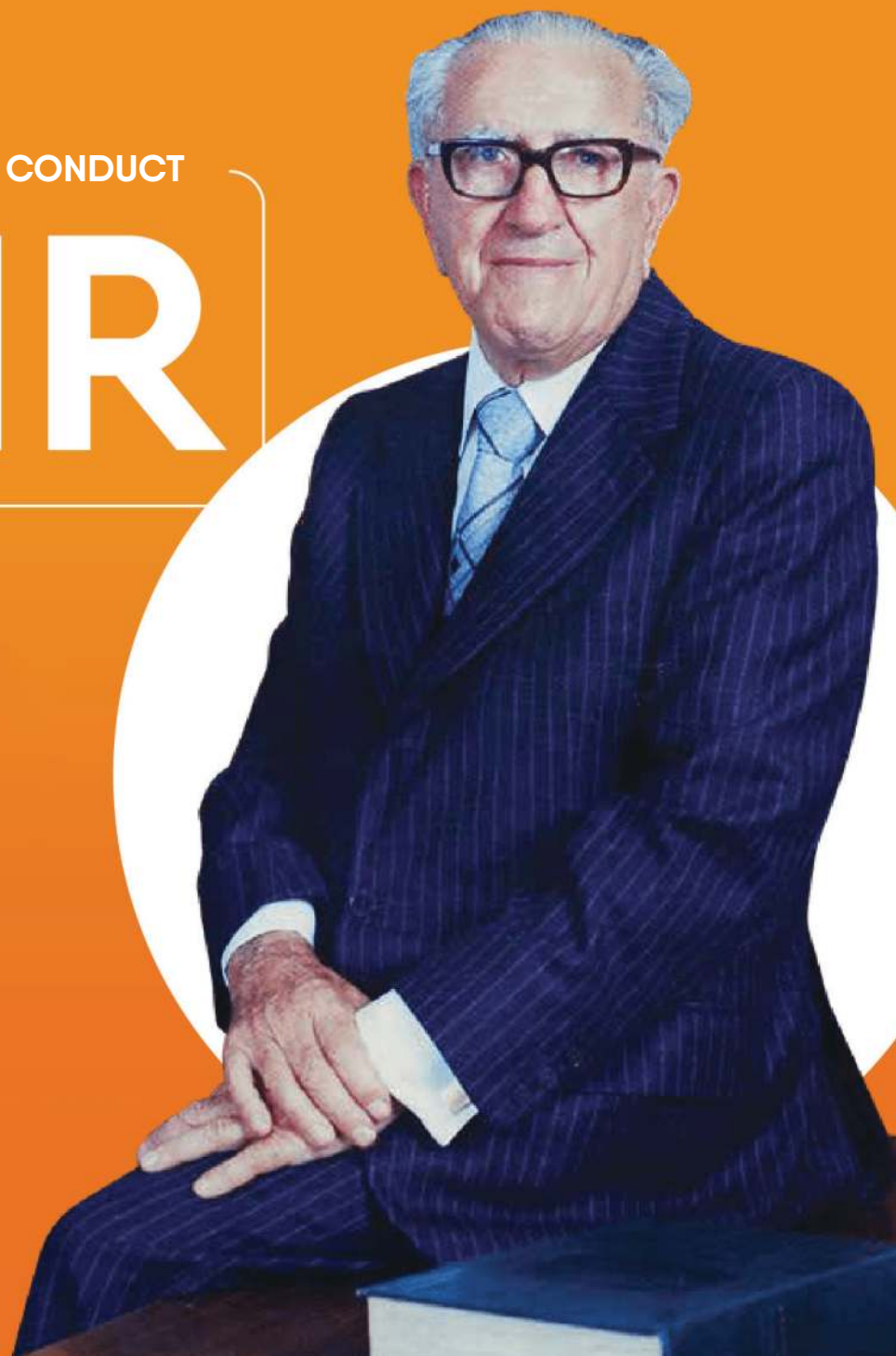


OUR CODE OF ETHICAL CONDUCT

REIR

- RESPONSIBILITY
- EXCELLENCE
- INTEGRITY
- RESPECT



Commitment

With the REIR culture

- The commitment with the **“REIR culture”** of Corporación Multi Inversiones reflects the values inculcated by our founder, Mr. Juan Bautista Gutiérrez.
- Since 2012, through the **“Permanent Formation Program”**, we reinforce REIR ethics and values: Responsibility, Excellence, Integrity and Respect.
- We are convinced that an inspiring approach is the key to seek goodness, peace and happiness, motivated by conviction and the innate wish to act correctly.
- At CMI, we prioritize inspiration resulting from example and personal conviction. This translates into a conduct consistent with our values. This cultural focus promotes a healthy and pleasant work environment where **“our people come to work happy and return home happy”** as our founder urged.
- When we live our REIR values and adhere to our principles of ethical behavior and citizenship we are strengthening not only our Code of Ethical Conduct but we also contribute to the development of more solid companies, more cohesive communities and more prosperous countries.
- This effort promotes a positive work environment inspiring collaborators and groups of interest to act correctly.

We invite you to access the QR Code to read and digitally sign the Code of Ethical Conduct, ratifying your commitment with these principles.



Your participation is essential to consolidate our REIR culture.

You make the difference!

REIR

Our Code of Ethical Conduct reflects the values inculcated by our founder, Mr. Juan Bautista Gutierrez, whose example of life has consistently guided CMI.

Since 2012 we have highlighted our commitment for ethical and moral formation through our “Permanent Formation Program” which fosters understanding and commitment of our collaborators to REIR values. We are convinced that an inspiring focus is to inherently seek goodness peace and happiness through conviction and the innate conviction to act correctly.

At CMI, we prioritize inspiration resulting from example and personal conviction. This translates into a conduct consistent with our values. This cultural focus promotes a healthy and pleasant work environment where “our people come to work happy and return home happy” as our funder urged.

When we live our REIR values and adhere to our principles of citizenship and ethical behavior, we are strengthening our culture and contribute to the development of more solid companies, more cohesive communities and more prosperous countries.

Versión 3 – 2024

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I. Our Story

→ From the birth of our founder to the present

BASIC ORIGINS AND VALUES

Born in 1894 in Spain and as a young man established in San Cristobal Totonicapan, Guatemala, Mr. Juan Bautista Gutiérrez, friendly known as Don Juanito, planted the seeds that today we now as CMI.

Don Juanito was a born an entrepreneur, and since 1920 through different initiatives he exemplified the importance of family and values that CMI still preserve.

PIONEER IN MILLING

In 1936, the startup of Molino Excelsior marked the beginning of our Business Unit for milling. Through the years we have grown to include modern facilities for the manufacture of wheat and corn flour, as well cookies and pasta in Central America and the Dominican Republic, with the addition of balanced B4B food products.

INNOVATION IN THE CATTLE INDUSTRY

The decade of 1960 brought the expansion of CMI into the cattle industry with the opening of the Granja Villalobos, our first hog farm. Today, the Meat Solutions Business Unit offers a diverse gamma of products in Guatemala, El Salvador, Honduras and Costa Rica.

GASTRONOMIC EVOLUTION AND RESTAURANTS EXPANSION

Pollo Campero, born in 1971, is the leader of our Strategic Restaurants and Retail Business Unit, with important expansions starting in 1972 to El Salvador, and then to various countries in the region, including the United States, where we have over one hundred restaurants.

BUSINESS DIVERSIFICATION

CMI ventured in the construction sector in 1988, developing urban projects, shopping centers and office facilities in Guatemala. During this period, the Fundacion Juan Bautista Gutiérrez was established, as an essential basis for sustainable progress, through young leaders and community development.



FINANCIAL AND ENERGY ADVANCES

The creation of the Finances Unit in 1993, followed by COFINSA in 1997, strengthened our financial stability. Achievements in energy, with Renace I followed.

MODERNIZATION AND SUSTAINABLE PROJECTS

The Zona Pradera Business Center started in 2008, as an addition to our important architectonic achievements. The last decade has shown important growth with acquisitions and launchings such as ION Energy in 2014, important investments in renewable energy and leading real estate projects in Central America.

CMI TODAY

Since the implementation of the X3 government model in 2018, grouping CMI Food Products and CMI Capital, with the CMI Foods and CMI Capital business groups, to the recent placement of green bonds and announcements of multimillion-dollar investments, CMI continues to move forward with renewed momentum and a vision for expansion

We continue to move forward with our eyes set on the future!

Consistency of values and the legacy of Don Juanito are present in each new chapter of our story, while CMI continues in its leading role in the progress and wellbeing of the communities we touch along the way.

II. Message from our Chairmen

DEAR TEAM MEMBERS OF THE CMI FAMILY:

With enthusiasm and great pride, we are pleased to present to you our third edition of our Code of Ethical Conduct, which is a firm reflection of our unbreakable commitment with REIR values: Responsibility, Excellence, Integrity and Respect. These values are evident in the behaviors that should guide us in each stage of our life, both professionally and personally.

This Code is not only a document; it is the emblem of our CMI identity and an invitation to reaffirm our mission to create a work environment that inspires happiness and satisfaction.

Since the beginning we have embraced family warmth as the pillar of our purpose and the basis for our Principles of Citizenship, convinced that we strengthen our ties living them day by day.

We are inspired by the legacy of our founder, Mr. Juan Bautista Gutiérrez, whose aspiration was not only to build an outstanding company, but overall, to create a company, symbol of greatness and ethics. This Code is not only the expression of our vision for a long term and a compass in our road through challenges, but also, for the celebration of our joint successes.

We urge you to read and reflect on this Code, and consider it as a mutual commitment. That each one of us, at Corporación Multi Inversiones may become a keeper of ethics and a lighthouse in our road ahead.

Thank you for being a part of this wonderful family

We anticipate with enthusiasm our future successes and we trust that living by the spirit of our REIR Culture we shall continue building opportunities to grow together.

With gratitude and enthusiasm,

Juan José Gutiérrez Mayorga
PRESIDENT CHAIRMAN
CMI Foods



Felipe Bosch Gutiérrez
PRESIDENT CHAIRMAN
CMI Capital



Letter of Approval

III. Letter of Approval

This document has been reviewed and approved by the Central Ethics Committee that guides our basic principles and values. The approval of this edition reflects our continued commitment to integrity and transparency in all our operations

In this sense, we request printing and distributing this third edition. We believe that generalized diffusion of this Code of Ethical Conduct shall strengthen our corporate culture and shall continue promoting ethical conducts in all areas.

We are sure that together we will all continue to promote an ethical and responsible entrepreneurial environment.

Respectfully,

Central Ethics Committee

Multi Inversiones Corporation

Jorge Martínez Sanche
GENERAL DIRECTOR OF
CORPORATE MANAGMENT
CMI

Luis Pedro Recinos
CORPORATE GENERAL
DIRECTOR
CMI

José Gregorio Baquero
CEO
CMI Foods

Enrique Crespo
CEO
CMI Capital

Marco Matouk
ACTING DIRECTOR
CMI Foods Products

Jay Gallegos
ACTING DIRECTOR
CMI Capital

José Miguel Larios
SENIOR DIRECTOR OF HR
CMI

Mauricio Clavijo
DIRECTOR OF HR
CMI Capital

Renato Salvatores
SENIOR DIRECTOR OF HR
CMI Alimentos

Mónica Leal
DIRECTOR OF RISKS AND
COMPLIANCE
CMI

María del Rosario de Falla
MANAGER OF ETHICS AND
CONDUCT
CMI

Andrés Gálvez
COE MANAGER OF
COMPLIANCE
CMI (SECRETARY)

Introduction

IV. Introduction

COMPANY ETHICS

Ethics guides our interaction with the world, with a clear line between what we consider correct and what we understand as incorrect from a moral perspective. At CMI we understand company ethics more than a requirement: we see it as a personal and collective imperative.

We consider these ethical principles not simply static guidelines, but live forces that must boost our conduct both professionally as well personally.

We are committed to live a life guided by these ethical standards, integrating our REIR values (Responsibility, Excellence, Integrity, and Respect) in all aspects of our everyday life. We work every day to ensure that our actions reflect this unbreakable commitment with ethics, thus supporting a harmonic and productive coexistence within and outside our organization.



WHO ARE WE?

We are a multinational corporation and we are proud of our over forty thousand collaborators who represent the heart of our company. Since the beginning of our operations in 1920 in Guatemala, Central America, we have grown steadily, always based on the legacy of our founder, Mr. Juan Bautista Gutiérrez. His life and his example in practicing ethical principles left us important teachings, among which are:



- The commitment to contribute to the wellbeing of the communities where we operate, leading by example and sharing our success.
- The conviction to act and collaborate as one family, treating each person with the warmth and respect they deserve.
- Growing together with our team members who represent and strengthen our principles, consolidating our position as one of the most relevant corporate groups of Latin America.



IV. REIR Culture



Our REIR Culture is based on the legacy of the path initiated by Don Juanito in 1920, which we have constructed and will continue to construct together, and which commits us every day to our purpose “With family warmth, we generate opportunities that change lives”.

From that legacy we determined our corporate values, the moral framework of our actions which live through a series of behaviors that are our guide for the daily actions and decisions which CMI expects from each one of us, and which allow us to comply with the commitment to be recognized for our citizenship principles.

This is the REIR Culture, which unites us in our actions and which makes us unique and different through our people, the Heart of CMI.

CORPORATE PURPOSE

In seeking to answer the “why” of Corporación MultilInversiones’ (CMI) existence, with the vision of continuing the work carried out for more than 100 years and with the goal of continuing through history for the next 100 years, the necessary process was carried out to define a Corporate Purpose.

The purpose is a clear and concise statement of the company’s reason for being. It is the organization’s guiding principle, which guides our decisions and actions in all aspects, and for CMI, the clear purpose is:

WITH **FAMILY WARMTH,**
WE CREATE
OPPORTUNITIES THAT
change lives

CITIZENSHIP PRINCIPLES

These are the attributes that indicate how we want to be recognized, therefore, we must keep them in mind because these are the basis of our reputation. Our citizenship principles are:

-  **Commitment to take care of the heart of CMI, its people**
-  **Be responsible, honest and transparent**
-  **The opportunity to grow together**
-  **A focus on sustainable development with impact**
-  **Strength and tradition that inspire trust**



BEHAVIORS

At CM, behaviors reflect our values in action, practiced by the members of our corporate family. For each of our four REIR values we have identified eight key behaviors. We actively try to promote four of these, while the other four are considered unacceptable and will not be tolerated in our corporate culture.

The 32 identified behaviors are essential for the way we interact and work, affecting all CMI team members, without exception. These behaviors do not include hierarchy, length of service or specific role within the organization. We act each day, consciously and voluntarily, guided by these behaviors.

VALUES	EXPECTED	NOT TOLERATED
R Responsibility	- I make decisions as if the business were his or her own, with a long-term vision and transparency. - I am responsible for my actions and the development of my own and of others to grow together. - I keep our clients and consumers in mind when making decisions - I look for a win-win and consider the impact of my decisions in the planet, in our collaborators and other groups of interest	- Seek who to blame or justifications not to assume the consequences of my actions - Perform activities or make decisions that threaten the security and health of 3rd parties or my own - Promote silos, not working as a team and assume commitments with our groups of interest - Mishandling the company's information
E Excellence	- I demonstrate passion on my job and give the best - I achieve high and sustainable results working as a team - I am agile, efficient and disciplined in my work - I am committed to change and innovation, assume risks and learn from both hits and misses	- Indifference and mediocrity - Remain in my comfort zone or hang on to the past - Conceal and not face the problems - Underestimate or discredit competitors
I Integrity	- I do the right thing and comply with organizational policies and the law, even if noone is looking - I try to see the positive side of others and build trust because "we are good people" - I have open, honest, transparent and respectful communication - I show passion for the care of our collaborations, the business and CMI reputation	- Be dishonest. "Let's keep our accounting clear and our chocolate thick." - Act thinking that the ends justify the means - Avoid acting when I see something wrong in my environment - Place personal interests above the interest of my colleagues and the corporation
R Respect	- I act in accordance with our legacy, with family warmth and genuine interest for people - I listen with attention and I can put myself in the position of others - I promote an environment in which the people "come to work happy and return home happy" - I value different people for their ideas and contributions, not for how I would like them to be	- No discrimination, harrassment or violence - Mistreatment and lack of courtesy in our relations - Arrogance and superiority - Mocking or pointing to someone who thinks different



REIR VALUES

At CMI, we know that the real strength of our corporation lies in living our REIR Values. Since the time of our founder to the present, we have emphasized that the values of Responsibility, Excellency, Integrity and Respect are the pillars on which our corporation is built. REIR values must be reflected in each aspect of our activities: from the motivations and results we pursue to the behaviors and attitudes we promote.

Our unique and different culture in the corporate world is nourished and constantly renewed through actions and interactions that reinforce living by these values. Thus, we not only act with conviction in the work environment but also we bring these to our family lives, promoting coherence between who we are at work and who we are outside.

The expression of our corporate values not only defines how we work but also how are we perceived by our team members and by the communities with which we interact. Through our commitment with these principles, we build a stable and definitive corporate culture.

Responsibility

We honor our commitments and accept the consequences of our actions.

As a responsible corporation we assume solid commitments with all our groups of interest, always with our goal of common good. Our credibility, which is the cornerstone of our reputation, has forged on the solidity of a story characterized by fidelity to our commitments and by the strict respect of the law.

As team members of CMI, it is our duty to make careful decisions considering the commitments they represent to the corporation. An essential principle is to act with responsibility and honor our word; only then will we continue promoting the indescribably trust of our business partners for the future.

Our vision of responsibility is also reflected in being a proactive entity in a continuous evolution, and committing ourselves to acquired obligations. For us, by being responsible we demonstrate our commitment with shareholders, suppliers, team members and creditors. This vision extends to our staff whom we support with initiatives such as Corporate University (la Ucmi), Comunidad, Crecimiento y Oportunidades (Community, Growth and Opportunities), (COCREO) Academia de Panadería y Repostería (Academy of Bakery and Pastry), and Instituto Campero (Campero Institute); reaffirming our dedication and continuous development as well as the progress of our people.

Behaviors related to the value of Responsibility

MY BEHAVIOR WILL BE:

- ✓ I make decisions as if the business is my own with a long term crosswise vision and a wish to transcend.
- ✓ I am responsible for my actions and for my own development as well as for the development of others to grow together
- ✓ In my decisions I always keep our customers and consumers in mind.
- ✓ I always look for the win-win result and take into account the impact of my decisions in the planet, in our collaborators and in other groups of interest.

WHAT BEHAVIORS WE SHALL NOT TOLERATE

- ✘ Blaming others or looking for justifications, not assuming the consequences of my actions.
- ✘ Engage in activities or make decisions that threaten my or third parties' safety or health.
- ✘ Promote silos, avoid team work and not complying with commitments to our groups of interest.
- ✘ Improper managing of the corporation's information.

“DON'T LEAVE
FOR *tomorrow*
WHAT YOU CAN
DO TODAY”
– JUAN BAUTISTA GUTIÉRREZ –

Excellence
Excellence

We look for continuous improvement and superior quality in everything we do.

Day after day, at CMI we aspire to be the best in each of our efforts. For us, excellence is more than a goal; is an attitude of life and a constant challenge we face with tenacity and determination.

Our commitment is to achieve superior results which deserve appreciation and admiration. We work coordinated as a team to maintain the superior quality of our systems, products, services and continue being

economically competent and sustainable. We are an entity driven by its meaning and dependability, and we shall continue to be a source of growth and prosperity for our team members and for the communities where we operate.

Inspired by the phrase of our founder Don Juanito, “Hay que echar pa'lante” (We have to move forward), we are committed to change and innovation. We assume risks, learn from our successes and our failures and we avoid mediocrity in all our actions.

Behaviors such as indifference, conformism, concealment of problems or contempt for competency do not have a place at CMI. Our dedication to excellency is the light that guides our professional attitude and our behavior in each step we take.

Behaviors related to the value of Excellence

HOW WILL I BEHAVE

- ✓ I show passion for what I do and I always give my best.
- ✓ I achieve superior and sustainable results working coordinated as a team.
- ✓ I am agile, efficient and disciplined in my work.
- ✓ I am committed to change and innovation, I assume risks and learn from successes and failures.

WHAT BEHAVIORS WE WILL NOT TOLERATE

- ✗ Indifference and mediocrity.
- ✗ Remain in the comfort zone or cling to the past.
- ✗ Conceal and not face the problems.
- ✗ Underestimate or discredit competitors.

“Let's keep
moving
FORWARD”
– JUAN BAUTISTA GUTIÉRREZ –

Integrity



We act with honesty and coherence, maintaining consistency between our words and our actions.



At CMI, integrity is the cornerstone of our corporate identity. We act in consonance with REIR culture in each facet of our professional and personal activities.

Our goal: “With family warmth, we generate opportunities that change lives” and our ethical principles guide us in each decision. In our daily conduct we embrace values such as responsibility, excellency and respect, thus we lay the foundation of a corporation that effectively contributes to the sustained progress of the countries where we are present.

We are committed to be trustful and transparent in our operations, demonstrating that we do the right thing, for fair reasons in an appropriate manner. Paraphrasing our founder Don Juanito, “Las cuentas claras y el chocolate espeso” (let’s keep our accounting clear and our chocolate thick). We make every effort to maintain transparency in all our actions.

Behaviors related to the value of Integrity

HOW WILL I BEHAVE?

- ✓ I do what is right and comply with organizational policies and the law, even if no one is looking.
- ✓ I make every effort to see the positive side of others and build trust because “we are good people”.
- ✓ My communication is open, honest, transparent and respectful.
- ✓ I demonstrate passion and care for our collaborators, the businesses and CMI’s reputation.

WHAT BEHAVIORS WILL NOT BE TOLERATED

- ✘ Being dishonest: “las cuentas claras y el chocolate espeso”. (“let’s keep our accounting clear and our chocolate thick”)
- ✘ Not acting when I see something incorrect in my area.
- ✘ Place personal interest above that of my colleagues and of the corporation.
- ✘ Thinking that the end justifies the means.

“Let’s keep our accounting
CLEAR
AND OUR CHOCOLATE
THICK”
– JUAN BAUTISTA GUTIÉRREZ –

Respect



We treat each person with consideration and value diversity in all its forms.



At CM, respect is a daily practice: We treat everybody with the same consideration and dignity we wish for ourselves. This is a universal principle and it covers everyone, independent from their socio-economic situation, personal preferences, ethnicity, education, position within the organization or any other factor.

As our founder stated: “Be honest, and you will be honored”, at CMI we commit to honor and value human diversity in all our interactions. This is reflected in the way we relate with our customers, suppliers, members of the communities and any other person or entity we relate with.

Behaviors related to the value of Respect

HOW WILL I BEHAVE?

- ✓ I act according to our legacy, with family warmth and genuine interest in people.
- ✓ I listen with attention and relate to the other's position.
- ✓ I promote an environment in which people "come to work happy and returns home happy".
- ✓ I value people different from me for their ideas and contributions, not for how I would like them to be.

WHAT BEHAVIORS WE WILL NOT TOLERATE

- ✗ Discrimination, harassment or violence in any way whatsoever.
- ✗ Abuse and lack of courtesy in our relations.
- ✗ Arrogance and sense of superiority.
- ✗ Mockery or pointing at whoever thinks different.

**“BE HONEST
AND YOU WILL BE
HONORED”**

– JUAN BAUTISTA GUTIÉRREZ –



*"Buena puor
si se ha caído la galera
LA VAMOS A LEVANTAR"*

Juan Bautista Guzmán

VI. Application of REIR Values to actors related with the corporation

→ WITH OUR SHAREHOLDERS

The opportunity to grow together.

At CMI we are committed to cultivate long term trust and generate value to our shareholders. We reflect this commitment applying our corporate values to every aspect of our management:



RESPONSIBILITY - We represent CMI with pride, dignity, well aware of the trust of our shareholders on us. We make every effort to make decisions that add value and reaffirm our commitment to the purpose of the corporation.



EXCELLENCE - We strive for continuous improvement and best results through the implementation of innovative and efficient management to contribute to the success and sustainability of the company.



INTEGRITY - We manage the corporation with transparency, ethics and responsibility. We adopt a strong model of Corporate Management with high standards of compliance and good practices in all our operations.



RESPECT - We value and consider the expectations of our shareholders in all our decisions. We promote an open and honest communication and recognize the importance of their contribution to the growth of CMI.

Focusing on sustainability and ethics, we reiterate our effort in maintaining and improving the value that our shareholders have entrusted in CMI.





→ WITH OUR CUSTOMERS

*Passion for the customer with quality of products and solutions.
Stability and tradition of trust with a local flavor*

Our commitment to our customers goes beyond high quality products and solutions; it is part of the passion CMI has to take care and improve their expectations. Comply with their needs and contribute to improve the quality of life are the bases for our successful businesses.



RESPONSIBILITY - We offer competitive products and services, interacting with our customers with professionalism and without discrimination, in strict compliance of applicable laws and regulations.



EXCELLENCE - We comply with the highest standards and regulations in the selection of our raw materials, our production processes and final products, ensuring that each item complies with CMI's promise of quality and trust.



INTEGRITY - We promote trust and transparency in our relation with our customers, zealously protecting their personal and entrepreneurial information. Such integrity is reflected in each solution we design with absolute respect for the privacy and preferences of each customer.



RESPECT - We recognize the diversity of our customers as well as local wealth; we are attentive and receptive to their dynamic needs, utilizing our creativity and innovation to respond with effective and culturally relevant solutions.

At CMI customer satisfaction is a priority and reflects our entrepreneurial ethics and values. Thus, we shall continue to be a trusted ally in the search for exceptional solutions.

→ WITH OUR TEAM MEMBERS

Commitment to take care of the heart of CMI, our people.

At CMI we are very proud of the high quality of its human capital, essential to comply with our mission and vision. We bring the best in our people, providing a fair and dignified treatment, and guaranteeing an environment in which each team member feels valuable and may grow both personally and professionally.



RESPONSIBILITY – We commit to hire, develop and maintain outstanding professionals, providing them opportunities for continuous development to maximize their potential and contributions to the company.



EXCELLENCE – We promote high performance and a solid commitment with CMI's objectives, recognizing and rewarding the collaborators that demonstrate passion and dedication in their duties.



INTEGRITY – We establish honest and transparent relations based on mutual trust and open communication; we stress in our team members to act in good faith and to comply with REIR Code of Ethical Conduct ensuring compliance with legislation and good practices.



RESPECT – We guarantee a work environment with respect for diversity and a sense of community and belonging. Each member of our team is crucial for the success of CMI and deserves respect and consideration at all times.

In addition, it is the responsibility of all team members to comply with corporate values and guidelines of our REIR Code of Ethical Conduct, performing their duties professionally and complying with pertinent regulations to favor a culture of integrity and transparency.

**At CMI our commitment is to take care and develop the heart
of our corporation: our people.**





→ WITH OUR SUPPLIERS

Building together a sustainable future

At CMI we understand the importance of solid and lasting relationships with our suppliers, who are very important to create value in all the supply chain. These relations are based on the principle of mutual benefit and a vision of sustainable development which impacts positively on people, families and communities.



RESPONSIBILITY - We strictly and carefully evaluate and select our suppliers to establish long term partnerships that promote shared prosperity and reciprocal commitments.



EXCELLENCE - We seek the highest standards of quality and service in our suppliers, and promote entrepreneurial practices which contribute to the optimum use of resources and continuous innovation.



INTEGRITY - We treat our suppliers with justice, objectivity and sincerity, based on principles of honesty and ethical conduct. We inform them about our Code of Ethical Conduct stressing their mandatory adherence to ensure that our operations are performed with integrity.



RESPECT - We value diversity and the potential of each of our suppliers, and maintain open and respectful communications promoting entrepreneurial relations based on trust and respect.

We stress on our suppliers to work with us with ethics, ensuring that their operations and entrepreneurial practices are in line with our values and expectations

This collaboration is vital for a sustainable economic growth and for a legacy with positive impact in all our communities.

→ WITH THE STATE

Commitment with ethics and legality

As responsible and transparent corporate citizens, at CMI we act with integrity in all interactions with governments of the countries where we are present. Our conduct is guided by a firm commitment with REIR values and with strict respect to national and international local laws and regulations.



RESPONSIBILITY - We comply diligently with our fiscal and legal duties, under the conviction of a socially responsible company that contributes to the stability and development of the countries where we operate.



EXCELLENCE - We aspire to be a model of good corporate practices, establishing the highest standards in our transactions and relations with the State, thus, demonstrating our commitment to excellence and legality.



INTEGRITY - We actively fight any form of corruption and promote transparency as the cornerstone of our entrepreneurial culture. With this purpose we apply strict internal policies and cooperate with initiatives that promote corporate and government integrity.



RESPECT - We maintain an attitude of collaboration and respect towards the authorities seeking to participate in the progress and socio-economic wellbeing of each region where we work.

At CMI being a responsible citizen means to contribute positively within the environment of our operations, and strengthen a relation of trust and mutual respect with the State.

**This is how we assure an ethical and sustainable operation,
according to our corporate values and principles.**





→ WITH THE COMMUNITIES

Active commitment towards community wellbeing.

At CMI we recognize we are an integral part of the communities where we operate and adopt an active role as jointly responsible corporate citizens. Our presence translates into a genuine commitment with sustainable development, contributing with courage and supporting the progress of the people, families and surroundings where we work.



RESPONSIBILITY - We take our role of “good neighbors” very seriously, respecting local laws, guidelines and rules and contributing to community development through programs on education, health and welfare.



EXCELLENCE - We seek the continuous improvement of our operations, to generate positive and lasting impacts in the communities. We create job opportunities and promote the chain of local value, for an inclusive growth.



INTEGRITY - We work with honesty and transparency respecting the cultural and social diversity of each community. This respect allows us to actively participate and work jointly in initiatives that reflect the needs and values of each place.



RESPECT - We value and celebrate the culture and idiosyncrasy of the towns where we work, promoting an open dialogue and a collaboration that respects the traditions and strengthens community structures.

Our focus seeks a balance between economic development and preservation of the natural and cultural environment of the communities.

Through our conscious actions and efforts to be active participants of community welfare, we restate our commitment for a sustainable development, and social corporate responsibility.

→ WITH THE ENVIRONMENT

Promoting harmony between company and nature

At CMI we recognize a commitment to the environment is an extension of our focus on sustainable development to benefit people, families and communities. Our activities involve a continuous effort to protect and preserve our natural environments, with the understanding that a healthy planet is essential for human wellbeing.



RESPONSIBILITY - We proactively comply with all present environmental laws and regulations in the countries where we operate and we go beyond these regulations establishing our own high standards for sustainability.



EXCELLENCY - We implement innovative technologies and processes for a more efficient use of resources and reduction of our environmental footprint. These practices not only comply with established regulations but also reflect our search for continuous excellency and improvement.



INTEGRITY - Our operations are transparent in regards to their environmental impact and we are open to continuous scrutiny and dialogue with interested parties to assure that our practices reflect the highest standards of environmental integrity.



RESPECT - We show a profound respect for the natural world around us, embracing bio-diversity and working to minimize any negative impact of our operations on the environment.

We commit not only to care but also to improve the environment, contributing effectively to a sustainable future for present and future generations through the efficient and conscientious use of natural resources.



VII. Risks and Compliance

At CMI we adopt the principle of Citizenship which inspires us to act as “responsible, honest and transparent citizens”. The Corporate Support Unit for the Analysis of Risks and Compliance is committed to promote cooperation with our REIR Culture through two important points:

1.

Regulatory and ethical
Compliance

2.

Environment of control and
proactive risk management

It is crucial to promote within CMI behaviors and practices for a preventive and transparent management and the respect for legality, all of which contributes to preserve the legacy, sustainability and transcendence of the Corporation. To assume a strong environment of control is how we promote responsible and moderate development of our business. This attitude not only inspires us to maintain an ethical conduct, but also makes us work under a solid model of corporate management.

Our REIR culture assigns us rights and responsibilities with a clear indication of the conduct expected from us and which is unacceptable. This allows us to operate within an environment of appropriate control, in line with our corporate values.

The environment of control helps us meet our objectives with integrity, respecting our policies and guidelines, guaranteeing the effective implementation of internal controls. In accordance with our commitment for excellence each one of us is responsible to act in accordance with our duties within the three lines of responsibility designed by CMI.

VIII. Lines of Responsibility

The model of the three lines of responsibility is the way in which we all contribute to care and optimize the resources of the corporation, based on our REIR values. We all have a defined role to perform protection activities from our position in the organization.

Our activities in this model are to oversee that processes, policies and guidelines established by the corporation are enforced in the operation of the business, each one of the supervisors of these processes is responsible for appropriate compliance.



IX. Guidelines for the application of the Code of Ethical Conduct

It is the duty of each one of us to actively promote the Code of Ethical Conduct within our work team. This enables us to cultivate work environments enriched by our ethical guidelines.

We are expected to participate regularly, according to the schedule prepared by the corporation, in all activities relative to Corporate Ethics and its Values. This commitment empowers us to integrate these Principles of Citizenship and behaviors in our daily routine.

If we observe a colleague violating the law or our Code of Ethical Conduct, or if we are asked to act contrary thereof, it is our responsibility to report this action immediately.

We must contact a reliable authority in our Business Group or Business Unit to advise us on the process for reporting this to the local Ethics Committee.

WHO IS RESPONSIBLE

Compliance with the Code of Ethical Conduct of CMI is mandatory for all team members, without exception. As integral part of CMI we assume the responsibility of being living examples of integrity, aligning our actions not only with the Code, but also with the ethics standards, practices and behaviors contained therein and in any other related policy. This commitment transcends all areas of our corporation and is very important to maintain CMI trust and reputation.

THE CENTRAL ETHICS COMMITTEE

CMI Central Ethics Committee meets quarterly and at any other time as required. Its role is to review reports on the cases brought by the Ethics Committees of each country.

The members of the committee are:

General Director Corporate – CMI

General Director Corporate Governance – CMI

CEO – CMI Foods Global

Assistant Director – CMI Foods

CEO – CMI Capital

Assistant Director – CMI Capital

Senior Director of Human Resources – CMI

Human Resource Senior Director – CMI Foods

Human Resource Director – CMI Capital

Compliance Director – CMI

Ethics and Conduct Manager – CMI

COE Compliance Manager (Secretary) – CMI

The Central Ethics Committee is responsible for promoting, implementing and ensuring compliance with behaviors which emanate from our REIR Values. This includes adequate management of the cases that violate these values, the approval of strategies, and understanding and applying the Code of Ethical Conduct. In addition, their responsibility includes periodic updating of the Code.

Due to their importance, high impact cases that violate REIR values received through the channel “CMI Hears You” (“CMI Te Escucha”) are a priority for the Central Committee.

ETHIC COMMITTEES OF EACH COUNTRY OR REGION

Ethics Committees of each country are integrated by voluntary team members from the different CMI business communities, and as a result, they maintain a serious commitment. Such committees shall meet, as a minimum, once a month.

Criteria for the selection of a member of the Ethics Committee:

1. Having at least one year of service in the organization.
2. Be recognized for living and acting in accordance with REIR values and the behaviors of our culture.
3. Having signed a declaration of conflict of interest and a confidentiality agreement.
4. Not having a record of faults or admonitions.
5. Having committed to maintain a minimum of 80% attendance to the meetings of the committee.

The election process:

1. The Ethics Manager selects the candidates that meet the above requirements.
2. Three candidates are submitted to the Central Ethics Committee for the selection of the members of the Ethics Committee of each country.
3. Once the selection is approved the team member is invited to confirm and accept his/her participation in writing.
4. Once they have been appointed, new members shall participate in the training of the methods and must attend at least 80% of the annual training sessions.

The members of the Ethics Committees shall be an example in the performance of their duties, acting with responsibility, excellence and integrity. This is evaluated through a strict follow up of the cases, compliance with the behaviors and active participation in the meetings and training sessions.

Cases received shall be assigned taking into consideration the corresponding areas, provided there is no conflict of interest in the investigation. Responsible members shall verify the progress of each case until it is resolved, and cases still pending shall be discussed during monthly meetings to guarantee fair decisions and provide shared learning.

Noncompliance with REIR values or with the minimum percentage of participation will be sufficient causes for removal of the member from the Ethics Committee.

CRITERIA FOR THE ACTIVITIES OF THE ETHICS COMMITTEE

CMI Ethics Committee is committed to integrity in the cases presented, and shall comply with the following principles:

- A.** Dignity of the person: We guarantee full confidentiality in managing the cases, treating each individual with respect and dignity, good fame and professional prestige.
- B.** Discretion and equity: We evaluate the circumstances of each event and the individuals involved with objectivity, considering mitigating and aggravating factors, to make fair and effective decisions.
- C.** Requirement: We understand that higher positions carry an increased responsibility and therefore, we expect a higher ethical standard from such leaders.
- D.** Record of activities: We maintain a detailed record of previous sanctions to base future decisions and ensure coherence in our resolutions.
- E.** Legality: We base our decisions on legislation of the respective country, as well as on the laws, international treaties and agreements as applicable.

EXPECTED DUTIES

CEOs and General Director Corporate

They actively promote integration of CMI Code of Ethical Conduct in the team's culture. Their role is to ensure that each member of the staff is informed and applies ethical principles to all their daily activities, to their relationships with all the groups of interest and to their individual conduct and behavior.

At the conclusion of investigations of ethical cases, the CEOs, General Director Corporate, are informed of the resolutions as well as of pertinent recommendations within the framework of established sanctions.

Directors, Managers Officers and Supervisors

As leaders of CMI, directors, managers, officers and supervisors must consistently personify the standards of behavior of the Code of Ethical Conduct through their words and actions. They must be exemplary in the practice of our values and at any time, act in accordance with our culture, demonstrating respect and consideration towards team members, incorporating the warmth of corporate family we promote.

They are committed to act diligently detecting any sign of behavior contrary to this Code. If they observe such conduct they must report it, timely and discretely through the direct line "CMI Hears You" ("CMI te escucha") in communication with their superior, with the Ethics Committee of the country or region, or directly with the Corporate Ethics Management.

Team members

As CMI team members we assume an active role as agents of change, committed to continuous improvement and guided by our REIR culture as our main orientation. We prioritize the practice of our values over personal interests. These values are our lighthouse and drive us to censor and point any action contrary thereof. In addition, we assure that our name is not utilized to justify activities different from the integrity and commitment represented by our values.

B. LEADING WITH EXAMPLE

At CMI we are all team members, leaders and agents of change. We stress and reinforce our REIR culture through this Code of Ethical Conduct, living REIR values and being a daily example through our duties and actions.

C. ASPECTS NOT CONTEMPLATED

Questions or situations not explicitly covered by this Code of Ethical Conduct and which require the supervision of the Ethics Committee are a strictly considered. They are analyzed and investigated in detail, utilizing available criteria and information to make decisions in accordance with our REIR values.

D. REVIEWS AND UPDATES

To ensure this Code of Corporate Ethical Conduct is relevant and in force, the Central Ethics Committee conducts periodic revisions and when they implement updates as may be necessary. These changes are implemented every five years to promote coherence and update of the Code.

E. DISCIPLINARY MEASURES

Our commitment to live REIR values favors personal well-being and strengthens the work environment with the behaviors CMI expects from its team members. However, we are aware that there are risks in conducts that could affect the corporation. To meet these circumstances, CMI maintains a Guide on Reprimands and Sanctions that rule disciplinary measures applicable in the event of an infraction. Based on the principle that CMI people are inherently good, we recognize the importance of the consequences of our actions and the responsibility to apply this Guide, which we must proactively communicate.

F. REPORTS OF MALPRACTICE AND CONSULTATIONS

FROM CMI TEAM MEMBERS:

It is expected that all CMI team members report any conduct that contradicts our Code of Ethical Conduct, internal policies or present legislation. Even if we favor direct communication, respect for anonymity is maintained and there are measures to guarantee confidentiality and to protect the informant.

Our REIR culture guides us to be “responsible, respectful and honest citizens” complying with law and policies of the countries in which we operate. Our REIR values have been widely disseminated in the corporation and guide us to act correctly within and outside the company.

Channel “CMI Hears You” (“CMI te escucha”) (www.cmiteescucha.com) was established to facilitate anonymous reports, protect the identity of the informants, and ensure a fair treatment of the accused, thus reflecting our long-lasting commitment to ethics and transparency.

FROM SUPPLIERS AND CONTRACTORS:

We encourage our suppliers, contractors, sub-contractors and agents to confidentially or anonymously report any act they consider in disagreement with our Code, through channels such as:

“CMI Hears You” at www.cmiteescucha.com



CMI 
hears you

www.cmiteescucha.com

EXCEPTIONS:

Team members that require an exception to the Code of Ethical Conduct must request the Corporate Committee of Ethics, in writing, explaining relevant facts and circumstances. The Committee shall reply, in writing, to such requests for exception.

We recognize that no policy covers all situations. Therefore, we are committed to constantly improve our Code of Ethical Conduct with the assistance of all CMI community.

X. Policies, guidelines and associated practices to each REIR value

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The purpose of all CMI policies is to orient daily activities towards efficiency and correct decision making, avoiding any type of discrimination or unfair decision.

These guidelines are based on our REIR values, demonstrating how Responsibility, Excellence, Integrity and Respect translate into objective and coherent practices. Basic CMI Guide describes each policy in more detail and establishes specific procedures to follow.

We invite all the members of the organization to visit our CMI website in Sharepoint, where you can find all policies applicable to different areas of our company. The website offers general guidelines applicable to all the corporation, as well as specific guidelines for each line of business.

1. 1. POLICIES ASSOCIATED TO THE RESPONSIBILITY VALUE

Responsibility value is shown in concrete practices, such as:

At CMI, we exercise Responsibility through the implementation of policies consistent with our corporate purpose: “With family warmth, we generate opportunities that change lives”.

The following specific practices reflect this important value:

- a. Commitment with the environment:** We assume the custody of the environment complying with and improving environmental and health regulations in the countries where we operate.
- b. Protection of CMI property:** We safeguard the property of the company, preventing losses and undue utilization, and ensuring that application of these policies is for the benefit of CMI and in accordance with the law.
- c. Judicious investment decisions:** As CMI representatives we avoid conflicts of interest and make investment decisions for the exclusive benefit of the corporation and its objectives.
- d. Occupational safety and health:** We prioritize well-being and safety of our collaborators establishing a secure work environment and promoting practices that exceed the occupational safety and health guidelines.
- e. Social participation:** In our communities we promote active and responsible citizenship making sure that personal participation does not interfere with corporate responsibilities and that CMI resources or image is not unduly utilized.
- f. Anticorruption and prevention of money laundering:** We categorically refuse corruption and money laundering and we commit to operate with transparency and honesty in all our markets.
- g. Prevention of bribes and extorsions:** We absolutely reject bribes and extorsions, and we comply with high ethical and legal standards; we train our collaborators to manage these challenges with integrity and to report any incident to appropriate channels.

- h. Weapons control:** Carrying weapons in our facilities is prohibited unless these are under strict controls and comply with specific legal regulations, keeping in mind the safety and protection of our collaborators.
- i. Communication management:** We preserve confidentiality of CMI information, restrict the use of communication channels of the company to ensure professional use, and respect the right of everyone to an environment free of offensive or disrupting materials.
- j. Know your collaborator:** Through a coordinated evaluation of risks we guarantee that any potential risk associated with a collaborator will be mitigated in cooperation with Human Resources, respecting the privacy of the individual.



We face these principles every day, ensuring that each decision is taken looking at the future and with a deep sense of shared responsibility, as stated by our founder, Don Juanito:

“Do not leave for tomorrow what you can do today.”

2. 2. PRACTICES ASSOCIATED TO THE EXCELLENCE VALUE

Excellence value – Policies, Guidelines and Associated Practices

- a. **Commitment with quality:** Every CMI team member is committed to maintain and exceed quality and efficiency standards of our company. To ensure this commitment it is imperative to apply and comply with policies of quality of each Business Group and/or companies of the corporation.
- b. **Integrity of an ethical labor environment:** We adopt a strong attention to conducts that damage our corporation, contradict our code, or compromise our values. Sanctions shall reflect the seriousness of the event, in accordance with human rights, local laws and our labor regulations and may require from reprimands to dismissals and additional legal actions.
- c. **Protection against retaliation:** At CMI we guarantee that no team member shall suffer retaliation reporting, in good faith, a violation to this Code of Ethical Conduct. However, intentional false reports shall be considered a very serious fault.
- d. **Efficient use of time:** We stress that the personal use of mobile phones and digital websites may not pose a risk of security, interfere with productivity nor with critical work interactions.
- e. **Corporate image in social media:** The use of personal social media must protect CMI's reputation avoiding disclosing information, images or comments that affect the image of the company. It is essential to follow guidelines regarding the rights of intellectual property and confidentiality agreements.
- f. **Against child labor:** We firmly adhere to national and international legislation of the IWO regulations to eradicate child labor, urging customers and suppliers to share this commitment.
- g. **Fiscal responsibility:** We comply with tax commitments timely and correctly understanding that responsible fiscal management promotes economic and social growth in the countries where we operate.

3. POLICIES RELATED TO THE VALUE OF INTEGRITY

Integrity Value – Associated Policies, regulations and practices

- a. Prevention of conflict of interest:** At CMI we act with a firm commitment to the best interest of the corporation, setting aside any personal benefit that may compromise our entrepreneurial decisions. This includes decisions free of personal or family influence and based on objective merits such as price, quality and convenience.

Internal relations of team members: We require early disclosure of personal or family relations that could influence the work environment. Lack of transparency in such disclosure shall be subject to an evaluation and possible sanctions by the Ethics Committee.

Business transactions with suppliers and competitors: We maintain objective and measurable criteria in our commercial relations to avoid conflicts of interest. Disclosure of any potential conflict with suppliers or competitors must be formalized through the Ethics Committee. It is strictly forbidden to take undue advantage of offerings or discounts from the suppliers.

- b. Gifts and courtesies:** We have limits for the acceptance or delivery of gifts and courtesies to avoid the perception of undue influence or corruption.

Gifts: Promotional gifts of a reasonable value, other than in cash, may be accepted. Gifts with a value higher than USD\$100 require approval and registry.

Events and Conventions: Attendance to events require that CMI covers related costs to avoid implied commitments. Responsible consumption of alcohol in events is imperative when representing the corporation. Any concern on this policy may be referred to Ethics/and or Risks and Compliance.

- c. Adequate use of time, materials and equipment:** We promote an attitude of custody and responsibility in the use of corporate property. Report of undue use or irregularities is essential and expected from each CMI team member.

- d. Property and use of corporate information:** All information systems and digital contents of CMI including, without restriction, data and publications are the exclusive property of CMI and should be utilized with responsibility. Any misuse that may affect the integrity of this property is prohibited.
- e. Integrity in records and information:** Our financial records will accurately reflect transactions of our operations. Communication on this information shall be precise, timely and shall be provided strictly to authorized parties only. Any deviation of this practice shall be considered serious and contrary to CMI principles.

4. POLICIES DERIVED FROM THE RESPECT VALUE

Respect Value – Associated Policies

- a. Respect to the individual and rights:** CMI commits to absolute respect to human rights and dignity of all individuals, within or outside the company. This commitment is based on our Corporate Policy of Respect to Human Rights, which is accessible to all members of the corporation.
- b. Individual freedom:** We defend and value individual freedom of beliefs and affiliations of our team members, provided such freedom respects legality and does not affect rights of others. We understand that this respect is essential for the moral and material progress of our entrepreneurial community.
- c. Policy against mistreatment and sexual harassment:** CMI guarantees a work environment free of violence, threats and any form of harassment. Any evidence of mistreatment, intimidation, harassment or undue conduct which affects the integrity or has a negative impact on the work performance of the team members, shall be sanctioned immediately, in accordance with these guidelines.

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d. Confidentiality

Protection of Information:

We commit to protect all confidential and proprietary information, restricting access to those with a legitimate requirement for their professional responsibilities.

Confidentiality Agreements:

Confidentiality agreements by all members of CMI and suppliers is imperative to guarantee the protection of relevant and sensitive information.

Confidential Information:

Includes financial, strategic, personal data and any other image, material or information which is not for public disclosure or which is sensitive.



XI. GLOSSARY

Applicability: Apply quality.

Apply: Use, administer or practice a knowledge, measure or principle to obtain certain effect or performance in someone or something.

Coherence: Logic and consistent with applicable principles.

Confidential: Something said or done trusting it will be maintained in reserve.

Congruency: Convenient, coherent, logical relation.

Every day: Daily.

Diligence: Care and activity executing something

Environment: Surrounding environment.

Evident: Show certainty of something; test and show that it is not only true, but also clear.

Exhort: Incite someone with words to make or stop making something.

Basis: Main reason or motive to strengthen or assure something.

Idoneous: Adequate or appropriate for something.

Unavoidable: It cannot be avoided.

Intrinsic: Inherent, essential

Legacy: Something material or not, that is left or transmitted to successors.

Objectivity: Pertaining to or relative to the object itself independent from the way of thinking or feeling.

Shape: Model a material in a certain shape. U. t. in figurative meaning.

Reasoning: Action and effect to use reason to learn and judge .

Safekeep: Defend, protect.

Safeguard: Defend, protect, something or someone.

