

AmCham
Panama



CODE OF ETHICS

INTRODUCTION

The American Chamber of Commerce and Industries of Panama (AmCham) is the largest binational business chamber in the Republic of Panama, and our vision is to be recognized as the leading promoter, educator, and catalyst of trade between Panama and the United States.

We are a platform that facilitates exchange and commercial development between member companies, organizations, and institutions in the United States and the AmChams of Latin America.

In AmCham we promote the interests of the business community in Panama within the framework of free trade and ethics. These are so important to our institutional culture that we have made them part of the values that underpin our actions.

We strive to create an investment climate that supports economic growth and shared prosperity for both Panamanian and U.S. companies.

We understand that responsible governance is the foundation for sustainable competitiveness for both our country and our member companies. Therefore, and within the framework of the best practices, we have undertaken the task of updating our Code of Ethics aligned to the latest trends in corporate governance.

The Code of Ethics is a document that collects our principles and values, as pillars of our institutional culture and provides a guidance for engaging with AmCham for each of our stakeholders including our board members, collaborators, member companies, suppliers and strategic allies.

From the Board of Directors, we are honored to present this new version of the Code of Ethics. In doing so, we are committed to leading by example to continue to promote a culture of ethical commitment within our organization and among our stakeholders.

Panama City, January 2025

CODE OF ETHICS

Article 1: Principles of AmCham

Legality: AmCham complies with the laws of the Republic of Panama and promotes among its stakeholders' good practices that combat corruption—including *anti-bribery, anti-money laundering, anti-terrorist financing, tax evasion, and other illicit activities*—in accordance with applicable laws and current international treaties adopted by the Republic of Panama.

Prudence: AmCham stakeholders act with full knowledge of the content of the current bylaws of AmCham and this Code of Ethics, being aware that their decisions and their acts can have positive or negative impacts on the organization. In the event of any action that could be perceived as a reputational risk to AmCham, the organization reserves the right to take the appropriate measures as deemed necessary by its Ethics Committee and Board of Directors.

Integrity: AmCham's stakeholders commit, in their interactions with the Chamber, to maintain conduct based on honesty, transparency, and accountability.

Article 2: Values of AmCham

The institutional values that form the foundation of AmCham's responsible management are: ethics, democracy, interdependence, free enterprise, free trade and sustainability.

Article 3: Purpose and Disclosure

1. This Code of Ethics (hereinafter the "Code") is intended to be a guide for the actions of our stakeholders in their interrelation with AmCham. It outlines general principles, and is subject to periodic reviews in order to update it with new trends and best practices.

2. This Code recognizes the importance of honest, committed and timely compliance with good governance and control systems that are established with the purpose or reinforcing AmCham's values and principles.

3. AmCham is committed to making the Code available and known to its stakeholders and others through its website:
<https://panamcham.com/es/codigo-de-etica>

4. The Board of Directors, as the body responsible for approving the Code of Ethics, will announce its adoption and internalization through a segmented dissemination plan among its stakeholders.

Article 4: Interpretation of the Code and Procedure

1. The AmCham Ethics Committee (hereinafter the "Committee") is composed of five (5) members: One (1) director that represents the Board of Directors and four (4) representatives from AmCham members (reflecting the diversity of industries and company sizes among AmCham members), serving a term of two (2) years. The Committee members will be replaced on a staggered basis and efforts will be made to avoid consecutive appointments.

2. The Committee will be responsible for interpreting this Code. The functions and powers of the Committee are regulated in section 3 of this Article and in the Chamber's bylaws.

3. The Committee will have faculties to elaborate the internal provisions it deems necessary for the development and application of the present Code. It will be given the initiative and autonomy in the exercise of its functions and will guarantee:

- The confidentiality of all data and background information on hand and the actions taken unless otherwise indicated by the local laws or court orders.

- The exhaustive analysis of any data, information or document on the basis of which its action is promoted.
- The application of a procedure appropriate to the circumstances of each case, in which the Committee will base its actions, with independence and full recognition of the right to be heard and the presumption of innocence of any affected person.

Article 5: Reporting Channel

In the event that any AmCham stakeholder considers that there is a violation of this Code, the following procedure will be followed:

- The affected party will present the case and provide supporting evidence to the following email: comitedeetica@panamcham.com
- All information received by this Committee will be treated as strictly confidential and may be submitted anonymously.
- AmCham will not use any threat or retaliation mechanism that could prevent the proper use of this consultation mechanism.
- The Committee will evaluate the submitted complaint, will investigate accordingly, will collect the opinion of the affected party and finally, will issue a ethical verdict that could include the termination of the membership in case a member company is involved..
- An appealing procedure will be followed within a predetermined period in which the affected party may present its arguments and/or disagreements regarding the rationale of the Committee's verdict.
- The Ethics Committee will be obligated to draft a record of the verdict which will be included in the minutes of the board of directors meeting.

The procedures of an ethical evaluation are not an evaluation with criminal consequences. If there were criminal consequences, they correspond to procedures established in the local justice code, not to this Code of Ethics.

AmCham, in order to preserve its good reputation and that of its interest groups, reserves the right to unilaterally and without the need to convene the Ethics Committee, decide through its Board of Directors not to accept or suspend, not to renew or terminate before its term, a contract or sponsorship agreement for various Chamber activities, to entities that are facing trial by national or international, authorities and/or who have committed flagrant violation of the AmCham's bylaws and/or Code of Ethics.

Article 6: Respect to Collaborators

1. AmCham promotes compliance with human rights on its sphere of influence and is committed to the application of regulations and good practices regarding employment conditions, health and security for its collaborators.
2. AmCham respects international principles and standards related to human rights and is committed to non-discrimination based on race, skin color, nationality, social origin, age, sex, marital status, disability, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its collaborators, therefore promoting equal opportunities on its sphere of influence.
3. AmCham rejects any manifestation of discrimination, violence, physical, sexual, psychological, moral, or any type of harassment, as well as abuse of authority in the workplace and any other intimidating or offensive conduct that violates the personal rights of AmCham employees.
4. AmCham carries out a rigorous and objective personnel selection and talent retention policy, which considers academic, personal and professionals merits of its collaborators as well as the specific needs of the Chamber at a given time.

Article 7: Management of Confidential Information

1. AmCham considers that obtaining and making good use of information is crucial, therefore, its handling and use should be done in a confidential, responsible, secure and objective manner.
2. AmCham considers as confidential all the information related to the organization and its stakeholders, as they relate to it. This includes all physical or digital information, communications by email or chat platforms, strategic plan, methodologies, technological systems, communication strategies that are not public or whose unauthorized disclosure may harm the operation of AmCham at a given time. Therefore, AmCham:
 - Will refrain from using for its benefit information that has been placed under its responsibility or that which has been utilized during the performance of its strategic objectives .
 - Will carefully safeguard all information put under its custody in order to avoid its use by third parties or other unauthorized purposes.
 - Will avoid collecting any information by any intrusive means that prevents the interested party from knowing that the information is available and to avoid exposing the information to third parties that should not have access to it.

Article 8: Cybersecurity

AmCham will try to be updated in subjects related to cybersecurity and will provide training to its employees in order to avoid infiltrations by third parties in search of confidential information, placement of ransomware, malicious programs, phishing attacks or others modalities aimed at causing damage to AmCham. its collaborators, member companies and its stakeholders.

Article 9: Intellectual and Industrial Property

AmCham is committed to the protection of its own and others' intellectual and industrial property, which includes among others, copyrights, patents, trademarks, domain names, reproduction rights, design rights, database extraction rights, and rights over specialized technical knowledge, especially that of its members and other stakeholders.

Article 10: Anti-fraud Measures

1. Collaborators and members of AmCham's Board of Directors should not, directly or through intermediaries, pledge, offer, grant or request or accept benefits of any nature that are intended to obtain a benefit for AmCham, for themselves or for third parties. In no case they should accept or offer advantages or benefits that may influence or may be interpreted as influencing the decision making process of AmCham or third parties. Particularly, they should not give or receive any type of incentives, grants, bribes or commissions from third parties, such public officials, companies, political parties, authorities, AmCham members, or suppliers. Acts of bribery, which are expressly prohibited, include the direct or indirect offering or promise of any type of improper advantage, regardless of the means used to conceal it, as well as influence peddling.
2. This prohibition of accepting and offering gifts or benefits applies to deliveries, promises, or offers made directly by AmCham employees or managers, as well as those made through intermediaries, agents, advisors, or any other third party.
3. AmCham employees may accept complimentary gifts, invitations, or courtesies that do not exceed the limits considered reasonable for social purposes, with a maximum value of US\$100.00.

4. AmCham Board members may not receive cash or in-kind gifts exceeding \$100.00 from the membership, potential members, government representatives or from any other institution or person.
5. AmCham members who participate as judges for contests or competitions organized by AmCham must declare themselves unable to vote when they present a conflict of interest due to voting for or against the company they represent.
6. Any activity of sponsorship or donation in which AmCham participates, must comply with the principles and commitments established in this Code and those of the internal rules that may be applicable.

Article 11: Conflict of Interest

1. A conflict of interest will exist when a decision made by an AmCham employee or director, within the framework of their relationship with the Chamber, could provide some type of advantage to them or to a person or entity linked to them.
2. AmCham employees and directors may not carry out operations or activities that involve or may involve a conflict of interest. In this regard, situations that may give rise to a conflict between personal and AmCham's interests should be avoided. Also, they should refrain from representing or intervening in any situation in which directly or indirectly there is a personal interest. In those cases in which the director may have a conflict of interest regarding national issues, he or she should refrain from voting or commenting.
3. In any case, any collaborator or AmCham Director that is in a conflict-of-interest situation, or is aware of any of these assumptions, or has any doubt regarding a particular situation, must report to the Ethics Committee.
4. There will be personal interest when a situation affects a member of AmCham or to a person or entity related to him or her. In this sense, the following will be considered related persons:
 - a) The spouse or sentimental partner.
 - b) Ancestors, descendants and siblings of the collaborator of AmCham, of the spouse or partner.
 - c) Spouses or sentimental partners of the ancestors, descendants, and siblings of AmCham employees.
 - d) The legal entities or natural persons controlled or managed directly or indirectly by a collaborator, director or supplier of AmCham's board of directors or by some of the individuals indicated in the previous sections.

Article 12: Political Activities

1. AmCham is an independent, non-partisan, nonprofit organization that values democracy as one of its institutional values. It recognizes, values, and fosters citizen participation in the management of the common good and decision-making through balanced, democratic means, exercised with full freedom of rights.
2. In developing its goals, the activities that AmCham undertakes may not favor or harm any candidate or political party in a national or international electoral contest with public support or donations - financial or in kind.
3. With the government sector, AmCham will maintain a spirit of cooperation and collaboration on issues related to the objectives and purpose of AmCham, not compromising its independence.
4. If any collaborator or director of AmCham decides to support, on a personal basis, any party, candidate or candidacy or openly expresses himself or herself against any of them, he or she will avoid any reference or indication that his or her position is directly or indirectly linked to AmCham.
5. AmCham firmly believes in not discriminating against anyone based on their political activity or beliefs, provided they are compatible with AmCham's principles, values, and objectives.

6. AmCham's facilities, social media platforms and other resources may not be used for political activities.
7. In the event that an Amcham employee or director is invited to hold a government position and accepts, he or she must resign from his current role.

Article 13: Relationship with Suppliers

1. AmCham will select its suppliers according to their capabilities, experience, probity, and reputation. The supplier selection process will adhere to the principles of equal opportunities, transparency, and confidentiality.
2. AmCham will avoid any direct or indirect influence in the selection and contracting process that may favor relatives or acquaintances which could jeopardize the impartiality of the process.
3. AmCham will establish mutually beneficial relationships with suppliers based on quality, good faith, transparency, responsibility, efficiency, and respect.
4. All contracting actions will be done on a competitive basis between two or more suppliers, except for cases explicitly discussed and authorized by the Board of Directors, respecting the principles of transparency and competition and documenting the decisions in meeting minutes.
5. The information that AmCham's collaborators provide to suppliers will be truthful, avoiding any misleading or deceptive interpretation..
6. AmCham may not disclose information provided by suppliers that they have declared confidential and that refers to technical or commercial secrets or other reserved aspects of the offers.

Article 14: Relationship with Members

1. AmCham will always strive to generate opportunities of learning, growth, collaborative and collective work for its membership.
2. AmCham must widely disseminate among its membership its bylaws, this Ethics Code, its strategic foundations, activities, events and others to motivate their active participation aligned with the organization's mission and strategic vision.
3. AmCham members are expected to participate and communicate in a responsible and respectful manner, with good judgment to preserve the image and reputation of the Chamber.
4. AmCham members must use the Code of Ethics as the framework for their actions in the Chamber and must use the reporting channel and its procedure as they deem necessary.

Article 15: Relations with the Community

1. AmCham and its members are committed to shared prosperity, by which they contribute, through their social responsibility program to Panama's economic, social, and environmental development.
2. AmCham will offer opportunities to participate through its corporate volunteering program in initiatives of community impact.
3. AmCham will highlight the Chamber's social responsibility initiatives, stimulating the participation of its membership.

Article 16: Environmental Protection

1. AmCham will implement eco-efficient practices in its operations that contribute to minimizing the adverse impact on the environment.
2. AmCham will promote respect and preservation of the environment among its members as part of its responsible management in compliance with applicable environmental regulations.
3. AmCham will promote sustainable leadership among its members and highlight best practices that contribute to Panama's sustainable development.

Article 17: Communication

1. Communication is for AmCham an exercise of transparency and accountability to its stakeholders and the general public.
2. In order to preserve its image and reputation, AmCham will have spokespersons authorized by the Board of Directors, which may include the President, Directors, Executive Director, and Committee Chairs.
3. In all cases, authorized spokespersons will provide key messages for general communication and specific or sector-specific communication, as appropriate.
4. In all its communications internal and external, AmCham will reflect the values, principles and strategic pillars of the organization.

Article 18: Updates

1. The Code of Ethics will be periodically reviewed and updated in accordance with the evolution of the standards of international good governance.
2. Any review or update that involves a modification of the Code of Ethics, must be approved by the AmCham Board of Directors.

Article 19: Declaration of Acknowledgement

AmCham employees, directors, members, and suppliers will sign a declaration of acknowledgment of this Code of Ethics as a guide to their actions in relation to the Chamber.

DECLARATION OF ACKNOWLEDGMENT



Through this document, we confirm that we are aware of the content, scope and procedures established in the Code of Ethics of AmCham Panama and we will use it as our guideline in our relationship with the Chamber.

Name: _____

Company: _____

Position: _____

Signature: _____

Date: _____

Political Activity: The exercise or development of any personal activity of political character.

Acts of Bribery: Expressly prohibited, it includes the offering or promise, directly or indirectly of any type of improper advantage, regardless of the instrument used to conceal it, as well as influence peddling.

Code of Ethics: A document that sets forth the principles and values (ethical and moral, among others) that an organization voluntarily adopts and that must be practiced by its employees, members, and stakeholders.

Collaborators: All the people registered or not in AmCham's payroll that carry out or contribute with AmCham's daily activities and operations.

Conduct: Conduct refers to a person's way of behaving across various areas of their life. This means that AmCham employees, members, and other stakeholders must be aware of their behavior both inside and outside of this Chamber.

Conflict of interest: It is a situation in which the particular interest of a person can interfere in the correct exercise of his/her functions and responsibilities, because he/she may obtain a benefit for himself/herself or for a third party related to him/her.

Stakeholders: These are groups of people within an organization who have their own objectives (members, government officials, suppliers, advisors, collaborators, directors, etc.), and that the attainment of their goals is linked to AmCham's actions.

Board of Directors: AmCham's governing body will be made up of executives from AmCham member companies that are elected through vote of its membership through an election process according to the bylaws of the organization. Being AmCham a non-profit organization, their participation is on an honorary basis without receiving remuneration or per meeting stipend.

Member: Any legal entity or natural person whose activities coincide with the principles of AmCham, and that has passed a due diligence process established by AmCham and has been accepted by the Board of Directors. Members pay membership dues and have the right to vote in elections, to run for positions at the Board of Directors, to chair committees, and to participate in the committee meetings and events organized by the Chamber.





This is a true translation into English from the document presented to me in Spanish.
Panama City, April 8, 2025

José Enrique Téllez
Intérprete Público Autorizado

Resolución 446-IP-64 del 20 de Septiembre de 1996, Ministerio de Gobierno y Justicia

AmCham
Panama



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