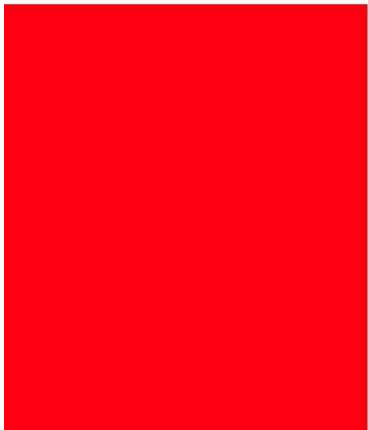




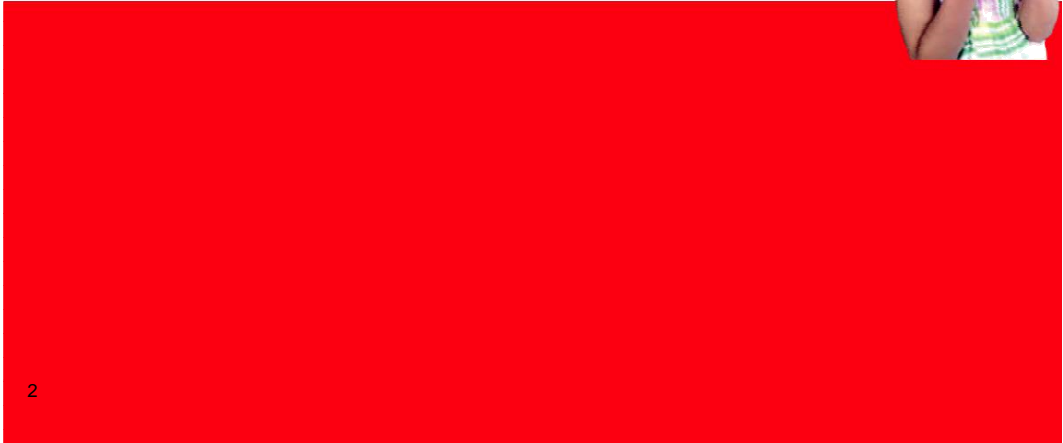
ETHICAL CONDUCT CODE

Hortifrut S.A.
and
Subsidiary.





We treat our personnel, clients, suppliers and all who we work with and do business with **respect, dignity, impartiality and courtesy**. We have the commitment to maintain a work environment exempt from discrimination. We afford a **safe work environment for our personnel**. We act in a **responsible socially** way within the law, habit and tradition of the countries in which we operate and contribute in a responsible way to the community development. We aspire to act in a manner to minimize the dangerous impact in the environment derivate from our activities. We encourage the support the **charity, educative and community service** activities.



TITLE I

ETHIC AND GENERAL BUSINESS CONDUCT

1. INTRODUCTION

1.1. Objective

The objective of the Ethical Conduct Code (the "Code") is to establish rules of ethical behavior and business conduct for all the personnel, top executives and members of the board of Hortifrut S.A. and its subsidiaries (the "Company"), independent to their legal bond. This is in accordance with the principles, vision and mission of the company and the legislation which in each case is applicable.

We want that this Code regulate the way in which we related to our stakeholders, personnel, authorities, communities, clients, suppliers and commercial partners achieving their confidence in the management of the Company. It is our propose that the market distinguished us by the honesty, transparent and consistency in the business behavior, and that we be recognized as people who reaches the objectives in a fair and respectful way.

It is responsibility of each Personnel to apply the Code and the internal policies in a consistent and appropriate way, and assist to all to do the same.

1.2. Scope

It is applied to all the personnel: workers, top executives and members of the board of the Company, without prejudice to the established in the Title II of this Code.



2. OBSERVANCE OF THE LAW REGULATORY NORMS

- 2.1. In all their actions, the Personnel shall fulfill properly with the legal and regulate disposition applicable in relation to the functions that each of one perform in the Company which include, among others, relating to the stock market legislation, free competition, labor, social security, security for the people and environmental and criminal responsibility of the legal persons. Likewise, it has to fulfill the policies and guidelines of the Societies.

All the Personnel has to have the maximum care and diligence to guarantee that all the information that prepare or give, in special which is presented to the stakeholders and which are disclosed to the market, public, regulator body or inspector of our activity, such in Chile as abroad, has to be true, precise and sufficient.

- 2.2. It is prohibited in particular to the Personnel:

2.2.1. Incite to others workers or to external auditors to perform irregular actions, present false or hide information;

2.2.2. Introduce to the board or to the stakeholders irregular information, false or hide relevant information;

2.2.3. Stop or obstruct the investigation destiny to established its own responsibility or the others Personnel and, in special, the responsibility of the executive of the management of the Company.

2.2.4. Take part in a direct or indirect way in any conduct related to the crimes of money laundering assets, terrorist financing, bribery to a public functionary (national and/or foreigner) and receiving stolen property.

In case of any doubt regarding to a situation or specific conduct, the Personnel shall consult to their superior

hierarchical immediately or, if they prefer, to the Ethical Commission of the Section 13 of the Title I of this Code.

Any questions refer to the fulfillment to the legal or rule dispositions shall be consulted to the in house legal counsel of the Company.

3. CONFLICTS OF INTERETS

- 3.1. All Personnel shall be aware of situations that could implicate the confidence given to them by the Company and avoid any kind of conflict between their particular interest and of the Company.

There is a conflict of interest when the Personnel, either financial or other, interfere, or have the signs of interfere, by any manner with the Company interest.

In this subject, the Personnel shall be guide by the rules and general politics of the right reason, moral and good faith.

- 3.2. The Company recognize and respect the right of the Personnel to realize external activities to the Company, been this from financial, commercial or other character, whenever such activities are legal and do not damage, interfere or been in conflict with the Company and do not involve a damage or a wrongful use of the name, credit, reputation, goods, brands, license, relations, influence, confidential or reserved information or other assets or resources of the Company. It is included



clearly in the Internal Regulations and announced in the Contract of each Personnel.

The previous indicate specially fully accomplish the respective work day and the necessary dedication for the suitable achievement of the respective labor obligations.

- 3.3. In all the commercial relations of the particular character with persons and external entities to the Company, whether if they maintain commercial relation with the Company as well as if they do not, all the Personnel shall fulfil with the following demands:
 - 3.3.1. Avoid transaction, situations or personal participations in which their particular interest in effect is in conflict, or have apparently conflict with the Company or commercial counterparty's interests;
 - 3.3.2. Always act in accordance with the laws and rules applicable and with the Company's politics, including the dispositions in this Code; and
 - 3.3.3. Always protect the properties, rights, interests, credits, reputations, responsibilities and confidential or reserved information of the Company.
- 3.4. It also shall avoid effective or potential conflicts of interests in the relations or transactions with the subsidiary and allied societies of Hortifrut S.A., as well as other Personnel.
- 3.5. It is prohibit in a special way to the Personnel and specially who perform executive positions in the Company:

3.5.1. Proposing or attempting to approve amendments to the articles of association or the issuance of securities or adopting policies or decisions that do not have the purpose of social interest, but their own interests or those of their related persons, meaning their spouse, children, siblings, parents, grandparents, uncles, grandchildren, brothers-in-law, brothers, cousins, nephews and other close relatives, as well as societies or companies in which the Personnel or their spouse or any of their relatives mentioned above participates, Directly or indirectly, 10% or more of its capital or in the capacity of administrator or director; And persons for whom the Contributor acts as representative (the "Related Persons");

3.5.2. To borrow money or property of the Company or to use for its own benefit or its Related Persons goods, services or credits of the Company, without prior authorization of the board granted in accordance with the law;

3.5.3. Use for the benefit of themselves or their Related Persons the business opportunities of which they are aware because of their position; and

3.5.4. In general, perform acts contrary to the social interest or use their position to obtain undue advantages for themselves, their Related Persons or for third parties.

3.6 Inform to your immediate superior of any real or potential conflict of interest in order to find an appropriate solution to the situation.

3.7. It is prohibited to deliver and receive presents from national and foreign public officials.

3.8. Personnel may deliver or accept presents of a promotional nature, courtesy details or usual business attentions, to the extent that they are appropriate and never give even the appearance of wanting to influence or compromise the recipient. They must achieve the following requirements:

- a. Have a fair value (Maximum USD 200).
- b. Not having been requested.
- c. Do not be cash or cash equivalents (for example, shares, gift certificates, etc.).
- d. Be authorized by Headquarters or the Ethics Committee. _____

4. CONFIDENTIAL INFORMATION

- 4.1. It is confidential information that belongs to the Company, which is not public and has been entrusted by it to the Personnel, whose disclosure to third parties could be detrimental to the interests of the Company or persons who have business relations or negotiations pending with the Company. It is also considered confidential information that is not of general knowledge within the Company.



Confidential information includes, for example, financial data or projections, technical information, acquisition plans, disposal or merger, expansion plans, strategies, significant contracts, management material changes and other corporate developments.

- 4.2. The Personnel are prohibited from divulging confidential information to anyone other than the Company, either orally, in writing or by electronic means, except when disclosure is necessary for business reasons and proper safeguards have been taken to prevent its misuse, or when it must be informed to an authority in accordance with applicable legal or regulatory rules.

5. PRIVILEGED INFORMATION

- 5.1. Insider information means any information relating to the Company, to the businesses or securities issued by it, which has not been disclosed to the market and whose knowledge, by its nature, is capable of influencing the price of securities issued, such as likewise all information to which the Board of Directors of the Company has conferred the status of reserved. It is also understood by privileged information, the one that has the decisions of acquisition, alienation and acceptance or rejection of specific offers of an institutional investor in the stock market.

- 5.2. The Personnel must keep strictly confidential all privileged information to which they have access in any way and may not use it for their own or other people's benefit, nor acquire for themselves or for third parties, directly or indirectly, the securities on which they hold privileged information.

Likewise, they are prohibited from using privileged information to obtain benefits or avoid losses, through any type of transaction with the securities to which said information relates or with instruments

whose profitability is determined by those values. Likewise, they shall refrain from communicating such information to third parties or recommending the acquisition or disposal of the securities cited, ensuring that this also does not occur through subordinates or third parties of their confidence.

Infraction of the above provisions is illegal and may lead to legal proceedings.

- 5.3. Considering that certain activities of the Company suppose that certain Personnel receive privileged information in the performance of their duties, in order to prevent such information from being used improperly or that can be deemed to have been used, the Company has instituted an Investment Procedure by People Related to Hortifrut S.A. (The "Investment Procedure").

It is the obligation of all Personnel who, due to the exercise of their position, may have access to privileged information to strictly comply with the Investment Procedure. This obligation is not limited to persons who hold executive positions, but also reaches other Personnel, such as secretaries, accountants, treasury, computer technician, and so on.

- 5.4. The Investment Procedure shall consist of the Personnel having to request written authorization from the Company's Fiscal and Finance Manager to carry out any acquisition or disposal of Hortifrut S.A. shares, which together will analyze, in each case, whether the Personnel has had access to privileged information. When applicable, they must also comply with the regulations of the *Superintendencia de Valores y Seguros*, which regulates this matter.

6. ACCOUNTING POLICIES

- 6.1. Accounting is essential for the management and control of the Company's business management, being the source of all the financial information it delivers to its shareholders, regulatory authorities, investors, commercial counterparts, employees and the general public.

The Company's accounting policies and practices are based on existing legal and regulatory rules and, where applicable, on the accounting principles of the countries in which the Company develop operations

- 6.2. The financial statements of the Company must always present in a fairly and reasonably way the financial position, operations results and cash flows of the Company. The Company presents its financial statements under the International Financial Reporting Standards (IFRS).

- 6.3. It is the obligation of each Personnel, within the functions of the position they perform, to ensure full compliance with the accounting policies and practices of the Company and the instructions issued by the competent authority, as well as to ensure that all its subsidiaries use systems of accounting and accounting criteria equal or compatible with those used by Hortifrut S.A. in order to comply with the obligation to prepare their balances and consolidated financial statements.

7. INDEPENDENCE OF THE EXTERNAL AUDITORS

- 7.1. It is a special duty of the Personnel to preserve at all times and in all circumstances the independence of the Company's external auditors, avoiding any improper influence on external audits.
- 7.2. It is also a special obligation of the Personnel to ensure that the external auditors can examine all the books, records and documents of the Company, and ensure that it provides the external auditors with all the necessary facilities for the proper performance of their work.

8. INTERNAL CONTROLLERS

- 8.1. The Personnel are obliged to inform the Board of Directors, the Comptroller's Office and the external auditors of any deficiencies or significant weaknesses that they may become aware of regarding the design and operation of internal controls, which may impair the Company's ability to record, process, summarize and disclose its financial information.

They also have the obligations to report any fraud situation, whether or not relevant, involving executives or other dependents that have a role in the Company's internal controls through the following anonymous complaint channels:

- a) Web page: <http://denuncias.hortifrut.com>
- b) E-mail: denunciashortifrut@plataformagrc.cl
- c) Casilla 215 Oficina Parque Arauco, Correos de Chile, Las Condes.



9. ASSETS OF THE COMPANY

- 9.1. The Company's assets must be protected, ensuring its correct and efficient use. Taking advantage of Company assets as well as abuse, misuse or unauthorized use and waste thereof constitutes a breach of duty to the Company and will be considered a fraudulent act.

All assets of the Company shall be used for the legitimate purpose of the business thereof.

10. ACCOUNT LAUNDERING

10 PENAL RESPONSIBILITY OF LEGAL PERSON (LAW N° 20.393)

- 10.1 Law N° 20.393 establishes the criminal liability of legal persons in the crimes of money laundering, financing of terrorism, bribery of public officials and receipt of property.

This Law indicates that companies can be responsible for the crimes mentioned, if these are committed by the owners, principal executives, representatives and even by the personnel of the company, provided that the following conditions are met:

- a. The offense is committed in the interest or profit of the Company.
- b. Failure by the Company, the duties of management and supervision.

- 10.2 Money laundering is any act aimed at hide or conceal the illicit origin of certain property, knowingly arising directly or indirectly from the perpetration of acts constituting such offenses as: illicit trafficking in narcotic drugs and psychotropic substances, terrorist conduct, weapon trafficking, etc.

The financing of terrorism consists of soliciting, collecting or providing funds for the purpose of their use in the commission of terrorist offenses. The characteristic of this crime is that the funds provided may be from legitimate sources or criminal activities.

It is defined as bribery a national public official to offer or consent to give an economic benefit to a public official, for the benefit of this or a third party, to perform improper actions or omissions in their normal work. The bribery of a foreign public official is the offering, promising or giving an economic or other benefit to a foreign public official, for the benefit of a foreign official or a third party, to carry out actions or omissions with a view to obtaining or maintaining a business or undue advantage in the context of an international transaction.

The offense of receiving stolen property sanctions those who know their origin or cannot less than know, have in their possession, transport, buy, sell, transform or commercialize species that come from robbery, theft, receiving, misappropriation and / or theft of animals. Likewise, the offense of receiving sanctions punishes the negligent conduct of those who acquire or possess said assets.

10.3 Hortifrut S.A. has decided to design and implement a Crime Prevention Model in accordance with the provisions of Law No.20.393, consisting of a series of internal procedures and controls designed to prevent the commission of money laundering, terrorist financing, bribery and reception of goods.

10.4 The Personnel must keep in mind that any breach of the policies and procedures that are implemented to prevent offenses under Law No.20.923 from materializing is prohibited and will be considered a serious misconduct.

10.5 If a Personnel is aware of a situation that involves any conduct constituting the offenses of money laundering, terrorist financing, bribery, receivership or a breach of the policies and procedures of the Model Crime Prevention, shall make a denunciation through the channels established in number 8.1 of this Code

11 FRAUD

11.1 For the purposes of this Code, we understand as fraud, a deception or abuse of trust that is used in the production of property damage. As a result, fraud is the means used to defraud

Defrauding is any intentional act or omission that causes property damage and is executed by deception or abuse of trust.

Deception is the use of any cunning, fallacy or maneuver that seeks to mislead a particular person, to cause property damage.

There is an abuse of trust when the patrimonial damage produced by its author is caused by an act that consists of circumventing or misusing a power, faculty or commission that has been granted to him.

- 11.2 The Company has a uniform position regarding the treatment, identification, evaluation and denunciation of the frauds that may be committed within it.

In particular, fraud is punishable by intentional acts that result in a material distortion of the financial statements that are publicly disclosed, as well as the distortions resulting from the misappropriation of Company assets.

- 11.3 The Personnel must be clear that fraud is a conduct seriously penalized by the Company, regardless of what the court may determine in this regard.

The appropriate protection of the social interest of the Society makes it an obligation for all to report in a timely manner and through regular channels fraudulent conduct that is known in the performance of their duties. The identity of the person making a complaint will be kept in reserve.

In order to facilitate the allegations of the facts, the Company will permanently provide the channels necessary for any Personnel to disclose to a Designated Person the possible actions of third parties that may have the characteristics of a fraud or an attempt to defraud.

The entity designated as the receiver of the complaints will be the Ethics Commission, who will carry out the investigation of the respective complaint.

- 11.4.1 The Ethics Commission shall determine the actions to be taken in respect of the denounced event.



12 .ETHICS COMMITTEE

- 12.1 The Ethics Committee shall be composed of the following officers: A Director of the Company, the General Manager, the Prosecutor and the Human Resources Manager.
- 12.2 The Ethics Committee of Hortifrut S.A. has the function to formulate and maintain this Code, to ensure its compliance, to interpret the norms of action contained therein, to absolve the consultations referred to in paragraph 2.3. Above, investigate the complaints received through the channel of denunciation established in numeral 8.1 and determine the actions to be followed, with respect to these.

TITLE II

SPECIAL RULES FOR THE BOARD MEMBERS

1. INTRODUCTION

- 1.1. Notwithstanding that the members of the Board of Directors of the Company must strictly and completely comply with Title I of this Code, the provisions of this Title II that includes specific provisions, especially in view of the relevance of the functions they perform, the information they have access to and the decisions they are called to make.
- 1.2. It is the obligation of each director or person nominated for the position of director of the Company to disclose to whom it corresponds, in a truthful and timely manner, the circumstance of being included in any of the causes of disability for the position established by the Law of Corporations.

2. DILIGENCE IN OFFICE OF THEIR FUNCTIONS

- 2.1. The directors must use in office of their functions the care and diligence that the human being ordinarily employ in their own businesses, that is to say, they respond of slight fault. They shall be jointly and severally liable for the damages caused to the Company and to the shareholders for their intentional or guilty acts.
- 2.2. The directors in office of their functions must always pursue and safeguard the social interest over the particular of any of the Personnel. That is to say, in making the decisions that each director must make in the exercise of his / her position, the common interest of all the shareholders should prevail over any other self or outside interest, even if it comes from majority shareholders

It will be understood that it is also the particular interest of the Personnel, that which benefits any Related Person of these.

3. MANAGEMENT OF THE INFORMATION AND DISCRETION

- 3.1. Directors should always provide and present to shareholders, the authority and the public, in a truthful and objective manner, reasonable, sufficient, reliable and timely information that the law or the authority in each case determine regarding the legal, economic and financial situation of the Company. Otherwise, in addition to any internal sanctions that the Ethics Commission will be responsible for adopting, administrative and even penal sanctions may be applicable.
- 3.2. Directors should take care of keeping a reservation regarding the business and information of the Company to which they have access due to their position and that has not been officially disclosed by the same, except when the reservation damages the social interest or refers to facts or omissions constituting violations of the social statutes, laws or regulations issued by the corresponding authority. Finally, they may deliver information to third parties, as long as they have a legal obligation or contractual confidentiality with the director.

4. PRIVILEGED INFORMATION

- 4.1. In addition to what is established for the generality of the Personnel in section 5 above, in the case of the directors, it is presumed that they have had access to privileged information. Consequently, they should be extremely careful not to use or disclose such information in order to obtain undue benefits, for themselves or their Related Persons.
- 4.2. Directors are also not allowed to use the knowledge they have had, due to their position, to make use of new business opportunities (which includes any plan, project, opportunity or exclusive offer addressed to the Company to develop a Lucrative activity in the scope of its turn or complementary one to him), either to obtain benefits for itself or for its Related People.

5. TRANSACTIONS WITH RELATED PARTIES

- 5.1. Directors must inform to the Board of Directors or its designee, their interest or the existing negotiations, as soon as they become aware of them, leading to the performance of an operation with Related Parties of the Company.

The Board of Directors shall approve these operations, for which the absolute majority of its members shall be required to vote, excluding the director involved if applicable. In any case, directors will always be careful to safeguard the common interest of all shareholders against any other interest, own or others.

6. RESPONSABILITY

- 6.1. The directors must be civilly, administratively and criminally liable for acts of the Company in infraction of the law, legal statutes or administrative rules issued by the corresponding authority, unless there is evidence of their lack of participation or their opposition to the act constituting an infraction. The directors who are responsible for a situation shall be jointly and severally insured with the Company of all compensation and other civil or pecuniary sanctions derived from the respective rules.

If a breach of the law, the social statutes or the administrative rules issued by the corresponding authority results in a loss to the Company, the shareholders (representing at least 5% of the shares issued by the Company) or the directors, may claim compensation for damages to whoever is responsible for the loss, in the name and benefit of the Company.



APPROVAL RECEPTION OF THE CONDUCT
AND ETHICAL CODE OF HORTIFRUT S.A.

By this act I declare to have received according to a printed copy of the Ethical Code of the Company _____, which define the guidelines for the behaviors for all the people who work in aforementioned societies.

Assume the personal obligation to read and know in detail the contents of this document achieve and make accomplish in detail its regulations, and apply in the performance of all my labor.

I understand that is my duty to inform any irregularities in relation to the conducts and obligations contents in this Ethical Code.

Likewise, I confirm to the Company that I have been informed about the scope of the regulations contents in it and the effects derivate from its eventual unfulfillment.

Name _____

Position _____

Management _____

Company _____

Sign

Date _____







ETHICAL CONDUCT CODE

Hortifrut S.A.
and
Subsidiaries.



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