



SMU



CODE OF ETHICS AND BUSINESS CONDUCT

SMU S.A.



1. INTRODUCTION TO THE CODE OF ETHICS AND BUSINESS CONDUCT

SMU S.A.'s Code of Ethics and Business Conduct (the "Code") sets forth clear criteria regarding the Company's expectations and provides a framework to guide its employees' and directors' decisions and conduct on a day-to-day basis.

However, the principles and values described in this Code cannot provide a specific answer to every possible dilemma or circumstance that may arise, which is why good judgment and personal accountability are fundamental.

A.- Applicability

All of SMU S.A.'s employees and directors (herein, the "Employee(s)") must comply with the principles, values, and provisions set forth in the Code of Ethics and Business Conduct. Each Employee shall receive a copy of this Code of Ethics and Business Conduct, which he or she must read carefully before signing the document acknowledging receipt and committing to comply with the same (See Appendix 1). Each Employee must also participate in training activities and/or programs related to the Code. This Code of Ethics and Business Conduct is an integral part of the contractual work relationship, as it represents an obligation to be met at all times.

This Code also applies to third parties that do business with or are related to the Company. In order to ensure compliance, the Employee responsible for the relationship with each advisor, contractor, supplier, or other relevant third party shall provide them with a physical or digital copy of the Code of Ethics and Business Conduct.

B.- Making decisions while adhering to our Code of Ethics and Business Conduct and the legal and regulatory framework in force

All of SMU S.A.'s Employees are required to comply with and respect legal regulations in force.

At SMU S.A., all decisions must be made within the framework of legal regulations in force, as well as Company values. Decision makers must apply the criteria and restrictions set forth in this Code.

All Employees who have supervisory roles must lead by example, conducting themselves with integrity, honesty, and consistency, providing timely responses to questions from employees who report to them, or directing them to the Human Resources department or the Whistleblower Form, when appropriate.

When you are faced with a situation, action, or decision, you can ask yourself the following questions before acting: Is it legal? Is it the right thing to do? Is it aligned with our policies and ethical principles? Would it be acceptable if everyone did it? Would I feel comfortable if it became public knowledge? Would I do it if my children were watching? Would I like to see it on the front page of the newspaper, including my name and the Company's name? Would I be comfortable if I were on the receiving end of this decision?

If the answer to any of these questions is "No" or "I don't know," then you must reflect, ask, or review the situation again. It is often helpful to have outside feedback when seeking solutions, so you may want to consider asking your supervisor, the Human Resources department, or other available resources provided by SMU S.A., such as the Whistleblower Form. In the case of the latter, the whistleblower will be contacted quickly in order to provide a response.

Decision-Making Guidelines

Is it legal?

No

Don't do it. You will be putting your reputation and the Company's reputation at risk.

Yes

Would it be in compliance with this Code?

No

Don't do it. You will be putting your reputation and the Company's reputation at risk.

Yes

Can I look my family in the eyes?

No

Don't do it. You will be putting your reputation and the Company's reputation at risk.

Yes

THE DECISION TO CONTINUE SEEMS APPROPRIATE

C.- Mandatory Reporting

All Employees are required to report any infraction or presumed infraction of this Code of Ethics and Business Conduct of which they are aware, whether the conduct is their own or a third party's. Likewise, when in doubt regarding a potential dilemma or conflict of interest in the course of their daily activities, responsibilities, and decisions, all Employees must ask their supervisor, Human Resources department, or other available resources provided by SMU S.A., such as the Whistleblower Form, in a timely manner.

Supervisors at all levels of the organization must take immediate action in the event that they are directly notified of a violation or presumed violation of this Code.

To support compliance with this Code, we have implemented formal channels through which Employees can report violations or ask questions, and through which confidentiality is guaranteed. These channels are:

The “Question” Option on the Whistleblower Form:

For SMU it is important to create a working environment in which any Employee is free to ask questions about matters related to ethics and conduct included in this Code, or related to other subjects, without fearing retaliatory actions. The Company encourages its employees to ask questions in good faith with respect to possible violations of this Code, the law, and/or internal regulations. Such questions will be treated with total confidentiality and may be submitted through the “Question” option on the Whistleblower Form, through the employee’s supervisor, or through the Human Resources department.

Reporting a Violation Through the Whistleblower Form:

When an Employee identifies or suspects a possible violation of any of the guidelines set forth in this Code, the law, or the Company’s internal policies or procedures, he or she is required to inform his or her direct supervisor or any of the members of the Business Conduct Committee or the Compliance department. Alternatively, he or she may use the Whistleblower Form provided by the Company on its website to report the possible violation.

All Employees who have supervisory roles or who are members of the Business Conduct Committee and who are directly informed of a possible violation are required to immediately report such possible violation through the Whistleblower Form so that it can be properly recorded and evaluated to determine if an investigation is necessary. In addition, if the violation is related to arbitrary discrimination, sexual harassment, and/or abuse in the workplace, the Human Resources department must also be notified.

All reports of potential violations must be treated with total confidentiality and may be made anonymously. We encourage all Employees to take reports seriously and to provide as much information as possible, in order to ensure that any ensuing investigations can be properly carried out and any necessary corrective measures taken.

D.- Whistleblower Form

The Company has a Whistleblower Form that is available to Employees as well as third parties and which guarantees confidentiality, transparency, ease of access, and anonymity for the reporting of possible violations of any nature. The Form is available on the Company’s website. In accordance with internal regulations prohibiting retaliatory actions, each report or question shall be reviewed and evaluated under the principle of good faith.

E.- No Retaliatory Actions

Retaliatory actions against Employees who, in good faith, ask questions or report possible violations shall not be tolerated and shall be considered to be severe violations of the Code of Ethics and Business Conduct, subject to disciplinary measures if a retaliatory action is deemed to have been committed.

Retaliatory actions are defined as any illegitimate conduct that negatively affects or harms the Employee as a result of having asked a question or reported a potential ethics violation, when such Employee has acted in good faith and with reasonable conviction that the information that he or she is providing is accurate.

If an Employee considers that he or she has been subjected to retaliatory actions, he or she must immediately inform the Human Resources department and/or through the channels indicated by the Company above.

Example:

A few months ago, I reported a possible violation of the Code of Ethics, and since then, my supervisor has excluded me from certain meetings and no longer provides information that she used to provide and that is necessary for me to do my job.

Could this behavior be considered a retaliatory action?

A negative or unjustified change in treatment or working style could be considered a retaliatory action. If your supervisor has changed his or her treatment of you after you made a good-faith report of a potential violation, you should raise this matter with the Human Resources department and/or report this situation through the Whistleblower Channel.

2. SMU S.A. AND ITS EMPLOYEES.

SMU S.A. treats its employees and potential employees equally and respectfully and does not accept arbitrary discrimination or harassment.

The relationship among employees must be respectful, honest, collaborative, and conducive to a positive workplace environment.

A.- Respect for People

SMU S.A. promotes and values workplace relationships in an environment in which each Employee's dignity must always be protected, and which are free harassment and/or aggressive conduct, fomenting the existence of harmonious spaces in which each Employee is treated respectfully in a safe working environment.

For purposes of this Code of Ethics and Business Conduct, harassment is understood to be any inappropriate or irrational conduct that interferes with normal performance on the job, infringes upon the dignity of another person, or in any way creates a work environment that is intimidating, hostile, or offensive.

No hierarchical superior may behave abusively towards employees, including asking employees to carry out illegal actions, actions that are outside the scope of workplace responsibilities, actions that violate their values or principals, actions that violate this Code of Ethics and Business Conduct, or actions that violate an employee's honor or dignity.

The Company recognizes all employees' rights to make their hierarchical superiors aware of aspects of the tasks required of them that warrant observations of a legal, ethical, professional, or technical nature, ensuring proper and respectful communications and using the channels provided by the Company.

All Employees who have supervisory roles are required to carry out all actions necessary in order for the employees that report to them to apply the conducts stipulated by this Code as a natural part of their jobs.

Example:

My boss has asked me to omit certain information from financial reports because such it can seriously harm the Company's reputation. What should I do?

That instruction is not only in violation of the Code of Ethics and Business Conduct; it is also in violation of the law. Such conduct is unacceptable to the Company. You must directly tell your supervisor that what he or she is asking is wrong, and/or inform the Human Resources department and/or inform the Compliance department, and/or make a report using the Whistleblower Form.

B.- Diversity, Equal Opportunities, Inclusive Working Environments, Work-Life Balance, and Freedom of Association.

At SMU S.A., we are committed to making Chile a more inclusive society. We want this commitment to diversity and inclusion to extend to the families of our employees, as well as our customers, suppliers, and the communities of which we are a part.

The Company promotes an inclusive working environment, where diversity is respected and fomented, and it rejects any arbitrary discrimination in the context of relations with its employees, customers, suppliers, or the authorities.

At SMU S.A., we are deeply committed to treating people with respect, and we value the similarities and differences that each individual contributes, all of which undoubtedly make us better as an organization.

SMU S.A. aims to create a favorable environment for equal opportunities in access to employment, promoting equal treatment with equal rights and responsibilities in the different processes and activities that take place throughout the Company.

SMU S.A. recruits, hires, promotes, pays, implements disciplinary measures, and in general makes decisions regarding its Employees in such a way that validates each person for his or her capabilities and performance and promotes acceptance and respectful treatment.

At SMU S.A., we reject any act of arbitrary discrimination, whether direct or indirect, both internally within the Company and externally in relations with customers and/or other third parties when such discrimination tends to negatively impact equal opportunity or equal treatment in the workplace, based on age, race, sex, marital status, union status, religion, political opinion, nationality, ethnicity, country of origin, socio-economic situation, language, beliefs, sexual orientation, gender identity, affiliation, physical appearance, illness, disability, or social class.

At SMU S.A. we respect our Employees' freedom of association and right to collectively bargain without undue obstacles.

Equality of opportunities, diversity, gender equity, and work-life balance are inalienable principles in our administration and our labor practices. This is a clear expression of our commitment to respect for Fundamental Rights and one of the ways to ensure that such rights are defended and promoted.

Example:

A supervisor asked me to begin a hiring process, but he first asked me not to include any foreigners in the process. What should I do?

It is of utmost importance that our company reject any and all forms of arbitrary discrimination, which is why this request is not acceptable and should be reported through the Company's Whistleblower Form, as it contravenes both the Code of Ethics and Business Conduct and the law. Such behavior is unacceptable to the Company.

C.- We do not tolerate: arbitrary discrimination, sexual harassment, or other forms of harassment, abuse, or violence in the workplace.

SMU S.A. promotes a workplace that is safe for all Employees. It is prohibited for any Employee, regardless of his or her rank, to behave in a way that is not consistent with a workplace that is dignified and respectful for all Employees, suppliers, and customers.

At SMU S.A., we respect the life, honor, and dignity of all people, we do not tolerate acts of arbitrary discrimination, the use of inappropriate language, threats of violence, sexual harassment, physical violence, aggressions, intimidation, mistreatment, or any other harassment of any nature.

Any Employee who feels that he or she has been the victim of or witness to inappropriate conduct and/or harassment in the workplace, whether it be sexual harassment or any other inappropriate treatment or violence, must report the incident immediately to his or her supervisor. If this is not possible, the incident should be reported through the Whistleblower Form, or to the supervisor's supervisor, and/or the Human Resources department.

Example:

Many times, when my supervisor greets me, he moves his face with the intention to kiss me on the mouth, and he makes humiliating comments. He says it's a joke, but it bothers me. What can I do? I am afraid I will lose my job if I tell him that his behavior makes me uncomfortable.

This type of behavior is not acceptable. Inform your supervisor's supervisor and inform him or her of the situation. You can also make a report through the Whistleblower Form, providing all of the details of the case so that an investigation can be carried out while guaranteeing confidentiality. No whistleblower can be subject to retaliatory actions as long as the report was made in good faith.

D.- Health and Safety in the Workplace

The Company promotes the care and protection of all of its Employees through occupational health and safety, accident prevention, and caring for the environment. Likewise, each Employee is responsible for contributing to a safe and healthy workplace at all times by following health and safety standards, policies, procedures, and practices, and also by informing their supervisors of accidents, injuries, defective equipment, and/or unsafe practices or conditions in the workplace that may put the life and safety of Employees or customers at risk.

Under no circumstance shall the decision makers of the different areas of the Company make decisions or give instructions that put the life, health, safety, or integrity of people—whether they be customers, employees, suppliers, neighbors, or passersby—or the environment at risk.

Example:

A few days ago, I walked by a work station in another department of the Company and I realized that they had several extension cords plugged in that ran under the chairs next to the desk. Should I report this situation?

Yes. This situation represents a serious risk to the safety of workers who could be exposed to an accident, and it must be reported to a supervisor and, if the situation is not fixed, to the Risk Prevention Department or the Hygiene and Safety Joint Committee so the situation can be resolved.

E.- Eradication of Child Labor

The Company has adopted measures that seek to eradicate from its productive processes any labor that could be performed by a minor that does not adhere to legal requirements pertaining to minimum working age and/or that, due to the nature of the processes or the conditions in which they take place, could harm the health, safety, or integrity of minors. In order to ensure compliance with this statement within the workplace, such measures must be observed and respected at all times by the Company's Employees.

F.- Work Environment Free from Tobacco, Alcohol, and Drugs

The Company requires its work environment to be safe and free from tobacco, alcohol, and drugs and has implemented preventive actions to promote health, as well as educational presentations in order to contribute to the care and safety of its Employees.

The consumption of tobacco, alcohol, and drugs is not permitted at the Company's offices, stores, storage areas, distribution centers, or any other unauthorized spaces.

SMU S.A.'s Employees are not allowed to consume, sell, possess, purchase, distribute, or be under the influence of tobacco, alcohol, and/ or drugs, while on premises or in vehicles owned or leased by the Company.

If an Employee, under medical advice, must take prescription medication that could affect his or her physical or mental capabilities, he or she must inform his or her supervisor in order to take any actions necessary to guarantee the health and safety of the Employee in question as well as his or her coworkers.

Example:

A coworker invited me to take drugs in a Company restroom, telling me that it will help me to concentrate better at work. What should I do?

Notify your supervisor or the Human Resources representative of your area so they can take appropriate measures, or report the incident through the Whistleblower Form, providing all of the details of the case so that an investigation can be carried out while guaranteeing confidentiality. No whistleblower can be subject to retaliatory actions as long as the report was made in good faith.

3. EMPLOYEES AND THE COMPANY

A.- Proper Use, Protection, and Care of the Company's Assets

All of SMU S.A.'s Employees must take care of the Company's assets and reputation and are prohibited from carrying out illegal acts or conducting themselves in a way that may damage such assets or reputation.

All Employees must take care in their use of the Company's facilities, offices, products, or equipment, making sure to take measures to appropriately safeguard them and to be aware of situations that could cause damage to or the loss, abuse, or theft of Company assets. Any such situations should be reported to the Employee's supervisor or through the Whistleblower Form as soon as the Employee becomes aware of them. The same obligation applies to third-party assets that are in the Company's custody.

Telephones, computers, equipment, internet access, and corporate e-mail, among others, are work assets and tools that are Company property and which the company makes available to Employees so they can carry out their responsibilities efficiently. The following acts are expressly prohibited:

- The use of software or other materials when neither the Company nor the user possesses the original licenses.
- Looking at, storing, and/or distributing child or adult pornography of any type. In addition, it is expressly prohibited to see, disseminate, publish, save to the computer, or add material whose content is explicit—whether of a sexual or other nature—or that violates copyright or intellectual property rights.
- Removing tools or equipment from the workplace without express authorization from a supervisor in order to perform non-Company business.

The corporate e-mail system and all messages sent or received through such system are Company property, and the Company reserves the right to access and disclose such messages in accordance with laws in force, especially for purposes of complying with the information security, free competition, and crime prevention policies, among others.

Example:

A coworker who just got back from vacation used the office printer to print his personal pictures. Is that appropriate?


No, that is not appropriate, because while it may be an exception, Company assets are being used for non-Company purposes. You should report this situation through the channels described in this Code, to your coworker's supervisor, etc.

B.- With Respect to Fraud and Theft

Theft and fraud are not tolerated at SMU S.A. under any circumstances¹.

All Employees are required to timely report any illicit conduct that they become aware of as they carry out their functions. Any incident in which theft is suspected must be notified through the channels established by the Company for such purposes. All Employees are responsible for preventing theft

¹ Theft is the unlawful taking of property, regardless of value. Fraud is an act of deceiving or misrepresenting, causing financial harm to the Company.



and fraud within our organization, in order to protect its reputation as well as to prevent potential losses for the Company.

Example:

During a Company event that involves visiting stores, I notice that a colleague is taking merchandise without scanning it. What can I do?

In this situation you must immediately inform your direct supervisor or the store's head of loss prevention. Not reporting the situation could be interpreted as tacit approval of this conduct, which is at odds with this Code of Ethics and Business Conduct and with the law.

C.- Use of Information and Protection of Personal Data

Information is one of the Company's most important assets, which is why it is so important that all Employees use particular diligence and discretion in storing, handling, and safeguarding it from any risk of loss, damage, or unauthorized disclosure to third parties. All information, products, or knowledge generated as a result of an Employee's work performed for the Company belongs exclusively to the Company in all of its forms, including physical or digital information, and such information is also subject to the requirement of confidentiality.

Files, reports, costs of products or services, information processing systems, computer programs, databases, and trade secrets, among others, must be safeguarded and only used for Company business purposes.

Similarly, the Company respects the privacy of our customers and employees, and we strive at all times to protect all information that they provide to us in the context of their respective relationships with the Company. We adhere strictly to legal regulations in force with respect to the use and handling of personal data.

We are also especially careful with the use and protection of our suppliers' data, such that tender processes are carried out impartially and fairly, seeking to always safeguard Company interests.

Example:


My wife and I are starting our own business, planning birthday parties for children on weekends. We have our advertising material and website ready so clients can contact us. Can I use information from the Company's customer database to which I have access?

The answer is No. The information that customers provide is requested by the Company for a specific purpose, and it may not be used for purposes other than those authorized by customers.

D.- Use of Inside Information and Securities

The Company rejects any securities transaction made by parties in possession of inside information and promotes compliance with the laws regulating the securities market.

Securities market laws and the Code of Ethics and Business Conduct prohibit Company Employees who are aware of material information that has not been made public and relates to the Company or its suppliers, customers, competitors, or third parties from using such information to buy or sell, directly or indirectly, Company securities or securities of any other publicly traded company (such as a supplier, competitor, customer, or other company) and/or disclosing such information to third parties who could use it to buy or sell securities.



Employees must take special care to safeguard inside² or confidential³ information to which they have access in the course of their everyday activities and responsibilities. Such information must be treated with the utmost confidentiality at all times, not disclosed to third parties nor used for the Employees' personal benefit. Disclosure of information related to projects, investments, or results may only be made by parties that have been authorized by the Board of Directors.

E.- Relations with Government Authorities

Authorities and government employees shall be treated diligently, respectfully, and deferentially during audits or inspections of compliance with laws and regulations, as well as in responses to requests for information in the different control environments under government responsibility. The relations between the different areas of the Company and government authorities and their employees must adhere to laws and internal procedures in force. The Company has a specific policy on relations with government authorities that must be adhered to in these situations and interactions.

All Company Employees must be aware of the fact that all employees of companies that are partly or wholly owned by the government or its institutions must be treated as government employees.

Example:

My position at the Company involves frequent interactions with government employees, and they have invited me to a lunch meeting. May I go?

In these situations, it is important to try to hold the meeting at our Company offices or facilities. If this is not possible, you should not attend alone; at least one other Company Employee should accompany you, and each party should pay for their own part of the bill. In so doing, we ensure the Company's impartiality and we protect the Company's reputation. If you have further questions, ask through the Whistleblower Form or your supervisor.


F.- Anticorruption: Any and All Forms of Bribery Are Expressly Prohibited

The Company does not use or permit any type of corruption, including extortion, bribery of foreign or domestic government officials, and bribery of non-government parties, nor does it tolerate any business practices that aim to obtain a personal or commercial advantage through the direct or indirect use of improper or inappropriate means.

This Code expressly prohibits giving, promising, offering, or agreeing to give any economic or other type of benefit to private parties or domestic or foreign government employees so that such parties or employees will do or fail to do something that they are supposed to do according to the responsibilities of their position, or because such parties or employees have done or failed to do something that they were supposed to do according to the responsibilities of their position or in order to obtain and retain

² Inside information is defined as any information relating to the Company, its business or any of its securities that has not been disclosed to the market and the knowledge of which, due to the nature of such information, could potentially affect the price or trading of such securities.

³ Confidential information is defined as information pertaining to the Company and its subsidiaries and related to its business and that, if it were disclosed to third parties, could result in a competitive disadvantage or financial loss or damages. Such information includes market research, studies, business strategy, pricing policies, lists of suppliers, customer databases, business lines, internal projects, IT systems, leases, and contracts, among others, that are not public. Similarly, any information that, due to its nature, could be considered relevant for the Company must be treated as confidential.



business opportunities or any other undue advantage. Economic benefit is defined as “any payment—in money, in kind, or in other item of value—received by a private party or government employee that increases their wealth or prevents their wealth from decreasing.” Therefore, this includes discounts, additional or extraordinary credit benefits, etc.

No Employee or external advisor is authorized to carry out activities that may compromise the Company or implicate it in situations that are corrupt or appear to be corrupt. Such conduct is expressly prohibited and sanctioned by the Company.

Example:

An inspector told me that she will not fine the Company if I can get her a job working here. If not, she will apply the highest fine. Can I accept this offer?

No. This would constitute the crime of bribery of a government employee. This situation must immediately be reported to the Compliance Officer.

G.- Integrity of Financial and Accounting Records

All economic events that are the result of the Company’s business are reflected in transactions that, in turn, are recorded in a reliable, accurate, fair, and timely way in accordance with established accounting principles and legal regulations in force using the appropriate systems, controls, and audits in order to guarantee the reliability, accuracy, and fairness of our accounts, records, and reports.

Company policy requires all Employees to obey the laws that require that its accounting books and records accurately reflect the true nature of transactions that have occurred. The recording of false, artificial, or misleading information in the Company’s accounting books or records for any reason by any person or in accordance with the instructions received from any person is prohibited. Information in the accounting books or records may not be omitted or falsified for any reason or under any circumstances.


Employees who are authorized to incur expenses must provide supporting documentation for each transaction and provide an accurate and timely report of such expenses, in accordance with Company procedures.

Example:

In my position I may approve supplier invoices up to a certain amount, and invoices for a higher amount must be approved by my supervisor. May I divide a payment into several invoices so I can approve the payment faster and not bother my boss?

No. This would constitute a misrepresentation of a business transaction and contravenes the Company’s policies and procedures. If you are aware of or suspect a situation where this is happening, you must report it through the Whistleblower Form.

H.- Conflicts of Interest



A conflict of interest will be understood to exist in any situation in which a direct or indirect personal or private benefit or interest could influence or appear to influence an Employee's professional judgement or decisions in relation to their obligations to SMU S.A. All of the Company's Employees must respect principles and standards about conflicts of interest.

Employees must always conduct themselves in such a way that their personal interests, or the interests of their family or other related parties, do not prevail over the interests of the Company or its customers. These conduct guidelines apply to relations among Employees, between Employees and the Company, and between Employees and customers, suppliers, or any other third party.

The presence of conflicts of interest puts the Employee's reputation and SMU S.A.'s reputation at risk. Therefore, the Company has determined that certain Employees must complete a declaration of conflicts of interest on an annual basis, in accordance with internal procedures that are also used to manage conflicts of interest.

In addition, all Employees are required to immediately inform their supervisor and/or Human Resources of any situation that arises and that could be considered a potential conflict of interest. Employees should not wait until such information is requested of them. This information allows the Company to properly handle any real or apparent conflict of interest.

Therefore, Employees must not engage in conduct including, but not limited to, the following:

- a) Participation in any process of evaluation and selection of suppliers with which the Employee has a personal interest—including a family connection, economic interest, friendship, or any other type of interest—that could influence their decision.
- b) Participation in any interaction with government employees with whom the Employee has a family, personal, or other relationship that could influence the decisions of such government employees.
- c) Directly or indirectly working or collaborating with or advising the Company's competitors, contractors, suppliers, or customers, unless express authorization has been granted by the Board of Directors or Directors' Committee, as applicable.
- d) Requesting or hiring private services or work from Company suppliers, making illegitimate use of their position to benefit themselves.
- e) Granting an applicant to a position at the Company preferential treatment over other applicants due to a personal relationship (such as family relationship or friendship) or due to the potential personal benefits the Employee could obtain.
- f) Directly or indirectly taking advantage of a business opportunity identified through the use of Company property or information or the Employee's position at the Company for personal benefit.
- g) Accepting gifts or invitations that could affect the Employee's ability to be impartial with respect to a particular customer or other third party.
- h) Having financial or other incentives leading them to prioritize the interests of one customer, supplier, shareholder, or other third party to the detriment of another.

With the exception of situations that have been duly authorized by the Business Conduct Committee, negotiations with former Company employees or with businesses in which former employees have a direct impact on decision-making after a period of one year has passed since the contractual relationship with the former employee ended.

If an Employee believes they are facing a possible conflict of interest or considers that other people may be involved in one, the Employee must report such potential conflict of interest in a timely manner and abstain from participating, taking actions, or making decisions in any process in which the potential conflict of interest could be involved.

Example:

I have entered into a romantic relationship with a colleague whom I supervise indirectly. Could this be a conflict of interest?

Yes, there is a conflict of interest when someone is hierarchically superior to someone with whom they have a romantic relationship, as this could affect their decisions. You must inform this conflict to the Human Resources and/or Compliance departments so that they can take the necessary measures to handle this conflict appropriately.

I.- Personal Relationships

All Company Employees are required to inform their direct supervisor as soon as they become aware that persons with whom they have family or romantic relationships or friendships are applying for a job at the Company, as this could affect the judgment of the decision maker. The supervisor, in turn, must notify Human Resources to ensure that the hiring, transfer or promotion process is carried out without any preferential treatment and that, if the person is hired, transferred, or promoted, no potential conflicts of interest or lacks of impartiality are created.

All Company Employees are required to inform their direct supervisor and Human Resources in a timely manner of any situation in which they directly or indirectly supervise or report to someone with whom they have business, financial, family, friendship, or romantic relationships, as such situation could indicate the presence of a conflict of interest.

Regardless of the above requirement for the Employee to report the situation to Human Resources, the Employee's supervisor must also report the situation to Human Resources.

Given an existing personal relationship, inappropriate reporting structures should not be created, nor should the Company's internal control model be put at risk. For such purposes, internal Company procedures must be followed.

4. RELATIONS WITH THIRD PARTIES


A.- Our Customers

Customers are at the center of the Company's business, which is why it is important to build a lasting, gratifying relationship with them, built on trust. We must respect their rights, understand and serve their priorities, and be committed to an effort to continually improve the service we provide them.

The Company's commitment to its customers lies in providing quality products and services that meet the standards of both regulatory authorities and our internal procedures and policies, and that satisfy customers' consumption needs, in an environment characterized by respect, transparency, dignity, and equality. Customers must be served without discrimination of any type.

We fulfill the promises we make in our communications. Our advertising activity uses content that is true and not misleading with respect to the goods we sell and the services we provide; adheres to principles of fair competition; complies with legislation in force; does not include discriminatory content; and respects the values of the society in which it is transmitted or published. Our advertising activity does not ever defame or undermine the activities of our competitors, and when comparisons are made, they must be based on information that is objective, accurate, and comparable.

Our operations strive to guarantee the safety and health of our customers, as well as consumers and



the public in general, never putting them in harm's way. The labels and descriptions of the products we sell must always contain the information required by legal standards and regulations in Chile.

All Employees are required to report any violation of health procedures and quality management of which they become aware through the channels described in this Code.

All customer questions or complaints must be processed and responded to in a timely manner, and all employees must be respectful and cordial in their treatment of customers, striving to direct customer feedback to the appropriate channels and to focus on customer satisfaction in their shopping experiences.

In accordance with internal standards, SMU S.A.'s Employees shall not accept tips, gifts, or gratuities of any nature from customers.

Example:

A supplier told me that a batch of their products has problems, but that they don't know exactly which batch it is, so they recommend that we remove all of that product from the shelves. Should I wait until they tell me exactly which batch has the problem, or should I remove all products from the shelf as they suggested?

The Company has defined its own standards for removing products from the shelves. These standards must be adhered to at all times, and if you have questions, you should ask your supervisor. The Company must promote the quality and safety of the products it sells at all times.

Example:

A customer just asked our customer service area about a product, and my coworker answered rudely that he didn't know. What should I do in this situation?

The Company is committed to providing both high-quality products and high-quality service to our customers. You can report this situation to your supervisor or to the Human Resources department or through the Whistleblower Form.

B.- Communities and Environment

The Company is committed to being a responsible part of the community and to care for the environment, which is why it has built relationships with the communities in which it operates that are based on care and respect. The Company recognizes corporate social responsibility and the goal of having a positive impact on the quality of life of its Employees and the communities in which it operates.

Example:

My supervisor ordered me to remove materials from the warehouse that can have a negative impact on the environment or on public health, without the appropriate safety measures or the environmental considerations defined by the supplier. Is that the right thing to do?

No. The Company is committed to the conservation of the environment, and we all must adopt the environmental mitigation measures that have been defined for waste management.

C.- Our Shareholders

The Company is committed to the protection and prudent and responsible use of its shareholders' investments. Employees are responsible for the administration of equity that belongs to shareholders, and as such, they have a fiduciary responsibility to care and be responsible for the equity that shareholders have entrusted to them.

SMU S.A. provides timely, complete, and accurate information to its shareholders regarding matters that must be reported on, always adhering to the applicable securities laws and regulations.

D.- Our Competitors

All of SMU S.A.'s Employees must comply with legislation in force with respect to free competition, ensuring proper, transparent, and fair competition, and they are strictly prohibited from carrying out any types of activities that illegally restrict business.

Employees are prohibited from having any illegitimate contact, directly or indirectly, with competitors and may never communicate with competitors in order to agree on commercial conditions. The Company's policy is to set prices and any other terms and conditions that are offered to our customers or potential customers autonomously and independently.

All Company Employees must respect the principles and standards of fair competition. Anticompetitive and/or abusive conduct with respect to our customers, competitors, or suppliers is expressly prohibited. Legal regulations in force must be adhered to, and business decisions must be made independently. Employees must be extremely careful to avoid any conduct that is at odds or appears to be at odds with the principles of free competition, fair competition, or equal treatment, or that involves special treatment of government companies.

Employees must adhere to and respect the standards contained in the Corporate Free Competition Policy and in the Free Competition Standards Compliance Manual.

Example:

We just received the catalog of promotions for the month, and it hasn't been officially published yet. Can I send it to a friend who works for the competition to see which products are cheaper?

No. Information about products or prices must never be given to our competitors, as this would constitute a violation of free competition standards. If you have questions, ask or report the situation through the Whistleblower Form and/or to the Free Competition Officer by e-mail.


E.- Our Suppliers

The Company promotes free and healthy competition among suppliers, through fair and equitable conditions and selection criteria based on the best value that each supplier or contractor offers.

Employees who, as part of their responsibilities, interact with suppliers must be careful to never let their own personal interests interfere with their work.

Any invitation or offer to participate in activities from suppliers must be treated in accordance with this Code's provisions on Gifts, Invitations, and Travel.

Supplier relations must be based on fair, efficient, equitable, and non-discriminatory business practices. Supplier products and services must be purchased on the basis of their quality, price,



delivery date, and convenience and in accordance with the Company's practices and procedures governing purchasing.

Employees must not take undue advantage of any supplier, and all suppliers are required to adhere to the legal requirements applicable to their business.

Therefore, Employees must at least do the following:

- Promote a lasting relationship based on mutual trust and without arbitrary discrimination.
- The contracting of products, materials, and external services must be done in accordance with the procedures established in each case and, if no such procedures exist, using transparent and objective procedures.
- Employees, especially those who participate in decisions about contracting services or purchases products or materials or determining economic conditions, must always respect free competition standards and avoid any interference that could affect their impartiality or objectivity.

Example:

The supplier is always complaining about the delay in receiving purchase orders and says that because of this problem, they are not able to send their invoice, which is creating a cash flow problem for them that prevents them from fulfilling their financial obligations. Can I stop working with this supplier, so I don't have to deal with these complaints?

No. You must review this complaint internally within the Company to find out why purchase orders are taking so long to be generated. We are responsible for treating our suppliers well.

F.- Our Contractors and Subcontractors

Contractors and subcontracts support the processes within our Company, which is why we must build relationships with them based on transparency and respect, in accordance with applicable legislation in force. We exercise all of our rights and fulfill all of our obligations in this relationship, ensuring compliance with labor laws in force and all standards governing subcontracted work.

We strive to ensure that the contractors and subcontractors with which we work respect all legal requirements in labor-related matters and take all necessary measures to safeguard the life and health of the workers who perform their jobs in our facilities. We also encourage contractors and subcontractors to take measures to abolish child labor and promote the inclusion of people with disabilities in the workplace.

Example:

The employees of the security company we work with are always complaining that they don't receive their salaries on time, that their social security has not been paid, and that their direct supervisor does not provide an answer about these issues. What should I do?

Our Company has a supplier relations department that is responsible for bringing these types of complaints to the attention of the contractors we work with. This area must handle labor and social security compliance requirements in order to avoid violations of the Subcontracting Law. You can also speak directly to the Human Resources representative at your store or make a report through the Whistleblower Form.

G.- Gifts, Invitations, and Travel

SMU S.A.'s Employees must meet high ethical standards in their dealings with customers, suppliers, and third parties in general. They may only receive gifts that have a monetary value that is clearly low, as expressly indicated in the policy governing this issue and that have the supplier's logo on them as marketing or promotional materials, such as notebooks, folders, and pens, among others.

Invitations to events or training courses may only be accepted when participation in such events cannot affect commercial decisions, and the situation cannot be interpreted as a commitment or influence or a deliberate attempt to affect the Employee's independence and impartiality.

Similarly, Employees are forbidden to directly or indirectly offer, give, request, or accept favors, donations, or any other types of treatment of any nature, related to our business or unrelated to our business, from past, present, or future customers, authorities, or suppliers and that could influence or be interpreted as a way of affecting our actions or business decisions.

In order to ensure compliance with the law and avoid actions that could be inappropriate or appear inappropriate, SMU S.A. has imposed restrictions and exceptional authorizations on gifts, favors, and our entertainment activities, in accordance with applicable internal procedures.

Example:

For a while I have known a customer who visits frequently. When she comes, we always talk, and she has even introduced me to her family. After a year, the customer told me that she has a manicure business, and that to show appreciation for the excellent service I have provided, she will give my daughter and me a 50% discount. May I accept?

No. Company policy in general is to not accept gifts and invitations. A discount qualifies as a gift, and so in order to avoid potential misunderstandings and avoid losing impartiality toward customers, Employees must avoid situation like this. All gifts, invitations, and/or discounts must be reported in accordance with Company procedures.

H.- Donations

Donations are only allowed within the limits of the law and must be made with total transparency and in compliance with the Company's Corporate Donations Policy.

When a Company department considers that it is necessary to make a donation, the donation must be duly justified and must comply with the provisions of the Corporate Donations Policy.


The Company strictly prohibits donations, payments, or gifts made to individuals, political parties, government departments, public entities, or third parties in general when the objective of such donations, payments or gifts is to obtain influence over their decisions, obtain an advantageous business opportunity, or similar.

Example:

The local police asked the manager of the store where I work to donate candy for a breakfast with children from an underprivileged school, and he asked me not to report it. May I?

No. All donations must be made in accordance with the Company's policy and procedures for donations. You must report this situation through the channels described in this Code.

I.- Political Activities



The right of Employees to participate in legally recognized political activities that are not at odds with public order must be exercised in such a way that such activities cannot be understood, in any way, to be attributable to SMU S.A. or raise doubts as to the Company's commitment to maintaining political neutrality. Such participation must not affect the Employees' professional objectivity or harm their dedication to SMU S.A. beyond anything permitted by legislation in force.

Any Employee who holds a political position must perform any related activities outside of working hours and off SMU S.A. premises. In addition, the Employee must refrain from using the corporate logo or image in any political activity, movement, or party, and they must also avoid connecting the Company to these activities.

It is strictly prohibited to use Company funds to make donations to political causes or to use Company property, facilities, services, or other assets, including electronic media such as phones, computers, corporate e-mail, etc. directly or indirectly for political purposes.

J.- Law No. 20,393: Crime Prevention

The Company has a commitment to society and to the government with respect to all legal provisions and regulations that classify the crimes indicated in Law No. 20,393, which is why it has a Crime Prevention Model.

The Company requires all Employees to be familiar with and strictly adhere to standards related to Law No. 20,393 and the Company's Crime Prevention Model, as well as to participate in all training activities related to these matters.

All Employees must remain alert at all times in order to avoid the usage of Company money or assets to commit crimes, especially those involving bribery, money laundering, financing of terrorism, receiving stolen goods, misappropriation; malfeasance; corruption between private parties; negotiations where a conflict of interest is present; water pollution; and the forbidden sale of hydrobiological resources; as well as any other crime that is incorporated into Law No. 20,393 in the future. Employees who suspect that any of these crimes may be taking place must immediately notify the Company's Crime Prevention Officer directly or through the Whistleblower Form.



5. COMPLIANCE WITH THE CODE OF ETHICS AND BUSINESS CONDUCT

A.- Acceptance of and Compliance with the Code of Ethics and Business Conduct

All of SMU S.A.'s Employees shall receive this Code of Ethics and Business Conduct and are required to read it and commit to adhering strictly to its content by signing the statement of acknowledge included herein in Appendix 1.

Anyone who is hired to provide services to SMU S.A. shall receive a copy of this Code of Ethics and Business Conduct, and this Code is also available to suppliers according to the procedures established by the Company.

All Employees are responsible for being familiar with and complying with all laws and regulations in force, including this Code of Ethics and Business Conduct and the Company's internal policies and procedures. They are also required to report any violations of such standards to the channels provided by the Company as soon as they become aware of any such violation.

B.- Non-compliance and Disciplinary Measures

Failure to comply with any of the standards described in this Code is not acceptable and constitutes a violation of the work contract. Therefore, the Company may apply disciplinary measures to Employees in accordance with the Internal Regulations on Order, Health, and Safety, and with labor law, regardless of any civil or criminal sanctions that may apply in accordance with the law.

Employees who fail to report information or incidents that should be reported, do not cooperate with an investigation about a violation or possible violation, mislead or deceive investigators, knowingly make a false report, or perform retaliatory actions against someone who has reported a violation in good faith shall also be subject to the disciplinary measures described above.

Failure to comply with any of the provisions of this Code by suppliers, contractors, or other third parties could constitute a severe breach of the contract between such parties and the Company and may be considered sufficient to apply sanctions, including termination, when appropriate.



APPENDIX 1
Acknowledgement of Code of Ethics and Business Conduct

Santiago, [DATE _____]

I, _____ [NAME] _____, I.D. number _____, hereby declare that I have read SMU S.A.'s Code of Ethics and Business Conduct and I agree to fully comply with such Code of Ethics and Business Conduct, as it is one of the mandatory standards of conduct to which Company Employees must adhere at all times in the normal course of their work for the Company.

I hereby acknowledge my obligation to remain informed and up to date with respect to any changes that this or other policies or manuals related to my job with the Company. In order to do so, I shall review the manuals published on the Company's intranet at least semiannually.

Employee Signature

