



Code of Ethics and Conduct



Pantaleon



Letter from our Chairman



Our Code of Ethics and Conduct defines our commitment to long-term growth, and establishes our way of doing business, which is guided by performance with responsibility. The Code is designed to help us comply with our obligations, respect each other in the workplace, and act with integrity in the market.

We've revised our Code in order to provide more specific information, but our principles and values remain intact. Our Code continues being a declaration of the highest ethical standards and call for integrity in everything we do. It unites all of us who are part of Pantaleon Group under an umbrella of values that guide our decisions and daily actions.

The excellent reputation that Pantaleon Group holds is built by every decision we take, the way each of us acts, and how we manage ourselves as a group. I invite you to read our code with utmost attention and refer to it continuously as a guide.

Christian Dubiel
Chairman of the Board



Our Purpose

Promote development, transforming resources responsibly.

Our Values

- Integrity and honesty
- Continuous improvement and change, with long term vision.
- Respect for the people around us and commitment to their success.

Our Principles

1. Act with integrity, honesty and respect in all our work relationships, in business negotiations, and with society at large.
2. Comply with our commitment to responsible development as a long-term business vision.
3. Promote safe and healthy workplaces.
4. Develop our operations in harmony with the surrounding environment and act responsibly with the communities that surround our operations.
5. Comply with the legal obligations that regulate our business activity.
6. Seek performance with excellence, celebrate our accomplishments and learn from our mistakes, while encouraging and recognizing team work.
7. Promote actively and deliberately the personal and professional development of all our team members, offering participation and growth, based on merit and commitment.



What do we expect from each person who works at Pantaleon?

We expect our employees to carry out their responsibilities in compliance with our principles and our Code of Ethics and Conduct, to adhere to our policies and to be in compliance with the law.

We expect our employees to use their good judgement, consider their actions, and ask for advice when needed. If you have doubts as to how to act during a particular circumstance or event, ask yourself:

- Is what I'm doing legal?
- Does it go hand in hand with the company's values?
- Will my actions generate a good image of my own self and of Pantaleon?
- If my actions were exposed in social media, would I feel satisfied with what was informed?

If the answer is NO to any of these questions, stop yourself and ask for advice before acting.

What do we expect from our leaders?

Our leaders must set the example via their good conduct and promote Pantaleon's principles and values.

As a leader, we expect you to:

- Ensure that the people you supervise know, comprehend, and practice this Code and all other company policies during their daily activities.
- Be vigilant and preventive in any situation in which the adherence to our principles and values become relevant, taking the opportunity to educate and disseminate appropriate conduct.
- Create and propagate an environment in which employees feel safe and comfortable to express their opinions, most importantly when there may be possible non-compliances to this Code.
- Consider ethical conduct during the performance appraisals of all employees who report to you.
- Never give orders nor participate in actions or decisions that contradict our values and principles. If you feel uncomfortable, expose them through the appropriate channels.
- Be an example of commitment and dedication in your responsibilities and in all business plans introduced by Pantaleon.
- Promote meritocracy and personal, as well as professional, development for all employees. Demonstrate a firm commitment to their success.

Respond to any questions that your team members may have related to ethical behavior:

Listen to your team member. Request more information if needed. Respond to the questions he or she has, ask for help from your superior if you don't know how to respond. If an employee has a question or complaint that warrants further investigation, communicate with the Compliance & Ethics Office, the Risk Team or the Management Team.

What to do if I observe unethical conduct?

Notify any behavior that may be worrisome to you or that may potentially represent a non-compliance with our Code of Ethics and Conduct. When doing so, you will provide Pantaleon an opportunity to address the problem and solve it, preferably before it turns into a legal violation, a risk to the health, stability or safety of an employee, or a deterrence of Pantaleon's reputation. Openly expose your concerns with regards to evident or possible non-compliances, unless you deem it necessary to report the situation in a confidential manner. If the situation warrants confidentiality, utilize the pre-established communication channels with which you feel more comfortable.

Those are:

-  **Guatemala:**
External operator: 1-801-000-2424
-  **Nicaragua:**
External operator: 001-800-5020098
-  **México:**
External operator: 800-1233422

From any other country: +502-2377-2424

Correo electrónico:
codigo.conducta@pantaleon.com

Web:
www.etictel.com/pantaleon

WhatsApp: +502 4128-7000



Investigations

Pantaleon considers with seriousness any notification of possible misconduct. We will investigate the issue in a confidential manner and determine whether there has been a violation of the Code or of the law. Pantaleon will take corrective measures when necessary. If you are participating in an investigation related to violation of the Code, we expect you to cooperate fully and respond to all questions with integrity and honesty.

Confidentiality and Anonymity

When you notify of an ethical non-compliance or present an ethical complaint via the grievance channels, you can opt to maintain yourself anonymous. However, we incentivize you to identify yourself because it facilitates the investigation process, the case follow-up and expedites any necessary communication. If you do decide to identify yourself, the Compliance & Ethics Office and the investigators will take all necessary precautions to maintain confidentiality, while partaking in a just investigation. Investigation results may be communicated, without providing your name, unless a particular circumstance warrants proceeding in an alternate manner.


No Retaliation

Pantaleon values the help of its employees in identifying and supporting the solution to potential non-compliances to our code of ethics. If an employee notifies of any possible misconduct with honesty or is collaboratively participating in an investigation, he or she will not be reprimanded for the information provided and his employment status will not be damaged. Damages include a demotion, suspension, loss of benefits, threats or discrimination.

If you work with someone who has presented a non-conformity or has collaborated in an investigation, you must continue treating that person with courtesy and respect. If you consider that you have been subject to retaliation, please let the Compliance & Ethics Office know.

False Accusations

It is a violation of the code to falsely accuse, consciously or intentionally, a fellow employee. It is also considered a violation to this code to be lying during investigations, as well as to refuse to cooperate during an investigation. The information you provide must be honest and precise. If you are aware of false or ill-intentioned accusations towards a fellow employee or are aware of manipulation of information, please let the Compliance & Ethics Office know immediately, or notify the occurrence through the formal channels provided to you by Pantaleon.





Responsibility and Respect in the Workplace

It is our commitment to operate and conduct our business practices under the principle of responsibility, and to harmoniously integrate business management, legal compliance, and respect for ethical principles.

We are committed to a safe and healthy workplace

Regardless of the area where you work, we expect worker safety to be of utmost importance. Safety is everyone's responsibility and you must insist that the activities you carry out be done in a safe manner.

- Do not participate in activities where you consider there exists probability for an accident to occur that may cause property damage or that may injure you or any of your colleagues. If you feel unsafe, express your concern and suggest that a safety revision be conducted in the area.
- Stop work and activities if you perceive that they are being conducted under unsafe conditions.
- Do not work under the effect of drugs or alcohol. Communicate to your supervisor, to the Compliance & Ethics Office, or to the human resources office if you know of colleagues working under the influence.
- Be aware of and practice all Pantaleon policies and procedures. Comply with all regulations regarding environmental conservation, contamination reduction, and the adequate impact management of the operations in which you work.

We demonstrate respect towards people

- Promote an environment of trust, candor and sincerity.
- Respect and promote the compliance with the labor laws of the countries in which we operate, which establish requirements regarding minimum wage, benefits, hours, minimum age permitted to work, and other labor conditions.
- Provide all employees equal opportunities, regardless of race, sex, age, color, ethnic origin, sexual orientation, religion or incapacity during recruitment, hiring and professional development.
- During the recruitment and hiring process, take into consideration merit, experience and performance.
- Respect diversity of talent and treat with dignity and respect all of those who work with you.
- Do not tolerate abuse or any other offensive behavior.

Avoid and declare any conflict of interest

A conflict of interest emerges when your activities and/or personal relationships interfere, or may interfere, in a real or in a perceived way, with your capacity to act with Pantaleon's best interest. This code cannot include all possible instances where a conflict of interest may emerge, therefore use your best judgement and common sense. Inform the company regarding any potential conflict of interest. Remember, a conflict of interest does not necessarily constitute a violation of this Code, but not disclosing it does. Some examples include:

- Participating in activities or businesses that compete, or apparently compete, with Pantaleon's interests.
- Hold shares or own a local company that has a commercial relationship with Pantaleon.
- Let your business decisions be influenced by personal or family interests.
- Be, or be a family member of, a politically exposed person.
- Use Pantaleon resources or use privileged information to your personal benefit or to the benefit of a family member.
- Be the supervisor of a person with whom you have a romantic relationship. Hire the family member of someone with whom you have a romantic relationship.
- Hold another job or an additional occupation which may interfere with your job at Pantaleon or may hinder your work performance.

Determining a conflict of interest

In a potential conflict of interest situation ask yourself:

- Could my personal interests interfere with those of Pantaleon's?
- Could it appear that way to others, inside or outside the company?

Family

Many employees have family members who are employees or are hold close relationships with clients, suppliers, or competitors of Pantaleon. Personal relationships at work should not influence your capacity to act in Pantaleon's best interest and should not affect your work ethic. Labor relationships should not generate a conflict, unless a family member of yours is employed by a competitor or a supplier of Pantaleon. In addition, a conflict may arise if a family member of yours is negotiating with Pantaleon on behalf of another company. If this case arises, declare the conflict of interest and ask for help as to how to manage the situation. Normally, the person who holds the conflict of interest should abstain him or herself from participating in the negotiation process or in the relationship with the third party of interest.

Who is Family?

Spouses, partners, parents, siblings, grandparents, children, grandchildren, in-laws. Any family member who lives with you, who financially depends on you, or from whom you depend financially.

Gifts, Meals, Entertainment

Do not accept nor solicit gifts, trips, meals, invitations, commissions or any other type of special attentions from clients or suppliers if while doing so you may compromise your capacity to make objective decisions that are in Pantaleon's best interest.

You may accept symbolic gifts or gifts with an accumulated value of less than \$75.00 during the fiscal year. If you are offered a gift or any other type of attention that goes beyond the indicated limit, courteously deny it. If giving back a gift may offend the person who gave it to you or the circumstances under which it was given hinder your ability to give it back, you may accept it and notify your superior.

If a supplier, client or any other person invites you to visit a plant or invites you on a business trip, and this is in Pantaleon's best interest, ask for the authorization on behalf of your Country Manager or of the CEO and ensure that Pantaleon covers all your expenses.



Provide clear information that promotes integrity

It is everyone's responsibility to assure and supervise that all information registries provide accurate and verifiable information. Information management is of utmost importance for our business management, for our legal compliance, and for the credibility and reputation of the business.

- Be precise in all the information you provide.
- Ensure that all reports provided to regulatory authorities are complete, reasonable, precise, comprehensible and opportune.
- Never falsify a document.
- Do not distort the nature of a transaction.
- Denounce any manipulation or falsification of registries or registries, whether intentionally or due to negligence.

Maintain information in confidential and secure manner

- Maintain information in confidential and secure manner
- When it is required that you share confidential information for business reasons, assure that appropriate protection measures have been taken, and consult with your area manager if you may share the information.
- Any information that is deemed strategic or confidential must be treated with strict measures.
- Conserve or dispose of company registries in accordance with company policies which have been established for this purpose.
- Use email and internet accounts with responsibility and protect the security of our information systems.
 - Do not share your passwords.
 - Do not leave computer or mobile devices unattended during travel or in public spaces where others may access them, interfere with them or steal them.
 - Do not download unauthorized software or un-licensed software in company computers that are under your responsibility. If your computer or mobile devices are lost or stolen, immediately communicate it to the IT department, the Ethics department and your immediate supervisor.

Preserve information in a safe place and respect others' privacy

All confidential information contained in documents, programs, the "cloud", videos, USBs, CDs, hard drives or other similar material must be:

- Guarded in safe-boxes or safe and secure storage areas
- Codified and identified with a 'confidential' legend
- Guarded and archived in restricted areas to which only authorized personnel have access
- When disposing this information, do so in an adequate manner; shred or destroy such information as appropriate.

Pantaleon respects the privacy of all its employees, commercial partners, and clients. Treat personal data with responsibility and in compliance with applicable privacy laws. To employees that manage personal information of other employees:

- Act in accordance with contractual obligations.
- Gather, use and process information only with legitimate labor and/or commercial objectives.
- Limit the access of information only to those who have a legitimate labor and/or commercial reason for seeing it.

Use company resources and assets to provide quality results

Pantaleon provides its employees with tools and equipment such as industrial equipment, agricultural machinery, computers, software, mobile devices, vehicles, etc.

- Use your common sense. The occasional use of company devices such as computers, mobile devices and vehicles, for personal purposes is acceptable. It is not acceptable to use such equipment for outside businesses or illegal / unethical activities such as gambling, pornography, or other unethical conduct.
- Pantaleon reserves the right to revise the content of work computers and mobile devices that are Pantaleon property.
- Do not participate in personal activities during work hours that may interfere with your ability to comply with work responsibilities.
- Do not lend money to co-workers.

Stealing company resources and assets, whether through embezzlement or by providing false spending information, can lead to your firing and the initiation of a legal process.

Use good judgement with external relationships

We relate in a transparent manner with government authorities

The nature of our business requires that we interact with government officials. The transactions and relationships with government are, in many cases, regulated by the law and must be performed in a different manner than other business relationships. Consult Pantaleon's legal department or your Country Manager to ensure that you are aware of, understand, and comply with these legal requirements. It is each employee's requirement, especially those who occupy executive positions, to be knowledgeable of the legal requirements that apply to your performance area.

Act with absolute integrity and transparency during interactions with government officials. Our dialogue process with government officials must be framed by ethical principles and legal compliance. Pantaleon does not promote nor seek out arrangements or agreements of any kind that may be in detriment of society at large. All information provided to government authorities must be through designated employees who are responsible for carrying out the relationship with the corresponding government institution.

Anti-Bribery

Pantaleon does not tolerate corruption. Bribes are prohibited, whether directly or indirectly. A bribe consists of giving or offering something of value to a government official (or other party) in order to obtain a special benefit for the company. Take special care in relationships with third parties who could interact with government on behalf of the company.

Political Activity

We stimulate civic participation on behalf of our employees and respect the right to vote. Your job will not be affected by your personal political opinions. Pantaleon will not reimburse employees for personal political activities. Pantaleon employees cannot carry out political activism inside company premises or during work activities.

- Do not use company reputation or company assets, including your time at work to promote your political interests.
- If you plan to run for or accept a public charge, you must obtain prior approval on behalf of the Ethics Committee.
- Any political participation or public charge must be approved by the Board of Directors.

Donations or political contributions on behalf of Pantaleon, whether monetary or in-kind contributions are allowed under strict compliance with the law. These may only be authorized by and provided by the Board of Directors or whomever the Board delegates this task to. The Board will take all required measures to ensure that donations are made in compliance with the law and with local regulations.

Determining a Conflict of Interest

In any possible situation of conflict of interest, ask yourself:

- *Could my personal interests interfere with those of the Company?*
- *Could it seem that way in the eyes of others, be it within or outside the company?*

Representing Pantaleon is a Privilege

Only people who have been expressly authorized by the Board of Directors, or whomever the Board delegates this task to, may speak on behalf of Pantaleon and provide Pantaleon information. These people are official company spokespeople and only they are authorized to give information about the company to the media. Any company representation in public events must be previously authorized by the CEO, Country Manager, or Sustainability and Responsible Development department.

When using personal social media, inside or outside of work, you must be clear that you do not speak on behalf of the company.

- Do not express nor give out the impression that the points of view and opinions that you manifest in social media or to the general public are those of Pantaleon, unless you have been previously authorized to do so. Declare that the opinion you provide is yours only.
- Take all the necessary means to ensure that you do not disclose confidential information.
- Abstain from using Pantaleon logos or commercial brands, as well as third-party logos, without prior authorization for doing so.
- Do not publish photos, images, videos, or audio fragments that have been taken inside company premises, without prior authorization
- Taking pictures, recording audio or video regarding Pantaleon information, meetings, presentations, or any company dynamic, inside or outside company premises and then utilizing it for external communication purposes or use in personal social media is prohibited.



We Negotiate Honestly with Clients & Suppliers

Always negotiate honestly with clients and providers. Treat them with respect.

- Do not participate in illegal or unethical commercial practices.
- Promote Pantaleon products in an honest manner, in accordance with responsible consumption.
- Respect confidential information of other companies.

Providers

We do not hold commercial transactions with suppliers who operate under legal non-compliances, have doubtful reputation, or demonstrate environmental/social practices which are deemed to be irresponsible. We expect all providers to adhere to our Supplier Code of Ethics and Conduct.

