



CODE OF ETHICS

RESPECT IS THE GOLDEN RULE



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MESSAGE

FROM THE CHAIRMAN OF THE BOARD

WE BELIEVE ON DEFINING ACCURATELY THE COMPANY'S PRINCIPLES AND BELIEFS, IN ORDER TO ESTABLISH A SOUND FOUNDATION FOR ITS OPERATIONS AND THE EMPLOYEES' BEHAVIORS AND ACTIONS.

IN ADDITION, WE BELIEVE THAT THE COMPANY SHARES A SINGLE CULTURE.

THIS CODE OF ETHICS ORIGINATES FROM OUR ESSENCE, OUR HISTORY, OUR VALUES, AND OUR LAWS.

No Code of Ethics can replace the moral and ethical values of individuals; however, it helps us understand what actions are unambiguously outside this Code and therefore not allowed within the Company. Furthermore, by sharing these values and principles of conduct with you, I invite you to make them yours so they become a daily work tool, since they are an essential part of our corporate culture.

The achievements obtained are the result of the outstanding work of every one of our employees. In this genuine desire to maintain our Company's proper conduct and excellent performance, La Comer expects and appreciates the commitment of loyalty and belonging of its personnel to preserve the image and prestige built over the years and thus, strive for its growth, permanence and success.

Updating this Code allows us to reinforce the trust of our employees, customers, suppliers, shareholders, investors, authorities and communities. It formalizes our ethical principles

in a single document, since it unifies criteria and establishes a common framework that guides us to always act with integrity, in accordance with the philosophy and culture that the Company has maintained since its foundation.

Violations to this Code can be reported through the system structured for this purpose. Reports can be anonymous and the Company guarantees the information's confidentiality. Likewise, through this system anyone can consult and clarify any doubt regarding this Code.

"Respect is the golden rule"

Carlos González Zabalegui

Chairman of the Board of Directors
La Comer, S.A.B. de C.V.



I would go back to the very first store, where Comercial Mexicana began. There, we paid attention to personal relationships, to our customers' requests; we ensured nothing was missing in the store, its cleanliness, the merchandise's proper arrangement, its presentation, that the products did not disappoint our customers...

I BELIEVE THE MOST IMPORTANT THING IN THE BUSINESS IS TO NEVER LOSE SIMPLICITY."

Carlos González Nova ✝

**RESPECT
IS THE GOLDEN
RULE**

1

OBJECTIVE

AND VALIDITY

THIS CODE OF ETHICS AIMS TO DEFINE A FRAMEWORK OF RULES, REGULATIONS AND VALUES THAT GUIDE THE BEHAVIOR AND CONDUCT OF ALL PERSONS WHO WORK WITH OR HAVE RELATIONSHIPS WITH THE COMPANY. IT IS A BEHAVIOR MANUAL FOR THE COMPANY'S MEMBERS AND INCLUDES THE ESSENTIAL RULES WE MUST ABIDE BY IN ALL OUR ACTIONS. THE CODE SEEKS TO STIMULATE THE SERIOUS AND EFFECTIVE COMMITMENT OF ALL EMPLOYEES, EXECUTIVES, THIRD PARTIES AND PARTNERS, PROMOTING THE INTEREST OF LA COMER AND THE PUBLIC INTEREST, WITHIN A LEGAL FRAMEWORK, SO ITS COMPLIANCE IS MANDATORY AND ITS VALIDITY IS INDEFINITE.



SCOPE

AND COMPLIANCE

2.1 REGULATION

This Code of Ethics is applicable to Grupo La Comer, which is composed of La Comer, S.A.B. de C.V. and its subsidiaries and all its different model business: La Comer, Fresko, City Market, Sumesa, Distribution Centers and Headquarters; to all employees, executives, suppliers, members of the Board of Directors and governance bodies of the companies that comprise the Group, contractors, independent consultants who provide services; as well as to the promoters and personnel who perform any activity in our facilities, regardless of the legal entity for who they work, the location or employment relationship in which they are, the functions they perform or the position they occupy, establishing the minimum framework of action to which they must adhere and whose compliance will be supervised by the executive levels in strict adherence to the Group's policies and internal procedures. All the members of the Company have the responsibility to read, understand, accept and apply this Code.

La Comer puts at your disposal the "Ethical decision-making framework", which defines a guide in case of any doubts in order to support your decision making.

2.2 ETHICS COMMITTEE

The Ethics Committee is the internal body responsible for circulating the content of this Code and monitoring its compliance by receiving, investigating and resolving complaints.

It is comprised by the Legal Operations Department, the Human Resources Department and the Corporate Audit and Internal Audit Sub-Departments.

In the event of doubts or conflicts regarding this Code's scope and interpretation, these may be explained by the Committee, which has sufficient authority to decide on any situation of uncertainty that may arise.

The Ethics Committee will meet every two months. The selected investigations of the reported cases will be presented in the sessions; the Committee will be able to consult with other areas or external experts, depending on the complaint and their resolutions will be voted on. All resolutions are definitive.

COMPANY'S

PHILOSOPHY

THE VISION AND BASIC PRINCIPLES REPRESENT THE COMPANY'S PHILOSOPHY, WHICH MUST BE SHARED AND COMMUNICATED BY ALL MEMBERS OF LA COMER.

VISION

To be the supermarket chain that best serves its customers in the country, offering the best quality-based shopping experience in the market, in the broadest sense of customer care and service.



BASIC PRINCIPLES

1

With Mexico

That all our activities contribute to its progress.

2

With our customers.

To provide them the best service and good-quality merchandise at the best price.

3

With our employees

To offer them the benefits they expect, in an environment of cordiality, harmony and development.

4

With our suppliers

We offer and expect a relationship based on fairness, respect and honesty, so that our customers receive the best benefits.

5

With our shareholders

To provide them the best return rates, growth and security in their investment.

LA COMER

AND ITS STAKEHOLDERS

4.1 RELATIONS WITH EMPLOYEES

At La Comer, we are committed to respect and value every person's dignity, as well as provide an environment in which they can grow professionally. Likewise, at every moment we must strictly comply with the labor and administrative requirements that govern our daily activities; Company's employees and executives will always guarantee compliance with these rights. Employees may seek out the Ethics Committee or report any type of behavior that they consider improper to their person or that affects La Comer by the means established by the Company.

4.1.1 Fair Labor Practices

Company's employees are responsible of learning and complying with all the provisions established in the Internal Labor Guidelines. Furthermore, the Company will ensure a dignified, fair and impartial treatment determined by all applicable labor and administrative laws.

The Company is committed to providing equal employment opportunities, considering the capability of each person; talent attraction and new hires must be carried out under the premise that there is impartiality regarding all candidates so that the vacancies and positions will be filled by the most suitable candidate in accordance with the position's requirements and the selection process carried out under unbiased schemes and parameters.

At La Comer, we base our work decisions on qualifications for employment (for example, education and experience) and on merits that include everyone's skills and competencies, values, leadership and other job-related criteria.

4.1.2 Occupational Safety

The Company is committed to comply with all safety and hygiene regulations, as well as those aimed to protect our employees' psychosocial health established by the corresponding authorities, as well as to implement processes that respect the ecological environment and that maintain the work areas in hygienic and safe conditions, guaranteeing a favorable organizational atmosphere.



It is a serious offense to report to work while intoxicated or under the influence of any drug or narcotic and/or to promote the consumption and sale of any of these products among coworkers, suppliers or third parties, as well as to consume them within the facilities of the Company. Committing these actions will be cause for immediate termination of the employment relationship, without prejudice to the civil, criminal and/or administrative claims that La Comer may exercise.

4.1.3 Harassment and Intimidating Practices

The Company permanently promotes a respectful work environment towards the integrity and dignity of our employees, as well as of those people linked to our operation as customers, suppliers and third parties; therefore, all behaviors or comments that are intended to attack their psychological health¹ or physical integrity are strictly prohibited. Practices that result in acts of hostile or humiliating treatment, workplace harassment or sexual harassment between colleagues or due to a bond such as between boss and subordinate, will be sanctioned in accordance with the Internal Labor Guidelines and the several applicable laws and regulations in force.

¹ In accordance with the current law NOM035-STPS-2018.



It is considered a serious offense to participate in this type of conduct, as well as not reporting them when they occur and are known to us. The Company has a commitment to carry out an immediate investigation of these complaints with complete discretion and confidentiality while taking the appropriate corrective measures. The process and communication channels for this type of complaint have been made available to all employees and are mentioned in section 10 "Non-compliance Reports."

Any action or behavior that violates the provisions of this Code of Ethics, the Internal Labor Guidelines or the policies, processes and controls of the Company, are punishable according to the Guidelines themselves, and may go from a verbal or written warning to the employment termination without responsibility for the Company, depending on the severity of the offense. Likewise, the Company may reserve the exercise of the corresponding civil, administrative, commercial or criminal claims, so labor measures are not considered exclusive of any other.

4.1.4 Equal Employment Opportunities

The Company and its executives must guarantee a respectful and professional work environment, in which discriminatory behaviors are strictly prohibited; these include any conducts such as the distinction, exclusion, restriction or preference on regards of race, religious beliefs, gender, sexual preference, nationality, socioeconomic status or different abilities, among others, and that impair or nullify our employees' enjoyment or exercise of human rights and freedoms.²

² In accordance with provisions stipulated in the Federal Law to Prevent and Eliminate Discrimination in force on the date of this Code of Ethics' publication.

Discriminatory behaviors are unacceptable in La Comer's inclusive work culture. We are against any type of treatment that negatively affects those who have a contagious disease or those who, without having it are related to this group and may also suffer discrimination.

4.2 RELATIONS WITH CUSTOMERS AND SUPPLIERS

To maintain the image of La Comer as a leading company with moral strength in society, it is our ethical and professional responsibility to develop productive, lasting and quality business relationships with customers and suppliers, as well as to be sensitive and proactive with the needs of the communities where we operate, contributing to Mexico's economic and social development.

4.2.1 Customers

The Company has a public commitment to deliver quality goods and services at competitive prices to its customers. Hence, the pursuit of efficiency in everything we do will be a permanent priority to La Comer, aiming to offer value to our customers. We must maintain an honest and clear communication with them in order to continue enjoying the credibility that the Company has built to this day. All our clients have the right to receive the quality or quantity of products they purchased. If the merchandise does not meet these attributes or the customers receive inadequate or inappropriate treatment by any employee of the Company, they may file the corresponding complaint and have the right to be assisted and obtain a response in the shortest possible time.

4.2.2 Suppliers

The Company must make purchasing decisions based on our interests and those of our customers, considering the quality, price, service and technology that a supplier offers. Therefore, those operations that may suggest some type of act or conduct considered illegal by criminal law (facilitation payments or bribes) or inappropriate (personal gifts, travel or entertainment) are prohibited and will be sanctioned. Purchases of goods or services must be executed with those suppliers that are recognized for their ethical performance within the market as well as for providing suitable products or services at a reasonable price and with the delivery and quality terms stipulated by the Company. We should only conduct business transactions that uphold the ethical principles contained in the Company's philosophy. All buyers and products' reception personnel must work with respect, honesty, and fairness towards suppliers. In this sense, the Company has adopted guidelines and best commercial practices based on general provisions which are reflected in the corresponding

policies and processes and are based on the laws and regulations for money laundering prevention regarding the knowledge of the client and/or supplier, collecting the necessary and substantial information to prove our operations' transparency and complying with the required applicable laws. As a condition to maintain business relationships with La Comer, suppliers must adhere to this Code of Ethics and the Company's internal policies, comply with its provisions and supervise its compliance, through the means set out by La Comer.

4.2.3 Zero Tolerance

In order to maintain total business independence and avoid harmful practices by our staff in any business relationship, the Company's members will not accept or provide gifts or valuable items (including invitations or gratuities of any kind for recreational activities regardless of the means as well as to leisure trips, sporting and cultural events, among others) from current and/or potential clients or suppliers. Similarly, no family member of our employees should accept or provide gifts, services, loans or preferential treatment from third parties in exchange for business relationships with the Company, whether past, present or future.

All employees have the strict obligation to reject any gift and in the event that its return is not feasible, it must be delivered to the Human Resources area, along with a description of facts, in accordance with the applicable policy.

Moreover, it is forbidden to accept or request compensation, loans or gratuities from goods or services' suppliers, from potential suppliers or from any other interested party with whom there are commercial relationships or may exist in the future; making payments outside the contracted terms will not be accepted under any circumstances.

This Code does not prohibit the receipt or offer of articles that are acceptable as a common practice to promote a supplier's services or products or that La Comer grants to the public, such as T-shirts, mugs, pens, calendars, planners, stationary, among others, as long as they do not have a substantial value, and do not influence an employee's performance of their functions within the Company or are interpreted as a conflict of interest.

It is forbidden for all employees to accept invitations from suppliers, clients, financial institutions or competitors, to attend shows or sporting events, as well as gratuities or compensation of any kind. In the case of invitations for commercial purposes such as presentations and conferences, these must be authorized by the General Management before being accepted and travel expenses will be covered by the corresponding subsidiary of La Comer.



4.3 RELATIONS WITH SHAREHOLDERS AND INVESTORS

One of the main responsibilities of the Company's members is to protect the equity of our shareholders and investors, maintaining a solid and competitive position in their relationships in the short, medium and long term, generating the value they expect.

4.3.1 Shareholder Value

The protection of shareholders' equity is the main responsibility of the Company's executives. The creation of sustainable value for shareholders must be part of the business philosophy, striving to constantly increase short-term revenues without losing sight of or compromising them in the long term.

4.3.2 Public Information

Financial information and all records must reflect the accurate situation of the Company and be filed under current International Financial Reporting Standards, as they are the foundation for decision-making. La Comer, S.A.B. de C.V. is a public company that actively participates in the national financial market, both of debt and equity.

The Company is obliged to comply in a timely manner with the legal requirements established by the securities commissions of the markets in which it participates and with the contracts with financial institutions. Only authorized personnel may publish materials, impart lectures, grant press interviews, or make public presentations on Company-related matters.

Making false or misleading statements, as well as hiding information from management, shareholders, investors, external or internal auditors or a Company regulator, constitute serious offenses that will lead to sanctions.

WHAT OUR COMPANY EXPECTS OF:

5.1 OUR EXECUTIVES

All executives have the following special responsibilities to comply with applicable laws:

LEAD. Ensure personal and team commitment in accordance with policies and regulatory requirements, adequately managing associated risks. Consider the regulatory requirements in the key processes of our business operation. Training continuously and acquire a genuine knowledge of the industry in which the Company participates. Promote integrity programs, policies and procedures among employees and third parties interested in the Company, as well as convey the importance of respecting and complying with them.

EVALUATE OBJECTIVELY AND FAIRLY. Understand and apply the laws, requirements, policies and principles corresponding to the operation of the business and/or its activities.

VERIFY COMPLIANCE. Assign responsible parties for the different regulatory risks and ensure that they coordinate the relationships between the respective government authorities and corporate experts on legal issues. They must certify they have the knowledge and experience for the efficient management of regulatory relationships and to guarantee compliance with laws. Care for the Company's resources diligently and in the best interest of others. Regard our human element, communicate and promote competitiveness, our philosophy and principles, thoroughly developing our personnel.

ANTICIPATE. Implement effective processes that alert about new regulations or modifications in them. Always include regulations in their risk analysis. Be proficient in the industry so that we can plan and meet the objectives, having the necessary information to carry them out.

COOPERATE. Develop and maintain effective relationships with regulatory bodies, coordinating with experts in government relations and compliance. Work proactively for the development of regulations that allow to efficiently achieve objective and proper policies.

SUPERVISE. Monitor execution and conduct audits that ensure that the processes that support regulatory relationships and compliance with standards are operating effectively.

Ratify our commitments regarding this Code of Ethics by reading and signing the following documents, among others:

- 1 Annual Certification of Related Parties
- 2 Annual Declaration on Conflicts of Interest
- 3 Commitment Letter of Confidentiality and Information Management





5.2 OUR EMPLOYEES

We expect our employees to learn and comply with this Code of Ethics; they must be informed and have a basic understanding about the key regulations and the priorities that affect their work.

Report promptly any “red flags” or concerns they observe about potential risks or problems, which may lead to a violation of this Code.

They must conduct themselves with respect and consideration towards their coworkers as well as towards their superiors and other Company employees. Always treat their colleagues, subordinates and supervisors in a professional manner, with courtesy and respect. Ensure continuous coordination with corporate experts when carrying out their activities or when responding to the requirements of this Code and corporate policies.

Comply with all the laws, regardless of the time, place or circumstance in which we find ourselves and cooperate with investigations related to infractions to this Code of Ethics, as well as always declare the truth.

Ratify our commitments regarding this Code of Ethics, by reading and signing the following documents, among others:

1

Annual Certification of Related Parties

2

Annual Declaration on Conflicts of Interest

3

Commitment Letter of Confidentiality and Information Management

SOCIAL RESPONSIBILITY AND COMMUNITY COMMITMENT



The Company fulfills its commitment with the communities where it does business by creating jobs that improve their living conditions, respecting their culture and offering quality products and services at competitive prices. The Company is respectful with the environment, thus, we use natural resources responsibly, avoiding pollution and complying with the laws that protect our ecological environment.

Corporate actions in matters of social responsibility are efforts made as a result of our Board of Directors' decisions. La Comer carries out several activities that are announced to all employees and whose information – such as the sustainability report and specific actions– are available on the Company's website.³

Striving to respect the individuality of our employees, it is worth mentioning that their participation in activities related to charitable organizations, as well as cultural, sports, political, electoral or religious activities must be personal; these are carried out separately from the Company, so they cannot use time or resources that belong to it, nor may it appear that they are acting on behalf of La Comer.

³ www.lacomer.com.mx

6.1 EMPLOYMENT PRACTICES

As this Code previously mentioned, at the Company we are committed with fair labor and employment laws, without discrimination; in addition, we seek to uphold a culture of respect towards and among workers. We present employment opportunities to all qualified candidates and individuals, and we strive to maintain a work environment free from discrimination, hostility, and physical or verbal harassment. Our employees deserve to work in an atmosphere free from any conduct that may appear disrespectful. Certain types of jokes, posters, paintings, language, gestures, and physical contact may offend people and result in a hostile work environment which the Company will not tolerate. La Comer maintains collective labor relations with the several unions with which it has collective bargaining agreements within the framework of the law, guaranteeing impartiality between the interests of its unionized personnel and the Company.

6.2 HEALTH, SAFETY AND ENVIRONMENT

The Company believes that protecting the environment as well as the health and safety of employees is essential. We constantly work to achieve a healthy and accident-free environment for all our employees and third parties who conduct activities in any of our facilities.

Therefore, our employees and executives must comply with the applicable laws on the matter and with internal regulations that seek the health and safety of each employee as well as the protection of the environment.

6.3 FAIR MARKET COMPETITION

Part of our philosophy is to compete fairly and in compliance with competition and antitrust laws, thus, any collusion or misconduct that violates these provisions is prohibited. Consequently, our Company demands from each of us absolute confidentiality regarding information about the business, transactions' conditions, bids, among others, as well as not making any contact with competitors that could create the appearance of inappropriate or disloyal agreements or understandings.

6.4 GOVERNMENT AND AUTHORITIES

The Company adopts a rigorous framework of compliance with all the laws, regulations and provisions issued by the numerous authorities of the Government's different levels (Federal, State and/or Municipal). It is the responsibility of the Company's executives and employees to comply with the applicable legal provisions and avoid acts of corruption, bribery or obtaining any undue benefit in exchange for favors in kind or in cash. All employees have the obligation to supervise adherence to legality in any act, management, procedure and/or controversy with the authority.

REGULATORY

COMPLIANCE

La Comer carries out business practices in accordance with existing laws, in an honest and ethical manner, in order to avoid any act of corruption. All employees must adhere to the current laws, especially those that regulate bribery and corruption instances that apply to our Company.

7.1 CORRUPTION

The Company avoids any activity aimed at carrying out acts of corruption; this includes any activity, conduct, action or omission that implies a payment in cash or in kind, granting of advantages, privileges, provision of services in an undue manner, assumption of debts or obligations or excessive attentions, sponsorships, donations or simulated acts, directly or through third parties,

both to government entities and officials, as well as to workers, customers and suppliers of products and/or services.

Furthermore, La Comer prohibits acts or omissions that imply an abuse of any position of power, that generate a personal benefit at the expense of the welfare of the Company or its employees.

No person may contribute, on behalf of the Company, donations or economic and/or material resources to political and/or religious groups, since Grupo La Comer has no relationship, participation or political, electoral and/or religious preference. If any employee incurs in these practices, it shall be in a personal capacity, separating the Company from any of these activities.

7.2 MONEY LAUNDERING PREVENTION ACTIONS

The Company is committed to comply with the laws and regulations regarding activities considered vulnerable.⁴ Therefore, business relationships will only be established with reputable customers and suppliers whose activities are carried out with funds from legitimate sources. Hence, we must comply with the measures implemented that allow us to have knowledge of our clients and suppliers, calibrating the risk based on the type and size of business in question.

In the same way, reasonable measures must be taken to prevent and detect forms of payment that may be unacceptable or suspicious in accordance with the corresponding policy. Failure to detect business relationships or transactions that may put the Company at risk may also result in severe damage to its reputation. Therefore, as employees, we must be aware of and comply with external and internal measures regarding the prevention of money laundering and terrorist financing, to always be vigilant in the event that someone tries to use the services or products of the Group's companies to hide or simulate the origin of illicit resources.

7.3 CONFLICT OF INTEREST AND RELATED PARTIES

There is a real or apparent conflict of interest when the interests of a person, their family or related third parties (where there is an emotional or personal bond) complicate their decision-making or compromise their efficient and objective performance.

A related party is understood as any person or legal entity who has business dealings with the Company and who meets any of the following assumptions:

- Any person who is a relevant officer and/or has significant influence on the related party, and who has a blood or marriage kinship up to the fourth degree with the Company's personnel that is part of the Management Group or Relevant Directors.
- The related party has share participation or power of command of any executive, Board of Directors member or relevant director of the Company.

⁴ Specifically, the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin in force on the date of this Code of Ethics' publication, as well as the general provisions issued for that purpose by the Financial Intelligence Unit subordinated to Mexico's Tax Authority (SAT, *Servicio de Administración Tributaria*).

When any member of the Company has to make or influence a decision that may directly or indirectly benefit them or a family member (as an employee, supplier of goods and/or services or client), they must notify their immediate supervisor and the area's deputy director or director of the existence of a conflict of interest; the latter must make the final decision. These transactions may be authorized if they are properly supported insofar as they are carried out at market prices and under the same commercial conditions and requirements applied to third parties. These operations must be documented and reported to the Corporate Audit Area, who will follow up their progress.

The Company's Board of Directors and its representative bodies have the authority to review transactions with third parties considered conflicts of interest or related parties and to approve or cancel them.

In the event that direct relatives of the Company's employees or executives are hired, justification that they have the sufficient qualifications, performance and credentials for the position must be submitted and there must not be any direct employment or commercial dependency relationship between the employee and said family member.

For no reason will staff be assigned to positions where a relative of theirs has the opportunity to verify, supervise, review, audit or affect their work, in any way that may influence their salary or promotion progress.

If Company members contract marriage or other kind of kinship, they will not be able to work in related areas that may generate a conflict of interest.

Misuse of resources or influence of any position is prohibited. Even when there is no immoral intention, the appearance of a conflict can have a negative impact. It is crucial to consider how certain actions may be perceived and how a perception of conflict of interest can be avoided.

7.4 OTHER POSITIONS WITH DIRECT COMPETITORS OR WITH SUPPLIERS

In their free time, the actions of employees or executives must not clash with their responsibilities in the Company. Company employees (regardless of their position or hierarchical level) are not allowed to participate in another organization that is a direct competition or with a supplier. If an executive is invited to participate as an administrative or advisory Board director in another entity or organization, he must inform his superior and the Executive Chairman through the Corporate Audit area, who will communicate the resolution taken.

PROTECTION OF COMPANY'S ASSETS

Every member of the Company is responsible for safeguarding the tangible and intangible assets that are under their control and should not be used for their own benefit. Money, securities, furniture and equipment, business plans, Company information, systems and programs, among others, are considered assets. The telephone, email and internet systems are property of the Company, and it owns the information and software they contain. They should be used exclusively as work tools and their use for personal communication activities should be kept to a minimum, in accordance with current regulations.

Our employees and executives have the obligation to protect all the elements that represent a competitive advantage for the Company, as well as its wealth.

8.1 INTELLECTUAL PROPERTY

The Company's intellectual property is one of its most valuable assets. All employees have an obligation to safeguard our trademarks, copyrights and confidential information. A significant method to protect our intellectual property and mitigate these risks is the periodic and timely review of our products, services, processes and software for possible inventions and trade secrets, as well as potential infringements of third parties' intellectual property. Any invention, improvement, discovery or authorship work that the staff make or conceive and that arises or relates to their work, will be the Company's exclusive property. Simultaneously, it is fundamental that we respect the intellectual property rights of other companies or individuals. Unauthorized use of third-party intellectual property may expose our Company and even its employees to civil lawsuits and damages' payment, including fines and criminal penalties. Employees who are aware of the use of the unauthorized intellectual property rights of other companies or persons must immediately inform the Corporate Audit area and the Legal Department.



8.2 COMPANY INFORMATION

All information and records owned, used and managed by the Company must be accurate and complete. Every employee has the responsibility to safeguard the integrity of the records, databases, interfaces, reports and information under their control as well as the proper preserving, management, filing, destruction and confidentiality. Making false or misleading statements, delivering or sharing Company information to third parties without having written agreements, as well as hiding information from the Administration, external or internal auditors or Company regulators, constitute serious offences that will lead to sanctions.

8.2.1 Financial Information Control

Records must be sufficiently detailed to reflect the accuracy of all transactions and the Financial Statements must always be prepared in accordance with the current International Financial Reporting Standards.

Its regulation includes three fundamental elements: (1) rules that allow to classify transactions appropriately; (2) systems and tools that protect assets and accumulate information consistently and accurately; and (3) financial and transaction reports that are timely and objective.

Good regulation allows the timely disclosure of reliable and correct information to the different authorities, our shareholders and investors, employees and third parties.

8.2.2 Relevant Information

As a public company, we are required to comply with the corresponding regulations; therefore, we must inform the public at all times of relevant events that may influence securities' prices registered in the National Securities Registry through means established by the authorities.

Moreover, the members of the Board of Directors, executives and employees must comply with the rules that apply to relevant events, acquisition and purchase of securities and public offerings that must be disclosed. The Company and its executives have the duty to comply in a timely manner with the legal requirements established by the securities commissions of the markets in which it participates.

8.2.3 General Corporate Information

As employees, we all have the responsibility to take all necessary measures to ensure that the documentation related to the Company is issued, copied, emailed, archived, stored and disposed of according to the means implemented to minimize access risks by unauthorized persons to private or confidential information, as well as to guarantee the adequate access control to work areas, and the use of computer equipment and work tools. Comments on sensitive or confidential issues in public or private places should be always avoided.

Our Company is committed to the responsible handling of personal data and sensitive personal data and complies with the applicable laws regarding information confidentiality; it reserves the right to monitor the use of this information, which is considered its property (including computers, emails, telephones, documents, etc.) in accordance with the applicable rules on the matter.

8.2.4 Information Disclosure and External Communications

All information provided to third parties must be accurate and real; thus, we must avoid issuing misleading communications and messages, intentionally omitting important data and facts, or making false statements. Only authorized personnel may publish materials, impart lectures, grant press interviews or make public presentations on topics related to the Company's interests.

LEGAL DISPUTES AND LAWSUITS

Employees who have knowledge of a legal process in which the Company could be involved in will be responsible for informing the Legal or Tax Department, as deemed appropriate.

The Legal Department will be responsible for the management and supervision of each legal action (whether potential or real), in order to prevent any Company shareholder or employee from attending it personally and without guidance. Likewise, it will request from any areas involved in a litigation all the documentation, databases or information necessary for the trial which shall not be destroyed or purged in order to have the necessary evidence during the process.

When the Company incurs an economic or moral damage derived from the negligence, fraud or incompetence of an employee during a lawsuit's management, it will be considered a serious offense and will imply the termination of the individual employment contract at the time the Company deems it convenient without liability.



NON-COMPLIANCE

REPORTS

Within the framework of adherence to this Code of Ethics' objective and the Company's policies and procedures, it is prohibited to establish any other reporting means that is not the one indicated in the Code itself or the corresponding policy, if applicable. In all the activities carried out by Company members on its behalf, the interests of La Comer must always come before personal or family interests.

The Company makes available to its staff, suppliers, investors and other interested third parties a direct and confidential channel, through which they can report any infringement to this Code.

For this purpose, the Corporate Audit and Compliance Sub-direction has been designated as the responsible area for managing and investigating these cases. This area will report the investigations' results to the Audit Committee.

Non-compliance reports with the Code of Ethics are received by any of the following means:



Telephone
55 5270 9990
800 5236701



Email
auditor@lacomer.com.mx



Website
www.intracomer.com.mx
www.provecomer.com.mx



Additionally, through these lines the Ethics Committee may be contacted in case of doubts or conflicts about the scope and interpretation of this Code.

For its part, the Company pledges to carry out the corresponding investigations with the due objectivity that each case warrants. No retaliation actions will be taken against anyone for raising legitimate questions or concerns regarding ethical issues or for reporting any issues or infringements.

Reprisals against anyone who files a complaint are considered a serious offense that can

lead to sanctions, in accordance with the aforementioned. To use these means to file unsubstantiated or false complaints against Company's personnel will be considered a serious offense to this Code. The use of these tools for the unsubstantiated involvement of Company personnel will be considered a serious offense to this Code, equally punishable.

All reports can be anonymous and in all cases, strict confidentiality will be observed.

ETHICAL

DECISION-MAKING FRAMEWORK

RECOGNIZE THE FACT, DECISION OR PROBLEM

Are you being asked for something you consider could be incorrect?

Are you aware of a potentially illegal or unethical behavior of a coworker or a third party?

Are you trying to decide which path to follow?

THINK BEFORE YOU ACT

Summarize and explain your problem.

Ask yourself, what is the question's goal?

Evaluate the options and their consequences.

Who will be affected?

Ask others.

DECIDE WHICH PATH TO FOLLOW

Determine your responsibility.

Analyze all important facts and information at your disposal.

Assess risks.

Consider the best path.

Inquire.

CHECK YOUR DECISION

Review the "ethical questions to consider."

Make sure you used the Values, Policies and Principles of La Comer.



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FINAL

CONSIDERATIONS

Failure to comply with this Code of Ethics and the Basic Principles of the Company is considered a punishable action in accordance with the regulations that protect it; depending on the seriousness and repetition of the behavior, it could lead to the termination of employment contract at the time the Company deems it appropriate without any liability for it.

CODE OF ETHICS

AND APPLICABLE REGULATIONS ACCEPTANCE

Please fill out this sheet digitally or by hand, sign it and deliver it to the Human Resources manager of La Comer.

By signing this document, you acknowledge that you have read this Code of Ethics, that you understand its content, that you agree with it and that you will apply in your work and responsibilities the rules and behaviors contained herein, as well as in the policies related to it and in your particular tasks.

NAME		
SIGNATURE	POSITION	EMPLOYEE'S NUMBER
LOCATION		
DATE		
DEPARTMENT		
DIRECT SUPERVISOR		

*This sheet must be filed in each worker's employment file, in a hard copy or digitally, and Human Resources is responsible for its proper management and storing.



**RESPECT
IS THE GOLDEN
RULE**



CODE OF ETHICS

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