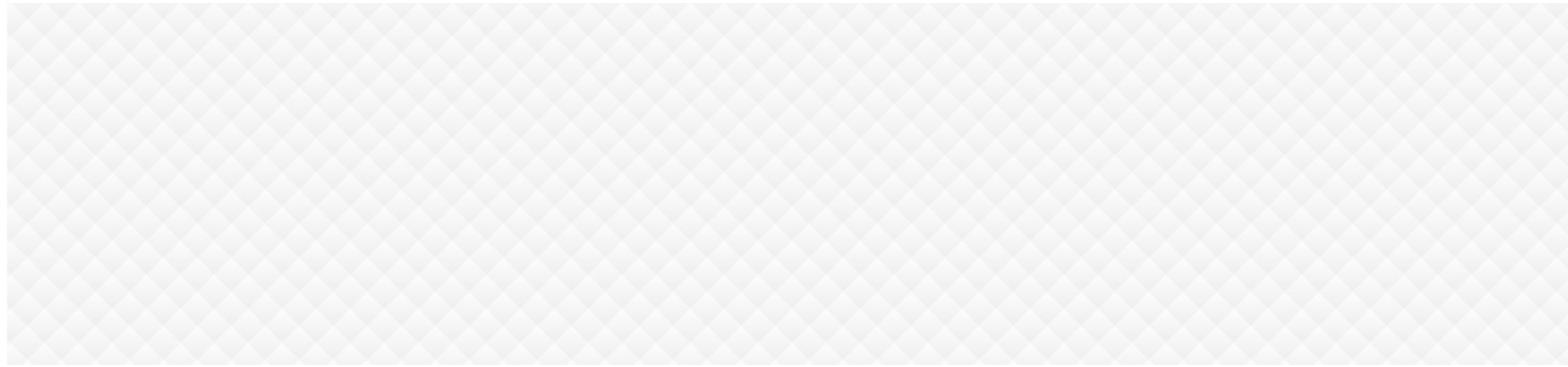


# PRINCIPLES OF BEHAVIOR

We are actively committed to the well-being of the communities in which we operate.

We support at-risk groups in society through various foundations and causes.

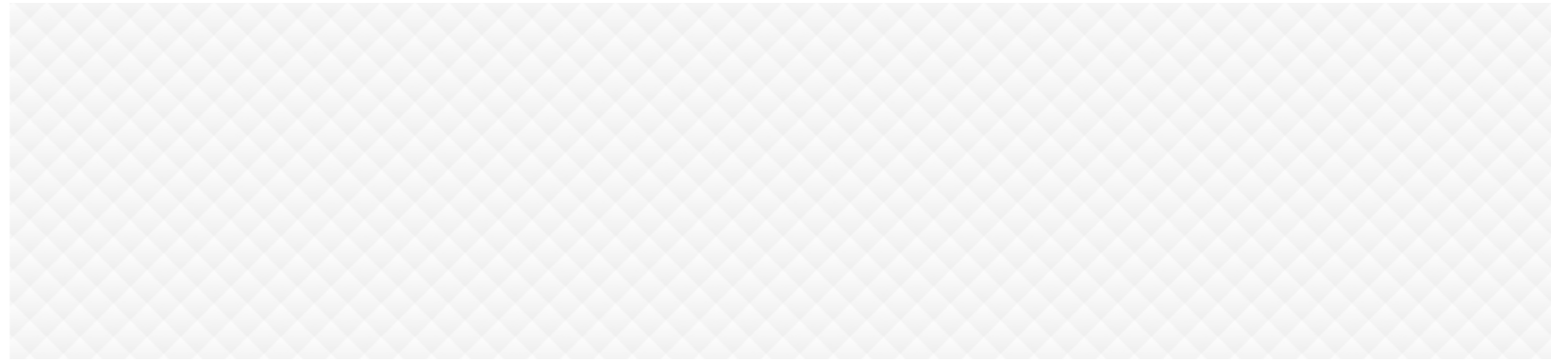
We seek to involve our business partners in our social responsibility initiatives.



# RELATIONSHIP WITH CLIENTS AND CONSUMERS

We prefer to establish business relationships with socially responsible clients.

We are proud to be an organization that is committed to improving the living conditions of at-risk groups, and we let our clients and consumers know this.



# RELATIONSHIP WITH INVESTORS, SHAREHOLDERS AND PARTNERS

We back our business partners' social responsibility initiatives.

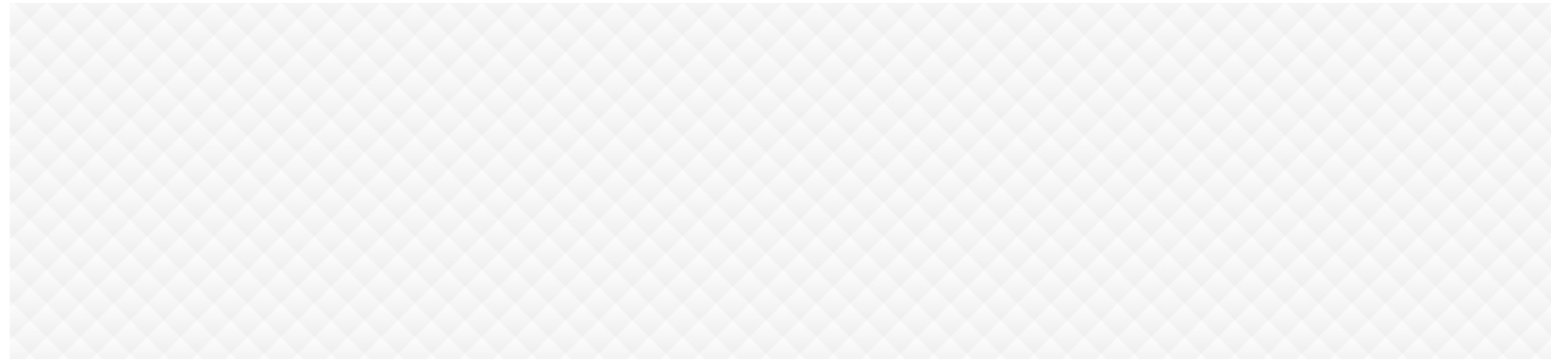
# 4

## RELATIONSHIP WITH ASSOCIATES

We get involved in the social responsibility initiatives of **ESTUDIO 27**, safeguarding the Group's image in everything we do.

The associates of **ESTUDIO 27** are invited to participate in social responsibility activities, and we can choose the degree to which we commit ourselves to those initiatives.





# **OTHER RELATIONSHIPS**

We prefer to maintain business relationships with socially responsible people and companies.



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