

INTERNAL POLICY



Code of Conduct and Ethics

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Distribution List	
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CEO Message

"The debate on issues of integrity and ethics are increasingly important within the business environment. At Jaguar, we cherish transparency in our activities and decision-making, strengthening attributes essential to our consolidation, such as the trust stakeholders and market credibility. The Code of Ethics and Conduct is the tool that disseminates our commitment to the company through standards that guide employee actions in accordance with our internal guidelines. Therefore, it is very important to disseminate the information contained therein, in a clear and objective way, so that we can promote a healthy organizational climate, with motivated and satisfied employee. Our Code strives to create and provide an environment in which everyone feels comfortable in adopting practices and decisions based on ethics in the first place."

Rodney Lamond
CEO – Jaguar Mining Inc.



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Approved by		
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Ethics Code and Conduct

1. INTRODUCTION

Jaguar is a company that increasingly seeks ethics and transparency in the conduct of its business. This conduct strongly contributes to the Group's credibility in the national and international market and society.

In 2006, Jaguar's Board of Directors approved the first version of our Ethic Code and Conduct, which is an expression of corporate commitment to maintaining the highest ethical standards of performance, defining the company we want to be, the values that govern and ethical conduct that is expected of its members.

Since then, the Code has been updated periodically to keep pace with the changes and development of our corporate environment, our employees and society as a whole.

All guidelines contained in the Code must be strictly observed, serving this document as a reference to guide our conduct, actions and decisions, so that the credibility of our companies is always preserved.

2. PURPOSE

Jaguar's Code of Conduct and Ethics is an expression of the corporate commitment to maintaining the highest ethical standards of performance, defining the company we want to be, the values that govern and guide and ethical conduct we expect of its members.

The purpose of the Jaguar Mining Inc. ("Jaguar") Code of Conduct and Ethics ("Code") is to be an instrument that reflects the organizational identity, providing guidelines for employee behavior and conduct expected by the Company.

The policy also promotes and establishes guidelines for:

- Honest and ethical conduct, including the appropriate handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Jaguar files with, or submits to any stock exchange on which stock of Jaguar is listed and in other public communications made by Jaguar;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of the Code to appropriate persons of authority within Jaguar; and
- Accountability for adherence to the Code.

3. APPLICABILITY/SCOPE

This policy applies to all directors, officers, employees, contractors, consultants, temporary workers, and other workers including personnel affiliated with related parties. These latter, called "Jaguar Workers".



4. MISSION, VISION AND VALUES

4.1 Mission Statement

Create and cultivate sustainable values for our stakeholders through best mining practices and our commitment to protecting the health and well being of our employees, the environment and the communities where we work.

4.2 Overview

To be a gold mining company recognized for the sustainable growth of its production, committed to the excellence, development and recognition of our employees.

4.3 Values

- ✓ **Zero Damage:** Zero damage to our employees, the environment and our communities is our goal.
- ✓ **Dignity and Respect:** Equal treatment and opportunities for all employees, with transparent processes, fundamental in dignity and respect, and valuing individual responsibility.
- ✓ **Sustainability:** Sustainable growth from a safe, profitable and socially responsible business during the development of resources and long-term assets.
- ✓ **Collaboration:** Productive and ethical working relationships, transparent and receptive dialogue with surrounding communities and public bodies for the benefit of all.
- ✓ **Excellence:** Continuous focus on a culture of best business practices.

5. DEFINITIONS

- ✓ **Internal Audit:** "Internal auditing is an independent and objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization achieve its objectives by applying a systematic and disciplined approach to assessing and improving the effectiveness of risk management, control, and governance processes. "(IPPF - International Framework of Professional Practices).
- ✓ **Compliance:** it is the activity that governs the set of disciplines and guidelines to enforce any and all legislation to which the Company responds, as well as the policies, regulations and internal procedures of the company. The Compliance activity also aims to prevent, detect and treat any deviations or nonconformities that may occur.
- ✓ **Board of Directors:** refers to the directors of Jaguar. It is a body of elected or appointed members, who jointly oversees the activities of an organization.
- ✓ **Corruption:** Direct or indirect action, consisting of the authorization, offering, promise, request acceptance, delivery or receipt of undue advantage, economic or not, involving public agents or not for the purpose that is practiced or fails to practice certain act . Even if the act is not consumed, the fact of being tempted already constitutes corruption.
- ✓ **Ethics:** it is a set of moral values and principles that guide human conduct in society.
- ✓ **Jaguar Workers:** refers to all directors, officers, employees, contractors, consultants, temporary worker, and other workers including personnel affiliated with related parties.
- ✓ **Kickbacks:** is the payment, gift or favor offered or given in exchange for changing a judgment or influencing conduct of persons in certain privileged and / or trustworthy positions.
- ✓ **Bribery:** it is the materialization of corruption through the payment of bribes. It is intended to influence a public or private agent in the performance of his or her functions by making an improper advantage on goods, money, or anything of value in exchange for an illegal, dishonest or fraudulent act.



6. POLICY REQUIREMENTS

All "Jaguar Workers" shall, to the best of their knowledge and ability, adhere to, comply with and advocate the principles set out in this Code governing their professional and ethical conduct in the fulfillment of their responsibilities.

The Code embodies principles to which all "Jaguar Workers" are expected to adhere and advocate.

It is each employee's obligation to adhere to this policy in the performance of their job. When faced with a situation that requires an evaluation of what is, and what is not, proper business conduct the following criteria are the recommended starting point:

- Is the course of conduct legal?
- Is the course of conduct in accordance with the guidelines set forth in the Code of Conduct and Ethics and with Jaguar's policies and procedures?
- Would you or the company be compromised or embarrassed if the situation were known by your co-workers, your relatives, or the public?
- Does the intended course of conduct have the appearance of impropriety?
- If you are unable to answer these questions with certainty, please seek advice from your supervisor or as described under the section entitled "Compliance and Reporting".

6.1 Standards of Conduct

The principles embodied on the Code should be followed by all "Jaguar workers".

6.1.1 Conflict of Interests

Conflicts of interest can arise when personal or financial interest of an individual unduly interferes with the interests of the company, influencing the actions of employees or representatives in exercising their functions and duties.

Employees are prohibited to establish corporate or business relationships, personally or through family (spouse, first or second-degree family member), with business partners, service providers, suppliers and competitors of Jaguar. All employees should act with honesty, integrity and in the best interests of Jaguar, avoiding actual or apparent conflicts between personal and private interests and the interests of Jaguar, including refraining from receiving improper personal benefits as a result of holding a particular position with Jaguar; acting in good faith, responsibly with due care and diligence and without misrepresentation or omission of material facts and strive to maintain impartial judgment in the performance and fulfillment of their duties and responsibilities.

6.1.2 Hiring

Hiring relatives is allowed if:

- Relatives are not subordinate to the same immediate manager;
- Relatives occupy positions where there is no relationship of subordination between them;
- Relatives of employees are approved in all stages of the selection process;



- The participation of a relative in a selection process is submitted to Human Resources analysis and approval.
- Employees and directors must formally notify the Department of Human Resources the existence of kinship in the Organization, suppliers and customers.

6.1.3 Illicit Drugs, Alcohol Consumption and Weapons

Alcohol consumption during work hours, as well as the exercise of professional function while intoxicated is forbidden. The use and possession of illicit drugs is also prohibited, as to remain in the workplace in an altered state by the use of these substances, which can affect the safety and performance of both the employee and his coworkers.

It is strictly forbidden the possession of weapons of any kind, be they melee weapons (switchblades, knives, etc.), fire, shock, lethal, non-lethal and ammunition. The carrying of weapons is permitted only and exclusively for security professionals (which provide service through the hiring of third party specialized in armed surveillance), in the exercise of activities that ensure the safety of Jaguar and its employees.

The employee found making use or under the influence of drugs, including alcohol, as well those found with possession of weapons, will be immediately removed from their functions and can be terminated with cause.

6.1.4 Exploitation of the adult or child labor

Jaguar does not allow any form of exploitation of adult or child labor, as well as maintaining relationships with vendors, entity or institutions that are complicit with this practice. It is understood as slave labour, exploiting the working adult as provided in Article #149 of the Brazilian Penal Code: *reducing someone to a condition analogous to slavery, or subjecting them to hard labor or the exhausting journey, or subjecting them to degrading conditions work or restricting, by any means, their locomotion due to debt contracted with the employer or agent: (Writing amended by Law # 10,803, of 11.12.2003).*

6.1.5 Products Trade

The marketing (supply, purchase or sale) of products of any nature on Company premises, whether during or outside of working hours is forbidden for "Jaguar workers".

6.1.6 Gambling

The gambling practise involving money or monetary values is not allowed in Jaguar dependencies, including computer and internet games.

6.1.7 Activities and Demonstrations Policies

Except by resolution of the Board, the "Jaguar workers" are not allowed to make any contribution in money, goods or services to campaigns and political causes on the company's behalf.

Jaguar respects the individual right of each employee to engage in political activities. However, individual and collective manifestations within the Jaguar's dependencies are prohibited, except in cases previously authorized by Jaguar Management.



It is also established that the disrespect and intimidation on someone's political position, or any kind of harassment are unacceptable, especially in the work environment.

6.1.8 Harassment

The moral and sexual harassment at work is characterized by the exposure of workers to humiliating and embarrassing repetitive and prolonged situations during the workday and related to the exercise of their functions.

- **Moral harassment** occurs when someone is exposed to situations of humiliation during the workday.
- **Sexual harassment** seeks sexual advantage or favor.

This attitude can be clear or subtle; can be spoken or only hinted at; can be explained in writing or gestures; can come in the form of duress, or also in the form of extortion.

Jaguar does not admit harassment, such as sexual, economic, moral or any other nature, or situations that constitute disrespect, intimidation or threat in the relationship between employees, regardless of their hierarchical level. An ethical behavior among subordinates and peers is expected at Jaguar as well as fair employment practices and a workplace in which all individuals be treated with dignity and respect.

The employee who finds himself in a situation of discrimination, humiliation or subjected to prejudice, pressure, abuse or disrespect and feel embarrassed to discuss the matter with their supervisor must report it to the Human Resources Department, using the channels available.

6.1.9 Discrimination

Discrimination of any kind is not allowed within the company, which is against its values. The individual opinions of all parties should be respected, considering moral and ethics principles. Thus, it is expected that all employees:

- (i) Respect diversity;
- (ii) Promote the right to freedom through the exchange of thoughts, ideas and opinions, without prejudice or discrimination;
- (iii) Condemn aggressive or embarrassing attitudes;
- (iv) Abstain of discriminatory behavior and other acts that detract from the dignity of people in relation to race, origin, gender, personal aesthetics, physical limitations, nationality, sex, age, marital status, sexual orientation, social status, religion or other individual characteristics used to marginalize a person or group of persons. .

6.1.10 Gifts

Gifts are defined as items that have a market value for you or the person to whom the item is offered. Promotional items that have little or no market value, containing the company logo will be considered free gifts, not gifts. Such items include promotional material for use in the office, such as pens, pencils, mouse pads, diaries, calendars and notebooks. Note that if any of these items, although promotional and containing the logo of the company, has market value it will be considered as a gift.



As a standard rule, do not solicit or accept, for personal or other benefit, business or similar opportunities that conflict with Jaguar's interests (via direct or indirect competition or otherwise) even if in benefit of Jaguar. Employees or family members may never accept bribes, kickbacks, or other types of unusual payments from any organization or individual seeking to do business with, doing business with, or competing with Jaguar. If you receive a gift, you should notify Internal Audit.

6.1.11 Privileged Information

Confidential Information means any nonpublic information pertaining to company's business. Confidential information includes information disclosed by company to you, and information developed and learned by you during the course of or as a result of your employment contract. Confidential information includes, without limitation, information and documents concerning Jaguar processes; suppliers; customer lists; business strategies; profit margins; goals, objectives and projections; files; salary, staffing and employment information (including information about performance of other executives); "know -how", internal maps, photos and etc.

All employees should respect the confidentiality of information acquired or obtained in the course of performance of their responsibilities, never use them for personal advantage, and disclose confidential information of Jaguar or third parties, only when such disclosure is legally required or is otherwise authorized by the Board of Directors and the Chairman of the Audit Committee;

All matters relating to the media, thus comprising requests for information and / or interviews should be sent to the Investor Relation Department, as defined in Jaguar's Corporate Disclosure Policy.

6.1.12 Company Property and Assets

The use of Jaguar resources for private purposes is prohibited, unless specifically authorized in the labor contract. Jaguar resources are considered as follows: information technology and telecommunications resources, office space and supplies, vehicles, material at sites, company equipment, etc.

Corporate assets should be used in a responsible manner. It's expected from all Jaguar Workers to refrain from using assets for personal reasons, and protect corporate assets from loss, theft, misuse and waste.

The misuse of assets, if confirmed, may lead to disciplinary measures and the payment of the asset by the employee.

6.1.13 Intellectual property

The result of the work during work hours or during employment contract unless approved in advance, of each employee, including those related to intellectual and technical improvements, inventions and similar devices are Jaguar property. The right to use trademark and patent is exclusive to Jaguar. The same rule applies to any material produced by Jaguar, whether correspondence (including email), contracts, reports, presentations, etc.



According to the employment contract, the intellectual property created by employees is transferred and assigned to Jaguar, guaranteed by the terms of this respective contract and by law or other agreement, except as provided in international agreements, laws and their contract with Jaguar and advanced approval.

6.1.14 Use of electronic information systems

The password to access the system is of exclusive personal use, not being granted to third parties, even if a coworker permits it.

Software or programs should not be copied or installed on Company computers without prior authorization from the Information Technology Department.

Electronic systems and computer resources are available to employees to support the performance of their function, being prohibited to exchange, download, store or use obscene, pornographic, violent, discriminatory, racist, defamatory files that disregard any individual or entity and are contrary to the policies and interests of Jaguar. Games and chain emails are also not permitted.

Users in general should have no expectation of privacy in the use of these systems and resources. For this reason, Jaguar may, at its discretion, use and monitor any information transmitted or resident in these media. This rule covers written or stored in an electronic information system and any associated media, computers, mobile phone (and its applications) and similar devices. Also includes information developed technically, gained by associations, acquisition, licensing, and purchase or entrusted to the Company.

6.1.15 Fraud and theft

Fraud is considered as false or fraudulent representation by any means or device with the purpose of obtaining unfair advantage, money or other property. The term can include acts of misrepresentation, concealment, or use of false or forged information or false documents.

Theft means the subtraction of assets or any destructive act against Jaguar's estate.

In case of suspected fraud, theft and / or acts against Jaguar's property, a preliminary investigation will be performed to ascertain the facts. The report will be presented and assessed by the Audit Committee, which will decide on appropriate actions. Jaguar Audit Committee may decide to report (if not mandatory according to local laws) or not the fraud, theft or other unlawful act committed against Jaguar's property to the competent authorities, depending on the nature of the acts investigated and evidence gathered.

In the event of theft, fraud or other actions against the Jaguar's equity, the employee involved will be subject to immediate termination of employment with cause.

Employees should not influence, coerce, manipulate or mislead any auditor engaged in the performance of an audit for any reason.

6.1.16 Suppliers

We must always pursue to do business with suppliers who operate under the same standard of ethics adopted by Jaguar and in accordance with applicable laws.



The selection and contracting of suppliers are exclusive competence of the Procurement Department and should be based on transparent, technical, professional and financial criteria, while preserving the interests of Jaguar, according to rules established in this Code.

It is expected of all "Jaguar Workers", to exercise prudence in incurring and approving business expenses, and work to minimize them to ensure that they are reasonable and serve Jaguar's business interests.

It is recommended to the Procurement Department the disclosure of this Code to all Jaguar suppliers.

6.1.17 Anticorruption Policy

A corruption act is not limited to the payment of bribes or cash. Offering "anything of value" to a public official may consist in acts of corruption. In general terms, "anything of value" means something that has value to the person to whom the advantage is offered or given, including:

- Gifts;
- Favors;
- Payments;
- Job offers;
- Travel and entertainment, among others.

Jaguar does not tolerate any act of corruption, such as offering or paying bribes, direct or indirectly, or anything of value to public officials to get an unfair advantage, retain business, divert funds, property or business opportunities; or improperly using company assets. This definition does not exclude other concepts and definitions of corruption provided for in applicable local laws.

The anti-corruption laws of certain countries include some exceptions for "facilitation payments" or "hospitality expenses". Facilitation payments are typically small amounts paid to facilitate an act of office routine whose realization is required by law or involves little or no discretion, as a customs clearance.

Jaguar prohibits such payments, unless there is prior written permission of the company. All persons subject to this Code, including consultants and other representatives of the company, must inform and consult the Legal Department and the Audit Committee to determine if such payment is authorized, even if it appears to be a normal payment or with no major consequences for the company.

In Brazil, "facilitation payments" are generally illegal and may constitute a crime. Similarly, if a country does not prohibit such payments to foreign officials, such payments to a domestic public official are generally illegal and may constitute a crime punishable by imprisonment and fines. All subjected to this Code are expected to take all necessary and possible measures to prevent the violation of this policy and seek appropriate guidance when necessary.

Jaguar does not accept any form of retaliation against individuals who in good faith report a potential violation, related to the Anticorruption Law or other matters provided concerning this Code.



Detailed information on legal implications and compliance with FCPA, CFPOA and Brazilian Anti-Bribery Law are available on the Anti-Corruption Policy.

6.1.18 Environment and Society/Community

In communities where it operates, Jaguar seeks to support cultural, sports, educational and environment-related activities as a contribution to the development of these communities.

Protection of health, safety and environmental pollution prevention are essential goals of Jaguar as defined in Jaguar's Health and Safety policy.

All employees and directors must conduct their activities and duties in accordance with applicable laws and industry standards relating to health and safety in the workplace and the prevention of environmental impacts.

Jaguar employees should assist the company in implementing or maintaining, as the case may be, sound environmental, safety, and occupational health management practices and conducting Jaguar's business in accordance with recognized market standards.

If any person is not satisfied with the response from the company through the Fale-facil system, with respect to matters pertaining to health, safety, or environment, they should use the Ethics Point system to communicate directly with the Board of Directors.

6.1.19 Donation

All donations and sponsorships granted by Jaguar must be authorized in accordance with the Delegation of Authority matrix, and abide the Company's Donation and Sponsorship Policy. Donations made to charities and sponsorships can never be offered, promised or given by or on behalf of Jaguar if:

- In exchange for an act or omission of the person who receives them;
- In exchange for personal advantage or benefit of a public official;
- To obtain or secure business for the company, directly or indirectly;
- To obtain undue advantage; and / or
- To induce or reward illegal or improper conduct.

6.1.20 Government

All Jaguar Workers are expected to comply with applicable laws and regulations of domestic and foreign governments, and government agencies having jurisdiction over Jaguar and with applicable regulations of private or selfregulatory authorities having jurisdiction over Jaguar.

Jaguar does not participate in bidding or public campaigns. However, any relationship with government entities, non-governmental organizations, community associations, professional associations, trade unions must be properly documented and available for audit analysis.

Additionally, any meeting with public and governmental bodies and / or employees must be held with at least two members of each party. For these situations, minutes should also be written with the content of the meetings, as well as be signed by the participants.



Documentation needed included: contracts, bidding, provision of accounts, licenses deferred and / or rejected, minutes and when necessary, additional documents.

6.1.21 Shareholders

The Investor Relations department is responsible for providing to stock exchanges, Jaguar shareholders, investors, and other relevant segments, complete, fair, accurate, timely and understandable reports and information.

7. POLICIES AND PROCEDURES

All Jaguar Workers are expected to comply with Jaguar policies and procedures applicable to their position and employment, as, but not limited to the Whistleblower Policy, and, to the extent applicable, the other policies and procedures of Jaguar set forth in Jaguar's Employee Handbook.

In addition to complying with the laws of Canada and Brazil, you must also comply with the laws of countries in which we conduct business. Although Jaguar conducts its business primarily in Brazil and Canada, Jaguar does purchase goods in a variety of countries. In countries where legal requirements and common business practices may be less restrictive than those that are customary in Canada or Brazil, it is Jaguar's policy to adhere to Canadian and Brazilian standards.

8. MANAGEMENT CONDUCT

Managers should guarantee an excellent work environment, processes and values, stimulating teamwork. They are responsible for maintaining compliance with the established Jaguar Policies, for their particular area, providing support in the development of the team. They are also responsible for preserving the existence of a good working environment, promoting the development of the work and for its highest level of performance.

Any mistakes made by employees should be pointed out by with the information and guidelines necessary to avoid recidivism. The repetition of errors resulting from carelessness, negligence or lack of interest must be result in adequate disciplinary measures.

Jaguar expects that all employees to be heard and new ideas considered, and even stimulated. Different opinions, questions and arguments that represent a form of learning and improvement of processes and should also be welcomed.

9. NON-RETALIATION POLICY

An employee cannot be retaliated against for reporting concerns. Jaguar is committed to protecting the rights of those individuals who report issues and will not retaliate or allow retaliation against a person who in good faith:

- Reports what he or she believes is a violation of our values, our Code, our policies, or the law;
- Raises a compliance question or seeks advice about a particular business practice, decision or action
- Cooperates in an investigation of a potential violation



Retaliation against an employee for reporting an issue in good faith is itself a violation of our Code. Any person, regardless of position, who engages in retaliatory behavior will be subject to the disciplinary action. Provided that reports are made in good faith, no action will be taken against an employee raising a concern that eventually proves to be inaccurate. Jaguar expects every employee to support this Code and if you know or suspect that retaliation has occurred or is occurring, you should report it.

10. PENALTIES

Non-compliance with internal policies, external laws and regulations are not acceptable and can result in disciplinary measures. Similar acts should receive similar sanctions, without distinction between employees and hierarchy level. Disciplinary measures will be applied for the immediate interruption of irregular acts and / or infractions to this Code.

Recurrence, are subject to disciplinary action. Possible disciplinaries measures, including:

- Verbal warning
- Written warning
- Suspension
- Dismissal without cause
- Dismissal for cause

No manager may apply disciplinary measures without prior knowledge of the Company's Human Resources and Legal departments. In case situations arise in which the disciplinary measure must be applied to a manager, it is essential the involvement and approval by the immediate superior (Direction (VP) and Presidency (CEO)).

11. COMPLIANCE AND REPORTING

If you suspect non-compliance, or have a question about the right attitude in a particular situation, talk to your supervisor or manager.

Please do not feel uncomfortable discussing your concerns with your supervisor or Jaguar managers. However, if you do not feel comfortable and have a question to be reported, contact the Whistleblower Hotline with the assurance that all contacts will be treated with due confidentiality and will be consistent with the spirit of this Code of Conduct.

The complete step-by-step for reporting, receiving and follow-up on whistleblower hotline can be found in the Appendix I - Whistleblower Hotline – RECORD, ATTENDING and ACCOMPANIMENT.

The company expects each “Jaguar Workers” to take all reasonable steps to prevent a violation of the Code, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary. Any violations of the Code may result in disciplinary action, up to and including termination, as applicable.



Jaguar will handle all inquiries discretely and make every effort to maintain, within the limits allowed by law, the confidentiality of anyone who requests such treatment when requesting guidance or reporting questionable behavior or other matters of concern under the Code. If an individual prefers to make an inquiry or report confidentially, he or she must provide enough information about the incident or situation to allow Jaguar to investigate properly. If an individual raises an issue or concern and he or she does not believe such issue or concern has been addressed, such individual should raise it with another of the contacts listed above.

No coercive measure or threat may be taken against any "Jaguar Workers" for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described in this Code, unless the individual acts with willful disregard of the truth.

The Board shall promptly determine, or designate appropriate persons (including, if so determined by the Board, or the Chairman of the Audit Committee) who are able to determine appropriate actions to be taken in the event of violations of the Code by any "Jaguar Workers". In determining what actions are appropriate in a particular case, the Board (or its designee) shall act consistently and take into account relevant information including the nature and severity of the violation, whether the violation was a single occurrence or a series of repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not "Jaguar Workers" in question had committed other violations in the past.

Any waiver of this Code of Conduct and Ethics may be made only by Jaguar's Board. Any waiver of the code in a material respect for any director or executive officer of Jaguar must be disclosed in a material change report as may be required under applicable regulations.

If the Board, or the Chairman of the Audit Committee believes that standards for compliance with the Code are not objective, or that the process for determining violations is not fair or that the Code is not conducive to prompt and consistent enforcement, or that the protection for persons reporting questionable behavior pursuant to the Code is inadequate (either under the Code or under Jaguar's other policies), the Board shall adopt, or the Chairman of the Audit Committee shall recommend to the Board for adoption appropriate changes to the Code or other Jaguar policies.

It is Jaguar's intention that this Code be consistent with National Policy 58-201, complying with the guidelines set forth in Section 3.8 of such national policy.

12. COMMUNICATION TO THE COMPETENT AUTHORITIES.

In cases of infractions occurring that contravene the current laws, Jaguar may communicate the competent authorities for investigations, inquiries, processes and alike. This communication should be carried out by the Company's Legal Department.



14. ROLES AND RESPONSIBILITIES

The Chief Executive Officer is the owner of this policy. The Board members and the Chairman of the Audit Committee are responsible for ensuring that the Code is consistently applied. Employees should report any identified or suspected unauthorized misconduct to Management, Internal Audit or via the Whistleblower hotline.

15. EXCEPTIONS

There are no expected exceptions to this Code. Therefore any exception should be approved by the CEO, after consulting with the Chairman of the Audit Committee or the Board of Directors.

16. MAINTENANCE AND REVIEW

The continued relevance and effectiveness of this Code will be reviewed every two years and revised as needed.

APPENDIX II. Whistleblower Hotline – Record, Attendance and Accompaniment

