

CODE OF ETHICS



To all the personell:



This Code of Ethics applies to all personnel of Grupo Herdez companies and expresses frameworks of reference and guidelines of conduct that we must observe among ourselves and in our business relationships with persons or institutions outside the organization.

The fundamental success of our company has been honesty, results-orientation and teamwork, which results in trust in Grupo Herdez and in those of us who are part of it.

Compliance with this Code is mandatory and any violation will be sanctioned in accordance with the law, regulations or policies determined by the company.

If you have any doubts about the meaning of any part of the Code or any particular action, you should communicate this to your immediate supervisor, or you can seek advice from the Human Resources area.

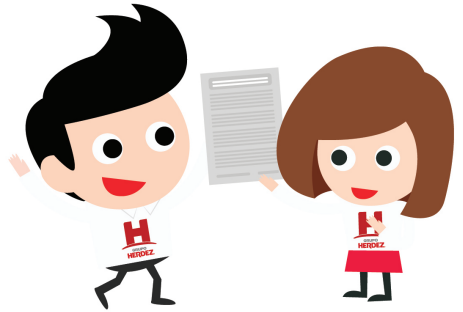
After reading the Code of Ethics and clarifying any doubts you may have, we would appreciate your commitment to comply with it and enforce it.

Sincerely,

Lic. Héctor Hernández-Pons Torres
Chairman of the Board and Chief Executive Officer

Introduction

Our Code of Ethics defines frameworks and conduct consistent with our mission, vision and values, which are an essential part of our organizational culture, so it is our responsibility to comply with it and enforce it.



Mission

Grupo Herdez's mission is to make quality food, beverages and products available to consumers, with brands of increasing prestige and value.



Vision

Grupo Herdez wants to consolidate, grow and position itself as a leading organization in the food, beverage and wellness products business, recognized for the quality of its products and the effectiveness of its efforts aimed at ensuring the satisfaction of the needs and expectations of its customers and consumers, within a framework of competitive attention and service, under strict criteria of profitability, strategic potential and sustainability.

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Values

All Grupo Herdez employees, regardless of their role or position, are committed to knowing, adopting and promoting the following values:

Lost-property office

We act correctly because we manage the resources entrusted to us responsibly and transparently and we show absolute respect for the property of others (material honesty), because we clearly express what we think and believe (intellectual honesty) and because we behave in accordance with the company's standards and principles, always keeping in mind the consequences of our actions (moral honesty).

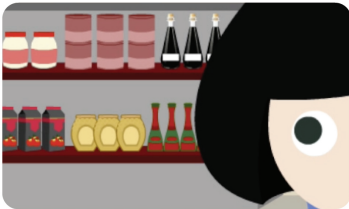


Results-oriented

We comply with established behaviors and, whenever possible, we exceed them, seeking better ways of doing things and bearing in mind that we are responsible for ensuring that the results of our activity contribute to adding value to the processes in which we participate.

Teamwork

We build a team based on the achievement of shared objectives, combining talent and commitment, with openness to the diversity of opinions, knowledge and skills, because collaboration, respect and mutual support form the basis of our relationships.



Trust

The trust is the result of behavior aligned with the aforementioned values; it is a consequence of honest behavior, results-orientation and teamwork, and at the same time connects the three values and therefore integrates them as a coherent and meaningful whole.

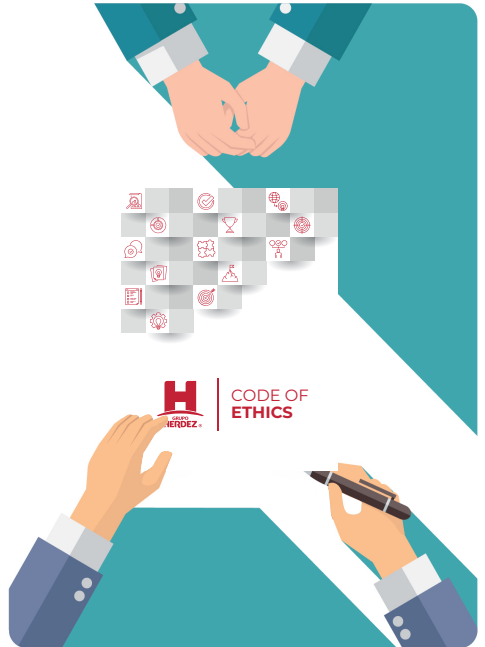
This is reflected in the quality of the products and services resulting from our work and, consequently, in the opinion that our clients and consumers form of us.

Responsibility

This Code of Ethics is strictly applicable and mandatory for all personnel who provide services to any of the companies of Grupo Herdez, regardless of their hierarchical level, including executives, directors, shareholders and members of its governing bodies. It also applies to external advisors or service providers who have a business relationship with any company of the Group.

All personnel is are responsible for:

- Knowing the Code of Ethics, comply with and enforce its provisions.
- Contributing to ensuring that the work environment prioritizes good treatment and cooperation among employees regardless of hierarchical level.
- Ensuring that all employees are aware of, comply with, and endorse their behavior in compliance with this Code.
- Clarifying doubts and resolve any difficulties that may arise in the interpretation or application of the Code.
- Knowing and comply with the policies, regulations, rules and internal provisions that govern the position and/or job that each person holds.
- Contributing through work and personal actions to the promotion, respect, protection and guarantee of human rights, equality and non-discrimination; access to information and protection of personal data, strengthening the internal and external image of Grupo Herdez.
- Sign upon receipt of this Code, thereby committing to comply with and enforce the provisions of the Code in their management and, if they are aware of any violation of it, to report it immediately.
- Participate in training regarding our Code of Ethics.



The Human Resources department must disseminate this Code to all staff, including new employees, by providing a copy to each employee and worker, and obtaining an acknowledgement of receipt.

All personnel will be responsible for complying with and enforcing, and, where appropriate, reporting any violation or non-compliance with this Code.

Conflict of interest



This occurs when personal interests interfere in some way with those of the company. All personnel must avoid any personal activity or participation that may negatively impact the reputation, economy or responsibility of Grupo Herdez. For example, any activity that would allow you, a member of your family (direct, indirect and/or political), friend or acquaintance, to enjoy a personal gain or benefit as a result of your employment relationship with the organization, would be considered a conflict of interest, as would participating in a business whose activity is similar to that of Grupo Herdez.

For additional information, please consult: "Conflict of Interest Policy"

Gifts

Employees and their families must not accept any type of gift, loan or favor from any supplier, client or other person when it is intended to influence a decision or negotiation.

The collaborator may receive gifts provided that he/she ensures that:

- They are of legal origin, are related to your work or activity and the value is reasonable.
- The gift is not onerous and is consistent with the position and the relationship that one has with the person who receives it
- They are not received frequently, that is, they are received occasionally and for extraordinary circumstances (Christmas, New Year's Eve, anniversaries, etc.)
- They are not cash or its equivalent, for example: checks, gift cards, electronic wallets, transfers.
- They do not cause a conflict of interest for any of the parties, that is, their receipt does not affect any type of commercial decision, or generate the expectation that they could do so.

If you receive any gift, it must be received at the offices. It is not acceptable under any circumstances to condition a negotiation in exchange for any attention, courtesy or gift, as well as accepting cash or its equivalent.

For additional information, please consult: "Gift Policy"

Illegal payments / Anti-corruption

It is strictly prohibited for any employee, regardless of the position held, to give or receive payments, gifts, concessions or any other type of economic or material incentive, in order to obtain benefits or advantages of any kind with clients, suppliers, authorities and/or any third party. Likewise, it is prohibited to make donations in the name or on behalf of Grupo Herdez to political parties or any association with political or religious purposes.

At Grupo Herdez, it is everyone's responsibility to observe transparent business practices to ensure compliance with current regulations, and it is therefore strictly prohibited to allow or carry out acts of bribery and/or extortion. We will endeavor to extend this mandate of our Code to customers and suppliers.

In the event of receiving an illegal offer from a government official, or of becoming aware that a Group employee is making such an offer, it will be necessary to notify the Legal Department, who will manage the corresponding notification to the competent authorities.

For additional information, please consult: "Policy to combat illegal payments and bribery"



Protection and correct use of the company's assets

It is everyone's responsibility to safeguard the movable and immovable assets, both tangible and intangible, of the company, as well as those of Grupo Herdez's clients, investors and suppliers.

The misuse of company assets has a negative impact on the reputation and interests of Grupo Herdez, therefore we must make good use of resources and avoid unnecessary expenses; that is, make the most of our assets.

Neglect or waste of the assets and resources entrusted to us to carry out our work (car, computer, telephone, radio, stationery, etc.) constitutes a violation of this Code and will be grounds for sanction.

It is the responsibility of all of us who collaborate in the company to make efficient and responsible use of human, financial and material resources to perform our functions, under the guidelines of savings, transparency, honesty, and in compliance with Grupo Herdez policies.

Honest Accounting

Financial and legal records must be prepared accurately and honestly in accordance with current regulations, since disseminating false information is illegal and is therefore prohibited by Grupo Herdez.

All staff must ensure that accounting and internal control procedures are carried out correctly and in a timely manner at all times.

Information Management

Grupo Herdez staff is obliged to make responsible and legitimate use of the information to which they have access by virtue of the activities they carry out, taking care at all times of its confidentiality and security; therefore, they may not use, reveal or transmit in any way, including but not limited to, any secret, information, formulas or specialized procedures of the Group, even if their employment relationship has ended.

Notes, letters, jottings, drawings or other documents made, compiled or delivered to staff during their employment period are the exclusive property of Grupo Herdez and must be delivered upon termination of the employment relationship or at the request of the company. Staff is responsible at all times for the safekeeping of assets such as: buildings, transportation vehicles, machinery, office equipment, furniture, plans, designs, formulations and technical information, processes, systems, data, communications, technology, strategies, innovations, product launch plans, advertising and promotional campaigns, brands and patents, among others.

We preserve and care for the information of clients, suppliers, investors, partners and our collaborators, in accordance with the current provisions regarding personal data protection and confidentiality, in accordance with the purposes for which it was obtained.

To find out the purposes for which personal data is used, you can consult our various Privacy Notices on the Grupo Herdez website, as well as the Personal Data Protection policy.

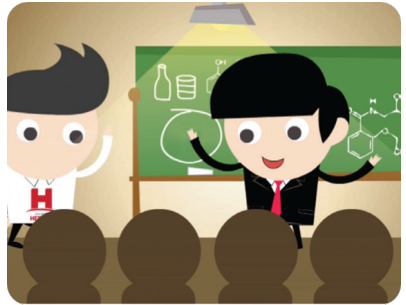


Inventions, developments and improvements

Any invention, development or improvement conceived by staff during their working period within the Group must be promptly disclosed in writing to the company, through their immediate superiors or directly to the Human Resources area.

Humans of their locality, since all work carried out by the staff, as well as any invention, development or improvement carried out by them and all information, technology or industrial secrets, whether confidential or not and to which they have access for reasons of their position, are and will be the intellectual property of Grupo Herdez.

For more information, see the "Intellectual Property Policy"



Fair negotiations

The rights of customers, suppliers, competitors and employees must be respected and fair dealings must be conducted. No employee, executive or director should take an unfair advantage through manipulation, concealment, use of privileged information or any other unfair negotiation practice, always seeking to maintain relationships oriented towards the creation of mutual value.

Likewise, Grupo Herdez and its collaborators must adhere to the regulatory framework of Mexican legislation on economic competition.

For additional information, please consult the "Antitrust and Economic Competition Policy"



Legal Representation

There are documents that, by their nature, require being signed by people who have the authority or authorization to do so. Therefore, it is important that Grupo Herdez employees are aware that some documents cannot be signed by anyone, but must be signed by our legal representatives and attorneys-in-fact, since they imply legal responsibilities and acting without authority or in excess of it compromises Grupo Herdez.

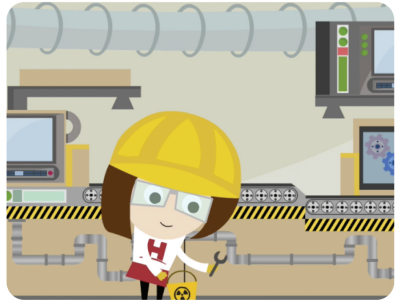
For additional information, you can consult the "Legal Representation Policy"

Health and safety

All staff have the right to work in a safe place, therefore, we must respect the established safety and protection regulations, as well as ensure a work environment in which order, cleanliness and respect for the work areas prevail. Those responsible for these areas must ensure that the following health and safety objectives are met:

- a. Maintain the workplace in safe and healthy conditions.
- b. Promote a safety culture among staff.
- c. Respect and maintain in hygienic conditions the areas designated for eating and breastfeeding rooms.

For additional information, please consult: "Industrial and property security policy"



Alcohol and drug free workplace

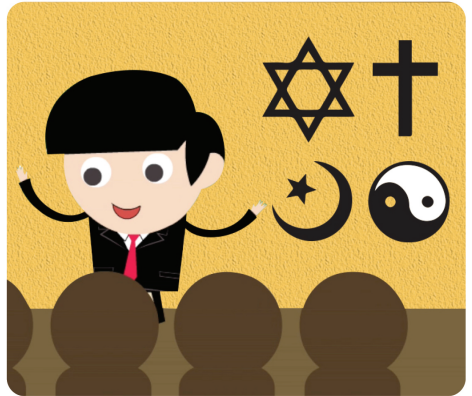
The improper consumption of substances that cause or may cause dependency, abuse or addiction is prohibited, as is the sale, manufacture, distribution, possession or use of illegal drugs and alcohol, as well as being under their influence in one's workplace or places of work.



Neutrality in politics and religion

A position of strict neutrality must be maintained in matters of politics and religion, so any expression of support or rejection as an organization towards any candidate or political party and/or religious position is prohibited.

If staff have political or religious activities, they must carry them out individually and privately, and always outside of the company and working hours, always avoiding giving the impression that they are acting on behalf of and/or representing Grupo Herdez.



Environmental responsibility

Our environmental commitment is a shared responsibility, therefore, we must ensure that our operational actions and activities in general are carried out under the following guidelines:

Evaluate in advance significant changes in plants, processes and supply chain, to prevent adverse impacts on the environment.

- Apply preventive measures to reduce risks and implement effective procedures for responding to possible emergencies, to prevent environmental accidents and minimize the impact of the incident.
- Ensure that air emissions, wastewater discharges and the handling and final disposal of waste do not have a negative impact on the environment.
- Promote a sustainable environmental culture in all our operations and decisions, using natural and energy resources efficiently and monitoring their consumption.
- Prevent environmental accidents.
- Respect the spaces assigned within the workplace for the separation, storage and recycling of waste.

It is mandatory for members of the organization to support, comply with, and enforce internal environmental protection policies and the legislation that applies to us.

For additional information, please consult: "Environmental Policy"

Product integrity

Grupo Herdez values the integrity of each person and strives to maintain a culture of respect and non-discrimination.

Therefore, we are committed to fostering a diverse and inclusive environment in which we recognize and value what makes us similar and respect what makes us different.

For additional information, please consult: “Human Rights Policy” and “Diversity, Inclusion and Non-discrimination Policy”

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Human Rights

Human Rights are a guarantee for equality and non-discrimination that we all share. At Grupo Herdez we respect the dignity of our employees and we strive to guarantee their rights, ensuring that none of our companies is complicit in the abuse or lack of respect for Human Rights in any of its forms, and we also seek that our partners, suppliers, contractors and clients support this policy.

For additional information, please consult: “Human Rights Policy”

Fraudulent Conduct

At Grupo Herdez, fraudulent conduct is strictly prohibited and we adopt a “zero tolerance” stance. We seek to establish elements that allow our collaborators to detect and, where appropriate, prevent it.

It is everyone’s responsibility not to engage in this type of behavior and to immediately report any such behavior of which they become aware.

For additional information, please consult: “Policy to prevent and address fraudulent conduct”



Labor Rights

It is in the interest of the companies that make up Grupo Herdez to promote a work environment free of discrimination and violence, as well as to respect the right to freedom of association, as established by both the Federal Labor Law and the International Labor Organization. In addition, we are committed to protecting the rights of our employees, so that they materialize in better working conditions, seeking, among other things, gender equality, that is, that women have the same employment opportunities as men.

For additional information, you can consult the “Human Rights Policy”



Prevention of Psychosocial Risks, Workplace Violence and harassment



At Grupo Herdez, each one of us is very important, which is why we work on various actions to prevent psychosocial risk factors, workplace violence, harassment and bullying, which may occur in the development of our daily activities with the commitment to promote a favorable organizational environment.

Therefore, any act that could negatively influence the health and/or performance of our employees will not be tolerated.

It is everyone's responsibility to know, understand and apply the relevant policy.

For additional information, please consult: "Psychosocial Risk Prevention Policy"

Personal commitment

I commit to be an example of the application and compliance of the Grupo Herdez Code of Ethics and motivate my colleagues to comply with it and enforce it. Therefore, any act that could negatively influence the health and/or performance of our employees will not be tolerated.

Disciplinary actions

Grupo Herdez relies on voluntary compliance with this Code as a matter of personal integrity, and disciplinary action will be taken as a result of noncompliance in different instances. Such instances include: actions that violate this Code; withholding information regarding violations; inadequate supervision, to the point of evidencing negligence or willful disregard of the mandates of this Code of Ethics, in connection with a violation; and any form of retaliation against personnel who report a violation.

Disciplinary actions may include suspension or termination of any relationship, recovery of damages or legal prosecution.

Report illegal, unethical behavior or violations of the Code of Ethics.

Any person who observes or becomes aware of any illegal or unethical behavior or violations of this Code must report them as soon as they become aware of the fact to any of the following confidential and permanent means that we make available for this purpose:



e-mail: confianza@herdez.com
and/or the phone 800 CONFIANZA (800-266-34-26-92 or
800-266-34-26)



free of charge and/or the complaints and suggestion boxes of
each locality.

Staff are encouraged to speak to their immediate supervisor, manager, director or other appropriate personnel when in doubt about the best course of action to take in a particular situation.

Grupo Herdez policy does not permit retaliation for reports of misconduct made by others in good faith. In addition, it is important that staff cooperate with internal investigations of misconduct or violations of this Code of Ethics.

Absolute confidentiality will be maintained for those who make complaints and we request that the information provided be based on demonstrable facts, in order to avoid misuse of this means of communication.

Any complaint will be investigated thoroughly by an interdisciplinary team, so the complainant or whistleblower should avoid doing any investigation on their own.

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