



SMU



SMU S.A. AND SUBSIDIARIES FREE COMPETITION POLICY

- I.** The Free Competition Compliance Policy (herein, the “Policy”) applies to SMU S.A. and all of its subsidiaries (herein, “SMU” or the “Company”), in accordance with regulations in force. The Policy includes the Company’s Compliance Program, Compliance Manual, and Buyers’ Manual, among other internal regulations.
- II.** All of SMU’s employees must behave properly and diligently in strict compliance with legal regulations in force and with the Policy, and they must commit to strictly adhere to the Policy. There shall be no exceptions, not even under the pretext of following orders from a supervisor or other hierarchical superior, or when the outcome of the behavior in question would allegedly benefit the Company.
- III.** The Company’s employees must apply the Policy in their interactions with contractors, suppliers, or other third parties. Such parties must not, in the course of their relationship or dealings with SMU, carry out any illegal or inappropriate actions, or any actions contrary to the provisions of the Policy.
- IV.** SMU’s employees must avoid all direct or indirect contact (such as through suppliers) with the Company’s competitors, except when such contact takes place in the context of activities involving professional associations, sporting events, cultural events, etc., all of which must be orchestrated through professional associations or other formal organizations. When in doubt, employees must consult through the Whistleblower Form.
- V.** Any necessary contact that does not violate free competition requirements must follow the provisions of the Policy and be informed in advance for approval or denial by SMU’s Free Competition Compliance Officer.
- VI.** SMU’s employees who have personal or family relationships with employees of the competition must fully abstain from exchanging or discussing information about and related to the business, and they must inform SMU’s Free Competition Compliance Officer about such relationships.
- VII.** SMU’s employees are strictly prohibited from discussing and/or agreeing upon matters related to the food retail business with suppliers, regardless of whether such discussions and/or agreements are made explicitly, tacitly, directly or indirectly through third parties (such as suppliers).
- VIII.** When one of SMU’s employees observes a situation that may imply a breach of or failure to comply with the Policy, he or she must immediately inform the Free Competition Compliance Officer, either directly or using SMU’s anonymous whistleblower form.
- IX.** SMU may carry out internal investigations in order to verify compliance with the Policy and is authorized to sanction employees that are found to have violated the provisions of the Policy.
- X.** In designing incentive plans for its employees, SMU must ensure that such plans do not put compliance with free competition standards and regulations at risk.
- XI.** SMU shall actively cooperate with any investigations carried out by authorities charged with ensuring compliance with and promotion of free competition standards and regulations.