

CODE OF CONDUCT AND CORPORATE ETHICS





INDEX

Introduction	04
Letter of the CEO	04
Our Mission	05
Our Vision	05
Our Corporate Values	06
Our Principles	07
Our Commitments	12
 Rules of Ethics and Organizational Behavior	 14
Conflict of Interest	14
Attentions and Gifts	15
Relationship with Suppliers, Contractors and Third Parties	16
Relationship with Customers	16
Relationship with the Authority	16
Political donations	17
Relationships among Company Members	17
Relationships with Competitors	17
Handling of Confidential Information	17
Veracity of the Information	19
Personal Integrity	20
 Application and Scope	 21
Extent of Application	21
Interpretation and Updating	22
 Ethics Committee	 23
Wrongful Practices Prevention Model	24
Criminal Offenses contemplated in Law No. 20,393	24
Wrongful Practices Prevention Administrator	28
Compliance Channel	29
Rules of Compliance	30
Code of Ethics Commitment Letter	31
Approval of the Code of Ethics	31





LETTER OF THE **CHIEF EXECUTIVE OFFICER**

TO OUR COLLABORATORS

In order for a Company to be able to project itself in time, as it is our main concern, it becomes necessary that each one of our collaborators have a reference framework that guides his (her) actions in each one of the tasks and decisions that have to be faced in the day-to-day conduction of the Company. It is for this reason that we have felt it necessary to provide you with this Code of Conduct and Corporate Ethics (hereinafter "The Code of Ethics"), incorporating in it our vision as to the manner to act in everything that is related to a performance that is honest, transparent, and always oriented to the attainment of efficiency, but not by that infringing the applicable legal rules in force of each one of the regulations that intervene in an industry such as ours, respecting both our direct collaborators as well as our customers, suppliers and each one of the individuals, institutions or communities that enter in contact with our Company.

Through this letter, I encourage you to carefully read the *Code of Ethics* and request you to express your adhesion to it by means of the signing of the *Letter of Commitment* that is attached to same.

Gerardo Balbontín Fox
CEO BLUMAR S.A.



OUR MISSION- VISION

MISSION

To be leaders in the industry of fishing and aquiculture, satisfying the expectations of our customers and innovating through the continuous improvement both in the management and the association relationship that we potentiate with our workers and employees, communities, authorities and the care of the environment.

VISION

To be a Company that leads in the fishing and aquiculture industry, is sustainable in the handling of the resources, cares for the environment and creates value for its shareholders, customers and workers, delivering products and services with quality standards recognized in the markets in which are present.





OUR **CORPORATE** VALUES

Efficiency This is a value that seeks the excellence in the routine work, reaching the levels of quality demanded by our customers, offering a meticulous attention that may distinguish us as a Company, working at all times with a spirit of mission and adding efforts to reach the objectives that Blumar and its Affiliates have defined.

Honesty This value refers to the rightfulness, honorability, respect, care and appropriate and rational use of all the technical, material, economic and informative values and resources that have been trusted upon us for the performance of our work.

Loyalty and Commitment This refers to the fidelity, identification, pride, sense of belonging, confidentiality and defense of interests, that at all times we must demonstrate, for and by our Company, as well as the Company's recognition that the human recourse is key in the success of its work, due to which

the development of improvement in the following aspects is a permanent concern:

- Safety and Health at Work
- Work – Family Life Balance
- Training and Development

Responsibility This concerns to the compliance with the legislation in force, seeking the respect of the rights as well as the obligations of its workers, contractors and the community.

Austerity This is attained through the most adequate use of the resources that the Company places at the disposal of its workers.

Constructive Spirit We define this value as the positive attitude, optimism, creativity and entrepreneurship, contributing to the chain of value, that must be always present in the intention and the action of those that form part of this Company.

OUR PRINCIPLES

ASSIGNMENT OF JOBS BY TALENT.

With disregard of gender, we recognize the internal talents, providing opportunities to make that all the positions in our Company be occupied by qualified and competent individuals. The Company, in each one of its lines of action has assumed the equality of rights and the equity of gender as part of its institutional commitment.

NO DISCRIMINATION.

Our hiring processes are based on objective criteria of selection, basically for competences and qualifications, leaving aside any type of discrimination, considering ourselves an inclusive Company. The foregoing in accordance with the hiring procedure of Blumar and its Affiliates.

FREEDOM OF ORGANIZATION AMONG WORKERS.

There are recognized as basic rights of workers, among others, the freedom of association and organization; and a policy of "Open Doors" is considered in order to maintain a permanent dialog with all the organizations of workers, either labor unions or of any other nature.



CORRUPTION OF PRIVATE PERSONS.

With a strong commitment against corruption in the relationships among private concerns, the relationship between the Company and its suppliers and contractors is based upon concepts of transparency in the bidding processes, whether open or closed, in the awarding of properties or contracts.

OUR WORKERS.

It is definition of our Company to hire individuals over 18 years of age.

TRAINING.

One of the main concerns of Blumar and its Affiliates is to promote, facilitate, encourage and develop the capacities, skills or degrees of knowledge of its workers in order to permit that they improve their opportunities, living and working standards and with that also increase the national productivity, seeking the necessary adaptation of its workers to the technological processes and the constant progresses of the economy.

EXERCISE OF THE AUTHORITY.

The authority must be exercised in a responsible and ethical manner, being objectionable any abuse of authority. The authority must be exercised in the service of the Company and for the betterment of its processes through relationships open and of trust between supervisors and subordinates, seeking at all times to prevent disputes, conflicts and dissatisfactions.



ILLICIT DRUGS CONSUMPTION AND ALCOHOL ABUSE.

Safety of its workers is one of the main responsibilities of Blumar and its Affiliates, and given that the consumption of illicit drugs and the abuse of alcohol deteriorates the level of safety, the Company intends to have a working environment free of the effects of those dependences.

The Company does not accept the abuse in the consumption of alcohol and illicit drugs on the part of its workers, and in consequence it prohibits the possession, distribution, sale and consumption of illicit drugs and the possession, distribution and consumption of alcohol in its facilities, due to which nobody in the Company may report for work, or carry out his or her duties, under the effects of alcohol and /or illicit drugs that deteriorate, or could deteriorate, his or her normal working capacity and performance.

Alcohol consumption in the facilities of the Company may only be authorized by the Human Resources Manager of Blumar and its Affiliates under special circumstances, such as celebration of important festivities.

RESPECTFUL WORKING ENVIRONMENT.

Blumar and its Affiliates guaranty to their workers a respectful working environment. To that end, they have implemented the necessary measures to cause that their workers perform their offices in working conditions that conform to their dignity, demanding the full observance of same, promoting the mutual respect among the workers at the interior of the organization, and offering a system of resolution of conflicts when a situation so requests it, either with the intermediation of the unit in charge of Human Resources, the intermediate organization, or the competent unit. Contrary to this principle, there will be punished those conducts penalized in the Labor Code, with special mention to sexual and labor harassment, and the acts carried out by the worker against the employer, or of any worker who performs his or her duties in the same enterprise.



SAFETY AND HEALTH AT WORK.

Blumar and its Affiliates state their commitment with the preventive administration in safety and occupational health matters, oriented to generate solid bases to build the development of a culture of safety.

In order to comply with the foregoing, the following is contemplated:

- The maintenance of an active participation on the part of management and the corps of supervisors in the administration of occupational safety and health;
- The reinforcement in our workers of a preventive culture based in self-care;
- The promotion of a system of administration of occupational safety and health that permits the continuous improvement of good practices of our operations;
- The development, in cooperation with contractors and service providing enterprises a preventive administration aligned with our own culture of occupational safety and health.

The development of these principles, together with the compliance with the legal rules in force in matters of occupational safety and health constitutes an obligation to be complied with by the entire organization.

CARE OF THE ENVIRONMENTAL AND THE WATER BODIES.

In Blumar and its Affiliates the protection of the environment, the care of the water bodies (oceans, rivers, lakes, etc.), and the sustainable handling of the resources, constitute a central value in their operations.

Their activities are carried out through an administration that is responsible with the environment, oriented to the continuous improvement, the use of technologies that permit the development of their processes with hydrological and energy efficiency, placing special emphasis in the care of all type of bodies of water, complying with the rules in force, and voluntarily complying with commitments assumed in agreements regarding clean production, programs of recycling and management of residues.

QUALITY AND INNOCUOUSNESS.

In Blumar and Affiliates, enterprises leader in the development of fishing and aquaculture activities, we engage in the processing and marketing of marine products, having as our main objective the offering of legal, innocuous and best quality products.

Our processes are carried out with an ethical responsibility of such nature that they reflect our faithful commitment to the satisfaction of our customers, all the legal requirements applicable the salmon and fishing industries, as well as the voluntary rules and standards to which the Company adheres.

In addition, we commit to the development of a preventive attitude toward the contamination of the environment and the maintenance of a proactive conduct in respect of the occupational safety and health of our workers.

Our products are elaborated with a strict control of operations, guaranteeing the compliance with the requirements of our clients in the elaboration and the final product.

Blumar and its Affiliates shall adopt all the measures necessary to protect the integrity of the foods they elaborate against deliberate acts that may place at risk the safety of our consumers. This is conducted through the Food Defense Plan, whose efficacy is constantly evaluated in the organization.

The administration system is permanently revised to improve it in a continuous manner, to maintain the leadership in the market, and to carry out our activities in a sustainable manner.

SUSTAINABILITY STRATEGY.

Blumar and its Affiliates are committed to the promoting and encouraging of good practices that will take us to a sustainable development through an integral administration of our processes.

By sustainability we understand the collaborative work with our group of interest, which is formed by our workers, customers, investors, suppliers, contractors, communities, environment, society and supervisory entities, in order to generate economic, social and environmental value in the medium- and long term.

We possess a strategy of sustainability that leads our sustainable actions based on four pillars: Efficiency and Creation of Value; Trust and Collaboration Relationships; Innovation and Adaptability; and Environmental Protection Commitment.

The preservation, care and adequate exploitation of natural resources is a priority in the development of the Company, given that that permits the generation of value in a permanent manner and without negative consequences.





OUR COMMITMENTS

To Guaranty and adequate return to our shareholders through and efficient and responsible administration, with a high standard of quality in all our processes, ensuring this manner the higher value of our business.

To Look After the sustainable use of the natural resources of our environment, investing in research and training to prevent and reduce in a progressive, continuous and systematic manner the environmental impacts of our activities, products and services, that in order to preserve the environment for future generations.

To Deliver a nuestros clientes productos con los mejores estándares de calidad y así, brindarles una experiencia de compra grata, asegurándoles un suministro confiable.

To Protect the occupational safety and health of our collaborators, contractors and workers participating in the productive process, through a commitment with the preventive administration founded in the establishment of a Culture of Safety, the self-care, and the continuous improvement of the good practices in our operations.

To Develop initiatives that permit the generation of conditions that favor the working climate in the Company, promoting the respect in the inter-organizational relationships, the team work and the development of talent through the training.



To Maintain a close relationship with our neighbors and communities where we operate, characterized by the boldness, fluidity, concern for the impacts that our activities generate, all that handled by our own workers, which permits the creation of projects of mutual benefit, and generate social value.

To Ensure a constant communication with the diverse interlocutors relevant for our Company in the several areas in which we conduct businesses based on the transparency, trust and honesty.

To Work to make certain that we comply with the legal regulations in force as well as the commitments that constitute the framework of our businesses, making all the possible effort in order to comply with the standards established.

To Promulgate diffuse, train and involve in the knowledge and compliance with the commitments and policies of Blumar and its Affiliates to all the workers and entities related, such as suppliers and contractors, in order to make that the Code of Conduct and Corporate Ethics be implemented with the commitment and effort of all the members of the Company.



RULES OF ETHICS AND ORGANIZATIONAL BEHAVIOR

CONFLICT OF INTEREST.

By conflict of interest there is understood any circumstance, fact or personal position that interferes, or may interfere, with the making of decisions in an objective and impartial manner on the part of Blumar and its Affiliates, or take for themselves, or provide to third parties, a business opportunity through the use of property, information or corporate position.

In consequence, it is not acceptable to perform acts and carry out transactions in which a conflict of interest between the worker, Blumar and its Affiliates, and their customers and /or suppliers, exist, given that that damages the confidence and transparency of their acts and decisions.

The situations that could give origin to conflicts of interest may be direct or indirect, and are related, mainly, to matters involving a family, personal or patrimonial interest that members of the Board of Directors, senior executives and workers of Blumar and Affiliates may have.

In these matters, the personnel of Blumar and its Affiliates shall conform to the general rules and policies enunciated in this Code,

to the provisions in the Policy Regarding Conflicts of Interest of Blumar and its Affiliates, and to the principles of good criterion, moral, and the good faith.

In general, the personnel of Blumar and its Affiliates shall prevent the occurrence of situations in which conflicts of interest may arise among their duties and responsibilities as workers of the Company and their personal and family relationships.

In order to guaranty the adequate knowledge and administration of matters that could give origin to conflicts of interest, the Directors, senior executives, workers and suppliers, shall report, with a semi-annual periodicity, or each time a change occurs, matters related to their businesses, activities and main investments in which they have an interest, either directly or through any of their related persons. To accomplish the foregoing, they shall be required to file the Declaration of Conflict of Interest.



ATTENTIONS AND GIFTS.

Given our commitment of fighting against corruption, the Company has determined that the members of the Board of Directors, senior executives and workers, must at all times consider that it is strictly prohibited to offer gifts, dinners and other type of entertainment to public officials, whether national or foreign. In an exceptional manner, it shall be permitted to offer minimal attentions to public officers when the circumstances of each case so justify.

In Blumar and its Affiliates it is not permitted to offer, deliver or receive gifts to or from persons of private organisms whenever they could be perceived as incentives, or when such action represents an infraction to the legal regulations and could affect the good image and reputation of the Company.

It is strictly forbidden to the members of the Board of Directors, senior executives and workers of Blumar and its Affiliates to give, offer, consent to give, receive, or consent to receive, any economic benefit with the purpose of favoring the contracting of a bidder to the disfavor of another, or with the purpose that Blumar and its Affiliates be chosen in disfavor of other offerors.

In the same sense, it is not permitted to the personnel of Blumar to accept fees, sums of money, or other financial instruments, being only authorized to accept or extend invitations to dinners or events that involve a commercial value of up to two Unidades de Fomento, or its equivalent, and only up to two times a year, from or to individuals or legal entities with whom the Company presents or has interest in establishing commercial or operational relationship.

Whenever it corresponds, and the limits mentioned above are exceeded, it shall be possible to submit them to, for consideration and approval or rejection from, the Ethics Committee.



RELATIONSHIP WITH SUPPLIERS, CONTRACTORS AND THIRD PARTIES.

The relationship among the workers of Blumar and its Affiliates with the suppliers must be conducted seeking to always protect the interests of the Company, guaranteeing the equality among the participants and founded in a relationship of mutual cooperation, loyalty and transparency.

As far as the equality among the suppliers is concerned, Blumar shall guaranty the participation of all those enterprises that meet the requirements established for those purposes, whether technical, financial or of any other nature, securing in each process an adequate number of participants that permits a transparent and loyal competition.

The foregoing means not to adopt any type of commitment or attitude of partiality toward any supplier in particular, considering above all variables of decision of technical, commercial or other nature that at all times take into consideration the benefits and costs of each election.

RELATIONSHIP WITH CUSTOMERS.

The satisfaction of our customers is the commitment of Blumar and its Affiliates, and that shall be reflected in the respect to their rights and in the constant search for solutions that attend to their interests, always privileging the objectives that Blumar and its Affiliates have defined, and aligned with the Policy of Customers of the Company.

In order to preserve the high degree of confidence on the part of our customers, Blumar and its Affiliates adhere to the policy of treating all the information of commercial and business information as the exclusive and confidential property of the customers. Blumar and its Affiliates shall not make public information related to such businesses or their results without the consent of their customers. They shall maintain the confidentiality of such information, except when its disclosing has been legally authorized or requested. This commitment will continue even after the working or commercial relationship with Blumar or any its Affiliates has terminated.

RELATIONSHIP WITH THE AUTHORITIES.

The relationships with the institutions of the State of Chile, or international, will be founded in open, objective and transparent communications, destined to evaluate the implications of the legislative and administrative activity in which Blumar has participation.

In order to guaranty the maximum transparency in their relationships, the contacts with the institution of the State shall be made exclusively through representatives who have been designated to such effects and by means of the normal conducts of contact.

The Policy of Relationship with Public Officials of Blumar and its Affiliates provides detailed regulations in respect of the manner in which the Directors, executives and workers of Blumar and its Affiliates must interact with public officials.





POLITICAL DONATIONS.

The Company does not make any type of donations with political or electoral purposes, nor participates in the financing of political parties.

RELATIONSHIPS AMONG THE MEMBERS OF THE COMPANY.

The workers of Blumar and its Affiliates must act without placing at risk or affecting the health, safety, dignity, integrity, honor, or reputation of the individuals forming part of the personnel of the Company. On the other hand, it is the responsibility of each worker to apply this Code and promote its adhesion on the part the individuals with whom they relate.

Relationships among individuals must be sincere, and it shall be considered as infraction of the ethical rules to exercise undue pressure over fellow workers, whether on an individual or group basis. There shall also be considered that infringe those rules those individuals that do not respect the confidentiality, employ the rumor, or make use of criticism and personal discredit of others.

Blumar and its Affiliates will not permit conducts of their workers that attempt against the dignity of persons, such the abuse of

authority, sexual or psychological harassment, derogatory or humiliating treatment, discrimination by reason of nationality, color, sex, marital status, unionism, religion, political opinion, national or social origin, race or personal condition, as well as any action that damages the honor or respect toward others.

RELATIONSHIP WITH COMPETITORS.

Blumar promotes and respects the free competition and shall always act with full compliance of the applicable laws in matters of defense of free competition, antitrust and freedom of commerce.

HANDLING OF CONFIDENTIAL INFORMATION.

The Company is an open joint stock corporation that is registered in the Securities Registrar and its shares are transacted at the Santiago Stock Exchange (Bolsa de Comercio de Santiago), the Electronic Stock Exchange (Bolsa Electrónica) and the Valparaíso Stock Exchange (Bolsa de Valores de Valparaíso).

By reason of the foregoing, it is subject to the supervision of the Commission for the Financial Market (Comisión para el Mercado Financiero), which has issued rules and regulations in connection with the sue and disclosing of corporate confidential information.



The purpose of the above-indicated regulations is to protect the interests of the shareholders, through the provision of complete and accurate information on relevant aspects of the business that could affect the value of their investments, and at the same time ensure that the personnel of the Company with access to confidential information does not make use of same in its own benefit. To that effect, Blumar has elaborated and implemented the Manual for the Handling of Information of Interest for the Market, that the Rule of General Application No. 270 of 2009 of the Superintendence of Securities and Insurance (currently, the Commission for the Financial Market).

The information regarding the operations of the Company and its customers is confidential, due to which its disclosing to third parties could be damaging for the interests of the enterprise or those that maintain commercial relationships or negotiations with it. The policy of Blumar limits the number of persons with access to internal information and tends to minimize the procedures between the generation and the disclosing of that information.

Each time that the disclosing of this information results necessary due to business reasons, the relevant advice and authorization from the corresponding area Manager must be obtained, who will evaluate the convenience of making this disclosing.

On the other hand, it is the responsibility of every worker to maintain with the due safety any document and /or security to which he or she may have access, following with strict adherence all the internal rules issued to that effect.

VERACITY OF THE INFORMATION.

Blumar and its Affiliates have as an internal rule that all the units of their personnel comply with the legislation in force and the internal policies related to the accuracy, veracity and integrity of the financial and accounting registries, and their updating.

All registries containing our information, either books of account or legal, as well as the operational registries, and any other type of information for the administration of Blumar, must be trustworthy and comply with our policies and procedures of veracity and confidentiality.

The internal transactions between Blumar and its Affiliates, or with third parties, shall have to be duly recorded in our books of accounting, in accordance with the accounting principles, rules and practices in force. It shall be strictly prohibited, under any circumstance, to forge and /or adulterate information, as well as to provide inaccurate data.

All the information provided by the personnel of the Company to their direct supervisors, to the internal and external auditors, as well as the documentation required by other institutions or organisms, must be timely, accurate, serious and reliable. It is the responsibility of each worker to provide all the information in a clear and transparent manner.

The handling of information is of confidential character and it corresponds to all workers to maintain the honesty and integrity in their administration, refraining from using at any time for their own benefit or the benefit of third parties.





PERSONAL INTEGRITY.

The personnel of Blumar and its Affiliates must maintain within the Companies an exemplar behavior. The Companies demand respect to the dignity of their collaborators, and from the latter an honest and responsible conduct in all situations of the day-to-day work. That must prevail even if something is done under the pretext of a benefit for the Companies or a third party.

The policy of Blumar and its Affiliates considers the personal integrity, rejecting discriminatory attitudes based on aspects of race, religion, sex, age, sexual orientation, nationality, origin, marital status, diminished physical capacity, etc., against collaborators and applicants to new positions on the part of Blumar and its Affiliates.

Special consideration, in connection with the personal integrity, is to be given to the prohibition established for the workers of Blumar and its Affiliates to manifest conducts of sexual and labor harassment, each time they cause a negative effect in the working environment, resulting in a damage and detriment to the dignity and honor of the individual affected.



APPLICATION AND SCOPE

AREA OF APPLICATION.

The Code of Conduct and Corporate Ethics of Blumar and its Affiliates defines the obligations and basic lines of conduct that must be observed by each one of the workers that form part of these Companies.

It is important to establish that this Code neither abrogates or replaces other policies or internal procedures, nor supersedes under any circumstance the legal regulations in force, but it is complemented and integrated with them. On the other hand, it is possible that this Code may fail to permit the resolution of all the eventual problems that may arise in connection the conduct of the individuals, in which case we advise to resort to the Committee of Ethics in order to resolve such situations.

Finally, the Code of Ethics applies to all the units and Affiliates of Blumar in their different levels, such as the members of the Board of Directors, executives, workers, contractors and suppliers.



INTERPRETATION AND UPDATING.

The workers shall be at all times required to use their common sense and good criterion when facing problems related to the corporate conduct, and ask for orientation if they do not have clear how it is advisable to proceed in a case in particular. It is the responsibility of all the individuals subject to this Code to make themselves acquainted, observe, fully comply and cause the compliance with its provisions by others.

The adequate protection of the interests of the Company makes it an obligation of all the participants to timely denounce, through the channels that will hereinafter be indicated, the acts or conducts that might constitute an infringement to this Code.

The rules contained in this Code could imply, in some cases, conducts that surpass, or are additional to, those contained in the laws. In those matters in which no special rule exists in this Code, the legal provisions in force will apply in their integrity, making up for such absence and /or complementing its contents.

Blumar and its Affiliates reserve the right, whenever they deem it necessary and at the light of the particular circumstances, to impose requirements that are more demanding upon the personnel; under special situations allow exceptions to the Code, or modify one or more policies and /or procedures established in this Code.

Consultations or doubts of interpretation in connection with this Code shall be addressed to the Ethics Committee, which shall be responsible for the determination of the sense and scope of the provisions contained in same.

By the same token, the Ethics Committee is responsible for the evaluation of any change in the rules that may require amendment, and propose to the Board of Directors modifications to their texts.



ETHICS COMMITTEE

It is its responsibility to make certain that this Code of Ethics is duly diffused and applied, which means that it must:

- Promote the values and conducts that are encouraged in the Code of Ethics,
- Be an organ for consultation,
- Channel cases to the appropriate instances,
- Facilitate and support the Person in Charge of the Prevention of Wrongful Practices in the development, implementation and effective operation of the Model of Prevention of Wrongful Practices,
- Be an organ of consultation on matters of ethics and conduct,
- Facilitate the resolution of conflicts related to the application of the Code of Ethics,
- Approve sanctions that ensure the consistency,
- Revise the applications seeking clarification on the part of the personnel.

The Ethics Committee, in addition to the authority mentioned above, has the following functions:

- Update and amend the Code of Ethics,
- Investigate and document cases in a selective manner,
- Promote the consistency at a global level in the interpretation and application of the Code of Ethics.

It corresponds to the Board of Directors of Blumar to appoint the individuals who form part of the Ethics Committee. Making use of this authority, the Board of Directors designated the CEO, the Finance and Administration Manager, the Internal Audit Manager, the Human Resources Manager, and two members of the Board of Directors, to form part of said Committee.

It shall also correspond to the Board of Directors of Blumar the designation of the Person in Charge of Prevention of Wrongful Practices, who will remain in office for the period of three years, having the Internal Audit Manager been designated to that effect.



WRONGFUL PRACTICES PREVENTION MODEL.

Given our commitment to fight against corruption, and those wrongful practices that imply criminal responsibility of the legal entity, we have developed a Wrongful Practices Prevention Model, that is a recollection of the procedures contemplated in Law No. 20,393 (on Criminal Liability of Legal Entities) permitting the administration of situations regarding the organizational conduct compliance, and preventing with that the commission of the criminal offenses that are mentioned in such law.

In that sense, in addition it has been resolved to extend the use of the Wrongful Practices Prevention Model to situations of ethics and conduct in general within the Company, to have useful instruments that permit the promotion of appropriate conducts and prevent the unwanted ones.

The model es revised periodically and updated at least every two years, which period represents the time limit of certification of the Wrongful Practices Prevention Model.

CRIMINAL OFFENSES CONTEMPLATED IN LAW NO. 20,393.

It is prohibited, in an express manner, to the collaborators of this Company, and third parties who have relations with it, in the capacity as customers, suppliers, contractors, advisors, agents, or others, to perform any act that may configure a criminal offense or illegitimate conduct, and in particular the following acts contemplated in Law No. 20,393:

COMMITTS THE CRIMINAL OFFENSE OF BRIBERY:

- Whoever gives, offers, or consents in giving an economic or other benefit, for himself or herself, or a third party, to a public official, by reason of the office of the employee in the terms of paragraph one of Section 248, or in order to perform the acts, or incurs in the omissions, indicated in Section 248 (Definition in accordance with the Penal Code, Section 250).



- Whoever, in order to obtain or maintain, either for himself or herself, or a third party, any business or advantage on occasion of any international transactions, or of an economic activity carried out abroad, shall offer, promise, give or consent in giving to a foreign public official an economic or other benefit, to the benefit of the latter, or a third party, by reason of the office of the official, in order to induce him or her to omit or perform, or his or her having omitted or performed, an act pertaining to his or her office, or with infringement to the duties of his or her office (Definition in accordance with the Penal Code, Section 251 bis),

- The public official who shall request or accept to receive an economic or other benefit for himself or herself, or a third party, to commit any of the crimes or offenses mentioned in this Title, or in Paragraph 4 of Title III, shall be punished with three hundred days to five years imprisonment, perpetual absolute incapacitation to serve public offices and fine of four times the benefit requested or accepted. Should the benefit be of a nature other than economic, the fine will be of one hundred and fifty to fifteen hundred Monthly Tax Units (Unidades Tributarias Mensuales). (Definition in accordance with the Penal Code, Section 249).

FINANCING OF TERRORISM:

Criminal offense committed by any individual that, by any means, requests, collects or provides funds with the purpose that they are used in the commission of any of the terrorist criminal offenses, such as, by way of example, take over or attempt against a public transportation means in service, attempt against the Head of State or other authorities, illicit association to commit terrorist acts, among others (Definition in accordance with Law No. 18,314, Section 8).

ASSETS LAUNDERING:

Criminal offense committed by any individual that, in any manner, hides or conceals the illegitimate origin of certain properties, knowingly that they originate, directly or indirectly, in an illegitimate act, or that knowingly of such origin, hides or conceals such properties; or whoever acquires, possesses, has or uses the above-referred properties, with the intention of making a profit, when at the time of the reception has been aware of the illegitimate origin (Section 27, Law No. 19,913).



RECEPTION:

Whoever, knowingly of its origin, or being obligated to be aware of its origin, has in his or her possession, at any title, properties that have been the subject matter of a theft, robbery or cattle stealing, of reception or appropriation; transport, purchase, sell, transform or market them in any manner, even when they have already been disposed of (Definition in accordance with Section 456 bis A of the Penal Code).

CORRUPTION AMONG PRIVATE PERSONS:

- The employee or agent of the private sector who shall request or accept the reception of an economic or other benefit, for himself or herself or a third party, to favor, or for having favored, in the performance of his or her duties, the contracting with a bidder on detriment of another (Definition in accordance with Section 287 bis of the Penal Code).

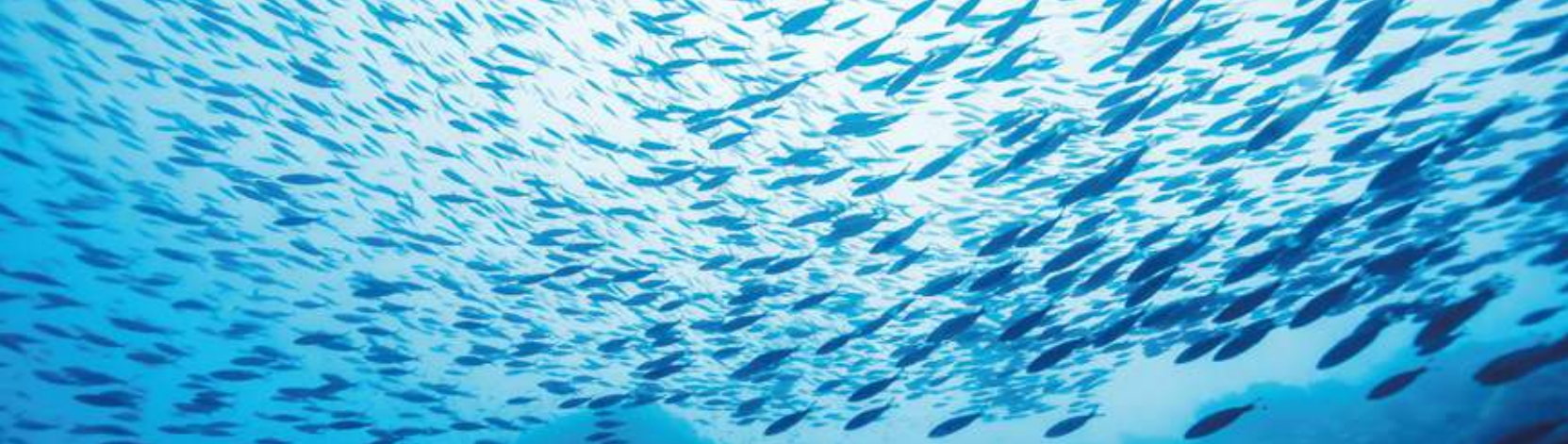
- Whoever shall give. Offer or consent in giving, to an employee or agent operating in the private sector, an economic or other benefit, for himself or herself or a third party, to favor, or for having favored, in the performance of his or her duties, the contracting with a bidder on detriment of another (Definition in accordance with Section 287 ter of the Penal Code).

DISLOYAL ADMINISTRATION:

Whoever, having under his or her care the safeguard or administration of the properties of another person, or portion thereof, by virtue of the law, an order issued by the authority, or an act or contract, shall cause a damage, either exercising in an abusive manner authority to dispose on that person's account, and bind that other person, either performing or omitting to perform any other action in a manner clearly contrary to the interest of the holder of the property involved (Definition in accordance with Section 470, Paragraph 11 of the Penal Code).

INCOMPATIBLE NEGOTIATIONS:

Whoever, having under his or her care the safeguard or administration of the properties of another person, or portion thereof, being this other person an individual or legal entity, and directly or indirectly takes an interest in any negotiation, act, contract, operation or management in which shall be obligated to intervene in connection with the properties under his or her care, commits the criminal offense of incompatible negotiation (Definition in accordance with Section 240 of the Penal Code).



MISAPPROPRIATION:

Commits this criminal offense anyone who in detriment of another person appropriates or takes money, securities or any other personal property that has received in deposit, commission or administration, or any other title, that involves the obligation of delivering or restoring same (Definition in accordance with Section 470, Paragraph 1 of the Penal Code).

EXTRACTIVE ACTIVITIES WITHOUT CON- CESSION OF AQUACULTURE, IN AREAS OF HANDLING AND EXPLOITATION OF BEN- THONIC RESOURCES:

Commits this criminal offense anyone who conducts extractive activities in areas of handling and exploitation of benthonic resources without being the holder of the rights which the last paragraph of Section 55 B of the LGPA refers to (Section 132 bis, LGPA).

MANAGEMENT OF HYDROBIOLOGICAL RESOURCES IN COLLAPSED OR OVEREX- PLOITED CONDITION, OR PRODUCTS DERIVED FROM THEM, WITHOUT EVIDEN- CING THEIR LEGAL ORIGIN:

Whoever processes, elaborates or stores hydrobiological resources or products derived from them in respect of which he or she does not provide evidence of their legal origin, and that correspond to resources in a collapsed or overexploited condition, as per the annual report of SUBPESCA (Section 139 ter, LGPA).

CONTAMINATION OF BODIES OF WATER:

Whoever, without authorization, or contravening its conditions or violating the applicable regulations, shall introduce or order the introduction in the sea, rivers, lakes or any other body of water, of chemical, biological or physic contaminants, that cause damage to the hydrobiological resources, as well whoever does the same by imprudence or mere negligence (Section 136, LGPA).

MANAGEMENT OF HYDROBIOLOGICAL RESOURCES PROHIBITED:

Commits this criminal offense anyone who carries out activities of processing, gathering, transforming, transporting, marketing or storing prohibited hydrobiological resources, as well as the elaboration, marketing and storing of products derived from such prohibited hydrobiological resources (Section 139, LGPA).



PERSON IN CHARGE OF THE WRONGFUL PRACTICES PREVENTION.

The Person in Charge of the Wrongful Practices Prevention is an individual designated by the Board of Directors to administer the Wrongful Practices Prevention Model. This involves the development and communication of the procedures that help the prevention of undesired conducts, advising the Directors, training executives and workers of Blumar and its Affiliates in the comprehension of their scope, and reporting on a semi-annual basis to the Board of Directors in respect of the progress and novelties in the administration of the prevention.

In addition, the Person in Charge of the Wrongful Practices Prevention must administer the Channel of Denunciations, a mechanism that permits to the individuals members of the personnel of Blumar and its Affiliates to make known Company, with protection of their identity, and in a timely and expedient manner, reports relative to transgressions to the provisions of Law No. 20,393 and, in general, to his Code of Ethics.

The procedure for the use of the Channel of Denunciations must be broadly informed to all the workers, executives and Directors of Blumar and its Affiliates.

It is also his or her duty to examine the applications for clarification of specific situations submitted by the personnel of Blumar and its Affiliates.

COMPLIANCE CHANNEL.

The Company has designed a confidential Channel of Denunciations, available for workers, contractors and /or suppliers, in www.blumar.com, which permits to report conducts that fail to comply with our Code of Ethics, or legal non-compliances (such as, by way of example, Law No. 20,393). Cases may be filed in an anonymous manner, with the exception of those involving labor and /or sexual harassment.

The responsible reporting of acts that infringe this Code of Ethics must be understood as a contribution to the maintenance of a high ethical standard in the Company, that under no circumstance will be exposed to reprisals or negative consequences for those that consider it necessary to file them. The cases filed through this channel shall have a period of response of sixty days.





RULES OF COMPLIANCE.

All workers of Blumar and its Affiliates are obligated to comply with this Code of Conduct and Corporate Ethics, the policies that regulate it, the regulations in force, the Wrongful Practices Prevention Model, and the Internal Regulation on Order, Hygiene and Industrial Security.

Noncompliance with the provisions contained in this Code shall have, in its case, the consideration of labor infraction. The foregoing will be maintained without prejudice to the infraction that could be derived from the application of the statutory regulations and the civil or criminal liability that in each might be applicable.

It may not be complaisant with the wrongful conducts of others. For these purposes, all workers are under the obligation of making their supervisors, the Human Resources Manager, Manager of Administration and Finance, or any of the members of the Committee of Ethics knowledgeable of the actual or assumable infractions to the provisions of this Code,

Blumar will deliver and /or make available to each worker a copy of the Code of Conduct and Corporate Ethics at the time of his or her hiring.



CODE OF ETHICS COMMITMENT LETTER.

I hereby acknowledge that I have read the Code of Conduct and Corporate Ethics of Blumar and that I understand the importance and the context of the rules contained herein.

I understand that the compliance with same is mandatory for all the personnel of Blumar and its Affiliates, and that when complying with the Code of Conduct and Corporate Ethics we all contribute to create a better working environment, where we may grow as individuals and professionals.

I hereby manifest that I am in compliance with the standards of conduct established herein, including the disclosing of any conflict of interest, either actual or potential.

I commit myself to consult with the Committee of Ethics in the event of doubts in respect of the interpretation and application of the rules and policies included in his Code.

APPROVAL AND REVISION OF THE CODE OF ETHICS.

It is hereby acknowledged that the Board of Directors of Blumar S.A., at its meeting held January 11, 2016, approved this Code of Ethics, and the updating of same, at its meetings held December 26, 2016, and July 29, 2019.





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