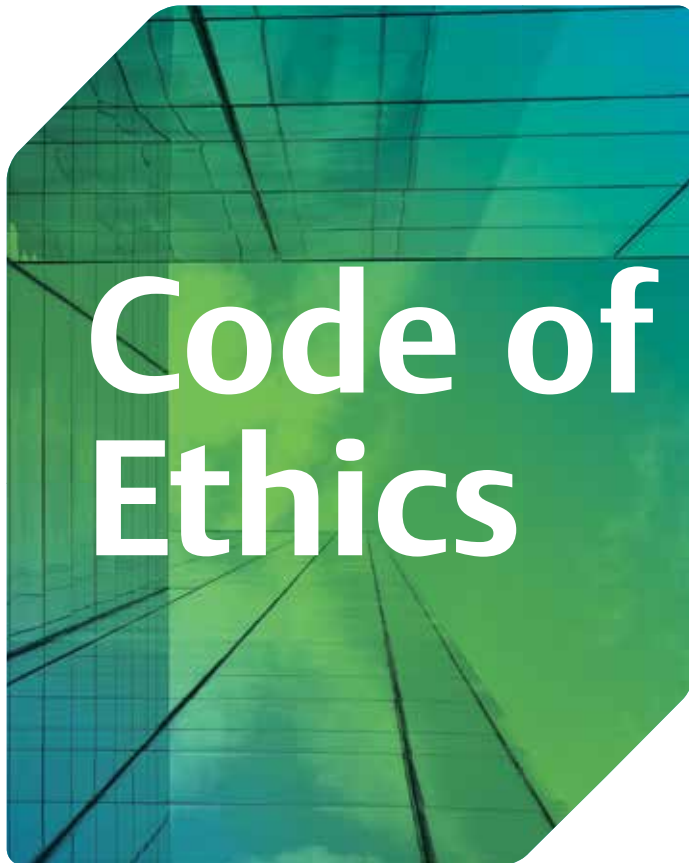




Table of Contents

A message from our CEO	6
Introduction	7
Our Vision / Mission	9
Our Values	10
I. Scope	12
II. Code	12
III. Shareholder relations	13
IV. Employee relations	14
V. Fair and honest treatment of Customers, Suppliers, and Competitors	16
VI. Government Negotiations and Investigations	19
VII. Conflicts of interest	20
VIII. Health, Safety, and Environment	24
IX. Protection and proper use of assets	25
X. Audits and Investigations	26
XI. Where to look for advice	27
XII. Complaints regarding violations of the Code of Ethics and questions	27





A message from our CEO

Dear Colleagues,

For the past 50 years, in spite of the changes that have occurred throughout the world, our Company has remained firm in the application of the highest standards of principles and values in its business relations and processes.

In the global environment in which Mexichem has been conducting business for all those years, the foundation of our long-term success will continue to be the application of these standards and respect for the laws and regulations of the various countries in which we operate.

Mexichem must be a company that is recognized for its principles and values.

It is for this reason that we change, evolve, adapt, and improve, in order to ensure that the actions taken and decisions made in the performance of our duties are consistent with our Company's philosophy. In other words, "we say, we do".

The purpose of this Code of Ethics is to clearly define the ethical principles that guide Mexichem's actions, and the Company's commitments regarding its conduct, as a company and as individuals.

In view of the aforesaid considerations, Mexichem's Board of Directors has approved and authorized this Code of Ethics.

Antonio Carrillo
Chief Executive Officer



Introduction

This Code of Ethics reflects the professional spirit and integrities with which Mexichem wishes to conduct its personal and business interactions worldwide.

It covers a series of mandatory policies that are applicable to all Mexichem's employees, its customers and suppliers. Different policies may apply to the various lines of businesses or regions. The existing policies implemented within the different Mexichem subsidiaries will remain in place as long as they do not contradict the corporate ones. This Code will be updated and amendments will be published when applicable.

All Mexichem's employees shall review and adhere to the guidelines described in this Code and the related policies, as well as comply with all applicable laws. Failure to do so may result in civil or criminal liability or disciplinary actions commensurate with the seriousness of the case.

The Code includes the necessary aspects for an ethical and professional daily performance of the activities of Mexichem's employees, suppliers, and customers. Should there be any doubt in relation to the interpretation of this document or any potentially inappropriate action or conduct, employees, customers, and suppliers must refer to sections XI and XII of this document. It is important to note that any ignorance of this Code or Mexichem's policy or policies does not release employees, suppliers, or customers from their obligation to comply therewith nor from the consequences of non-compliance therewith.

Mexichem's Senior Management and the Board of Directors shall conduct themselves in accordance with this Code. They must be available to attend to, refer to, or clarify any doubts or questions that may arise with respect to the Code or cases not provided for; they must also promote the complaint processes or questions in accordance with sections XI and XII of this document.



Vision

To be respected and admired globally as a leading chemical company, focused on producing results, contributing to progress and improving people's lives.

Mission

We transform chemicals into innovative products, services and solutions for diverse industrial sectors by focusing on operational excellence and market needs. Our offerings generate ongoing value for our customers, employees, partners, shareholders and the communities in which we operate and contribute to enhancing quality of life for people.

Our Values

Supporting our vision and mission, all Mexichem's employees share values that must guide us in our daily activities to achieve our business objectives:

Leadership

We seek to continually drive innovation in our products, processes and solutions and generate a positive impact on the market and the industry.

Commitment

We believe in dedication, focus on achieving shared goals and teamwork, in order to exceed the expectations of our clients and to keep our commitments to our partners, employees, and the communities of which we are part and in which we operate.

Integrity

We are committed to being an ethical, honest, and trustworthy company that treats employees in an appropriate and respected manner.

Responsibility

We act responsibly and fairly in the communities where we do business. We contribute in the best possible way toward the preservation of the environment through sustainable activities.

Results oriented

We believe that operational and financial efficiency and excellence are the foundation of our ability to deliver positive results, sustainable growth and products that make a difference.

Safety

The health and safety of our people are our priority. We will strive to ensure safety at our facilities, in the communities in which we operate, and in the environment.



I. Scope

II. Code

The Code of Ethics is applicable to all employees working for Mexichem and to the Company's customers and suppliers, who shall at all times perform their duties in accordance with the standards it contains.

Compliance: Code of Ethics, Policies, Laws, Rules, and Regulations

It is expected that the behavior of Mexichem's employees both inside and outside of the Company shall meet the highest standards of ethical conduct.

All employees shall know and abide by the Code of Ethics, the Policies and Guidelines established by Mexichem and its subsidiaries, as well as complying with the applicable Laws, Rules, and Regulations of the countries in which Mexichem conducts business, refraining at all times from involving the Company in illegal practices.

Contractual agreements between Mexichem and other entities, such as confidentiality, lease, intellectual property licenses, and any other contract, shall be observed by employees in full compliance with all stipulations thereof, as well as with the provisions of the preceding paragraph.

All employees shall certify that by signing the Code of Ethics Commitment Letter that they have knowledge of and agree to comply with the guidelines established in the Code and Mexichem's policies.

All employees can seek local advice to determine if minor observed issues are required to be reported. However, if the employee should learn about any violation of these Code regulations, or learn that an action contrary to the principles of the Code of Ethics has been taken, he or she must proceed immediately as established by sections XI and XII of this document. Failure to promptly report these situations will be considered a violation and therefore the offending individual will be considered a participant or accomplice in a conflict of interest.



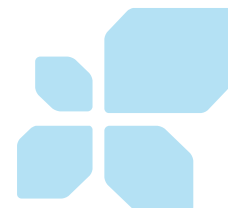
III. Shareholder relations

Shareholder relations: Responsible business management

Mexichem -as appropriate- will generate and distribute in a timely and proper manner and in accordance with current legislation all necessary Company information, such that the decision-making process of our shareholders may be based on information that is clear, consistent, uniform, and understood.

Mexichem wishes to maintain and strengthen the confidence and trust that its shareholders and investors have placed in the Company. Thus, it communicates reliable and complete information regarding its financial situation and its performance in a timely manner. In addition, the Company complies with the law and demands that its employees ensure, within the scope of their responsibility, that the financial records be aligned with the generally accepted accounting principles and with the internal control guidelines issued by the Company, thus ensuring that the reports, communications, and documents subject to review by competent authorities contain real, accurate, and complete information. Therefore, the making of false accounting entries, the distortion or alteration of transactions, and the use of the Company's funds or assets for purposes other than those set forth in Mexichem's policies are strictly prohibited.

Mexichem's Board of Directors, Executives, and employees are obligated to protect and optimize the value of the investment, through the responsible use of the organization's assets and the observance of the highest standards of legal and ethical conduct in all business activities and transactions they perform.



IV. Employee relations

Mexichem's employees:

Key organizational value

Mexichem recognizes that its employees are its most valuable resource and therefore the organization shall:

- Ensure that all employees are treated fairly, with respect, dignity, and equity, and will create conditions that will allow employees to grow both professionally and personally within the Company
- Maintain the confidentiality of employee records, in accordance with the current legislation of each country

Mexichem's employees shall demonstrate loyal, respectful, diligent, and honest conduct. They shall also comply with all laws, regulations, and provisions that govern or limit their area of responsibility, and the internal control guidelines and procedures established by the Company.

Any and all persons in a supervisory role, and especially those charged with managing or supervising other employees, shall act with justice and equity, protecting the common interest of the employees, individual dignity, and the interests of Mexichem. They shall also promote an environment of respect and trust that fosters communication and learning and imparts not only motivation but also best practices. In this regard, it is essential for Mexichem to transmit to its employees the necessary information so that the latter may work towards the achievement of the Company's objectives with professionalism and enthusiasm.

Discrimination and harassment: Preserving the dignity and integrity of our employees and partners

In accordance with the laws governing the various countries in which Mexichem operates, its employees are offered equal opportunities as regards hiring, compensation, training, development, and promotion. Thus, no one will be discriminated against on grounds of gender, marital status, age, religion, race, physical ability, political preference, social class, or sexual orientation.

Harassment or bullying in any of their manifestations is strictly prohibited, as they are violations of human dignity.

Mexichem has the obligation to prevent and avoid the aforementioned conduct and invites all employees to report all incidents of discrimination, bullying, or retaliation regardless of the identity or the position of the offending individual.

Any employee who is a witness to or participant in a discriminatory action or conversation must inform the person expressing such discriminatory opinion or taking such discriminatory action that he or she is in violation of the Code of Ethics.

Child labor: Eradicating the exploitation of minors

Any form of employment of minors in Mexichem is strictly prohibited, pursuant to applicable policies and in accordance to national and international regulations in the countries in which Mexichem conducts business.





V. Fair and honest treatment of Customers, Suppliers, and Competitors

Customer relations: Strategic partners

For Mexichem and its employees, our customers are strategic partners whose growth and development we support.

Employees shall act in accordance with the highest standards of ethics and honesty in order to establish a lasting relationship with their customers. Employees' business practices shall comply with the provisions of the laws that regulate trade in the countries in which Mexichem does business. Employees who deal with customers shall demonstrate fair and honest treatment in each transaction, providing the corresponding products and services at the highest level of quality, and performing all agreed-upon commitments.

All employees who conduct business activities under terms different from those established by Mexichem shall be in violation of the principles of this Code, for which case the Company reserves the right to apply disciplinary actions as deemed appropriate.

Supplier relations: The basis of our supply chain

Mexichem promotes compliance with this Code of Ethics among its suppliers in accordance with the existing legal framework.

It is the duty of all employees participating in the selection of, negotiation with, and/or payment of suppliers to conduct themselves objectively, on the basis of the best combination of conditions as regards price, quality, delivery, and the characteristics of the products or services received or to be received.

Employees shall not directly or indirectly accept or seek any benefit from existing or prospective suppliers. Also strictly prohibited is the purchase of products or services under conditional terms that could be or appear to be extortion or manipulation of the supplier.

Competitor relations: Fair and equitable conditions

Mexichem competes in global markets with the merits that the reputation and quality of its products and services confer thereupon, so it does not permit its employees to make false or misleading statements or insinuations regarding the competition or the competition's products and services. Any comparisons made between Mexichem's products and those of its competitors must be accurate and supported by real facts.

All Mexichem's employees are forbidden to use any illegal or unethical method in order to obtain information owned by the competition. This includes the theft of such information from, or any attempt to induce the disclosure thereof by employees and former employees of competitors.

Legally obtained information regarding the competition shall only be used in strict adherence to applicable regulations, and it shall only be disclosed to Mexichem's employees authorized to receive it, which shall maintain the confidentiality of such information.

All Mexichem's employees must consult the Corporate or Local Legal Department or the legal counsel approved for each location before preparing or signing agreements and contracts and in case of doubt or questions concerning a possible violation of competition rules. All contracts must comply with this Code and with current policies. Non-compliance with the provisions of this section will be considered a violation of the Code of Ethics.



Employees shall at all times comply with this Code, applicable policies, and with competition or antitrust laws; therefore:

- They may not hold talks or establish agreements with competitors in order to manipulate market prices
- They may not hold talks or establish agreements with competitors in order to deliberately secure a dominant position in the market (for example, divide among themselves the market by customers or regions), nor by means of such talks or agreements may they inhibit new competitors' access to the market or to raw materials

VI. Government Negotiations and Investigations

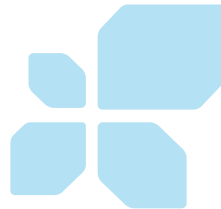
Government Negotiations and Investigations:

Responsible management of relations with the Public Sector

Mexichem promotes the highest ethical and legal standards in its labor, commercial, and business relations with its stakeholders. This includes relations and negotiations with governments and their officials. In order to preserve these standards, it is mandatory that we comply with the guidelines set forth in sections V and VII of this document. The following is a brief guide that may serve to identify some of the individuals who work in the government sector with whom Mexichem's employees must conduct business in strict adherence to legality and transparency as established by this Code:

- Employees of political parties
- Candidates for election
- Employees of public entities
- Employees of Government Entities such as ministries, secretariats, councils, embassies, etc

Also, in the event that any government entity should initiate an investigation into Mexichem, Senior Management shall appoint the persons authorized to respond to and provide follow up on the requirements of the authority. However, all employees must cooperate in the preparation of the documents and responses pertaining to the requests made, while at all times maintaining confidentiality and respecting the designated channels of communication and authority.



VII. Conflicts of interest

Conflicts of interest: Positions or practices for personal or third party gain

All Mexichem's employees and its customers and suppliers must avoid any and all situations that result in or could result in a conflict between personal interests and those of Mexichem.

The following is a list that includes various possible causes, but is not limited to all the possible causes of a conflict of interest for employees in their employment relationship with Mexichem:

- **Employment and compensation outside the organization:** Throughout the duration of their employment relationship with Mexichem's employees may not hold positions with competitors, customers, distributors, suppliers, or government entities, nor may they receive remuneration therefrom.
- **Personal investment:** Employees may not hold any direct or indirect, through family, friends, or related parties, financial interest in Mexichem's competitors, customers, distributors, or suppliers that might place them in a conflict of interest position.
- **Use of company time and assets for personal gain:** Employees may not utilize company time or resources (equipment, materials, securities, or information) in other work or in any activity not considered specific to their duties.
- **Employment relationships with family members:** Work relationships with family members can also cause conflicts of interest; thus, relatives of Mexichem's employees may work within the Company provided that their kinship does not affect the performance of their work or the employment relationship between the employee and the Company; these cases must be authorized by the Ethics Committee. Any exception must be approved by the CEO and Ethics Committee (for instance, mergers or acquisitions situations where a relative of a Mexichem's employee is already working). Therefore, the following situations between family members must be avoided:

* An employment relationship in which there is an interaction of processes between family members

* A supervisor-employee relationship

* If within a family relationship, one of the members holds an executive or supervisory position; his or her relative may not work in the same department and may not even participate in the affairs of the former's department

In the event that an employee should become aware of the fact that a family member or friend is an employee or the owner of a company wishing to become a supplier or customer of Mexichem, the Mexichem's employee may not participate in or influence the negotiations or the making of the decision to purchase/sell. If the duties of said Mexichem's employee are directly related to the negotiations, he or she must excuse themselves from participation in the same, and notify the appropriate departments as indicated by sections XI and XII of this document.

- **Civic and service activities:** Mexichem's employees may participate in civic, educational, charity, political, or religious activities, provided there is no conflict with the schedules and duties that they are obligated to fulfill at Mexichem. In this regard, public expressions or communications made by employees who participate in such activities shall be done in a personal capacity and not on behalf of Mexichem.
- **Use of the position and its relations for personal gain:** Employees may not use the Mexichem's brand for their own benefit or for that of any other person or organization; neither may they or any third party benefit from any information, negotiation, or potential investment related to the performance of their duties.
- **Use of privileged or confidential information:** The use or disclosure of Mexichem's privileged or confidential information is strictly prohibited. Mexichem's privileged information is considered to be that which is accessed as a consequence of employment with the Company and/or in the exercise of one's duties as a Company employee.

Confidential information means that any information that has not been officially published regarding Mexichem and/or its subsidiaries and affiliates, their directors or stakeholders, or their operations, activities, plans, investments, and strategies. Confidential information includes but is not limited to:

* Accounting and financial information

* Company's strategies, plans, and objectives

* Mergers, acquisitions, partnerships, expansion plans, and business plans

* Transactions involving securities and/or financing

* Commercial and operational policies and practices

* Legal or administrative disputes

* Organizational changes

- * New product research and development
- * Personal information regarding Mexichem's employees
- * Intellectual and industrial property, such as trade secrets, trademarks, patents, copyrights, and formulas
- * Client and supplier lists, and pricing structures and policies
- * Mexichem's processes and technology
- * Internal unit price calculations
- * Internal information regarding tenders
- * Corporate strategy and non-public information regarding customers and suppliers

- **Manipulation or distortion of financial information:** The manipulation of accounting records, or the distortion of financial statements, for personal gain or for that of third parties, as well as the failure to disclose accounting or management errors are strictly prohibited.
- **Austerity:** All Mexichem's employees must perform their duties in accordance with the principle of austerity. That is, they must incur the minimum expenses necessary for them to, in accordance with the guidelines of this Code and related policies, efficiently perform their duties and contribute to the achievement of the business objectives.
- **Bribery:** The use of the Company's funds for unlawful purposes is forbidden; hence it is strictly prohibited for any and all employees to make payment of bribes, gratuities, or direct or indirect contributions to officials, government employees, trade unions, political parties or candidates, customers, or companies. This includes contributions in cash, indirect contributions, and contributions in kind, such as the use of the Company's resources or facilities. Any institutional contribution or donation made by Mexichem requires proper authorization from the CEO and from the Ethics Committee, and must be recorded for accounting purposes.
- **Acceptance of gifts:** Mexichem's employees and their families, friends, and related parties shall refrain from soliciting gifts from customers, competitors, distributors, and/or current or prospective suppliers. They shall also evaluate the acceptance of any favour, gift, gratuity, and courtesy in terms of its level of compliance with the guidelines of this Code and applicable policies. It is not acceptable to receive gifts or their equivalent that are valued at more than 50 USD (fifty U.S. dollars).

The following is a list of examples of acceptable and unacceptable gifts. It should be taken into account that although the list is not exhaustive, it does provide a general guide. However, if there are doubts or questions, Mexichem's employees should refer to sections XI and XII of this Code.

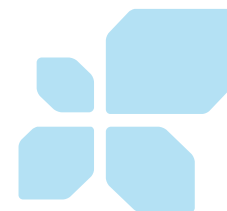
Acceptable gifts may include:

- Promotional items such as pens, notepads, coffee mugs, or magnets
- Thank-you cards or messages
- Small low-value symbolic gifts given on anniversaries or in seasons in which it is common to give or receive gifts

In any case, the value of the gift may not exceed 50 dollars.

Unacceptable gifts may include:

- Payments in cash or equivalent (checks, cards, gift certificates, electronic purses, etc.)
- Gifts worth more than 50 dollars
- Luxury and high-value items
- Tickets of high value for exclusive events or entertainment, such as: museum openings, sporting events, theater productions, cruises, airline tickets, among others





VIII. Health, Safety, and Environment

Industrial Safety and Health at work: A priority

One of Mexichem's priorities is that its operations be safe for its employees and the communities in which it operates, and that all the Company's equipment and facilities be properly maintained. All employees shall adopt safety rules and regulations, proper use of the protective equipment necessary for the performance of each activity, and attend courses for training in the proper use of such equipment. In addition, those who control access by or receive services from external associates must ensure that such external associates comply with safety and health regulations in accordance with Mexichem's policies.

Environment and Community: Responsible management of the environment

Mexichem's subsidiaries must meet or exceed national and international standards for safety and environmental protection, and must also strengthen their bonds with the communities in which they conduct business, through socially responsible management. Mexichem's subsidiaries shall comply with the environmental laws of the countries in which they operate.

In their production processes, all of Mexichem's subsidiaries shall implement the prevention and correction mechanisms established for the preservation of the environment, and shall also implement eco-efficiency programs such as energy efficiency and saving, permanent reduction of pollutant emissions, and safe storage and transportation of toxic materials.

All employees shall demonstrate care for the environment, enforce the *Safety, Environment and Quality Policy* established by Mexichem, and report any potential environmental risk. Furthermore, it is the obligation of all employees to distribute the aforementioned policy as well as the applicable procedures to their corresponding customers and suppliers. Failure to perform the aforesaid actions is a direct violation of this Code.



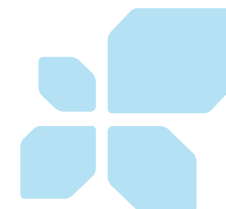
IX. Protection and proper use of assets

Assets: Responsible administration of the organization's equity

The care and custody of all Mexichem's assets for the prevention of loss, misuse, theft, damage, and sabotage is the responsibility of each and every one of the Company's employees. Use of Company's assets for personal purposes may be permitted if covered by a HR policy but all remaining tangible and intangible Mexichem's assets shall be used correctly and only for business purposes. Company's assets include, but are not limited to land, buildings, trucks, machinery, furniture, computer equipment, plans, designs, formulas, processes, systems, computer data, technology, corporate images, business strategies, business plans, securities, advertising campaigns, brands, and patents.

Assets assigned directly to employees or in the custody thereof shall be used responsibly and exclusively for the performance of their duties at Mexichem.

Non-compliance with the provisions of this section will be considered a violation of the Code of Ethics.



X. Audits and Investigations

Audits and Investigations: Implementation of internal control

Mexichem, through the Internal Audit Department, will establish a monitoring program in order to verify compliance with this Code in a preventive manner.

Complaints regarding violations of the Code will be investigated by Corporate Internal Audit, by the Ethics Committee or by designated persons depending on the violation nature.

The Internal Audit Department will be responsible for ensuring that the investigations are conducted in strict observance of the law, employees' rights, and will also coordinate the professional and confidential handling of the entire investigation process with the directors of the areas involved.

Mexichem's employees shall cooperate with any internal or external investigation, providing and safeguarding all information and evidence produced, and shall maintain the confidentiality of the same.

The Company's Management shall promptly comply with the recommendations of Corporate Internal Audit regarding internal control deviations, and also with corporate policies and procedures issued by administrative and operations departments, implementing all necessary corrective and preventive measures.

Mexichem will not tolerate retaliation of any kind against individuals, who, acting in good faith, submit complaints regarding violations of the Code of Ethics or any other Company's policy. Those responsible for acts of retaliation will be subject to investigation and this may lead to serious sanctions including the termination of their employment.

The destruction or alteration of documents in order to obstruct an investigation is strictly prohibited.

XI. Where to look for advice

XII. Complaints regarding violations of the Code of Ethics and questions

Promoting the 'Culture of Prevention' in Mexichem

Employees, who have questions about the Code of Ethics, should first consult with their immediate supervisor. However, Mexichem's "open door" policy gives employees the freedom to approach any director either directly or by means of the Whistleblower Line with questions or concerns regarding ethics.

Complaints: Promoting an ethical culture at Mexichem

Any employee who learns of or suspects a violation of the Code of Ethics has the obligation to immediately report it through the channels established in this section.

Reported cases will receive a prompt, professional, and confidential response. To this end, several communication mechanisms have been established so that employees may be able to report violations of the Code of Ethics, or to report misconduct within the organization.

For complaints the following alternatives are offered as primary channels of complaint:

- Whistleblower Line (e-mail, phone-line and Internet)*
- Internal Audit

Depending on the nature of the complaint, the investigation might involve other departments such as:

- Human Resources
- Legal
- Finance and Administration

* These channels are available on Mexichem's corporate website or the Company's Intranet (Mexinet).



What to expect when the complaint is investigated?

Reporting possible violations is an important part of an employee's commitment to Mexichem. When filing a complaint the following should be considered:

- All complaints will be investigated, including those made anonymously.
- Mexichem will protect the identity of the complainant.
- In cases of anonymous reports, the investigation may require greater effort. Therefore, it is important to provide sufficient evidence to reach clear conclusions and it is recommended that the complainant provides an alternate means of contact, such as an external e-mail address.
- Retaliation for reports made in good faith will not be tolerated. Making a “complaint in good faith” means that the complainant has a genuine suspicion or is convinced that there has been a violation of the Code and he or she will provide all information pertinent to the investigation.
- Abuse or misuse of the infrastructure for making a complaint (for example in order to extort another person) will not be tolerated.

All reports will be investigated by Internal Audit or by an authority designated by Mexichem, and will be escalated if necessary.

Mexichem®