GRUPO LACOMER

RELATED PARTIES POLICY

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1. PURPOSE

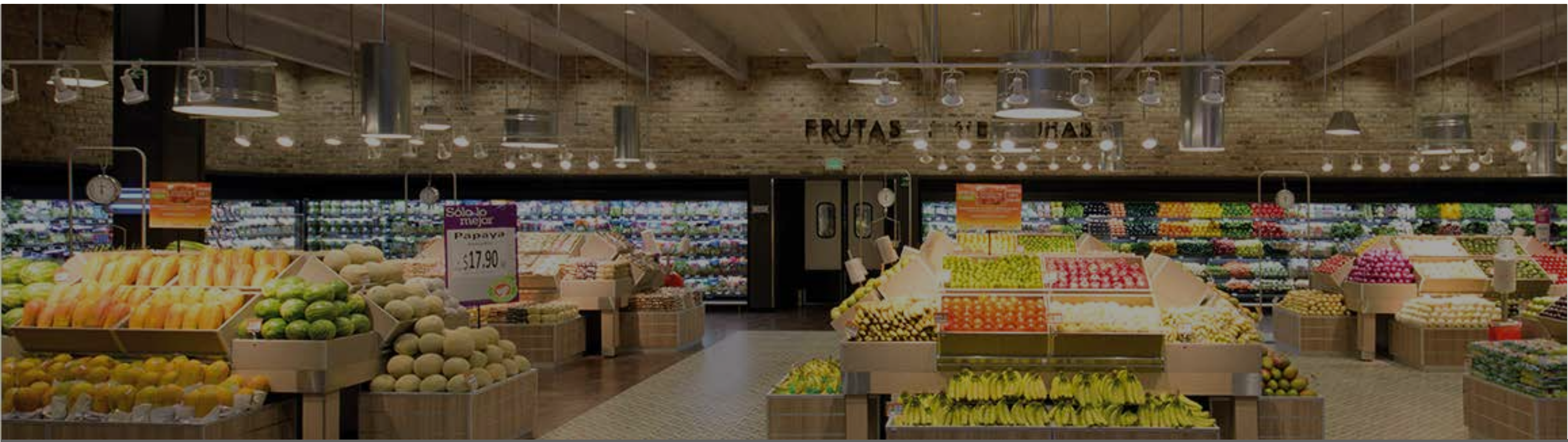
As part of the continuous improvement in Corporate Governance practices, the Related Parties Policy is established, which derives from the Principles set forth in our Code of Ethics.

Its main objective is to define adequate mechanisms and controls to identify, approve and disclose transactions carried out with Related Parties.

It seeks to ensure accountability and transparency of information, given the significant influence that one or more persons and/or entities may have in decision-making in relation to the companies of Grupo La Comer, thereby complying with applicable regulations.

2. SCOPE

This policy applies to all areas of the Company and is addressed to board members, directors, executives, employees, collaborators, clients, suppliers and third parties related to the activity and operation of the companies of Grupo La Comer.



3. GENERAL GUIDELINES

1. This document forms part of the Corporate Governance protocol of Grupo La Comer; the obligated parties must know it, accept it, consult it, sign it and apply it as a guideline for conduct, in the same manner as the Code of Ethics.
2. The Corporate Audit and Compliance Department will be responsible for monitoring, updating and enforcing this policy.
3. The Audit Committee, through the Corporate Audit and Compliance Directorate, will review transactions carried out with Related Parties in order to verify whether they are linked to the normal course of business and whether they have been conducted under market terms.
4. All parties obligated under this policy must act with integrity in such a way that their personal interests and those of their relatives or other parties related to them do not prevail over the interests of the Company.
5. Transactions with Related Parties may be carried out provided that their execution is duly supported at market prices and under the same commercial conditions (delivery, quality, service, term, etc.) and requirements requested for any comparable third party and provided that the following is verified:

    a. That the person does not act under any influence or pressure to carry out transactions with such counterparties.
    b. That the transactions are carried out seeking the best interest of the Company.
    c. That they comply with the provisions established in Articles 179 and 180 of the Ley del Impuesto Sobre la Renta (LISR) in force, regarding transactions with related parties and the methods established to determine that the transactions carried out are at market prices.

6. The Corporate Audit and Compliance Department may request the necessary supporting documentation to verify that transactions with Related Parties are conducted in accordance with this policy.

7. The existence of a Related Party must be reported:

    - When registering a supplier, creditor, tenant or related third party who has indicated in the corresponding form that they are a Related Party.
    - At the moment when such relationship becomes known.
    - At the moment when any change arises in previously reported information; or
    - At the time of carrying out the certification process.

8. The signing of the Form will be carried out under oath of truthfulness and is considered a formal declaration regarding the adequate process in the administration, control and disclosure of the declared Related Parties.

4. OPERATIONAL AND AUTHORIZATION GUIDELINES FOR RELATED PARTIES

1. All areas of Grupo La Comer must avoid making direct awards in the acquisition of products or contracting of services with Related Parties; therefore it is necessary to conduct bidding processes and obtain at least three quotations from different suppliers, creditors or service providers supported by documentation.
2. Services contracted by the Construction Directorate whose amount is equal to or greater than $50,000,000 (Fifty million pesos 00/100 M.N.) before taxes, must have at least two quotations from different service providers.
3. In those cases where there is only one single supplier of the good or service to be contracted, it must be supported or authorized by the Divisional Director of the requesting area.

5. RELATED PARTIES CERTIFICATION

A) CERTIFICATION PROCESS

1. Annually, the Corporate Audit and Compliance Department will notify all obligated parties of the start date of the Related Parties Certification process.
2. Obligated parties must complete and sign the “Related Parties Certification” form, within the established timeframes through the tool made available by the Company.
3. The Corporate Audit and Compliance Department may request employees to provide additional data or information supporting the Related Party file.

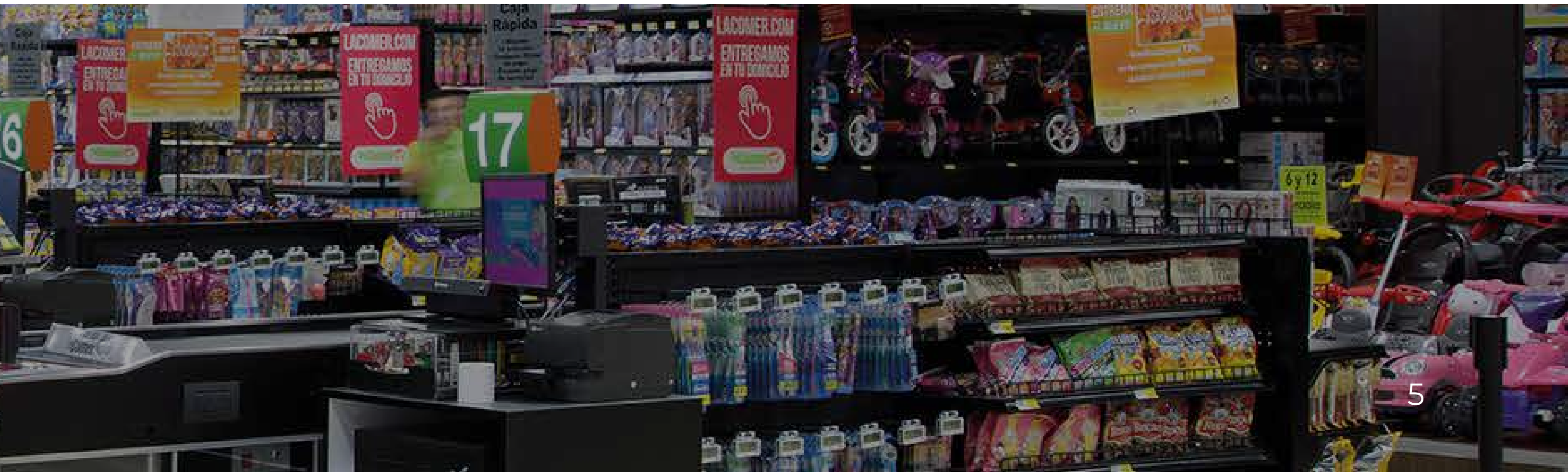
B) OPERATION, CONTROL AND VALIDATION PROCESS

1. The Corporate Audit and Compliance Department will report the updated Related Parties (registrations and removals) to the Controllership Department.
2. The Controllership Department will integrate into the Related Parties report the necessary information such as balances and transactions carried out.
3. The Corporate Audit and Compliance Department will review balances and transactions presented in the Notes to the Financial Statements corresponding to Related Parties, for their issuance to the Mexican Stock Exchange.
4. Annually, the Corporate Audit and Compliance Department will review transactions carried out with Related Parties to verify whether they are linked to the normal course of business and conducted under market terms, issuing the report to the Audit Committee and the Governing Body.
5. The Corporate Audit and Compliance Department will present to the Audit Committee:
   - The integration report of Related Parties with transactions and balances for the immediately preceding fiscal year.
   - The report corresponding to the certification process.
6. The Audit Committee must include in its annual activities report the transactions with Related Parties during the reported fiscal year, issuing its opinion for approval by the Board of Directors.

6. POLICY VIOLATIONS

Failure to comply with this policy by the obligated parties may have tax consequences, related to adjustments in the amount of taxable income or the non-deductibility of expenses; likewise, failure to submit the transfer pricing study in due time and form due to lack of information or incorrect information may result in the contingency of the application of fines.

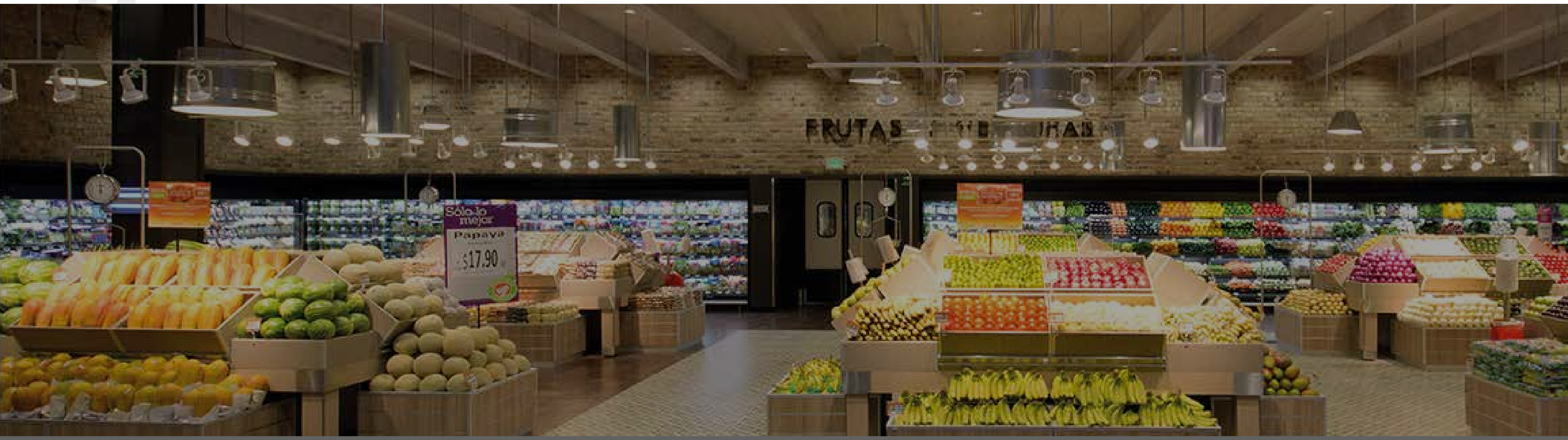
The foregoing will empower Grupo La Comer to exercise the corresponding legal actions in the event of damage or financial loss against the obligated party that has failed to comply.



7. REPORTING CHANNELS

Grupo La Comer makes the following official reporting channels available to Customers, Suppliers, and Employees to openly, anonymously, or confidentially report any prohibited practice, conduct, or activity that fails to comply with the provisions set forth in this document or that is contrary to Grupo La Comer's values, policies, regulations, Code of Ethics, and spirit. Reports may be submitted through any of the following channels:

- Telephone: 55 52709990 / 800 5236701
- Email: auditor@lacomer.com.mx
- Website: www.intracomer.com.mx / www.provecomer.com.mx



8. GLOSSARY OF TERMS

For the purposes of this policy, the following terms shall be understood as follows:

- **Related Parties Certification.** Process through which the individuals who, in accordance with this policy, are considered obligated must inform the Corporate Audit and Compliance Department of the existence of their own related parties and those of which they are aware, through the completion of the "Related Parties Certification" form, which is managed through a tool implemented by Grupo La Comer for their identification and control.

- **Company.** Any reference to company, entity, organization or La Comer refers to the companies that comprise Grupo La Comer.

- **Form.** Document "Related Parties Certification" which is incorporated as Annex 1 of this policy.

- **Business Group**. Grupo La Comer.

- **Integrity.** The honest and ethical behavior expected from an employee in all their actions, in accordance with the values and principles of Grupo La Comer.

- **Related Party.** In accordance with the Securities Market Law, as well as the International Financial Reporting Standards (IAS 24), for the purposes of this policy a Related Party shall be understood as:

  a) Persons or their relatives up to the fourth degree, who with respect to Grupo La Comer:

     i. Have total or joint control over any company of Grupo La Comer;
     ii. Have significant influence, shareholding participation or decision-making power in any company of Grupo La Comer; or
     iii. Are a Key Person of Grupo La Comer.

  b) A legal entity:

     i. That is part of the business group to which La Comer belongs.
     ii. Over which any of the persons referred to in subsection a) exercises control or significant influence.

- **Obligated Parties.** Board members, directors, executives and all personnel of Grupo La Comer considered necessary.

- **Transparency.** Refers to the openness and willingness to share information in a timely and accurate manner in order to promote trust and integrity in all transactions and activities of the Company.

CÓDIGO DE ÉTICA

EL RESPETO ES LA REGLA DE ORO

GRUPO LACOMER