



THE RIGHT WAY— Our Code of Ethics



Table of Contents

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER......4

We Make the RIGHT Decisions......9

We Seek Advice and Raise Concerns10

Zero Tolerance for Retaliation10

THE **RIGHT** PERSPECTIVE: WE RESPECT EACH OTHER, OUR CLUBS AND THE COMPANY......11

THE **RIGHT** SERVICE: WE ARE PASSIONATE ABOUT OUR MEMBERS......16

We Serve Our Members17	
We Provide High Quality	
Products at the Right Price	

THE **RIGHT** LOYALTY: WE HOLD OURSELVES ACCOUNTABLE WITH OUR SHAREHOLDERS......19

We Understand Securities Trading Laws And Comply With Them20	
We Provide Accurate and Transparent Financial Statements and Records21	
We Communicate Honestly22	

THE **RIGHT** RELATIONSHIPS: WE AIM TO DO BUSINESS WITH THIRD-PARTIES THAT REFLECT OUR VALUES......23

We Foster Strong Relationships with Responsible Vendors24
We Compete Fairly25
We Use Good Judgment with Gifts and Hospitality26
We Avoid Conflicts of Interest27
We Do Not Bribe28
We Comply with Global Trade Regulations29

We Make a Positive Impact in Our Communities	31
We Uphold our Environmental Commitments	32
We Appropriately Engage in Governmental and Political Activities	33

CONCLUSION	.34
Administration of the Code	35
We Promote Open Communication	35
We Provide The RIGHT Way Help Line	35
We Have Procedures for Waivers of the Code	35

Message from the Chief Executive Officer

Dear Team Members,

PriceSmart exists to improve the lives and businesses of our Members, our employees, and our communities through the responsible delivery of the best quality goods and services at the lowest possible prices. Our mission is to serve as a model company that operates profitably and provides a good return to our investors, by offering Members in emerging and developing markets exciting, high-quality merchandise sourced from around the world and valuable services at compelling prices in safe U.S.-style clubs and through PriceSmart.com.

We prioritize the well-being and safety of our Members and employees. We provide good jobs, fair wages and benefits, and opportunities for advancement. We strive to treat our suppliers right and empower them when we can. We conduct ourselves in a socially responsible manner as we endeavor to improve the quality of the lives of our Members and their businesses, while respecting the environment and the laws of all the countries in which we operate.

We strive to operate our business ethically and with integrity. Our Code of Ethics reflects our commitment to always conduct ourselves "the Right Way". The Code applies to each and every one of us: employees of all levels, non-employee directors, in-house contractors, and our subsidiaries or affiliates. All supervisory and management staff, including our officers and directors, are expected to lead according to these standards.

We ask that you read the Code thoroughly. We expect you to practice and promote it every day. Think of the Code as a tool to guide you in your daily work. If you have any questions or concerns regarding the Code or possible ethical violations within the workplace, we ask that you immediately notify your supervisor or Human Resource Manager. In addition, you may call PriceSmart's Ethics Line or write to the Offices of Ethics and Compliance. In the Code, you can find the contact information for your country. All communications will be confidential, and without retaliation.

Sincerely,

Robert E. Price, Chairman & Interim Chief Executive Officer John Hildebrandt, President & Chief Operating Officer

EMPLOYEE EXPECTATIONS

As team members of PriceSmart, we do the RIGHT thing. This may sound like an easy and simple statement, but for us, it is the heart of how we do business. Holding ourselves to this standard means we all:

- Put our members first and remember this when making decisions and taking action
- Demonstrate our values and focusing on our Six Rights in our jobs
- We do what we say, and we say what we mean
- Follow our Code, policies and the law
- Complete any and all training
- Seek help and raise concerns
- Act the **RIGHT** Way





MANAGER EXPECTATIONS

Managers are role models and lead by example. Our employees often rely on their manager for guidance on doing what is RIGHT. At PriceSmart, managers are expected to:

- Foster an ethical and compliant culture
- Ensure employees know the importance of raising concerns
- Talk openly about ethical behavior
- Maintain an "open door" policy
- Remember and remind others about our commitment to no retaliation
- Embrace the Code and be an example of an ethical leader
- Never lose direction
- Address unethical behavior swiftly and appropriately

34

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The RIGHT Values: *We Act with Integrity and Honor*

Every day PriceSmart's reputation is defined through our behavior. When we remember **Our Mission** and **Our Vision** and honor **Our Values** when taking action and making decisions, we can feel confident that we are doing what is **RIGHT** for our members, each other and the Company.



Remember the Golden Rule

As our founder, Sol Price, frequently reminded us all: Treat others the way we ourselves would like to be treated.

OUR MISSION: to provide all members an outstanding shopping experience with high-quality, exciting merchandise and services at the lowest possible prices.

OUR VISION: to be the most trusted source for high-quality merchandise and services in the markets we serve.

OUR VALUES

INTEGRITY Always do the right thing

RESPECT

Treat employees, suppliers, and members the way you want to be treated

ACCOUNTABILITY

Deliver on commitments you make to your team and the company

> **COMMUNITY** Support and improve the communities we serve

PASSION

Value all aspects of our work while putting members first CONTINUOUS IMPROVEMENT Make things better every day **OUR CODE OF ETHICS** ("Code") has been created to reinforce Our Values and Our Six Rights and serves as a guide on how we conduct our business with integrity. Every one of us at PriceSmart is expected to understand and follow our Code. including all employees, officers and directors, regardless of position and location. When we work together and stay focused on doing what is RIGHT, we create the RIGHT CULTURE. We cannot be experts in all of the laws and regulations that apply to our business, but we are expected to be aware of them and how they apply to our daily jobs. While the Code cannot cover every possible situation we might face, it will lead us through specific areas of concern and point us to the RIGHT action. If we ever have questions about the Code or our policies, we are encouraged to talk to one of our RIGHT Way Resources listed in this Code.



We Make the RIGHT Decisions

We all have a responsibility to act with integrity and be accountable for our actions. At times making the RIGHT decisions may not be easy and when faced with a difficult choice or situation, we should ask ourselves:



Does the action or decision demonstrate Respect?



Does it reflect the highest level of personal and public Integrity—even when no one is watching?



Is it legal, ethical and the result of Good judgement?



Is it Honest and can we be proud of the results and hold ourselves accountable to the decision?



Does it build Trust with ourselves, our members, the Company and those we work with?



If we cannot answer "yes" to all of these questions, then the action is probably wrong. If the answer isn't clear, we should seek help.

We Seek Advice and Raise Concerns

When we need help, have a question or need to raise a concern, the best place to start is usually with our immediate supervisor. However, if we feel more comfortable reaching out to someone else, here are our RIGHT Way Resources who can help:

- Any member of management
- Local Human Resources representative
- An "in-house" Company attorney by calling (858) 404-8800
- The Risk and Compliance Office ethicsandcompliance@pricesmart.com
- The Right Way Help Line by calling (844) 742-7310 (EE. UU. and USVI)
- All other countries can call collect: English +1(503)495-2682 Spanish +1(503)495-2683

The The Right Way Help Line is a resource where we can seek guidance or report concerns confidentially or anonymously, where allowed by local law. This service is managed by an independent third party and is available 24 hours a day, 7 days a week in multiple languages. PriceSmart will review and investigate these concerns fairly and with care. Because we are all committed to doing things RIGHT, we will be held accountable for violations of this Code, our policies and procedures and the law. Violations may result in disciplinary action, up to and including termination of employment.



Retaliation of any kind against anyone who in good faith seeks advice, raises a concern or participates in an investigation will not be tolerated. This means that no one can take adverse employment action such as separation, demotion, suspension, loss of benefits, threats, harassment or discrimination against another individual for seeking advice or raising a concern. Any employee found to have retaliated against another employee will be subject to disciplinary action, up to and including termination of employment. "For an casto adicional de El personalice su pasiel con su propia leto o imagen digita"

The RIGHT Perspective: We Respect Each Other, Our Clubs and the Company

As Sol Price always said—teamwork is key to our success. We are all considered valued members of the team, we work hard to protect the company, respect others and do business the RIGHT Way.

We Are Committed to Diversity, Inclusion and Respect

Our team consists of people from many different cultures, religions, and nations. We take pride in our workplace diversity as well as the fact that our members, suppliers, and other business partners come from diverse backgrounds. We are committed to creating an environment that promotes respect and free from any form of harassment or discrimination.

Doing Business RIGHT Means We...

- Value each person's unique qualities and different perspectives
- Treat each other fairly, honestly and with respect
- Avoid any behavior that could make another person feel demeaned, intimidated, or interfere with their ability to do their job successfully
- Make all employment-related decisions based on merit and not individual characteristics
- Respect employees' rights to fair working conditions, organize labor, and form collective bargaining agreements

HARASSMENT, whether sexual or non-sexual in nature, may come in the form of physical actions, visual displays or verbal remarks. Examples include:

- Unwanted sexual advances, comments or requests for sexual favors
- Threatening or intimidating physical actions
- Displaying offensive material, pictures or videos
- Insulting comments or written remarks
- · Behavior that is intimidating or demeaning

PRICESMART PROVIDES EQUAL EMPLOYMENT OPPORTUNITIES for all and does not tolerate discrimination based on an individual's characteristics including:

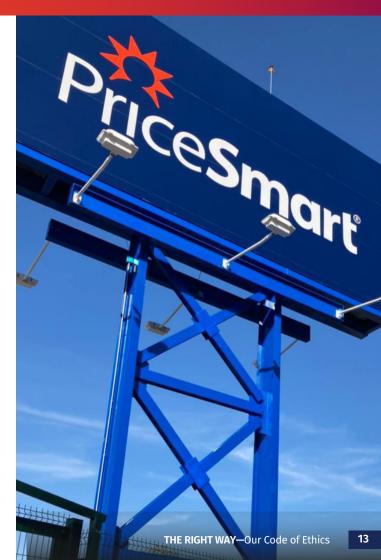
- Race or color
- Religion
- Age
- Gender
- Disability
- Sexual orientation
- National origin or ethnicity

- Marital and
- family status
- Veteran status
- Any other
- characteristic protected by applicable law or regulation

We Promote Health and Safety

We are dedicated to providing a work environment that is healthy, safe and secure for all employees, members and visitors. We do not engage in violence or threats of violence and do not work under the influence of any substance that could impair judgment or risk the safety of others.

- Comply with all health and safety policies, laws and regulations that apply to our jobs
- Work only when we are medically fit and alert to do our job safely
- Act quickly to correct safety risks and concerns
- Are not under the influence of alcohol or drugs while at work
- Do not engage in threats, intimidating behavior, fighting or other acts of violence
- Stay alert and report potential hazards immediately



We Protect the Information in Our Care

We are trusted with sensitive and confidential information that includes personal information we provide as employees and receive from our members, as well as confidential information belonging to PriceSmart and our business partners. We should consider any information we receive about each other, PriceSmart, our members and others as confidential and take all measures to protect it from loss, theft and misuse.

Doing Business RIGHT Means We...

- Respect the information we have access to and take actions to protect it
- Understand that there are rules around the world, which protect personal information
- Protect all confidential information by keeping it in a safe place and taking care not to lose, misplace, or leave it behind
- Do not share confidential information with others and are careful when discussing it in public places
- Password protect our computers and lock them when we are away

CONFIDENTIAL INFORMATION is any information about employees, non-public Company information, all personal information about the Company's members, information relating to member purchases and preferences and any special requirements, as well as all formulas, techniques, discoveries, inventions, processes, devices, marketing plans, strategies, forecasts or compilations of information that is or may be valuable to the Company and harmful if disclosed.

Personal information is any information that can identify, or be used to identify, an individual including:

- Employment history
- Government-issued identification numbers
- Contact information
- Marital status
- Criminal records
- Medical history
- Confidential vendor information

We Use Company Assets Responsibly

We all have access to company assets and technology resources as a part of our every day jobs. We must treat these assets and resources responsibly and show care and good judgment when using them so that we avoid loss, damage, theft, unauthorized or improper use, and waste. Our assets and technology resources help us be more productive in our jobs and we make sure that we use them carefully, responsibly and with respect.

There are times when it may be appropriate to use company assets and resources for personal reasons—remember to be sensible and keep it to a minimum. Any personal use of our assets and resources should never interfere with our ability to do our jobs or used for improper purposes.

• Exercise good judgment when using our assets and resources, keeping in mind that our actions reflect on our reputation

- Take care when composing and sending emails, text messages and other electronic communications and do so in a respectful and professional manner
- Use company assets and resources for our jobs and not for personal benefit
- Get proper authorization and follow our policies and procedures before removing, lending or disposing of any Company assets or resources

OUR ASSETS are much more than just property and facilities, inventory, supplies and equipment. Assets are also information, time, software, technology resources and more. Whether we can hold it in our hands or not, our assets are here to help us be successful and there is no room for fraud, theft, waste or misuse.

When using company technology resources, such as computers, e-mails, cell phones and voicemail, we should not expect the right of privacy. Although the company does not want to look at our personal communications, PriceSmart reserves the right to monitor and review employee activities to make sure these resources are used appropriately.

The RIGHT Service: *We Are Passionate About Our Members*

Our devotion to our members runs deep and is at the heart of what we do. Our passion is to provide them high-quality products, at the right price and with the right service. We work with pride as a team—never compromising our integrity and doing business with passion.

16

We Serve Our Members

We are passionate about delivering exceptional service to our members and understand that we have an impact on creating a memorable experience for them. We do this by providing exceptional service and by holding ourselves accountable to our commitment to conducting business with the highest ethical standards and work hard to exceed their expectations at all times.

- Put our members first and look for ways to keep our costs low so that they benefit
- Keep the shopping experience stable but exciting
- Keep basic everyday items in stock
- Guarantee member satisfaction on everything we sell
- Ensure member safety while shopping inside the club





We Provide High-Quality Products at the Right Price

The merchandise and brands we sell have helped us earn a reputation for consistently delivering superior products and service. It's what our members expect and deserve. We are all dedicated to protecting the quality of our products and we will continue to demand only the best from our suppliers and business partners.

- Make product quality and safety a top priority
- Provide high-quality merchandise and the right price
- Understand and follow our standards and processes that protect the quality of our products
- Ensure that all of our business partners meet our standards of quality and safety
- Never allow a product to leave our control without it meeting our standards



The RIGHT Loyalty: We Hold Ourselves Accountable with Our Shareholders

We are custodians entrusted with our shareholders' money and interests and every day brings us new opportunities to increase this trust and protect our reputation. We know that we are accountable for our actions and look for ways to continuously improve our performance and proudly embrace these opportunities by focusing on what's **RIGHT.**

19

MATERIAL NON-PUBLIC INFORMATION, is any information that has not been made public that a reasonable investor would value when deciding whether to buy, hold or sell stock. In other words, it includes any information that could reasonably affect the price of the stock, such as information about financials results, key personnel changes, and important contractual agreements that have not been made public.

A blackout period starts on the 15th day of the 3rd month of every fiscal quarter and ends two trading days after the public release of earnings for such quarter.



We Understand Securities Trading Laws and Comply With Them

Buying or selling stock, or telling others to buy or sell stock, on the basis of material, non-public information is called "insider trading" and it is illegal. We cannot buy or sell any stock or securities of any company, including PriceSmart, when we have material non-public information.

Doing Business RIGHT Means We...

- Only trade stock and securities based on public information
- Never share or provide "tips" to others based upon material non-public information
- Maintain the confidentiality of any material non-public information we may have
- Do not trade during blackout periods
- Remember that rumors, even if accurate and reported in the media, are not considered public information.

20

We Provide Accurate and Transparent Financial Statements and Records

Our books and records paint a picture of our business and financial position. Providing timely, clear and accurate financial statements and business records is a critical part of our commitment to integrity and maintaining our reputation. Each of us plays a part in providing accurate books and records and have a responsibility to honestly represent sales, costs, expenses, time worked, payroll records and earnings.

FINANCIAL RECORDS include all of the information we provide in payroll documents, timecards, travel and expense reports, and any other financial transactions.

Business records are more than just financial records and include anything with information on it such as:

- Job applications
- Payroll and time cards
- Travel and expense reports
- Membership forms
- Inventory and sales reports
- Measurement and performance records
- Electronic files

- Submit information and documents that are accurate, timely, complete, fair and understandable
- Ensure that all transactions are authorized, recorded and reported
- Never knowingly make a false or misleading entry in a timesheet, report, record or expense claim
- Record transactions in the proper account, department and accounting period
- Never put off or speed up profit or expense recording to meet budgetary goals
- Never booking sales as revenue until our members take possession
- Report any concerns about fraud or an actual or potential problem with our accounting or financial reporting practices
- Keep in mind that special rules apply when litigation, investigations or audits are ongoing and we are careful not to destroy or discard any records during these time periods



We Communicate Honestly

Our members and shareholders place a great deal of trust in our products and services. In all of our communications, we must preserve this trust by communicating honestly and responsibly with the public. Social media can be a valuable tool in the way we personally communicate. When using social media, we are encouraged to use it in responsible, smart ways. Remember, everything on the internet is permanent and nothing is anonymous. Anything we post can be forwarded and spread around the world instantaneously. We must use common sense and good judgement when using social media.

- Only speak or post on behalf of PriceSmart if we have prior authorization
- Identify ourselves in social media appropriately and make it clear that our opinions are our own, and not those of PriceSmart
- Never post or share Company confidential information
- Direct all media inquiries to PriceSmart's Chief Financial Officer



The RIGHT Relationships: We Aim To Do Business With Third Parties That Reflect Our Values

We are passionate about giving our members quality products that enhance their lives. We take pride in conducting business with integrity and holding those we partner with accountable to the same high standards.

Doing Business RIGHT Means We...

- Conduct business with ethical, law abiding, and reputable vendors
- Avoid doing business with anyone who appears to pose a significant risk to our reputation

• Conduct due diligence before we engage new vendors and monitor our existing relationships

- Use honest business practices that are never unfair, deceptive or misleading
- Honor our commitments
- Are objective if we deal with vendors and other third parties
- Do not accept gifts, free meals or other gratuities from others unless doing so would be culturally offensive
- Do business with vendors that act with the highest level of ethics and in accordance with all labor laws, support human rights and that have the highest standards of food safety

• Select our vendors based on what is best for the Company and our members and not based on personal preferences

We Foster Strong Relationships with Responsible Vendors

We work with vendors and other third parties who share our RIGHT commitments. We expect them to believe in our values and commitment to excellence. We rely on our vendors to help us provide our members with outstanding products. We expect all vendors to uphold our high ethical and quality standards and meet all applicable laws and regulations.



We Compete Fairly

We compete solely based on the merits of the products and services we sell and never in a manner that is unethical. Competition laws—sometimes called antitrust laws—can vary from country to country, but all are designed to stop competitors from creating "agreements" that prevent, restrict or distort the exercise of free competition. We seek to outperform our competition fairly and honestly, achieving competitive advantages through superior performance and never through unethical or illegal business practices.



- Compete enthusiastically and aggressively, but always fairly
- Collect information about our competitors that is public only and in an ethical and legal manner
- Are careful to avoid even the appearance of agreeing with a competitor on a matter related to price, competition, markets or territories
- Do not formally or informally agree to fix prices
- Remember that competition laws are complex, and violations carry serious consequences including fines for PriceSmart and imprisonment for the individuals involved
- Never obtain unauthorized competitive information from competitors



We Use Good Judgment with Gifts and Hospitality

While the giving and receiving of gifts and hospitality in some situations is considered customary business practice, they can also create conflicts of interest and give the appearance of favorable treatment.

Doing Business RIGHT Means We...

• Do not use personal funds or third parties to give gifts and hospitality to circumvent our policy

•Politely decline offers of gifts and hospitality unless where in the culture it could be perceived as a personal insult

•Report offers of gifts and hospitality to our supervisor immediately

•Turn gifts over to the Company for distribution if it is inappropriate to refuse

We Avoid Conflicts of Interest

We all take pride in doing what is RIGHT and being loyal to the Company. We separate our personal actions with our family members and friends from our business actions and decisions. We cannot allow our personal relationships or interests to cloud our judgement as it can cause a conflict of interest. We avoid even the appearance of conflicts and never use our position with for personal gain.

A CONFLICT OF INTEREST arises when our personal activities, outside interests or relationships interfere, or appear to interfere, with our ability to act in the best interest of PriceSmart.

A family member is defined as children, spouse, grandparents, parents, siblings, nieces, nephews, aunts and uncles.



- Make sure our business decisions are always ethical and in the best interests of PriceSmart
- Preserve the trust placed in us by never taking personal advantage of a Company business opportunity
- Do not use Company property, information or position for personal gain
- Do not own, directly or indirectly, a significant financial interest in any business that does business with, seeks to do business with, or competes with PriceSmart
- Remove ourselves from decisions to hire or supervise family, friends or someone we are in a relationship with
- Understand that we cannot be employed by, own, operate or consult for a company that competes with PriceSmart
- ${\boldsymbol{\cdot}}$ Never allow any outside work or activities to interfere with our job

We Do Not Bribe

We are committed to conducting our business RIGHT and expect that our employees and business partners know and follow anti-corruption laws everywhere we do business. Bribery is giving, offering, or promising anything of value to someone in order to obtain or retain business, influence a business decision, or an unfair advantage. Simply put we do not engage in any form of bribery and corruption regardless of where we live and work or whether we are working with private individuals or with government officials.

Doing Business RIGHT Means We...

- Abide by the law
- Never bribe or offer kickbacks to government officials, including cash, food, travel, entertainment or anything else of value
- Remember that we can be held liable for the actions of our vendors
- · Clearly record all payments and transactions
- Avoid facilitation payments
- Refuse bribe offers and report them through the RIGHT Way Help Line or to our supervisor
- Conduct due diligence on vendors during onboarding and routinely

BRIBERY does not have to be cash! It just has to be something the person values, for example:

- Gifts
- Lavish entertainment
- Payment of travel expenses
- Offers of a job to an individual or their family member
- Vacations
- Loans
- Charitable donations

We Comply with Global Trade Regulations

Our activities are governed by global trade regulations and we follow and respect all of the regulations where we do business. This includes abiding by trade restrictions, not participating in boycotts and complying with all import and export regulations.

Doing Business RIGHT Means We... Obtain the required licenses prior to importing or exporting goods

• Provide accurate information about our products to customs authorities

• Conduct due diligence on our suppliers including those transporting our goods

• Look for unusual or suspicious activities or transactions such as attempted payments in cash or from unusual financing sources

• Avoid arrangements that involve the transfer of funds to or from countries or entities not related to the transaction

We also take steps to prevent money laundering, which is the process where funds or proceeds of criminal activity, such as drug trafficking, are moved through legitimate businesses in order to hide all traces of their criminal origin.



29

The RIGHT Presence: *We Support Our Communities*

We believe in being active in our communities and are passionate about serving others. We know that we can have a positive impact where we live and work.

We Make a Positive Impact in Our Communities

We are committed to being a good corporate citizen and in doing so we operate our business for the benefit and wellbeing of our employees, our members and the communities where we live and work. We get involved in our communities so we can create a meaningful and positive impact. We are committed to respecting and protecting human rights.

- Get involved in Price Philanthropy activities that provide supplies for children through Aprender y Crecer
- Treat others with dignity and respect and uphold human rights in all of our operations and facilities
- Watch for indicators of human trafficking, exploitation of children, physical punishment or abuse, or involuntary servitude
- Respect all laws that set a minimum wage and maximum hours for employment
- Ensure our business partners adopt our good labor standards and respect human rights





We Uphold our Environmental Commitments

We strive to do what is RIGHT and be a responsible caretaker of the environment. We comply with the environmental laws that apply to our business and look for ways to minimize the impact our business has on the environment and to promote sustainable practices.

- Support sustainability through pollution prevention, waste management, recycling, energy conservation and energy-saving innovations
- Identify ways to reduce energy consumption
- Minimize waste by recycling and reusing materials such as paper, aluminum cans, and plastic bottles
- Source products responsibly and expect the same from our suppliers

We Appropriately Engage in Governmental and Political Activities

We are encouraged to participate individually in governmental and political activities. The Company respects our right to participate in these activities but we must comply with the law and remember that company funds, resources and time may not be used for our personal purposes.

Doing Business RIGHT Means We...

• Engage in governmental and political activities only during personal time and with our own resources

• Do not seek reimbursement from the Company for any personal political contributions

• Respect our teammates and do not ask for their support or inflict our views on others

• Make our political views and actions our own and in no way represent PriceSmart





Doing What is RIGHT Conclusion

Doing what is RIGHT means we all take the time to read, understand and follow our Code. We are the ones who are PriceSmart and we must embody **Our Values** and **Six Rights** in our actions.

Administration of the Code

This contains general guidelines for conducting business with the highest standards of ethics and integrity.

We Promote Open Communication

PriceSmart strongly encourages open communication. We all have a shared responsibility to speak up and voice any questions and concerns. If you believe anyone is not living up to our Code or policies, have a question or concern, or are unsure how to handle a situation, you can always contact your immediate supervisor, HR Representative, or the Legal Department.

Conclusion

The Company is counting on us to help create the RIGHT CULTURE and doing this with pride and passion. We should refer to the Code often to help us always make the RIGHT call and ask for help when we need it.

Above all, remember this:

When we provide

- 1 THE **RIGHT** MERCHANDISE at
- 2 THE **RIGHT** TIME for
- 3 THE **RIGHT** PRICE at
- 4 THE **RIGHT** PLACE in
- 5 THE RIGHT QUANTITY and
- 6 THE **RIGHT** CONDITION

We give our members the RIGHT Service that they have come to expect from us and we don't want to let them down.

When we have any questions about our Code or if what we are doing is RIGHT we ask a RIGHT WAY Resource.

The RIGHT Way Help Line

The Right Way Help Line is available in all of the countries where we operate, anytime from any location and in multiple languages. You can remain anonymous if you choose.

CALLS FROM THE USA

• (844) 742-7310 (EE. UU. y USVI) (toll-free)

ALL OTHER COUNTRIES

- +1 (503) 495-2682 (English)
- +1 (503) 495-2683 (Spanish)
 (Collect call) The call is free!
 Ask the operator to reverse the charges.

We Have Procedures for Waivers of the Code

Generally, PriceSmart does not grant waivers or exceptions to the Code. Waivers of this Code for associates can only be granted by the Chief Executive Officer. Waivers of this Code for executive officers or directors can be made only by the Board or a committee of the Board.



