



CODE OF ETHICS

for the Companies of Cencosud group

#I DO THE RIGHT THING





Dear Collaborators,

I am proud to introduce the Code of Ethics of CENCOSUD, which **reflects our corporate principles and values** and it is the guidelines for internal relations and with our clients, customers, suppliers, shareholders and society in general.

This Code is the cornerstone for behavior and culture in CENCOSUD, maintaining the identity of each Division and every country where we are present.

Working together will allow us to keep CENCOSUD's reputation, which has been built through our daily behavior, based on the cornerstones of the Company, namely, vision, challenge, undertaking and perseverance, placing the Company as a leader in the retail industry in Latin America.

We and all Collaborators that give life to CENCOSUD are **committed to observing and enforcing the wording and spirit of this document**. We encourage you to live our values, with enthusiasm and energy, and we trust that our commitment to this Code will guide a fair and honest behavior.

> **HORST PAULMANN KEMNA**

Chair of Board
CENCOSUD



Dear collaborators,

We are part of one of the largest and most prestigious retailers in Latin America. With more than 50 years of history, with operations in 5 countries in the region, our commitment is to "always do the right thing".

In the Cencosud group companies we adhere to the strictest ethical and legal behavior, being always respectful of our history and our values. Our Code of Ethics, signed by everyone, reflects the way we do things, reflects the commitments that guide our relationship with stakeholders and is an essential part of our internal culture.

"Doing the right thing" is part of our DNA and we are all responsible for doing our work, examining our ways with discipline and rigor. Adherence to our Code of Ethics is mandatory and inappropriate behavior is not tolerated at our Company. There are formal channels within Cencosud to present concerns regarding these issues.

Our brands will only have value if we build trust with our employees, customers, suppliers, communities and other stakeholders. That is why it is so important to build culture in our stores and shopping centers, to sustain our promises with consistent, coherent and transparent actions, "always doing the right thing".

Our Ethical Commitments:

- We interact with respect, transparency, dignity and equality.
- We ensure fair and equitable treatment of our suppliers, promoting mutual respect, objectivity and honesty.
- We take care of Cencosud and client information, and we do not disclose information that is confidential or could damage the reputation of our Company or our clients.
- We reject any crime that could be related to Money Laundering, Financing of Terrorism, Bribery, Reception or others.
- We declare any action or relationship that may "be or appear to" a conflict of interest.
- We comply with the policies and procedures of the Company, and respect the regulations and laws in force in each country.
- We do not receive gifts, invitations or incentives from suppliers or clients, because they generate subsequent obligations.
- We protect the Company's assets and handle the security of our information responsibly.

Best regards,



> **MATIAS VIDELA**

Corporate General Manager
CENCOSUD

≡ CENCOSUD BOARD OF DIRECTORS ≡



Horst Paulmann Kemna



Heike Paulmann Koepfer



Peter Paulmann Koepfer



Stefan Krause Niclas



Julio Moura



Mario Valcarce Durán



Felipe Larraín Bascuñán



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02 ABOUT THE CODE

● Intended for

Directors, managers, assistant managers, shop assistants, operators and assistants, and other employees of the Companies and divisions where the CENCOSUD group has majority control or share, must respect the provisions of this Code.

● Scope

This Code is not intended to describe each of the acts that we should apply, nor to provide a definitive answer to all questions. We trust that our Collaborators use their good judgment and common sense in everyday situations. As a complement to the Code, you must refer to the specific policies for each subject, which can be found in the different Intranets.

Please note that compliance and commitment that our Collaborators are expected to adopt, pursuant to this document, have a general scope and covers all the tasks and functions that each of them must perform according to their position, as well as the correct use of the tools and systems that CENCOSUD makes available to them, such as e-mail, cell phones, laptops, databases, information systems, brands, uniforms, infrastructure, their use, etc.

● Responsibilities

In the execution of tasks, we must observe the guidelines established in the current legal regulations and in the existing corporate policies in each country where we operate.

Each one of us is responsible for knowing and applying the laws and policies related to their work, including the policies outlined in this Code, Procedural Manuals, Internal Regulations

of Order, Hygiene and Safety of Workers, Human Resources Policies, among others.

Failure to comply with the provisions of said policies may result in sanctions or even the early termination of the contract, as well as other legal implications that might be applicable. Consequently, the obligation of all people subject to this Code is to know and fully comply with all provisions herein.

Likewise, each worker is responsible for asking, in case of doubt, and reporting any event in a timely manner, and revealing possible problems as foreseen in the chapter "Procedure for Channeling Enquiries and Complaints".

Each Collaborator having people under their charge must be aware of the behavior of those under their control or direction.

They must be an example, acting in an upright and exemplary manner, preventing, detecting and responding to their subordinates' enquiries, referring them to the Human Resources area or to the Receipt of Claims, as applicable.

Supervisors at all levels must take immediate action in the case of



receiving a claim directly, involving the violation of this Code. They must inform the Internal Corporate Auditor immediately in order to ensure prompt investigation and response.

● Ethics Committee

The Ethics Committee is responsible for:

- Knowing all violations of the Code and implemented decisions.
- Acting/making decisions in case of more complex cases, as determined by the Corporate Management of Internal Audit.
- Approving suggested modifications to the Code.

The Ethics Committee will be comprised by at least one Director of the Company, the Corporate General Manager, Corporate Human Resources Manager, Corporate Internal Audit Manager and Corporate Legal Manager.

Meetings can be held with a minimum quorum of 3 of the aforementioned members.

● Corporate Area of Internal Audit

The Corporate Management of Internal Audit will be in charge of receiving, referring and following up, and when appropriate, investigating claims. In addition, it is responsible for reporting to the Ethics Committee, whenever the relevance of the case requires it so.

● Corporate Area of Human Resources

The Corporate Management of Human Resources is in charge of the operational management of this Code and will be responsible for:

- Answering any doubts regarding the content of this document and manage the enquiry inbox: etica@cencosud.cl
- Carrying out effective dissemination to all Collaborators.
- Monitoring the process properly and safeguarding the "Letter of Commitment" and the "Conflict of Interest Statement."



- Maintaining the record of the Exceptions declared by Collaborators, reporting them to the Ethics Committee.
- Managing the confirmation process and periodically assessing it is known.
- Proposing modifications to the content of the Code.
- Ensuring that new Collaborators receive the Code, acknowledge its reading and sign the letter of commitment, which will be saved in their personal folder.

● Dissemination channels

When signing the work contract, a letter of the Code of Ethics informing the principles that should guide their actions, will be delivered to each new worker.

Printed codes and flyers will be available for delivery upon joining the Company as well as posters in offices, stores and branches. Additionally, the Code of Ethics will be available digitally and printed. The digital version will be available at <https://www.cencosud.com> and all the intranets of the Company.

Current and future Cencosud Collaborators must:

- Acknowledge they accept and have read the Code of Ethics by signing the Letter of Commitment or by passing the E-Learning training.
- Keep the statement of exceptions and/or possible conflicts of interest updated.



● Exceptions

Any situation that deviates from the Code and that the Collaborator believes that should be reported or disclosed, must be reported to their direct supervisor and be included in the "Conflict of Interest Statement."

● Validity term

This Code applies as of May 1, 2010 (date of approval by the Board) and will be applicable for an indefinite period. However, the same may vary as a result of the applicable modifications that will become effective after the document has been disseminated.

03 RELATIONSHIP WITH OUR CUSTOMERS/CONSUMERS

Permanently seeking the satisfaction of our customers is not only a noble statement, it is a constant source of inspiration that molds all our actions.

● Relationship with customers

In CENCOSUD, we are daily encouraged by the full satisfaction of our customers. That is why we seek to deliver an excellent service and put at their disposal, products with a good price/quality ratio.

Relationships with our customers are based on respect, transparency, dignity and equality, not tolerating discrimination of any kind.

We try to execute our operations, guaranteeing the health and safety of customers, consumers and the general public, never putting their integrity at risk.

● Product quality

In CENCOSUD we care about providing products and services that meet current quality standards.

For the elaboration of products manufactured in CENCOSUD and their commercialization, we place special emphasis on compliance with provisions of the legislation and internal policies on hygiene and safety.

Labels or descriptions of our products must always contain the information required by law,

and that necessary to ensure the most effective use of the good or service to our consumers or users.

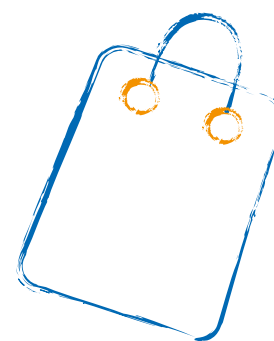
● Excellence in provision of services

One of our key performance objectives is the provision of an excellent service, meeting customers' expectations, listening to them, anticipating and responding to their needs and concerns.

In CENCOSUD we seek to be, for our customers, the best place to shop, which translates into the great effort we make to deliver the best service, the greatest variety, a pleasant stay in our stores, as well as interesting and innovative experiences in the shops.

Needs and claims of our clients must be processed and answered in a timely manner.

Collaborators of CENCOSUD, complying with the internal regulations, shall not accept any gifts or rewards whatsoever from any clients or customers.





● Truthful and transparent communication

Our reputation in the industry is based on the credibility and transparency we have generated in the minds of our clients.

We always seek our marketing actions to be clear, ethical and honest. We do not carry out, under any circumstance, any type of promotion or misleading advertising in the commercialization of our products and services. All communication with our customers and consumers will be based on the principles of transparency, honesty and clarity.

Likewise, we respect our customers' privacy and protect any type of information they provide to us. This information will be used only for legitimate purposes of CENCOSUD business. Only Collaborators whose functions require access to said information, will be enabled to do so.

→ A PRESTIGIOUS SERVICE COMPANY HAS REQUESTED ME INFORMATION ABOUT OUR CLIENTS TO OFFER THEM A PROMOTIONAL OFFER, WHICH I CONSIDER VERY CONVENIENT. AM I ALLOWED TO DISCLOSE THAT INFORMATION?

In no case whatsoever can you give information about clients, to any person or institution external to the Company, nor to Collaborators that are not authorized, by any means, whether written (paper or digital), oral or otherwise.



04

RELATIONSHIP WITH OUR SUPPLIERS

As a leader in the retail industry, we have a great responsibility to our suppliers, to whom we guarantee a fair and equitable treatment, always promoting mutually beneficial relationships.

● Gifts, rewards and events

Receiving gifts from suppliers may generate subsequent obligations for those who receive them, therefore, as a policy of CENCOSUD, Collaborators shall not receive any gifts, rewards or incentives.

Gifts received will be returned to the supplier, thanking them and making them clear gifts cannot be accepted, as a policy of Cencosud, if they are not promotional (Merchandising) and/or personalized products with no commercial value, which can be received, prior communication to the corresponding direct supervisor.

Collaborators can neither receive benefits of any kind (for example: commissions, payments, donations, gifts, etc.) from suppliers under any circumstances.

Consequently, it is not allowed to request or encourage benefits that come from current or possible suppliers.

Our Collaborators are responsible for complying with the Purchasing Policy, when receiving a present from a current or possible supplier, they must report it to their immediate supervisor.





In the event that the suppliers offer or deliver invitations (tickets) for a show, Collaborators must respectfully turn them down, letting them know about the Company's policies in this regard (Examples: musical, sports, cultural events). Invitations can only be accepted when attendance is in accordance with the interests of the Company and it has been approved by the HR Corporate Manager or the Corporate General Manager of Cencosud.



As a general rule and when applicable, if a Collaborator accepts an invitation to participate in any training, conference, seminar, lunch or dinner, they must request authorization from the Manager of the Business Unit or the Corporate Manager, as applicable, who shall verify if said activity is really useful for the organization and does not cause any type of subsequent commitment with the supplier.

If rejecting a gift offends or puts a business relationship at risk, the situation should be reported to the corresponding immediate supervisor who will decide the best way of action.

● **It is not allowed to receive:**

-  1. Tickets for shows organized by sponsors
-  2. Commissions in the form of cash or merchandise.
-  3. Trips paid by suppliers.
-  4. Exchange of favors.

In all cases, the supplier should be thanked, and they should be reinforced that the policy and Code of Ethics of Cencosud do not allow receiving benefits of any kind.

● **Equal and fair treatment to suppliers**

The decision of choosing a supplier of goods or services over another one shall be determined by the projection of the best results for CENCOSUD and the processes established by the Purchasing Department.

For the selection of suppliers, their integrity and commercial reputation, price-quality ratio, and fulfillment of the delivery dates, among other conditions defined by the Company will be prioritized.



In CENCOSUD we do not take advantage of our suppliers, nor do we use the commercial influence of our Company to their detriment. The relationship with suppliers, contractors and strategic allies will be based on mutual respect, objectivity and honesty.

In CENCOSUD, all transactions with suppliers are ruled by terms and conditions established in contracts in force and always observing the applicable legislation and protecting the commercial data that they have provided to us.

It is not allowed to unilaterally impose prices or other conditions (deadlines, discounts, access to information) to suppliers or distributors, or obtain any type of profit using the commercial influence of CENCOSUD.

● **Conflict of interests with suppliers**

As a Company we depend on the trust of our customers, suppliers, shareholders and the general public, therefore, cases of conflicts of interest represent potential risks to our reputation. Our duty is to inform any situation that is, appears to be, or could become a potential conflict between personal interests and those of the Company.

No part in any commercial decision shall be taken, when a conflict of interest could arise. In case the Collaborator has doubts about a relationship with a specific supplier, they should expose the situation to their immediate superior.

People who work in areas related to Purchasing and executives of CENCOSUD must inform their immediate superior, as soon as the situation is identified, and also formalize it in the "Conflict of Interest Statement".

In the slightest doubt, DECLARE any potential conflict of interest!

A social relationship with suppliers shall not be pursued, if said relationship could symbolize some type of conflict of interest.

It is expressly forbidden to recommend or request the services of a supplier, for family members or friends.

● **Compliance with labor, health and social security conditions by suppliers**

We will seek suppliers that have a good reputation in the market, not only commercially, but also in matters related to the relationship with their workers. We will also try to support our suppliers so that they comply with all the legal health and safety requirements with their workers.

➔ **AN IMPORTANT SUPPLIER HAS INVITED ME TO PARTICIPATE IN THE LAUNCH OF ONE OF ITS NEW PRODUCTS IN A TECHNOLOGY EVENT ABROAD. OTHER RETAIL COMPANIES HAVE ALSO BEEN INVITED, IN ORDER TO MAKE THE PRODUCT CHARACTERISTICS KNOWN. CAN I ACCEPT THE INVITATION?**

The situation must be reported to your direct supervisor, since, as a general rule, invitations or trips sponsored by suppliers should not be accepted. If attendance at the event is considered to be appropriate, the corresponding management will decide the conditions in which the trip would take place.





05

RELATIONSHIP WITH OUR COLLABORATORS

Our Collaborators are our cornerstone. With their daily dedication, they make CENCOSUD a leading Company.

● Respect and dignity

We aspire to provide our Collaborators with a pleasant work environment, which must be based on mutual respect, a dignified, fair, friendly and cordial treatment at all times.

Our Company recognizes that the diversity of genders, races, politics, religion, age, sexual orientation, disability, marital status or any other nature, enriches work environment. These differences allow us to make a better connection with the needs and interests of our customers.

In CENCOSUD no type of harassment, violent act, threat or retaliation shall be tolerated.

Any inappropriate sexual behavior, whether verbal, visual or physical, will be considered sexual harassment. Anyone who feels harassed should immediately report the situation to the Human Resources Corporate Manager or the CENCOSUD Ethics Line detailed at the end of this Code. An investigation will be started, safeguarding the privacy and honor of both the alleged victim and the accused.

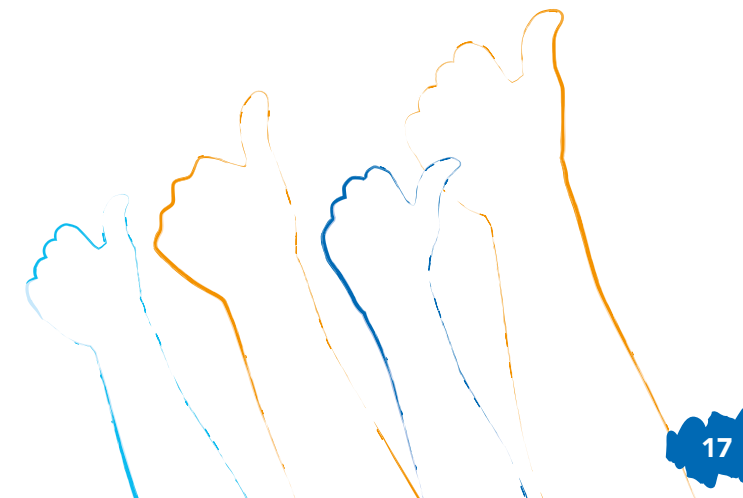
In CENCOSUD we promote development on people's own merit, and we give all our Collaborators the same development opportunities, according to the organizational structure and performance, as established in the Human Resources Policies.

For Human Resources matters, the Internal Regulations of each Company and the Corporate Human Resources Policies are applicable.

● Safe and healthy environment

We safeguard life, health and safety of our Collaborators by following the rules established in the current legislation and in the Internal Health, Order, Hygiene and Safety Regulations, providing them with the safety tools and equipment necessary for the execution of tasks.

The image of our Collaborators is the image of CENCOSUD. Therefore, we care about our image and personal hygiene, thus protecting our health and that of our customers. All Collaborators must keep their clothing or uniform clean and in perfect conditions of use.



Likewise, all CENCOSUD Collaborators must put their maximum efforts in preserving the image and reputation of the Company in all its professional activities. Thus, whenever they appear or present themselves as CENCOSUD Collaborators, in any social media (internet, social networks, chats, emails, etc.), they must ensure the correct and proper use of CENCOSUD's image and observance of the values included in this Code.

CENCOSUD is committed to providing an environment free of alcohol, tobacco and drugs.

Our Collaborators are not allowed to sell, possess, buy, transfer or be under the influence of drugs and/or alcohol in the facilities or vehicles of the Company, during working hours.

● Compliance with labor rights

Each Collaborator has a personal, non-transferable responsibility, given by the position held in the Company by virtue of which, they have the inalienable

right to receive a remuneration in exchange for their work. A boss can never request a Collaborator to carry out tasks related to their duties in an unremunerated way.

CENCOSUD recognizes the right of every Collaborator of freedom of association, respecting the legislation in force and complying with the obligations arising from their position.

All the Companies of the Group will fully respect the legislation in force in each country regarding child labor.

● Confidential and personal information of workers

We value the mutual respect and privacy of our Collaborators. All information related to personal data or employment relationship is confidential, both during their stay in CENCOSUD and after the work relationship has ended.

● Personal relationships

Relationship between CENCOSUD Collaborators must be based on respect and trust. The emotional relationships between Collaborators can give rise to situations where impartiality might be at risk. For this reason, these situations must be duly reported to the direct manager to ensure the most beneficial solution for all parties involved.

In CENCOSUD, no Collaborator shall hold a position subordinated to their own family members.

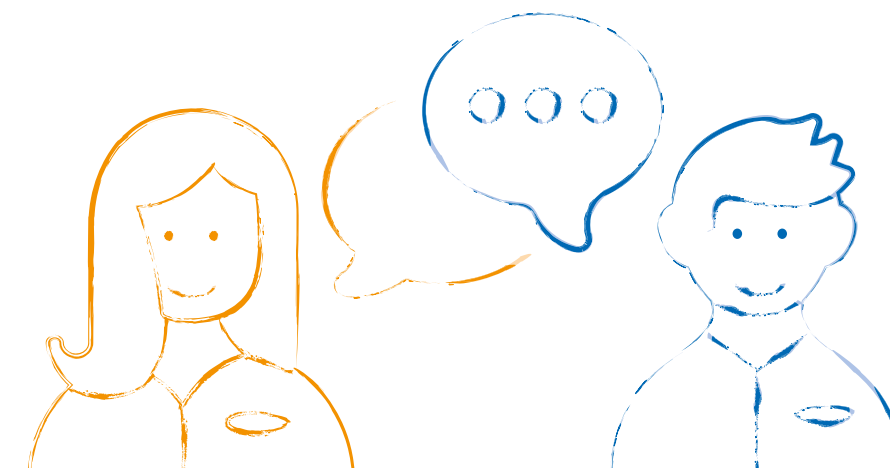


● Respect to communities and the environment

We understand that our business impacts on communities and the environment, consequently, we are responsible for guaranteeing harmony with our surroundings. We understand that this is a "right to operate" that emanates from societies.

→ MY BOSS HAS REQUESTED ME EXTRAORDINARILY TO HELP UNLOADING PRODUCTS, BUT I DO NOT HAVE THE NECESSARY SAFETY EQUIPMENT. SHOULD I REFUSE?

Yes, you should refuse and report the situation to a supervisor. Health and safety of people are values that we all must care for, therefore activities that could put our or other's health at risk should never be carried out.



06

PROTECTION OF THE COMPANY'S ASSETS

All CENCOSUD Collaborators are responsible for making the best use of the Company's assets. We are provided with goods to carry out our work effectively and efficiently, under the premise that we will take care of them and apply the criterion of austerity in their use.

● Fraud, theft and robbery

Robbery is "the taking of others' personal property, regardless of its value, by force or violence". On the other hand, theft does not include the use of force.

Fraud is the "deception or abuse of trust, intentionally acting or omitting information, causing a property damage to the Company".

In CENCOSUD, robbery, theft and fraud shall not be tolerated under any circumstances.

The adequate protection of the Company's interests makes it an obligation to timely report and through the regular channels, known fraudulent behaviors in the performance of their duties. It is everyone's responsibility to prevent fraud, both to protect the Company's reputation and potential losses.

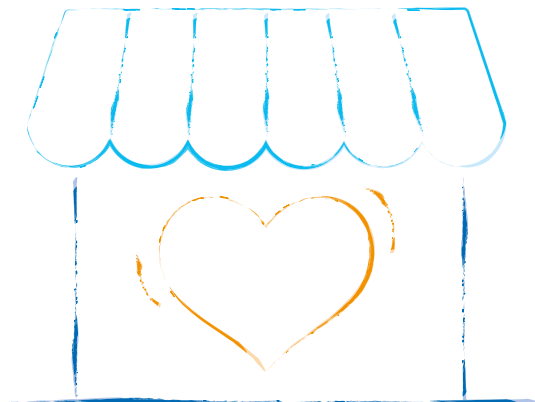
Any suspected incident of robbery or theft must be notified through the established and/or formal channels mentioned at the end of this document.

● Use and protection of the Company's assets

In CENCOSUD, we must use the assets of the Company for the functions they have been intended. Accordingly, cell phones, vehicles, computers, corporate emails, among others, must be used for the functions of each job position in CENCOSUD, respecting the provisions of internal policies. We trust in the good judgment of our Collaborators to prevent any abuse or misuse of the assets.

We expect our Collaborators to use the assets of the Company as if they were theirs; efficiently and without overspending, using the criterion of austerity in every activity.

Each Collaborator is responsible for the assets that are under their control, therefore, they must protect them from possible damages, misuse, loss, theft and robbery, always complying with the Policies of Information Resources and the Information Security Policy, and the provisions of the internal regulations.



To ensure the proper use and protection of the assets of the Company that are provided to Collaborators for the fulfillment of their functions, CENCOSUD will adopt control measures, according to the nature of the employment relationship, and strictly complying with the valid labor regulations.

In everything related to the behavior and expenses of Collaborators during corporate travels, the Corporate Travel Policy will always be applicable.

● Trade secrets

The strategies, methodologies, processes, systems and know-how generated by CENCOSUD are part of the intellectual assets of our Company and what we call "Trade Secrets". It is our duty to protect them and preserve their confidentiality.

On the other hand, CENCOSUD complies with all laws, regulations and contract obligations regarding trade secrets of third parties and the use of copyrighted material, such as, articles (material of books, magazines, newspapers), software, graphics, maps, movies and music, among others.

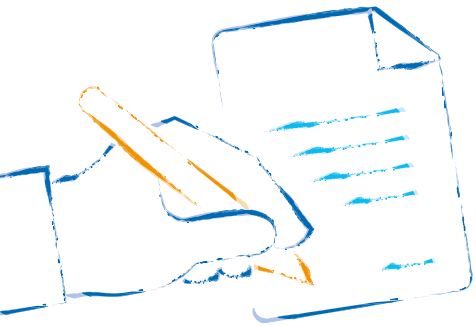
Therefore, we take special care with third-party information protected by the current legislation. Copyrighted material shall not be copied, adapted or published without the corresponding authorization.



● Conflicts of interest

"A conflict of interest arises in any situation in which a Collaborator of the Group uses his/her contacts or their position in the Company, for their own benefit (or of their immediate family members), business or personal finances."

Any situations that give rise to or give the impression that the Collaborator cannot fulfill their functions in an objective manner, due to second interests, opposed to those of CENCOSUD, should be avoided.



Conflicts of interest may take various forms and it is not possible to specify them all in this document. It is the responsibility of each Collaborator to use their judgment and discretion and to notify any situation of potential conflict in the process of "Confirmation" through the letter of "Conflict of Interest Statement".

In CENCOSUD we do not accept holding any kind of significant equity participation in the assets of competitors of the Group, in any of the industries where we operate.

Employees who currently have family members holding senior positions in Companies that are our competitors, in any industries, must declare it in the "Conflict of Interest Statement" form. Collaborators of CENCOSUD shall not perform tasks that compete, in any way, against the activities of the Company.

● **Examples of conflicts of interest**

- 1 As a buyer, do business with a supplier in which a family member, friend, former Collaborator, among others, holds an executive position.
- 2 Work simultaneously for competitors, customers or suppliers.
- 3 Own a significant part of assets of competitors or suppliers of the Group.

If you think you are facing a conflict of interest, ask yourself the following questions:

- Will the situation influence my business decision?
- Will the situation benefit me, a friend or member of my family?
- If the situation became public knowledge, would I or the Company be ashamed?
- Could the situation interfere with my ability to do the job?
- Could the situation make that someone thinks that my work is affected?

● **Donations**

It is the money or goods delivered to an institution or person for free, where CENCOSUD will not necessarily be benefited, particularly or directly, as consequence.

Contributions or donations shall not be made on behalf of the Company, unless they comply with the Corporate Donation Policy.

● **Relations with public officers**

It is the policy of CENCOSUD not to give (or consent to give), promise, deliver, authorize or offer, demand or accept, any kind of gratuity or reward, either in cash or of any kind, to the competent authorities in order to obtain any type of advantage.

Assistance provided by stores and premises for public officers, such as snacks, transport or other minor items, must comply with the provisions of the procedures and policies of each business unit.

The answers to requests for information by public officers, regulators or government officers, must be authorized in writing by a competent executive.

● **Political activities**

CENCOSUD does not discourage the participation of its Collaborators in political activities outside working hours. However, they cannot be made in the name of CENCOSUD.



● Crime prevention

CENCOSUD is committed to honesty and transparency, including being alert and avoiding situations that could be related to the crimes of money laundering, financing of terrorism, bribery and receiving stolen goods, pursuant to the applicable laws of each country.

- Money laundering is the attempt to conceal or disguise the nature, location, origin, ownership or control of money or goods obtained illegally, through crimes such as drug trafficking, arms trafficking, promotion of child prostitution, kidnapping, use of inside information, tax fraud, influence peddling, among others.
- Financing of terrorism occurs when any natural or legal person, by any means, requests, collects or provides funds for the purposes of being used for committing any terrorist crime. For example, giving donations to organizations that use violence to manifest their ideas.
- Bribery is when an economic benefit or otherwise is offered, promised, given or consented to a public employee, so that they perform actions or undue omissions in their work, in order to obtain undue advantages, such as permits or the remission of fines.
- Receiving stolen goods is when a person holds, transports, buys, sells or transforms goods coming from robbery, theft, receiving or misappropriation.

In CENCOSUD, we protect the Company and corporate reputation, which is why we reject any of these activities. We must detect and report these crimes when we face or identify one of them.

→ MY PARTNER HAS JUST MADE A PERSONAL INVESTMENT, ACQUIRING EQUITY SHARES OF A RETAILER THAT IS A COMPETITOR OF CENCOSUD. WHAT SHOULD I DO IN THIS SITUATION?

If a member of your direct family, partner or spouse, acquires equity shares of a competitor, you must inform this situation through the respective Human Resources area, including it in a new copy of the Conflict of Interest Statement form, which will be saved in your personal folder. Likewise, if the situation remains the same, you must declare it in the subsequent confirmation processes.



PROTECTION OF CORPORATE INFORMATION

Corporate information is one of the most valuable assets of the Group, therefore, its administration and management must be responsible, secure, objective and according to the provisions of the current regulations and internal policies.

● Information disclosure

The information that CENCOSUD prepares and delivers to its shareholders, authorities or other stakeholders will be complete, objective, accurate, timely and clear, guaranteeing both the satisfaction and protection of the interests of our shareholders and compliance with legal requirements.

To comply with these requirements, CENCOSUD shall not accept the falsification or misrepresentation of any information circulating in the Company and/or disseminated to third parties.

● Confidentiality of information

Information is one of the main assets of our Company.

Accordingly, we expect that our Collaborators keep in strict reserve all the CENCOSUD information. As a guiding principle, all the information obtained while holding a position entrusted to you by CENCOSUD shall be considered confidential. This information can range from purchase or sale transactions, pricing strategies, issues related to advertising or promotions, to negotiations with suppliers, among others.

Collaborators of CENCOSUD shall not disclose any type of confidential information of the Group. Collaborators that cease to work for the Company shall commit

to returning all confidential corporate information and shall not disseminate or disclose strategic, commercial or financial information that could damage the reputation or execution of CENCOSUD's businesses.

Collaborators who have legitimate access to information shall ensure that it is not disclosed without proper authorization and avoid that unauthorized people access to it.

Misuse or dissemination of confidential information of the Company by Collaborators, by any means, either oral or written (including the transmission of data through emails), shall constitute a breach of this Code.

● Handling information in the Company

Our business decisions are based on the financial and commercial information we generate. Therefore, we are responsible for keeping an honest and accurate record of all transactions of our Company.

All our books, accounting records and accounts must accurately reflect the transactions made and be in accordance with International Financial Reporting Standards (IFRS).

Thus, all our transactions must be correct, complete and clearly registered. The entry of false, fictitious or deceptive data in the registry books is not allowed, nor the falsification of any document or record of the Company.

All bank accounts of the Company are in the name of CENCOSUD or its subsidiaries, and Collaborators must not make any deposits to accounts that are not clearly identified.

Our Administration is responsible for guaranteeing the integrity of records. With this purpose, they will have the support of internal and external auditors, who must be provided with all the information they require.

● Use of inside information

Inside information is understood as any information related to CENCOSUD and its businesses, which has not been disclosed to the market and may influence the price of the securities issued.

In order to guarantee the equity of shareholders that trust our Company and its performance, CENCOSUD executives and other Collaborators, whether or not they have any kind of ownership interest in the Company or its subsidiaries, shall not make investment or divestment decisions based on the inside information they have.

On the other hand, CENCOSUD Collaborators shall not be able to share inside information obtained from internal sources with people external to the company, who could use it for their personal benefit, buying or selling shares of the Company.

For more information, please refer the CENCOSUD Manual for handling information of interest to the market.



● External communication

To ensure that the Company's information is delivered in a complete, accurate and timely manner, the only persons authorized to make any communication or statement with the media, in relation to CENCOSUD, are the Chair of the Board and the General Manager, or who they expressly appoint and authorize to do so.

That is why statements to media (newspapers, magazines, television, etc.), verbally or in writing, officially or unofficially, on behalf of CENCOSUD, are not allowed without said authorization.

● Commitment to competition

CENCOSUD bases its business relationships on ethical principles, based on good faith, mutual trust, commercial loyalty and professionalism. These attributes are expected in any free market economy.

Our corporate culture, under no circumstances shall accept or support any type of action or omission that may presuppose a limitation to the defense of fair competition.

Our way of doing business is contrary to abuse of dominant positions in the market in order to set purchase or sale prices, or establish market conditions, such as imposing a sale of another product, or other similar abuses.

We seek to create relationships based on goodwill, which is why we consider improper any kind of expression aimed at discrediting or ridiculing our competitors. Neither do we accept any behavior seeking to influence or induce our suppliers, customers or other contractors to infringe the contract obligations entered with our competitors.

Due to the type of business of our Company, market information is necessary to make decisions, which must be always obtained complying with current legislation.

It is strictly prohibited to share information, negotiate and make agreements with competitors regarding prices and conditions of purchase and/or sale, costs, profits or margins, produced or sold quantities and market allocation or production quotas. Likewise, it is not allowed to make agreements with competitors or persons other than the interlocutor, when undergoing bidding processes.

The legislation in force in each country regarding competition is diverse and complex. In case of doubt, ask your Corporate Legal Affairs Manager, about specific business practices.

● You have a duty to act if:

- You find a situation in which a person is breaking any of the rules included in the Code, committing alleged irregularities or violating the Law.
- Someone asks you to do something that may violate the Law or goes against its principles.
- You know or genuinely suspect any violation in matters related to legal regulations or any breach of the Code.

→ A FRIEND WHO WORKS FOR A COMPETITOR, HAS OFFERED TO PROVIDE ME WITH INFORMATION ABOUT THE LAUNCH PRICE OF A NEW PRODUCT. CAN I ACCEPT AND USE THAT INFORMATION?

No. You are not allowed, under any circumstances, to access information of a competitor that comes from sources that are not of public access, nor provide internal information about our business.

→ IN A SOCIAL EVENT, I MET A FRIENDLY SELLER OF A COMPETITOR, WHO AFTER SHARING PROFESSIONAL EXPERIENCES AND ANECDOTES, SUGGESTED THAT, AS A WAY TO GET AHEAD OF THE NEXT SEASON, WE SHOULD AGREE TO ALLOCATE OUR TARGET MARKET SEGMENTS, TO COMPLY WITH OUR GOALS IN AN AMPLE AND EFFICIENT MANNER. SHOULD I TAKE THIS OPPORTUNITY?

No. Agreeing in advance the distribution of customers, markets, production quotas, bids or production limits, goes against the values of CENCOSUD and violates the competition laws.






PROCEDURE FOR CHANNELING ENQUIRIES AND CLAIMS

To support this Code, we have implemented formal channels, managed by an independent third party with international experience in the channeling of claims, which Collaborators can use in case of doubts or detecting breaches of what is described in this document, guaranteeing confidentiality in the reception of reported situations.


These channels were designed to alert about situations that may appear or be violations of the Code or the policies of CENCOSUD.

Formal channels for enquiries and claims


 **TOLL-FREE NUMBER:** Telephone to which CENCOSUD Collaborators can call for free. It will be available during working hours:


-  **Argentina: 0800 555 23626**
-  **Chile: 800 104 031**
-  **Colombia: 1800 954 0743**
-  **Brasil:** Telefone Fixo: **0800 891 8224**
-  **China: 5411 5280 6427**
-  **Perú: 0800 5 2907**
- Celular: 0800 892 3812**

 **WEBSITE:** Internet site, provided by an independent third party: <https://eticacencosud.lineaseticas.com>

 **E-MAIL:** Corporate mail box to which Collaborators may write. It will be reviewed exclusively by an independent third party: lineaeticacencosud@kpmg.com.ar

 **FAX:** Fax number to which Collaborators may send faxes and which will be reviewed exclusively by an independent third party: **5411 4316 5800**, addressed to **"CENCOSUD Ethics Line."**

 **PERSONAL INTERVIEWS:** Personalized confidential meetings, which are requested to the Toll Free numbers detailed above.

 Address to which Collaborators can send their letters:
KPMG Forensic Services
Bouchard 710, piso 6
Ciudad Autónoma de Buenos Aires, Argentina.
Zip Code, C1106ABL.

Investigation and resolution of reported cases will be responsibility of the Corporate Internal Audit and Corporate Human Resources areas. More complex claims shall be referred to the Ethics Committee.

We will ensure that each claim is assigned a unique tracking code to inform, if applicable, the status of each case.



Are they secure?

We are committed to providing our Collaborators and other people in general with a safe way to report inappropriate behavior, real or suspected violations to applicable laws, rules and regulations of the Code.

Claims will be handled under strict confidentiality and can be made anonymously. However, we encourage our Collaborators to take responsibility in order to guarantee the seriousness of claims and its effective follow-up.

Any retaliation against a Collaborator who has honestly reported a problem shall constitute a violation of the Code. Likewise, knowingly false accusations, deceit to investigators or refusal to cooperate in an investigation related to a breach of the Code shall be considered a violation thereof. Retaliation shall not be tolerated against those who make a claim with goodwill, even in cases where it can be proven that they were mistaken. The aforementioned channels can be used to report cases of retaliation.

Claims tracking

- 1 RECEIPT OF THE CLAIM:** Each claim received by the independent third party is assigned a code.
- 2 CLASSIFICATION OF CLAIMS:** Internal Audit and Human Resources determine the course to be followed, including the assignment of a research team to study the situation denounced according to its nature. If the complaint is highly serious, the Ethics Committee is informed.
- 3 INVESTIGATION:** The situation reported is investigated.
- 4 RESOLUTION:** A report is made with the results obtained from the investigation.



Sanctions

The violation of the provisions of this document and its policies may result in corrective actions and/or even the early termination of the contract, the collection of damages and/or bringing legal actions. Where appropriate, authorities will be reported so that they act accordingly.

Annex of Current Corporate Policies related to the content of the Code of Ethics

1. Corporate Travel Policy.

2. Purchasing Policy.

3. Internal Regulations of each Company.

4. Policies or clauses included in Work Contracts.

5. CENCOSUD manual for handling information of interest to the market.

6. Information Security Policy.

7. Human Resources Policies.

8. Corporate Donations Policy

● Letter of Commitment and Conflict of Interest Statement

All Collaborators must read carefully the CENCOSUD Code of Ethics and then sign a "Letter of Commitment", as a sign of their adherence to our way of working. In addition, they will receive a new letter as part of the "Confirmation" process. Both times, situations that could represent conflicts of interest with the Company must be declared, through the "Conflict of Interest Statement" form, in accordance with the provisions of this Code.

In case of situations that are or can be understood as new conflicts of interest, arising after the signing date of the Letter of Commitment, Collaborators must report said events through the respective Human Resources area and include it in a new copy of the "Conflict of Interest Statement", which will be saved in their personal folder.

These documents are available on CENCOSUD Intranet and through the Human Resources area.



CENCOSUD CODE OF ETHICS

Letter of Commitment

I hereby certify that I have read the Code of Ethics of the Company and that I understand the importance and context of the rules contained therein. I also acknowledge that it is part of the conditions and practices of the Company for the development of its activities. I hereby commit to observing them.

Likewise, I hereby acknowledge that the Company has informed me about the scope of the rules contained in it and the effects arising from its eventual noncompliance.

I understand that its compliance is mandatory for all personnel of the group of Companies comprising CENCOSUD and that by complying with the Code of Ethics, we all contribute to the development of a better work environment, in which we can develop as individuals and professionals.

I commit myself to use the corresponding resources in case of doubts regarding the understanding and application of the rules and policies included in this Code.

I declare that I comply with the standards of behavior set in the Code, including the declaration of any conflict of interest, either current or potential, and I commit myself to immediately reporting, through the "Conflict of Interest Statement" form, if I am involved in any situation that could be or appear to be a conflict of interest.

Date _____

Full name _____

Identification Number _____

Job Position _____

Company _____

Unit (area / branch) _____

Signature

CENCOSUD CODE OF ETHICS

Conflict of Interest Statement

Pursuant to provisions of the Code of Ethics, below I detail the situations that currently could "be" or "appear to be" a conflict of interest, regarding my position. Additionally, I make myself available to the Company to provide additional information, if necessary (specify the situation and if applicable: names, relationships, identification number, identification of Companies, links with suppliers/third parties, etc.).

Date _____

Full Name _____

Identification Number _____

Job Position _____

Company _____

Unit (area / branch) _____

Direct Boss Name _____

Phone/Cell phone _____

E-mail _____

Signature



We want to thank the valuable support of all Collaborators that engaged in the preparation of Cencosud Code of Ethics.

TOGETHER WE ARE A GREAT TEAM!

