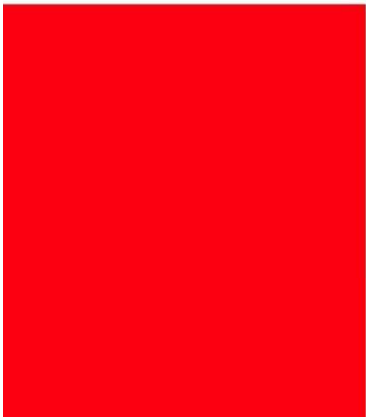


CODE OF ETHICAL CONDUCT

Hortifrut S.A. and
Subsidiaries.



HORTIFRUT

We treat our collaborators, customers, suppliers and all those with whom we work and do business with, with **respect, dignity, impartiality and courtesy**. We have the commitment to maintain a work environment exempt of all discrimination. We provide a **safe work environment** for our personnel. We respect Human Rights and act in a **socially responsible manner, always** within the framework of the law, customs and traditions in the countries where we operate and we contribute in a responsible manner with the development of the communities. We aim to act in a manner that minimizes the damaging impacts on the environment derived from our activities. We encourage backing **charity, educational and community service** activities.



TITLE I

GENERAL CORPORATE ETHICS AND CONDUCT

1. INTRODUCTION

1.1. Objective

The objective of the Code of Ethical Conduct (the "Code") is to establish standards of ethical conduct and business ethics for the Directors and Collaborators of Hortifrut S.A. and its subsidiaries (the "Company"), regardless of their contractual link to it, the aforementioned as per the business principles, vision and mission and the legislation which is applicable in each case.

We want this Code to regulate the way in which we relate with our shareholders, collaborators, authorities, communities, customers, suppliers and commercial partners, obtaining their trust in the Company's management. It is our purpose that the market distinguishes us for our honesty, transparency and consistency in business conduct, and for us to be recognized as people who reach objectives in a fair and respectful manner.

It is the responsibility of each one of the Collaborators to apply the Code and the internal policies in a consistent and appropriate manner, and to help others do the same.

1.2. Scope

Applicable to Directors and Collaborators of the Company (the "Collaborators"), regardless of what is established in Title 11 of this Code.

2. COMPLIANCE OF THE LAW AND REGULATORY STANDARDS

2.1 In all their actions, the Collaborators must fully comply with the legal dispositions and applicable rulings in relation to the functions that each one has in the Company, which include, among others, legislation related to the stock market, free competition, labor, social security, safety of the people and the environment and criminal liability of legal entities and human rights. Likewise, the policies, procedures and documents which constitute the Company's Corporate Governance must be complied.

All of the Collaborators must employ the maximum care and diligence to assure that all the information that is prepared or provided, especially information presented to the shareholders and which is communicated to the markets or the public and what is presented to the regulating or supervising entities of our activity, both in Chile and overseas, be true, specific and sufficient.

2.2 It is especially prohibited that the Collaborators:

2.2.1 Induce other Collaborators or the external auditors to report irregular accounts, present false information or hide information;

2.2.2 Present to the Board or the shareholders irregular accounts, false information and hide relevant information;

2.2.3 Prevent or hinder the investigations destined to establishing own responsibility or that of other Collaborators and, especially, the responsibility of the executives in the Company's management.

2.2.4 Participate in a direct or indirect manner in any conduct related with the crimes established in Law 20.393

In case of a doubt in relation to a situation or concrete conduct, the Collaborator must consult the immediate hierarchical superior or, if preferred, the Ethics Committee who deals with Section 12 of Title I of this Code.

Every doubt in reference to the compliance of legal dispositions or rulings must be consulted with the Company's Controller or Legal Department.

3. PARAMETERS OF CONDUCT AND SOCIAL RESPONSIBILITY

3.1. Forced Labor and Modern Slavery

All Hortifrut collaborators provide their services in a free and voluntary manner.

In this line, Hortifrut does not use any coercive and/or pressure measures to force the collaborator to provide its services.

Hortifrut is strictly opposed to the use of modern slavery in all its forms.

3.2. Child labor

Hortifrut prohibits child labor. Child labor involves work that deprives children of their childhood, their potential and their dignity, and that is detrimental to their physical and mental development.

3.3. Discrimination and Inhuman Treatment

Hortifrut has a special interest in encouraging respectful and dignified treatment among all its collaborators, promoting a healthy work environment free of harassment

and abuse.

Discrimination is not tolerated. Hortifrut does not exercise or accept any form of discrimination based on race, caste, nationality, religion, age, disability, gender, marital status, sexual orientation, union or political affiliation, or other.

Hortifrut has communication channels and the necessary procedures to receive whistleblowers and conduct investigations with the confidentiality that the case deserves and apply the corresponding measures.

3.4. Living Wage

Hortifrut complies with the labor regulations in force in each country in which it operates, including provisions relating to the payment of remuneration. In this line, the wages and benefits paid comply at least with the national regulations in force and/or with local collective bargaining agreements, if any, whichever of these sets the highest wages and benefits.

3.5. Occupational health and safety

Hortifrut provides its Collaborators with a safe and healthy work environment, considering the prevailing knowledge of the industry, as well as any specific hazards.

Hortifrut takes the necessary measures to prevent accidents and health hazards arising from, associated with or occurring in the course of work, by identifying and assessing hazards and risks to enable the implementation of reasonable and sufficient controls.

The participation and commitment of all members of Hortifrut is key to this compliance.

3.6. Formal Employment and Working Hours

All Hortifrut personnel have an employment contract, with

agreed terms and conditions, including notice periods on both sides.

Hortifrut complies with its obligations to employees under labor and social security legislation and regulations.

Working hours are in accordance with national legislation and/or local collective bargaining agreements, whichever provides greater protection.

3.7. Freedom of Association

Hortifrut respects the freedom of association of its collaborators, understanding that we share common interests.

3.8. Environment

Hortifrut's main commitment is to protect the environment through good practices that prevent negative environmental impacts, which is how we manage our operations in compliance with current regulations on this matter.

At Hortifrut we respect the rights of local and indigenous communities with respect to land, water and natural resources, as stated in our Sustainability Policy and our Environmental Policy.

3.9. Social Environment

Hortifrut actively participates in the sustainable development of the communities where it operates. It is interested in voluntarily supporting social programs in education, health and environment that allow improving the life quality of its collaborators.

3.10. Disciplinary practices

Hortifrut does not use any type of physical or psychological punishment as a disciplinary practice that harms the physical and/or mental health of its collaborators.

Disciplinary measures for the correction of inappropriate conduct and behavior are based on the respect and compliance that all collaborators must have towards Hortifrut's policies, procedures, regulations and guidelines, towards this Code, as well as the provisions of the Ethics Committee.

4. CONFLICTS OF INTEREST

4.1 All of the Collaborators must always pay attention to situations that could compromise the trust deposited in them by the Company and avoid all type of conflict between their personal interests and those of the Company.

There is a conflict of interest when the specific interest of a Collaborator, whether it be financial or of another kind, interferes, or has the appearance of interfering, in any manner with the Company's interest.

In these matters, the Collaborators must follow the general rules and policies specified in this Code and the principles of straight line thinking, morals and good faith.

4.2 The Company recognizes and respects the right of the Collaborators to perform activities outside the Company, whether they are of a financial or commercial character or of another kind, as long as said activities are legal and do not damage, interfere or are in conflict with the full compliance of their duties with the Company and do not imply a damage or an improper use of the name, credit, reputation, goods, brands, licenses, varietal licenses, relationships, influence, confidential or reserved information or other of the Company's assets or resources. Those detailed in the Internal Ruling and declared in the Contract of each collaborator are included.

The aforementioned especially implies fully complying with the corresponding work schedule and the necessary dedication for the adequate performance of the corresponding labor obligations.

4.3 In all the personal commercial relationships with people or entities separate to the Company, both if these maintain at the same time commercial relationships with the Company or if they don't maintain them, all of the Collaborators must comply with the following demands:

4.3.1. avoid personal transactions, situations or participations where their personal interest effectively enters into conflict, or has the appearance of entering into conflict, with the interests of the Company or its commercial counterparts;

4.3.2. always act as per the applicable ruling laws and standards and the Company's policies, including the dispositions of this Code; and

4.3.3. always protect the Company's confidential or reserved properties, rights, interests, credit, reputation, responsibilities and information.

4.4 Must also avoid effective or potential conflicts of interest in relationships or transactions with Hortifrut S.A.'s subsidiaries and associate companies, as well as with other Collaborators.

4.5 It is especially prohibited for Collaborators and especially those that have executive positions in the Company to:

- 4.5.1. propose or try to obtain the approval of modifications of statutes or issuance of transferable securities or adopt policies or decisions that do not have corporate interest as their aim, instead own interests or those of related people, understanding as such the spouse, children, siblings, parents, grandparents, grandchildren, brother or sister in law, brother or sister in law's spouse, as well as the companies or firms where the Collaborator or the spouse or one of the aforementioned relatives has an interest, whether as a partner or in another manner and direct or indirectly, of 10% or more of its capital or where s/he has the position of administrator or director; and the people for whom the Collaborator acts as representative (the "Related People ");
- 4.5.2. take the Company's money or goods as a loan or use them for their own benefit or for Related People, including the Company's goods, services or credits, without previous legal authorization from the Board;
- 4.5.3. use the commercial opportunities that were known due to their position for their own benefit or for Related People; and
- 4.5.4. in general, practice acts that go against the corporate interest or use their position to obtain undue advantages for themselves, or for Related People or third parties.
- 4.6 Inform the immediate superior of any real or potential conflict of interest in order to find an adequate solution to the situation.
- 4.7 The giving and receiving of gifts from national and foreign public officers is prohibited.
- 4.8 The Collaborators can give or accept gifts of a promotional character, courtesy details or normal attentions in business, as long as they are appropriate and never give not even the appearance of wanting to influence or commit who receives these.

These must comply with the following requirements:

- a. Have a reasonable value (Maximum USD 200).
- b. Not have been requested or required.
- c. Not be cash or equivalents (for example, shares, gift certificates, etc.).

When Hortifrut's collaborators are in the situation of receiving gifts that surpass the established amount, they must inform the Ethics Committee, who, analyzing the situation, will solve the destination of the gift. This can be accepted, returned or raffled. And in case they are in a situation of granting gifts that surpass the established amount, an "exception" must be requested, which must be authorized by the Ethics Committee.

5. CONFIDENTIAL INFORMATION

5.1. Confidential information is information that belongs to the Company, which is not public and has been entrusted to the Collaborator, its communication to third parties can be damaging to the Company's interests or those of the people with whom it maintains commercial relationships or pending negotiations. Confidential information is also information that is not of general knowledge inside the Company.

Confidential information includes, for example, financial data or forecasts, technical information, purchasing plans, alienation or merger plans, expansion plans, strategies, important contracts, relevant changes in administration and other corporate developments.

5.2. The Collaborators have the prohibition to communicate confidential information to people outside

the Company, whether orally, in writing or via electronic means, except when its revelation is necessary for business reasons and the necessary safeguards have been taken to prevent its wrong use, or when it must be informed to an authority as per the legal standards or applicable rulings.

6. PRIVILEGED INFORMATION

6.1. Privileged information is any information that refers to the Company, to business or securities issued by it, that have not been communicated to the market and whose knowledge, due to its nature, can influence the quotation of the issued securities, as well as all information that the Company's Board has conferred the character of reserved. Privileged information is also information regarding purchase decisions, alienation and acceptance or rejection of specific offers from an institutional investor in the securities market.

6.2. The Collaborators must maintain strict reserve of all the privileged information that they have access to in any form and cannot use it for their own benefit or the benefit of others, or acquire it for themselves or third parties, directly or indirectly, in relation to the securities over which they have privileged information.

Likewise, it is prohibited to use privileged information to obtain benefits or avoid losses, through any type of operation with the securities that said information refers to or with instruments whose profitability is determined by these securities. Likewise, they must abstain from communicating said information to third parties or recommending the purchase or alienation of the quoted securities, making sure that this does not occur through subordinates or trusted third parties.

6.3 The infraction of the previous dispositions is illegal and can result in judicial processes.

6.4 Considering that some of the Company's activities mean that certain Collaborators receive privileged information

while performing their functions, in order to avoid that said information be wrongly used or that it may be estimated to have been wrongly used, the Company follows what is stipulated in Hortifrut S.A.'s Handbook for Handling Information of Interest for the Market.

It is an obligation for all the Collaborators who due to their position have access to privileged information, to strictly comply with Hortifrut S.A.'s Handbook for Handling Information of Interest for the Market. This obligation is not limited to the people who have executive positions, but it also reaches other Collaborators, such as for example, secretaries, accountants, treasury officers, IT, etc.

6.5 As per Hortifrut S.A.'s Handbook for Handling Information of Interest for the Market, the Collaborators must request authorization in writing from the Company's Legal Department and the Finance Manager to perform any purchase or alienation operation of Hortifrut S.A.'s shares, who will together analyze, in each case, if the Collaborator has had access to privileged information. When it corresponds, they must also comply with the standards of the Commission for the Financial Market, who regulates this matter.

7. DILIGENCE IN THE PERFORMING OF ITS FUNCTIONS

7.1. Accounting is essential for the administration and management control of the Company's business, since it is the source of all the financial information that it provides its shareholders, regulating authorities, investors, commercial counterparts, collaborators and the general public.

The Company's accounting policies and practices are based on the valid legal and regulatory standards and, when it corresponds, on the accounting principles of the countries where the Company develops its operations.

7.2. The Company's financial statements must always present the financial position in a true form and in a reasonable manner, as well as the results of the operations and their cash flows. The Company presents its financial statements under the International Financial Reporting Standards ("IFRS").

7.3. It is the obligation of each Collaborator, within the functions of their position, to ensure the full compliance of the Company's accounting policies and practices and of the instructions issued by the corresponding authority, as well as to ensure that all the subsidiary companies use accounting systems and accounting criteria that are equal or compatible with those used by Hortifrut S.A. in order to be able to comply with the obligation to prepare the consolidated balances and financial statements.

8. INDEPENDENCE OF THE EXTERNAL AUDITORS

- 8.1. It is of special obligation for the Collaborators to preserve at all moments and circumstances the Independence of the Company's external auditors, avoiding any inappropriate influence on the external audits.
- 8.2. It is also a special obligation of the Collaborators to ensure for the external auditors to be able to examine all the books, records, documents and background information of the Company, and assure that the external auditors are granted all the necessary facilities for the correct performance of their work.

9. INTERNAL CONTROLS

- 9.1. The Collaborators have the obligation to inform the Board, the Controller department and the external auditors of any deficiency or important weakness that they know of, regarding the design and functioning of the internal controls, which could damage the Company's capacity to record, process, summarize and communicate its financial information.

They also have the obligation to inform any situation of fraud, whether it is relevant or not, which involves executives or other dependents that have a function in the Company's internal controls, through the anonymous whistleblowing channel <http://denuncias.hortifrut.com>

10. COMPANY'S ASSETS

10.1. The Company's assets must be protected, assuring their correct and efficient use. To take possession of the Company's assets, as well as to mistreat, to use in an incorrect or unauthorized manner and the squandering of these, constitute a non-compliance of the duty with the Company and will be considered a fraudulent act.

All of the Company's assets must be used for the legitimate purpose of its business.

11. CRIMINAL LIABILITY OF LEGAL ENTITIES (LAW N° 20.393)

11.1. Ley N° 20.393 establishes the criminal liability of legal entities.

This Law indicates that companies can be responsible for the stated crimes, if these were committed by the Company's owners, senior executives, representatives and even by collaborators, as long as the following conditions are met:

- a) The crime was committed in the interest or for the benefit of the company.
- b) Non-compliance on behalf of the company, of the direction and supervision duties.

11.2. Hortifrut S.A. has decided to design and implement a Crime Prevention Model based on what is established in Law N° 20.393, formed by a series of procedures and internal controls destined to preventing the execution of the crimes established in said law.

- 11.3. The Collaborators must keep in mind that any non-compliance of the policies and procedures that are implemented to prevent that the crimes sanctioned in Law N° 20.393 be materialized, is prohibited and will be considered a serious fault.
- 11.4. If a Collaborator knows of a situation that involves a conduct that constitutes the crimes established in Law 20.393 or the non-compliance of the policies and procedures of the Crime Prevention Model, it must inform said actions through the whistleblowing channel established in number 8.1. of this Code.

12. FRAUD

- 12.1. For the effects of this Code, we understand as fraud, the deceit or abuse of trust that is employed in the production of a pecuniary loss. As a consequence, fraud is the means used to defraud.

Fraud is every intentional action or omission that causes a pecuniary loss and which is executed through deceit or breach of trust.

Deceit is the use of any artifice, fallacy or maneuver that aims to induce a certain person to error, in order to cause pecuniary loss.

There is breach of trust when the pecuniary loss produced by the author, is caused by an action that consists on mocking or giving bad use to a granted power, faculty or request.

13. ETHICS COMMITTEE

- 13.1. The Ethics Committee is formed by the following positions: A Company Director, the Corporate General Manager, the Corporate Legal Manager, the Corporate Human Resources Manager, the Corporate Affairs Manager and the Corporate Crime Prevention Officer.
- 13.2. Hortifrut S.A.'s Ethics Committee has as its function to formulate and maintain this Code updated, ensure its compliance, interpret the performance standards contained in it, solve enquiries regarding the current document, investigate the accusations received through the whistleblowing channel and determine the actions to be followed, in relation to these.
- 13.3. The Collaborators must understand that fraud is a conduct severely penalized by the Company, regardless of what the legal system can determine in this aspect.

The adequate protection of the Company's corporate interests makes it an obligation to opportunely blow the whistle on fraudulent conduct which is known during the performance of the functions, via the regular channels. The identity of the person who blows the whistle will be kept in reserve.

To facilitate the whistleblowing of the actions, the Company will permanently count with the necessary channels so that any Collaborator can inform a Designated Person of the possible actions of third parties that could be considered a fraud or intention to commit fraud.

- 13.4. The entity designated as receiver of the accusations will be the Ethics Committee, who will perform the investigation of the corresponding denunciation.

The Ethics Committee will determine the actions to be followed regarding the denounced action.

TITLE II

SPECIAL STANDARDS FOR BOARD MEMBERS

12

1. INTRODUCTION

- 1.1. Regardless of the fact that the members of the Company's Board must strictly and fully comply with Title I of this Code, the dispositions in this Title II will also be applicable for them, which contemplates specific dispositions, mainly in consideration of the relevance of the functions that are performed, the information they have access to and the decisions that they have to make.
- 1.2. It is the obligation of each Director or person that applies for the position of Company Director to inform to whom it corresponds, in a true and opportune manner, the circumstances that lead to being disqualified for the position established in the Public Corporations Law.

2. DILIGENCE IN THE PERFORMING OF ITS FUNCTIONS

- 2.1. The Directors must employ in the performing of their functions the care and diligence that people usually employ in their own business, in other words, respond for ordinary negligence. They will respond jointly and severally to the damages caused to the Company and the shareholders due to fraudulent or negligent actions.

- 2.2. The Directors, when performing their functions, must always follow and look out for the corporate interest over the personal interest of any of the collaborators. In other words, in the making of decisions that each one of the Directors must make due to their position, the common interest of all the shareholders is primary in comparison to any own or other's interest, even if it comes from the main shareholders.

Personal interest of the Collaborators is also understood to be that which benefits any Person Related to these.

3. HANDLING OF INFORMATION AND RESERVE

- 3.1. The Directors must always provide and present to the shareholders, the authority and the public, in a truthful and objective and reasonable manner, sufficient, reliable and appropriate information that the law or the authority determines in each case regarding the Company's legal, economic and financial situation. On the contrary, apart from eventual internal sanctions that correspond to the Ethics Committee to adopt, administrative and even criminal sanctions could be applicable.

- 3.2. The Directors must take care to maintain confidentiality regarding the Company's business and information that they have access to due to their position and which has not been officially communicated by it, except when confidentiality damages corporate interest or refers to actions or omissions that constitute an infraction of the corporate statutes, the laws or the standards dictated by the corresponding authority. Last of all, they can provide information to third parties, as long as these have at the same time a legal or contractual obligation of confidentiality with the Director.

4. PRIVILEGED INFORMATION

- 4.1. In addition to what is established for Collaborators at a general level in the previous section, in the case of Directors, it is assumed that they have had access to privileged information. As a consequence, they must be extremely careful to not use or reveal said information to obtain undue benefits, for themselves or Related Parties.
- 4.2. It is not allowed for Directors to use the knowledge that they have, due to their position, to make use of new commercial opportunities (which covers every plan, project, opportunity or exclusive offer directed at the Company, to develop a lucrative activity in the scope of the line of business or a complementary one), whether it be to obtain benefits for themselves or for Related Parties.

5. OPERATIONS WITH RELATED PARTIES

Directors must inform the Board or whoever they designate, of their interest or the existing negotiations, as soon as they are known, which could lead to the realization of an operation with Related Parties of the Company.

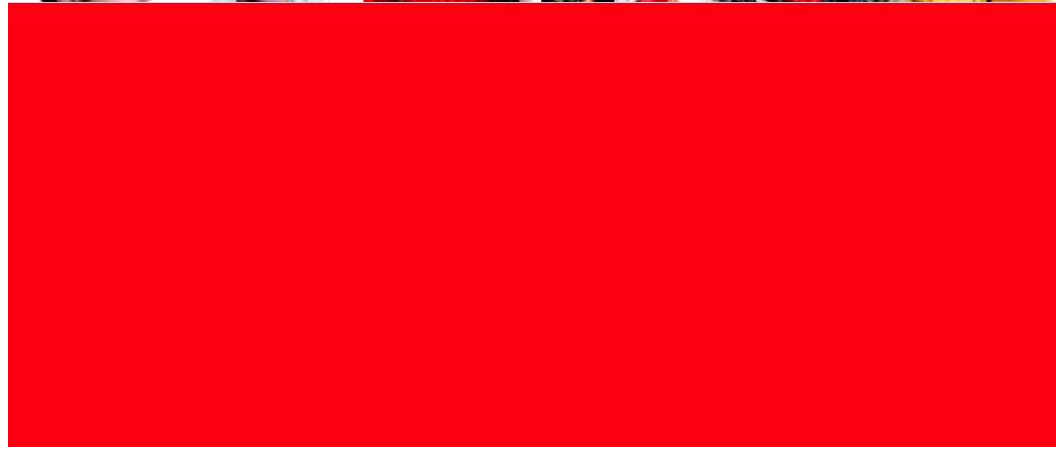
The Company recognizes that due to the nature of the business, a Shareholder or Director could also be a supplier/producer, in which case they must comply with the Policy for Handling Conflicts of Interest and Transactions with Related Parties.

It corresponds to the Board to approve these operations, for which the vote of the absolute majority of its members is required, excluding the Director involved in the corresponding case. In any case, the Directors will make sure to always safeguard the common interest of all the shareholders in front of any other own or third party interest.

6. RESPONSIBILITIES

- 6.1. Directors must civilly, administratively and criminally respond for the Company's acts in violation of the law, the corporate statutes or the administrative standards that the corresponding authority imparts, unless the lack of participation or opposition to the action that constitutes the violation can be proven. The Directors that result responsible of a situation, will be jointly and severally liable between themselves and with the Company, of all the indemnities and other civil or pecuniary sanctions derived from the corresponding standards.

If due to a violation of the law, the corporate statutes or the administrative standards that the corresponding authority imparts, cause pecuniary loss to the Company, the shareholders (who represent at least 5% of the shares issued by the Company) or the Directors, they can request indemnity due to loss from those that are responsible for the loss, for and on behalf of the Company.



**RECEPCIÓN DE CONFORMIDAD DEL CÓDIGO
DE CONDUCTA ÉTICA HORTIFRUT S.A.**

**SATISFACTORY RECEIPT OF HORTIFRUT S.A.'S CODE OF
ETHICAL CONDUCT**

Via this act I acknowledge receipt of a printed copy of the Company's Code of Ethical Conduct _____, which defines the conduct guidelines for all the people that work at said companies.

I assume the personal commitment to read and know in detail the content of the current document, to comply and enforce its dispositions, and apply them in the performance of all my tasks.

I understand it is my duty to report any irregularity in relation to the conduct and obligations contained in the current Code of Ethical Conduct.

Likewise, it is recorded that the Company has informed me regarding the scope of the standards contained in it and the effects derived from the eventual non-compliance.

Name _____

Position _____

Management _____

Company _____

Date _____ Signature _____





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