

CODE OF CONDUCT AND BUSINESS ETHICS

Ethical and correct behavior by all our employees when performing their duties is a key component of the culture and values at Compañía Pesquera Camanchaca S.A. and its subsidiaries in Chile and abroad.

This is particularly applicable to people that direct, lead and supervise the work of others as it affects not only their own conduct but that of their team members.

The conduct of all employees at Camanchaca should strictly comply with standards, regulations and laws at all times. We should show respect for others and our local communities; we should treat others politely and with good manners, and care for the environment.

This Code of Conduct and Business Ethics has now become effective and should be the basis for the conduct of our employees. We hope that it will be fulfilled with conviction and applied at all times and in all circumstances. This code compliments our current Internal Regulations, as well as other internal regulations or those provided by state entities that guide us in environmental, health, employment and other matters.

Behaving with integrity is crucial to upholding the credibility and trust placed in Camanchaca by shareholders, employees, customers, suppliers, government entities, communities and other individuals, institutions and organizations.

This code assumes that all those who work in Camanchaca, or in any of its businesses and subsidiaries, have developed a unique hallmark that demonstrates their allegiance to these standards. It is understood that each of our employees is not only individually responsible for their behavior and for complying with these standards, but also to helping others to behave in a similar manner.

I hope that this Code will help us to feel even more proud of belonging to Camanchaca.

Sincerely,

Ricardo García
Chief Executive Officer



I GENERAL COMMITMENTS CUSTOMERS AND CONSUMERS

The Company offers products of the highest quality for the end consumer, aiming to always provide healthy nourishment and transparency when labeling their characteristics and qualities, through a quality and transparent service to intermediaries.

SHAREHOLDERS

The Company develops strategies and plans to secure its long-term sustainability and profitability, creating value for shareholders and balancing this with the interests of other stakeholders (employees, suppliers, customers, local communities, etc.) and complying with internal and external regulations.



EMPLOYEES

We understand employees to be everyone employed by Compañía Pesquera Camanchaca S.A., or any of its subsidiaries in Chile or abroad, and who has an employment contract with one of these companies, i.e. Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A., Camanchaca Cultivos Sur S.A., Transportes Interpolar Ltda., Aéreo Interpolar Ltda., Camanchaca Inc. (USA), Camanchaca Ltd. (Japan), Fiordo Blanco S.A., Inmobiliaria Camanchaca S.A., Camanchaca SpA.

All employees must treat everyone with dignity and respect. This entails a close and direct relationship where each person is unique and valuable, appreciating diversity and non-discrimination, always providing working conditions that ensure safe environments that respect the wellbeing and development of people based on their own merits, and gives people the opportunity to express their honest opinions in an open and constructive environment. People also deserve the chance to correct their performance in response to fair, accurate and timely feedback regarding their work.

Camanchaca respects human rights and commits to ensure that there is no forced labor and child labor in any form.

SUPPLIERS

We understand that Camanchaca's suppliers are not only people or companies that sell production supplies, but also contractors and any individual that provides external services.

The Company should cultivate constructive, cordial and honest relationships with its suppliers, promoting fair trade and generating lasting and equitable business relationships with suppliers that understand its corporate principles and values. It is also responsible for building commercial relationships based on the characteristics of its products and services, including price, deadlines and the sustainability of its processes.

COMPETITORS

The Company competes correctly and fairly within a framework of integrity and respect in a free, transparent market, where transactions are based on merit, including best price, quality and service. It avoids any conduct that creates monopolistic competition or uses collusion as a tool to improve sales conditions.

THE STATE AND AUTHORITIES

Camanchaca employees must fully comply with all applicable regulations and laws, thus contributing to the common good and social order in our society. Each individual has a duty to report any breaches detected.



SOCIETY AND THE ENVIRONMENT

The Company strengthens universal ethical values, it supports economic and social growth in its local communities, and cares for the environment with a perspective of long-term sustainability. Community and corporate development are interdependent processes that feed off one another.

Camanchaca ensures compliance with the agreements signed by the Republic of Chile in relation to agreement #169 on indigenous peoples.

II THE CAMANCHACA HALLMARK: WORKING WITH HONESTY AND INTEGRITY

The hallmark of all employees at Camanchaca should be working and behaving with honesty and integrity. The standards and principles set out in this Code of Conduct and Ethics is a constant challenge, so we must courageously rise to this challenge in our daily lives and set a good example.

Complying with this Code will give us the satisfaction of having behaved loyally towards our Company and society, and will foster a polite and trusting environment in our personal and professional lives.

This Code is especially challenging for those who have leadership responsibilities, as they not only need to know and apply these standards personally, but need to reinforce them within their teams. They need to promote them and provide an example to other staff, so that they also adhere to the principles set out here.

Non-compliance with the policies, regulations, standards or behaviors established in this document is incompatible with being a Camanchaca employee. It must be clearly understood to be a serious breach of the contractual relationship with the Company, and will result in sanctions in accordance with internal or legal regulations.



III OUR COMMITMENT TO VARIOUS GROUPS

1. CUSTOMERS AND CONSUMERS

Our customers and consumers are our conscience and the final judges of our processes and products, so their satisfaction is our primary concern.

Therefore, we are fully committed to the quality and safety of our products and sales processes.

It is our duty to keep our consumers informed about:

- The nutritional value of our products and their intrinsic characteristics,
- To do so in a clear and transparent way,
- Report any problem that could have consequences for them.

Our customers (distributors, importers, supermarkets, etc.) are our strategic partners, which is why we strive to make our business conducive to their growth and development.

Accordingly, the following is completely prohibited within our commercial relationships with our customers:

- Any attempt to influence decisions other than through the attributes of the product itself, its price or the service conditions.
- Participating in corruption or bribery, when awarding contracts or during any business process.
- Any business conduct that is contrary to good manners or affects people's health.

Any advertising or promotion for Camanchaca must be based on the truth and comply with local legislation.



2.- SHAREHOLDERS AND CAPITAL MARKETS

Camanchaca's standards recognize that employees should apply best corporate practice to ensure that the Company's value increases over time, whilst transparently handling shareholders and the capital markets.

The Company should be well managed, it should be socially and environmentally responsible, and be efficient and profitable over the long term.

Our goal is to provide our shareholders with consistent returns in line with their investment, and create value that is sustainable over the long term.

As a result, the Company must provide timely information to the market, thus allowing shareholders to make decisions with appropriate timely information, without any advantages for certain shareholders over others.

Camanchaca shall always provide financial information based on an efficient, transparent and consistent accounting system that complies with all applicable standards and laws, and that can demonstrate at all times the Company's financial status.

3. EMPLOYEES

3.1 Relationship policy with our employees:

We encourage a working environment characterized by mutual respect, closeness and constructive feedback, where employees can professionally and personally develop.

Recruitment and selection should be based on the skills, training and experience required for the position. Employee evaluation and promotion should be based on the same considerations, where emphasis is given to merit, performance and the achievement of objectives.

Our employees are essential for the Company's success. Therefore, we develop them, in order to improve their skills and competitiveness, giving priority to internal promotions.

Camanchaca seeks to uphold the following standards in its workplace relationships:

- An environment in which employees can carry out their duties and develop, based on merit and performance.
- Provide employees with the opportunity to respectfully share their professional opinions, provided they are in the best interests of the Company, even if these differ from their supervisor's opinion.
- Any kind of harassment or sexual abuse is not permitted, without prejudice to the laws governing these matters, which all employees must respect.
- Employees must not discriminate based on race, religion, gender, age or other factors.

Each Manager must be respectful and kind to their teams, without prejudice to his responsibility to provide adequate, transparent and timely feedback regarding their performance.

Each employee must:

- Promptly report any situation that infringes this Code of Conduct and Ethics;
- Report this information through their supervisor or to the HR Department, who will ensure that there are no consequences for the person making such a report;
- However, it is strictly prohibited to make unfounded or false allegations or judgments that are detrimental to anyone's reputation or honor.



3.2 Occupational Health and Safety Policy (OHS)

We are convinced that a fundamental value to secure the Company's success is the physical and emotional integrity of our employees. Therefore, the Company is committed to a health and safety management system that continually improves its indicators.

OHS management is designed to create safe working environments and methods, and thereby build a strong culture of risk control in our operations throughout Chile. This is an essential concern for everyone, and especially those who hold positions of leadership.



Our OHS policy assigns to managers the responsibility for providing their employees with well-defined, clear and accurate operational procedures, and with constant, structured and systematic monitoring of workplace activities, thus creating safe environments that avoid exposure to risks. This responsibility includes systematic monitoring and arranging constant training for their teams that instructs them how to avoid workplace risks, all of which requires active and proactive leadership.

Therefore, the following applies:

- Reckless behavior within the workplace is strictly prohibited, including putting at risk an individual's own life or that of others.
- Employees should report and warn managers of any risks not detected, defective mechanisms, and any general risk to the health of people at work.
- Employees should follow the risk prevention procedures that the Company has established for the workplace. Failing to use safety equipment, or failing to behave in accordance with the Company's regulations, is a serious breach of this Code, the employment contract and other employment obligations.

- Employees are strictly prohibited from performing any of their responsibilities whilst under the influence of alcohol, drugs or any substance that interferes with their abilities, and is not explicitly supported by a medical prescription.

3.3 Workplace Clarity and Responsibility Policy

Employees should be aware of their responsibilities and the objectives of their functions, in order to achieve superior personal performance, and therefore actively and professionally participate in achieving the Company's objectives. This task is an ongoing responsibility for all employees in a leadership position.

3.4 Trade Union Policy

We encourage constructive and respectful relationships with trade unions and seek sustainability for Camanchaca's business. We provide trade unions with the opportunities to participate that they require, within a framework of mutual respect and commitment to Camanchaca's objectives. Trade unions represent the interests and concerns of Camanchaca's employees, which need to be addressed through the integrated growth and development of their affiliates, and likewise of the Company, whilst complying with the law.

3.5 Information and Confidentiality Policy

All employees should:

- Responsibly and legitimately use the information available to them.
- Keep this information confidential at all times, similarly safeguard the Company's intellectual property and industrial secrets.
- Even after employees cease to belong to the Company, they should maintain this commitment for professional ethics reasons and to comply with the law.

Information made available to employees whilst working for Camanchaca belongs to the Company and should only be used for Company purposes. Using such information for other purposes is strictly forbidden.

It is prohibited for any Camanchaca employee to exploit information about the Company that is not public, but who had access to this information through working for Camanchaca. It is prohibited for employees to benefit personally, directly or through third parties, from confidential, privileged or biased information. This also applies to financial information which becomes available before being disclosed to capital markets and the general public. All employees, or anyone directly linked to them, are strictly prohibited from using such information when buying or selling Company shares.



Likewise, personal information about other employees, which becomes available to an employee during the course of their work, belongs to the Company and can only be used for Company purposes.

The Company guarantees the confidentiality of all personal information regarding employees that it holds.

3.6 Policy and Procedures regarding Conflicts of Interest

Transactions between related parties and Camanchaca or its subsidiaries are governed by Chapter XVI of Law 18,046 on Corporations. The provisions contained in this paragraph are complementary to this law.

All Camanchaca's employees should avoid any conflict between their personal interests and those of the Company. When fulfilling their duties, they should pursue the best interests of the Company at all times. Any direct or indirect personal interests, through family, friends, etc., must never prevail over those of the Company.

Conflicts of interest are defined Law 18,046. In addition, they arise when a Camanchaca employee or any member of his family or circle of intimate friends receives benefits as a result of any aspect of Camanchaca's business and may interfere with the objectives and performance of the Company.

Therefore, Camanchaca's employees should refrain from:

- Carrying out personal activities using Company property.
- Participating in anything that competes with the Company's business.

Camanchaca's employees are also prohibited from:

- Directly or indirectly working for or advising competitors, contractors, suppliers or customers.
- Directly or indirectly competing with Camanchaca.

If an employee foresees a possible conflict of interest, for himself or for third parties, he should inform his superior and they should review these circumstances with Camanchaca's Legal Affairs Manager, who will decide whether a conflict of interest exists and if so the measures required to resolve such conflict. Any investment made by Company employees in competitors, contractors, suppliers or customers shall be reported in accordance with established regulations. Investments in publically quoted companies shall be subject to the applicable laws.

Employees should report to the respective divisional manager the professional activities of parents, children, spouses, brothers, fathers-in-law and brothers-in-law, if this results in them becoming competitors, customers or suppliers of Camanchaca, in order to ensure that employees are dedicated to performing their duties and safe-guarding the best interests of the Company and all those who are employed by it. Their performance and decisions should not be affected by factors other than the productivity, effectiveness and efficiency of the Company, and the fulfillment of its objectives.

When Camanchaca faces a transaction with a related party, or when directors or managers at Camanchaca or its subsidiaries encounter a conflict of interest, which has been brought to the attention of the Legal Affairs Manager, the following procedure applies:

The Camanchaca Legal Affairs Manager shall decide whether this transaction is subject to the procedure established in Chapter XVI of Law 18,046 on Corporations. If so, he shall take the necessary measures to implement this procedure, as required by law.

If not, he shall collect all the background information regarding the case and shall present it to the Chairman of the Director's Committee, for this Committee to review and approve.

If one of the Committee members is involved in the transaction, he should be excluded from the review and approval process. If two or more Committee members are involved in the transaction, the case should be reviewed and approved by the Board, whilst the Directors involved are excluded. If an absolute majority of the Directors must refrain from voting, the transaction should be unanimously approved by the Directors who are not involved.

The Director's Committee or the Board, as appropriate, may only approve a transaction with related parties, or one with a possible conflict of interest, when the purpose of the transaction is to contribute to the Company's business, and its price, terms and conditions are similar to those prevailing in the market when it is approved.

3.7 Integrity and Corruption Policy

It is strictly prohibited for any employee of Camanchaca or its Subsidiary Companies to participate in any activity, negotiation or relationship with suppliers, customers, public workers, or any other counterparty that may contain illegal issues relating to:

- Corruption
- Fraud
- Bribery
- Money Laundering
- Financing for Terrorism
- Concealment of crimes
- Acts against free competition
- Or any other illegal activity

Any action that leads to a breach of the aforementioned, and that is known to an employee of Camanchaca or its Subsidiary Companies, must be informed immediately to the Head of Crime Prevention, through the formal channels authorized for these effects.

Camanchaca employees and especially its Directors are constantly required to behave with integrity.

The exchange of modest gifts is considered in some circumstances to be necessary when building relationships with customers or business partners. However, these should never affect purchasing and selling business decisions.

Therefore, employees should not accept gifts that are expensive or ostentatious, which could result in commitments, or influence business decisions. Healthy criteria and assessment should always be applied.

It is prohibited to receive gifts or invitations with a monetary value greater than USD 100, unless approved by the HR Department. If doubts arise or if refusal could be considered rude within the local culture, the situation should be brought to the attention of the HR Department, who shall advise how it should be resolved. Any gift or invitation must be informed to the Head of Crime Prevention, through the formal channels authorized for these purposes.

4.- SUPPLIERS

We aim to negotiate with our suppliers in an honest and fair manner, without discrimination or obligation. Suppliers shall always be treated with respect, and they shall have all the information they require to complete quotation or tender processes, so ensuring that these processes are competitive, transparent and fair.

A significant commitment to our suppliers is to promptly pay for their services and products in accordance with agreed conditions. Therefore, clear payment conditions are agreed, and stable, simple and transparent processes are defined that do not lend themselves to poor interpretation or practice.

In general, our relationships with suppliers are based on mutual trust, and we hope that commercial experiences are satisfactory and free from any influence that is not fair and transparent for all.

Any doubts should be reported immediately in writing to the corresponding Divisional Manager, while always avoiding improper behavior in any transaction.

These standards shall be communicated to our suppliers.

5.- COMPETITION

Competition should be based on price, quality and service, within a framework of integrity and respect for our competitors and customers, whilst complying with the standards and laws regarding free competition that apply to our markets. Competition can be strong, but fair.

Under no circumstances should Camanchaca's employees enter into agreements with competitors that undermine the competitiveness of markets, without prejudice to strictly complying with all corresponding standards and laws.

Information involving competitors should always be correct, without disqualifications and without employing misleading or false statements.

6.- THE STATE

We respect and comply with the laws that affect our business. Therefore, all employees should understand these and ensure that we always comply with them. Any suspected breach that could expose the Company to such risks, or trigger a contingency for the Company, should be reported to the respective Manager.

Any employee of Camanchaca, depending on his position, shall maintain at all times a relationship of integrity and transparency with public workers, authorities and/or auditing entities, always complying with the obligations that he has acquired or correspond to him in accordance with current legislation.

7.- SOCIETY AND THE ENVIRONMENT

We recognize that we work within, and are part of, a society where we can develop individually. Therefore, we should respect its standards, and safeguard its development. Our behavior should be consistent with the development and welfare of society. We encourage our employees to responsibly participate in various activities within society, particularly by volunteering for social and charity activities, as we are confident that this also supports the progress of Camanchaca and its employees.

We encourage recruitment from within our local communities and conduct training, so that our employees can become more productive and progress materially and spiritually.

Our advertising campaigns promote universal ethical values. We are aware of the impact of our advertising and we are therefore careful to ensure that it is responsible and truthful, and doesn't lead to any erroneous interpretations regarding the attributes of our products, their nutritional value, or their effects.

We are committed to constantly mitigating the impact of our business on the environment, always fulfilling the standards that we have set ourselves, including our management of emissions, of liquid and solid waste and of energy use.

We encourage all our employees to constantly and responsibly care for the environment and biodiversity.



IV PROTECTING COMPANY ASSETS

Every Camanchaca employee is responsible for taking care of Company assets. Our employees should be equally careful with the costs incurred by the business, as if they were caring for their own finances.

We understand Company assets to be:

- Machinery
- Buildings
- Vehicles or furniture
- Brands
- Plans
- Designs
- Formulas
- Processes
- Information systems
- Drawings
- Technology
- Product launch plans
- Business strategy
- Information about promotional campaigns
- Intellectual property
- Other assets with similar features

We must protect and optimize the value of our assets, through prudently and cost-effectively using resources, whilst ensuring that they comply with the relevant safety standards, they are correctly maintained, and are correctly used.

Our employees are also responsible for protecting our technological resources, which include computers, software, Internet access, communication devices such as radios, cellular



phones, emails, text messaging and other collaboration tools, bearing in mind that all belong to the Company and should be used appropriately.

All the information transmitted by these devices or using Camanchaca equipment, belongs to the Company, so may be subject to regular or spontaneous review. System applications should only be those authorized by the Company, to ensure compliance with intellectual property law.

Email can only be used for the purposes defined by the Company and its personal use should be kept to a minimum, whilst always preserving the standards in this Code and upholding good manners.

Every employee is responsible for taking care of the information he handles, and the equipment he uses. He should avoid damaging this equipment, or allowing it to be stolen, and promptly report any circumstances that affect its performance.

Company assets can only be used for business purposes, and it is strictly forbidden to use them for anything else. Every employee should report to their manager any breach that they detect.

Therefore, all Camanchaca's employees, regardless of their functions or their division, should take care of the Company's assets and handle its affairs as if their own. They should manage these with the same degree of care as a prudent and diligent person would manage their own assets and affairs. Employees should manage the costs they incur using Camanchaca's resources with austerity and prudence, and in line with corresponding expenditure policies.

V FINANCIAL BEHAVIOR

Camanchaca strictly complies with the laws that regulate the handling and recording of accounting and financial information. Each employee that performs such tasks should carry out their duties with responsibility, and comply with the corresponding standards.

Camanchaca's employees should keep their personal finances in order and consistent with their income, to avoid any interference with their performance at work. The Company expects each employee to meet their financial obligations as they fall due, and avoid falling into arrears. If extraordinary situations that are contrary to these principles occur, they should be reported to the HR Department.

Those employed in areas that relate to purchasing, procurement, accounting, internal control, treasury, finance, sales and similar areas that can affect the Company's cash flow, shall keep their financial affairs in impeccable order, meet their financial obligations as they fall due, and restrict their borrowing to levels consistent with their income. Any situation that breaches this principle should be immediately reported to the HR and Finance Departments.

Accounting standards:

The accounting records and financial statements are prepared in accordance with generally accepted accounting principles and the corresponding legal regulations. Camanchaca's employees should ensure that this financial information is correct, taking care to ensure that it does not hide matters that could alter the disclosed financial situation.

Audits and evaluations:

The management and operation of Camanchaca and especially its accounting and financial management, is subject to audits conducted by internal staff or external entities. In both cases, anyone who is asked to provide information, or collaborate, should diligently and promptly comply by providing accurate and correct information and the facilities required to complete this task.



Anti-corruption:

Commercial, financial and any other business activity should be undertaken with honesty and integrity, and any form of corruption is strictly prohibited. Corruption is understood to cover bribes, unlawful commissions, or any other payment in money or in kind, whose purpose is to influence a business decision or achieve an undue advantage. Any such behavior shall be subject to the penalties established in the Company's internal regulations and corresponding law.

Insider Trading and Money Laundering

Camanchaca understands that "insider trading" is a crime, and all employees should:

- Not engage in such conduct.
- Take appropriate measures to ensure that it does not happen, whenever an employee is involved in the processes that handle such information.
- Report any breaches detected.

Employees who wish to undertake transactions in the capital markets should strictly comply with the corresponding regulations.

Camanchaca's employees cannot and should not disclose information relating to Camanchaca, unless it has already been disclosed to the media using the established regulations or instructions issued by the Chief Executive Officer.

This is particularly relevant for employees with access to accounting, financial or commercial information, or strategic plans, etc., who shall keep such information safe and not disclose it, until it officially becomes public knowledge.

Camanchaca is not involved with, nor collaborates with, nor encourages money laundering. Any employee who detects an indication of suspicious activities relating to this matter, should promptly report it to the Head of Crime Prevention, through the formal channels authorized for these effects.

VI BREACHES TO THE CODE OF ETHICS

All employees at Camanchaca and its subsidiaries should respect, apply and comply with this Code. Any such failure is considered a serious breach to the employment contract, and exposes the employee to the corresponding internal and external sanctions.

Employees in a leadership position at any level or division should be an example to their teams. Therefore, even greater compliance is expected from them. They are responsible for disseminating this Code and ensuring that it is implemented.

Any Camanchaca employee can directly report a proven breach to this Code of Conduct and Ethics to the HR Manager and to the Chief Executive Officer if necessary, who will ensure that there are no consequences for the person making such a report.

Audits shall include compliance with this Code of Conduct within their regular reviews.

VII VALIDITY

This Code of Conduct and Ethics became valid on August 1, 2012, and was approved at a Compañía Pesquera Camanchaca S.A. Board meeting held on July 31, 2012. Its updated version was approved by the Board in session held on June 27, 2017.

The Camanchaca Code of Conduct and Business Ethics shall be widely disseminated throughout the Company, and compliance is obligatory for every Company employee.

VIII INTERPRETATION AND MONITORING

An Ethics Committee comprising the Chief Executive Officer, the Chief Financial Officer and the Corporate Human Resources Director is responsible for interpreting this Code of Conduct and Ethics, in order to respond to questions, authorize requests, publish information and issue reports regarding its sections.

Any questions, communications and authorization requests referred to in this document shall be channeled through the HR Department. It shall also be a constantly open door to receive reports of possible infringements.

