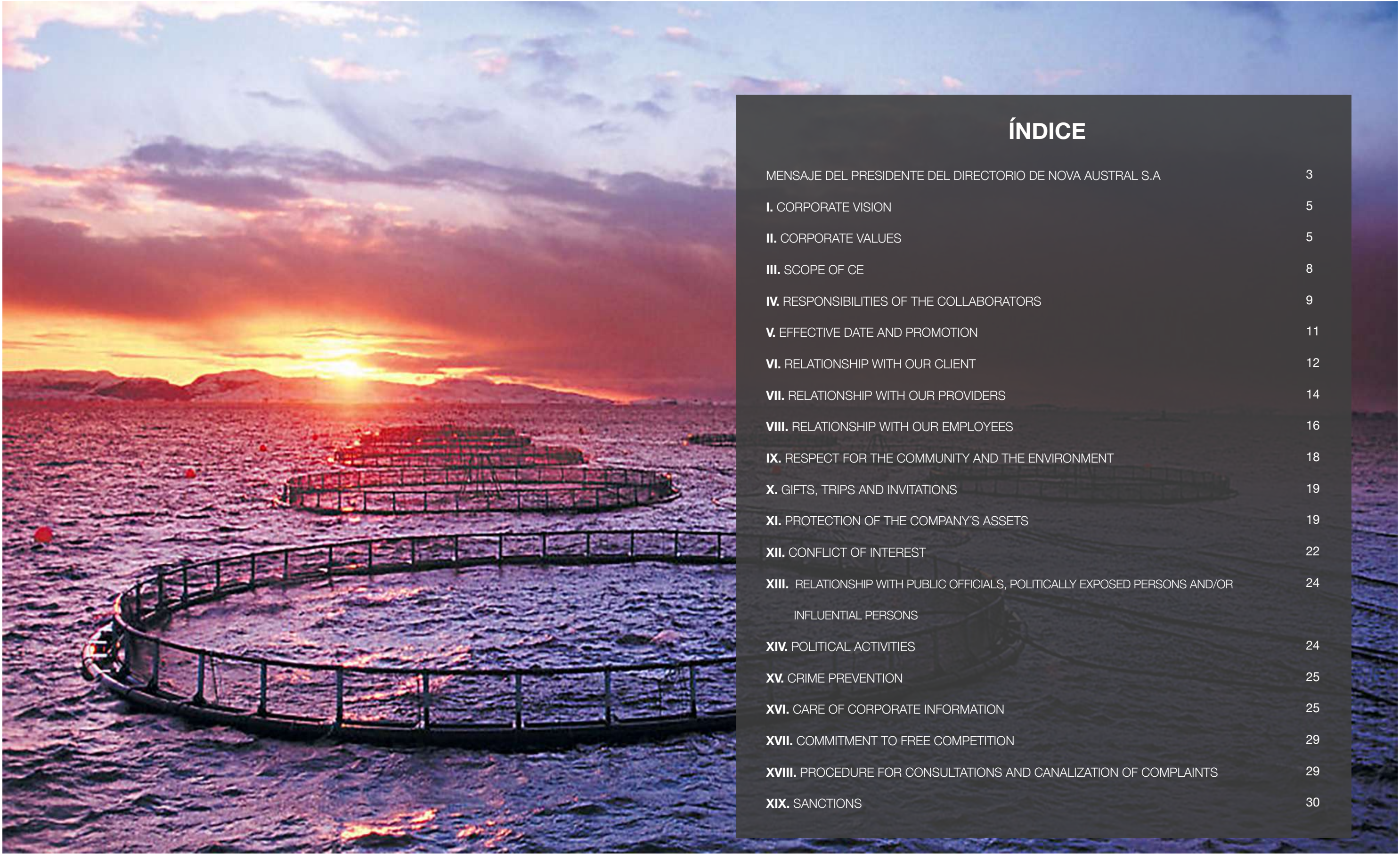


A black and white photograph of a smiling fisherman wearing a raincoat and a cap that says "NOVA AUSTRAL TIERRA DEL FUEGO". He is holding a large salmon. An orange rectangular overlay is positioned in the center of the image, containing the title and date. The background is a misty, rainy outdoor setting.

CODE OF ETHICS

August 2020

Nova Austral
PURE SALMON FROM ANTARCTIC WATERS



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF NOVA AUSTRAL S.A

Dear Collaborators,

Nova Austral S.A. (indistinctly the "Company" or "Nova Austral") has taken the mission of cultivating hydrobiological resources in an environmentally sustainable and socially responsible manner with people and with the community, manufacturing its products in a safe way for human consumption and commercializing them globally to satisfy the needs of its customers.

Considering the above, the Company prohibits and expressly rejects any participation by any person related to Nova Austral in any unlawful conduct -whether criminal or not-, considered unethical and/or which could affect its reputation as a company committed to outstanding development and behavior.

In this context, and with the main purpose of formalizing the Company's commitment to prevent the commission of illegal conduct and to effectively promote, establish and strengthen an ethical culture within Nova Austral, this Code of Ethics (the "CE") has been designed and implemented in order to reflect our corporate values and principles.

This document, along with other policies and procedures, constitutes a guide of behavior applicable both within our Company and with regard to those entities that are related to it, i.e., clients, suppliers, consumers and the community in general.

The content of the CE must be known and applied by all employees, executives, directors and controllers of Nova Austral and of its subsidiaries, as well as by third parties with whom the Company relates, such as suppliers, contractors and customers.

This CE intends to be a practical guide of how Nova Austral should act with the purpose of leading, over time, to the consolidation of a culture of ethical behavior within the Company.

Therefore, the content of the CE, as well as its proper observation, knowledge and application, constitutes an obligation for all Nova Austral's employees, executives, directors and controllers; and complements, but does not replace, other policies and other procedures or the provisions contained in the Company's manuals, regulations, internal documents, policies and/or procedures, which are equally applicable to all the above-mentioned subjects.

Working together we can make Nova Austral a world example in salmon farming, an industry to which we contribute with care according to our values, mission and business vision.

All those who make up and are part of Nova Austral must commit themselves to respect and ensure respect for the spirit and content of this CE, imprinting in their work a permanent commitment to the contents of this document.

Chairman of the Board of NOVA AUSTRAL S.A.

I. CORPORATE VISION

Nova Austral's vision is to be a reference and leader company within the aquaculture industry due to its good performance and ethical standards, both nationally and internationally, and characterized by using technology as a permanent ally for its continuous improvement, by producing quality products, and by caring about its human resources, local communities and the environment.



II. CORPORATE VALUES

Nova Austral's CE includes a framework of values and behaviors expected from the Company's employees. These values, shared in a transversal way by all members of Nova Austral, formalize its commitment to maintain ethical behavior in its relations with collaborators, clients, consumers, investors, suppliers, authorities, public officials and, in general, in all its performance as an aquaculture company:

Excellence

We value those people who have a permanent spirit of self-improvement, using their creativity and resources through a daily effort to always be better.

We encourage excellence in the people who are part of our organization and we are concerned about continuously learning from our actions, with an open mind to accept and use ideas from others, encouraging our employees to have a vision of the future.

Honesty

We promote honesty in our collaborators as a fundamental value that regulates the way of relating among the members of the Company. Likewise, we encourage transparency and ethics at all times, so that all Nova Austral employees can perform in a truthful and loyal manner, and have open and timely information in the development of their activities.

On the other hand, we ensure that our employees act in an honest way, especially when it comes to communication with others, promoting a culture based on trust, where people take responsibility for the decisions they make, representing and caring for the image of the Company at all times.

Commitment

We recognize people who feel the challenges of the organization as their own and encourage in other collaborators the sense of belonging to the Company, getting involved to achieve the best of themselves and generating high levels of creativity that bring results that are higher than expected.

Likewise, we value a persistent and proactive attitude from our collaborators, which challenges their abilities and willingness to take on all the tasks entrusted to them.

Respect

We promote an adequate and cordial treatment of all people, through words, gestures and friendly attitudes, promoting an atmosphere of collaboration and appreciating others for their knowledge, experience and value as a person.

We recognize different opinions through a relationship of tolerance and sincerity that allows us to work collaboratively towards common goals.

Personal, Social, Labor and Environmental Responsibility.

We seek people are aware of the favorable or unfavorable impacts that an act has on the social, labor and environmental context, promoting the development of good practices that allow the care of our collaborators, of the communities and of the environment

Likewise, we encourage the efficient use of existing resources, avoiding intervening in the environment beyond what is necessary and authorized by law, fully respecting, both in the manufacture of products and in their commercialization, what is established in legislation and internal policies regarding respect and environmental responsibility.

Finally, the Company, in order to strengthen its corporate social responsibility, maintains a strict commitment to local communities, without whose support the organizational success of Nova Austral would be unachievable

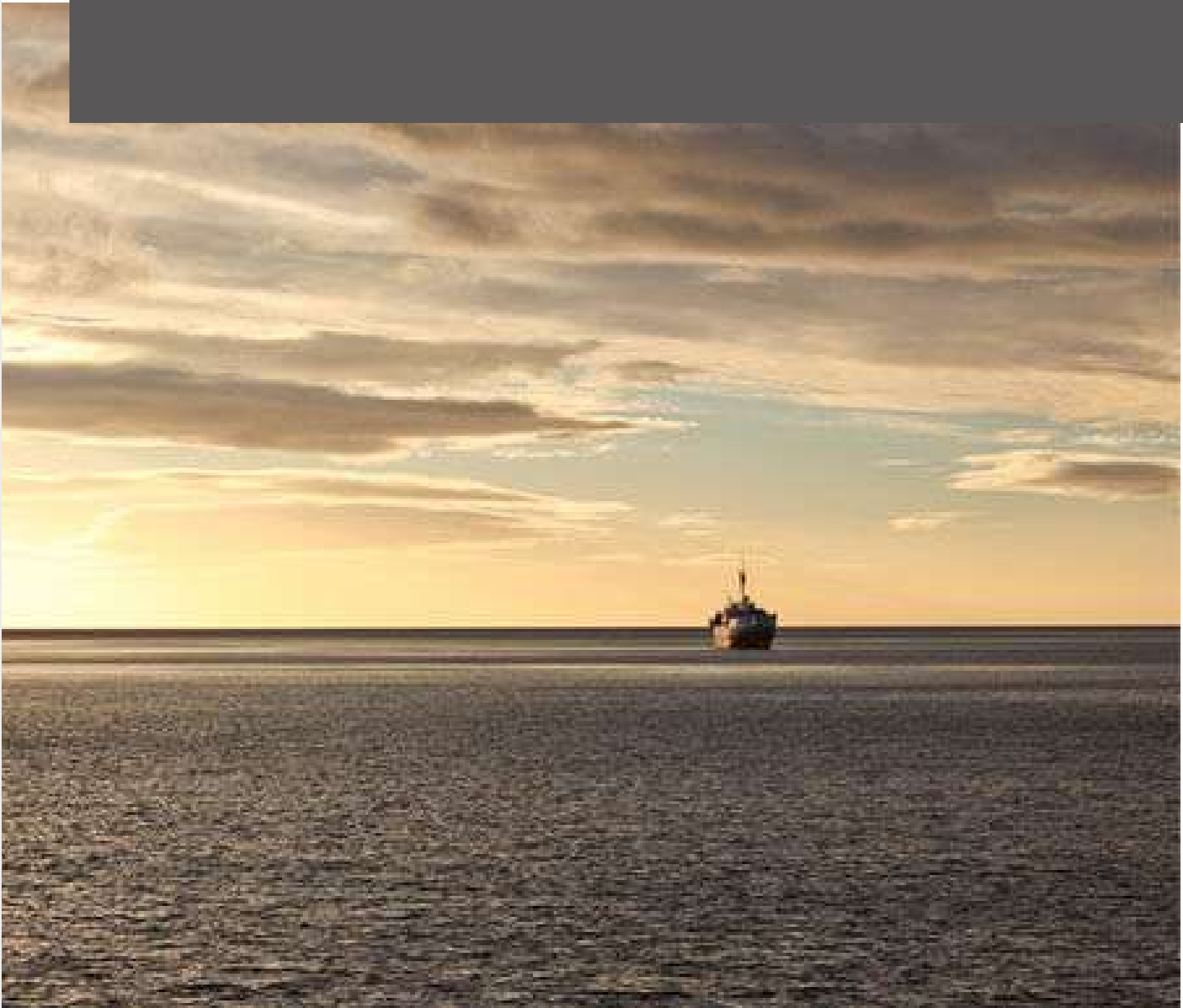
The Company carries out different initiatives, donations, campaigns and programs in favor of local communities in order to cooperate in the improvement and progress of the latter.

III. SCOPE OF CE

The principles and guidelines that are part of this CE are applicable to all Nova Austral employees, who must respect and enforce its content

The Company also expects all its suppliers, advisors, contractors, consultants, clients and/or third parties with which it is related to behave in accordance with the principles and conducts established in this CE.

It is important to note that the CE does not necessarily cover and refer to all day-to-day situations that may result in disjunctions regarding the ethical or legal way of proceeding. Therefore, we hope that this document constitutes an action guide for the daily development of our collaborators, to be improved through common sense and good faith actions of those who are part of Nova Austral and/or are related to the Company.



IV. RESPONSIBILITIES OF THE COLLABORATORS

Each and every one of the Company's collaborators must carry out the daily tasks inherent to their functions, obeying and complying with the guidelines established in both, legal regulations and Nova Austral's current corporate policies, committing themselves to promote and communicate the duty of compliance and general obedience to the CE by the entire Nova Austral organization.

Therefore, each of Nova Austral's employees is responsible for knowing and applying the laws and policies related to their work, including those specifically defined for each function, which are contained, among other documents, in the procedures manuals, Nova Austral's Reglamento Interno de Orden, Higiene y Seguridad, the Crime Prevention Manual and other policies and protocols designed and implemented by the Company.

The contravention or breach of the provisions of this CE, as well as of these documents, may result in the application of sanctions against the responsible collaborators and, in the corresponding cases, even in the early termination of the respective contracts of employment, supply, provision of services, etc., as well as in the other legal applicable implications.

For this reason, the obligation of all persons subject to this CE is to know and fully comply with all its provisions.



In accordance with the "Guideline on Legitimacy of Actions", it is responsibility of each of Nova Austral's employees to consult the Compliance Officer, his/her direct supervisor or whoever it may be in case of doubt as to how to proceed in situations and/or circumstances that may compromise the reputation and/or responsibility of the Company, as well as to timely report any irregularities and/or unethical behavior that have or may have the same effects as those mentioned above.

Each of Nova Austral's employees who have personnel under their responsibility must take precautions with respect to the behavior of those under their control, supervision or direction, and must set an example and act in an integral and exemplary manner, promoting the strengthening of an ethical culture, preventing and detecting possible irregularities, and responding the queries submitted by such personnel and referring them, when appropriate, to the Compliance Officer or correspondent Management.

Supervisors at all levels must take immediate action in the event that they directly receive a report of a breach of this CE, and must also refer the matter to the Human Resources Manager to ensure a prompt investigation and response, as appropriate.

The Human Resources Manager is responsible for receiving complaints about violations of the CE, which must investigate with the cooperation of the Compliance Officer.

The Human Resources Manager will have the function of operational administration of this CE and will be responsible for:

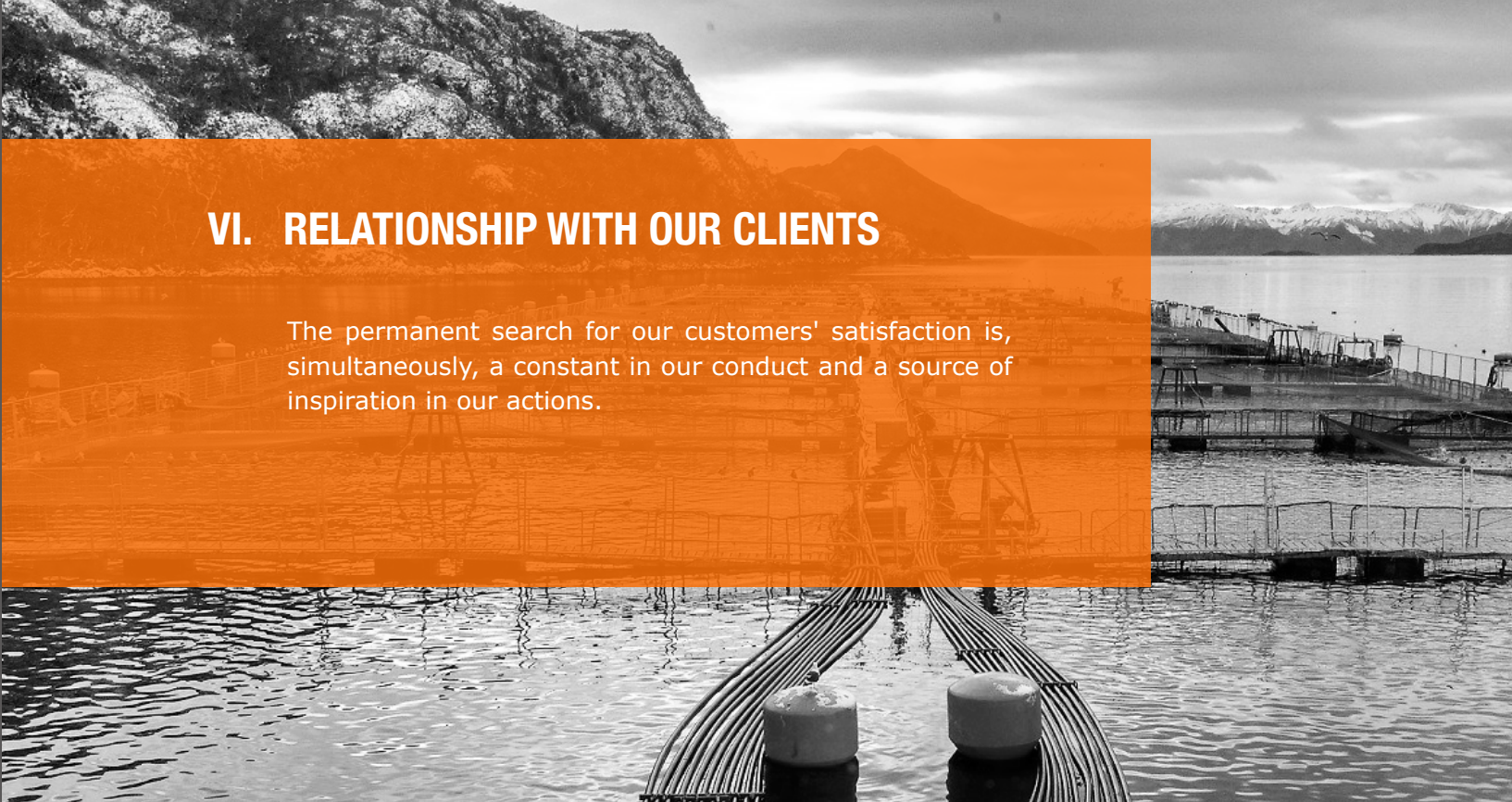
- Answer questions regarding the content of the CE and manage queries that are sent to the email address: etica@novaaustral.cl
- Carry out the effective disclosure of the CE to all Nova Austral collaborators.
- Directly monitor compliance with the provisions of this CE.
- Be informed of all breaches to this CE, as well as all decisions taken in relation to them (investigations, exemptions, sanctions, etc).
- To act/decide on more complex cases of complaints regarding breaches to the CE, always after consulting the Compliance Officer and the Chief Executive Officer.
- Propose amendments to the content of the CE.
- Ensure that new employees of the Company receive a copy of the CE the moment they sign their employment contract, which should be recorded by signing the "Commitment Letter". By subscribing the letter, the employees will confirm that they have read and accepted the terms of the CE, and the "Commitment Letter" should be attached to their personal file.
- Any situation of possible conflict of interest that the employee believes should be recorded should be reported to the respective direct supervisor in order to update the employee's "Conflict of Interest Declaration".
- To receive and keep the "Commitment Letter" and "Declaration of Conflict of Interest" duly signed by each employee of the Company.

V. EFFECTIVE DATE AND PROMOTION

This CE is valid from 30 April 2020 and will be of indefinite duration and application. Notwithstanding the foregoing, the document may be modified, which shall become effective pursuant to the decision of the Company's Board of Directors.

The CE shall be kept published on Nova Austral's website, for due knowledge and/or consultation by all collaborators, clients, consumers, investors, suppliers, regulators and third parties in general that are related to the Company.

In the event of any doubts or queries arising from the interpretation or application of the CE, collaborators should seek guidance in this regard from the Human Resources Manager.



VI. RELATIONSHIP WITH OUR CLIENTS

The permanent search for our customers' satisfaction is, simultaneously, a constant in our conduct and a source of inspiration in our actions.

1

Relationship with clients

The full satisfaction of our clients' needs and expectations is one of Nova Austral's purposes, which is why the actions of the Company's employees must be aimed at providing each of them with an excellent service, tending to ensure the best possible price/quality ratio.

The relations with our clients are based on respect, transparency, recognition of dignity and equality, and no discrimination of any kind is tolerated in order to provide them with fair and equitable treatment.

We also seek to conduct our operations in a way that ensures the health and safety of our customers, consumers and the general public, without compromising their integrity.

2

Quality of products.

At Nova Austral we care about providing products and services of the highest quality.

In the elaboration and commercialization of our products, we make our best efforts to not only comply with the current legislation, but also with our demanding internal policies in terms of hygiene and safety.

We seek that the labelling and the information and instructions contained in the packaging of our products comply with the legal requirements and demands and with the highest standards of the industry, to guarantee our customers not only sufficient knowledge about them, but also correct and effective use or consumption.

3

Excellence in customer service

One of our key performance objectives is to provide an excellent service to customers, aiming to satisfy their expectations, listening to them, anticipating and responding to their needs and concerns.

Nova Austral seeks to be the best alternative in the aquaculture industry market for its customers, which is why we make our best efforts to deliver the best product.

Hence, our clients' needs and claims must be met, processed and responded to in a timely manner.

Nova Austral's employees, in accordance with the provisions set forth below in this CE, shall not accept gifts, gratuities, trips or invitations of any kind from clients, without prior authorization from their direct superior, and must also comply with any other requirements that the Company may have determined for this purpose.

Moreover, Nova Austral's employees are prohibited from offering, giving and/or consenting to give or make gifts, invitations or any other type of benefits that could reasonably be considered improper, to third parties, especially to current or potential clients of the Company, whether such third parties are part of the public or private sector, who are or could be related to the Company.

4

Truthful and transparent communication

Nova Austral's reputation in the salmon farming industry is based on the credibility and transparency we have generated with our clients.

In order to maintain and increase this reputation, one of our main corporate goals is to permanently aim for clear, ethical and honest marketing actions. Therefore, we do not carry out any type of promotion or misleading advertising in the context of offering and marketing our products and services.

Thus, all communication with our clients and consumers must be based on the principles of transparency, honesty and clarity of information, and must be carried out through formal and institutional communication channels.

5

Customer data protection.

At Nova Austral we respect the privacy of our customers and protect any information they provide us.

This information will be used only for legitimate and proper business purposes of our company and, consequently, only those employees who, according to their functions, need to have access to such information, will be able to do so.

Under no circumstances may those collaborators who have access to such client information reveal it to persons and/or institutions outside the Company, nor to collaborators of Nova Austral who are not authorized to have access to it.

VII. RELATIONSHIP WITH OUR PROVIDERS

As members of the salmon farming industry, in Nova Austral we recognize that we have a great responsibility towards our providers, to whom we guarantee a fair and equitable treatment, always promoting mutually beneficial relationships.

1. Equal and fair treatment of providers

Nova Austral aims to generate solid bonds and alliances with its providers, based on mutual trust, total transparency in business and the promotion of joint development and future growth.

The decision to opt for one provider of goods or services over another is determined by the projection of the best results for Nova Austral and the processes established by the Finance Management, which will be adjusted to objective selection criteria, according to market conditions, current legislation and what is established by the Company through its "Policy on Fair and Equitable Treatment of Suppliers and Contractors", contained in the Crime Prevention Manual.

Thus, in the selection of our providers, priority is always given to their commercial integrity and reputation, the price-quality ratio, and the compliance with delivery dates, among other conditions.

The relationship with providers, contractors and strategic allies is based on mutual respect, objectivity and honesty. Therefore, at Nova Austral we do not take advantage of our providers, nor do we use our commercial influence to the detriment of them.

The Company expressly rejects any activity or behavior of their collaborators that may constitute crimes and/or misconduct and, with respect to the selection and maintenance of relationships with providers and contractors, any conduct that could constitute a crime of incompatible negotiation, corruption among individuals, bribery of public officials and/or disloyal administration is especially prohibited.

All transactions with providers shall be governed by the provisions of both, the contracts in force and the applicable legal regulations, and Nova Austral undertakes to protect the commercial information supplied by the providers.

The Company's employees are expressly forbidden to recommend or request work from a provider, for a family member or friend, or to intervene or participate in negotiations and activities involving a provider or contractor with respect to which such employees have or may have a conflict of interest, except for those exceptions that, in both cases, the Company may establish.

2. Conflicts of interests with providers

As a company we depend on the trust of our customers, suppliers, shareholders and the general public, so conflicts of interest are potential risks to our reputation.

In this regard, and without prejudice to the provisions of the Crime Prevention Manual regarding conflicts of interest, it is the duty of all our employees to report, in accordance with the contact mechanisms established in this instrument, any situation that is, appears to be, or could become, a potential conflict between their own interests and those of the Company.

Nova Austral's employees shall not take part in any decision or business relationship when a conflict of interest could arise or be derived from it.

If an employee of the Company has doubts about his or her relationship with a particular provider, he or she must expose such situation to his or her immediate superior and, in turn, formalize such circumstance through the "Declaration of Conflict of Interest" contained in an annex of the present CE, which, for all purposes, is understood to be part of the latter.

3. Compliance with labor, health and safety conditions, by providers

Nova Austral will seek to select those providers that have not only a good commercial reputation in the market, but also in relation to the fulfillment of their obligations in labor and social security matters with respect to their own workers.

In addition, the Company shall seek to support its providers in complying with all legal health and safety requirements for its workers.



VIII. RELATIONSHIP WITH OUR EMPLOYEES

Our collaborators are our main support, and their daily commitment makes Nova Austral a leader in its field.

In this sense, employees will be governed by the Reglamento Interno de Orden, Higiene y Seguridad, as well as by other policies implemented by the Company.

1. Respect and dignity

At Nova Austral we aspire to provide our employees with a pleasant working environment, which must be based on mutual respect, dignified, fair, friendly and cordial treatment at all times.

Our company recognizes that diversity of gender, race, politics, religion, age, sexual orientation, disability, marital status or other, enriches our work environment and, also, that these differences allow us to better connect with the different needs and interests of our clients.

At Nova Austral we do not tolerate any type of harassment, bullying, violent acts, threats or retaliation, and we have mechanisms for reporting, investigating and sanctioning any cases that may arise.

Also, any inappropriate conduct of a sexual nature, whether verbal, visual or physical, will be considered sexual harassment. Anyone who feels harassed must report it immediately, either directly to the Company's Human Resources Manager and/or Compliance Officer, or through the Whistleblower Channel that the Company has implemented, in accordance with the provisions of the Crime Prevention Manual. This will initiate an investigation that will safeguard the identity, privacy and honor of both the alleged victim and the accused.

At Nova Austral we encourage development based on own merits and provide all our employees with the same career development opportunities in accordance with the organizational structure and their performance, as established in the policies implemented by the Company.

2. Safe and healthy environment

At Nova Austral we aim to protect the life, health and safety of our employees in accordance with current regulations, as well as with the Reglamento Interno de Orden, Higiene y Seguridad, providing the necessary safety instruments and tools for the performance of the work.

In this way, with the purpose of protecting both our health and that of our clients, our collaborators must take care of their personal hygiene, obliging themselves to keep their clothing, work clothes or uniforms clean and in perfect condition.

In addition, with the commitment to develop our activities in an environment free of alcohol, tobacco and drugs, our employees are not allowed to sell, possess, buy, transfer, consume or be under the influence of drugs, addictive substances and/or alcohol in the facilities or vehicles of the company, during working or transportation hours, or while they are performing their duties or acting on behalf of the Company.

3. Respect of labor rights.

By virtue of the position they hold in Nova Austral, each employee has a personal and non-transferable responsibility given by the inalienable right to receive remuneration in exchange for their work.

Under no circumstances may a manager or supervisor ask an employee to carry out work inherent to their functions without remuneration.

Nova Austral recognizes the right of all employees to freely associate, in compliance with the legislation in force and with the obligations inherent to their position.

Furthermore, the Company fully respects the legislation in force regarding child labor.

4. Confidential and personal information of workers.

At Nova Austral we value mutual respect and the privacy of our employees. Therefore, any information related to their personal data or the respective work relationship is confidential, both during their stay in the Company and once they have left.

5. Personal relationships

Relations between Nova Austral employees must be based on respect and trust.

On the other hand, personal relationships between employees of the Company may give rise to situations where impartiality in the performance of their duties may be jeopardized.

In order to avoid affecting such impartiality, among other measures, no employee of the Company shall be subordinated to the control, management and/or supervision of their own family members and/or of people with whom they have close family and/or friendship relationships.

In the event of any of the above situations occurs, the immediate superior of the employees involved shall be informed of such circumstance, in order to adopt the necessary measures and safeguards to avoid conflicts of interest and/or of a personal nature within Nova Austral.



IX. RESPECT FOR THE COMMUNITY AND THE ENVIRONMENT

At Nova Austral we recognize and understand that our business can impact on communities and the environment, which is why we take responsibility for ensuring the harmony of our activities with our surroundings.



X. GIFTS, TRIPS AND INVITATIONS

Nova Austral's employees shall follow strict guidelines regarding the request, acceptance, offer, reception and delivery of, and/or participation in, gifts, benefits, trips and invitations, through which they may be connected to third parties external to the Company, in accordance with Nova Austral's Gifts and Trips Policy and without prejudice to the exceptions set forth in the latter.

XI. Protection of the Company's assets.

Nova Austral will provide its employees with the necessary assets to carry out their work effectively and efficiently, under the premise that they will take care of them and follow a criterion of austerity in their use.

All Nova Austral employees shall be responsible for making the best possible use of the Company's assets, adjusting them to the context of its activities.

1. Use and care of the Company's assets

Nova Austral employees shall use the Company's assets for those functions for which the assets have been assigned. In line with this, cell phones, vehicles, computers, as well as any other property provided to them to carry out their work, shall be used for the purpose of fulfilling the functions of each employee in the Company, in accordance with the provisions of the internal policies of the Company.

Without prejudice to the fact that at Nova Austral we trust in the good judgment of our employees to prevent any abuse of the Company's assets, we expect them to use them by taking the safeguards they would adopt if they were of their own, always tending to use them efficiently, without waste, and employing a standard of austerity in each of the activities performed.

Each employee will be responsible for the assets under his/her control, and must therefore protect them from possible damage, misuse, loss, theft and robbery, always in compliance with the Company's internal policies.

In any case, with respect to all matters related to the conduct and/or expenses of employees in the context of trips made on official business, the latter shall be required to conduct themselves in accordance with the austerity and values of the Company.



2. Fraud, robbery and theft

Robbery consists of conduct committed by one "[...] who, without the will of his owner and with the intention of making a profit, appropriates another's property by using violence or intimidation on persons or force on things [...]", while, "[...] if violence, intimidation and force are lacking [...]", the crime corresponds to theft.

Fraud or deceit consists essentially of "defrauding another by deception".

In Nova Austral, theft, robbery and fraud will not be tolerated under any circumstances.

The adequate protection of our social interests makes it an obligation to timely report, through regular channels, those behaviors that could constitute theft, robbery, fraud or misuse of assets, of which employees become aware during the performance of their duties.

It is everyone's responsibility to prevent theft, robbery and fraud, both to protect the Company's reputation and the potential losses to which it could be exposed.

Any suspicious incident of the aforementioned conduct or misuse of assets must be notified through the channels and/or procedures established by the Company and/or described in this CE.

3. Trade secrets

The strategies, methodologies, processes, systems and know-how produced by Nova Austral, are part of the intellectual and/or industrial heritage of the Company and, consequently, have the character of company or trade secrets. It is the duty of our collaborators to protect them and preserve their confidentiality.

In addition, Nova Austral complies with all laws, regulations and contractual commitments related to the trade secrets of third parties and the use of material protected by intellectual and/or industrial property regulations. Therefore, special care is taken with third party information that is protected by current legislation.

XII. CONFLICT OF INTEREST

A conflict of interest arises in any situation in which an employee of Nova Austral could, as a result of a commercial, family or other interest, use his or her contacts or position within the Company to obtain benefits of any nature, in favor of his or her own interests or those of third parties, to which he or she would not normally have a right or access.

Also, a conflict of interest arises when the personal interest of the employee has the capacity to influence and/or affect the behavior and performance of the latter, harming the best interests of the Company.

Considering the above, Nova Austral's employees shall always perform and act in the best interest of the Company, avoiding any situation or event that causes or could cause a conflict of interest between them and Nova Austral, actually or potentially affecting the compliance by the employee with his/her duties in an impartial, correct and integral manner, including those practices that in any way compete with Nova Austral's activities.

All types of situations that give or could give rise to the employee not being able to objectively comply with his or her duties, due to second interests opposed to those of the Company, must be avoided

Conflicts of interest may take various forms, not all of which can be specified in this document, and it is therefore the responsibility of each employee to use his/her own judgment and criteria and to identify and notify, as soon as possible and in writing, his/her superior officer of any situation of potential conflict of interest through the document designed by the Company for this purpose, entitled "Declaration of Conflicts of Interest", detailing the name of the party involved and the elements that would make up such conflict of interest.

This Declaration should be kept up to date and the direct supervisor of the declarant and/or the Compliance Officer should be informed of any situation that could expose the individual concerned to the risk of violations of the internal policies, the CE or the law as a result of such a conflict of interest.

In this regard, each Nova Austral employee shall, at least once a year, and upon request from the Human Resources Manager, update his/her declaration.

The possession of any type of significant direct or indirect financial participation in the assets of competitors in our industry, or in any of the complementary industries, could constitute a conflict of interest, and therefore the obligation to make the above-mentioned declaration extends to those employees of the Company who hold such type of participation.

When acquisitions of interests in competitors by a person or company, or by a person or company in its business group, result in a direct or indirect holding of more than 10% in the capital stock of a competing company -or its business group-, there is a legal obligation to inform the National Economic Prosecutor's Office, unless both the acquirer -or its business group- or the acquired entity have not exceeded UF 100,000 in revenues during the last calendar year separately.

It is also a conflict of interest for a director and/or relevant executive of Nova Austral to simultaneously hold the position of director and/or relevant executive positions in a competing company. The situation described above is prohibited and punishable by law (Interlocking). Any possible interlocking situation must be reported to the Compliance Officer for evaluation and approval.

In the event that there are employees who currently have relatives in senior positions or relevant positions in Nova Austral's competitors, in any of the industries, they must also declare this on the "Declaration of Conflicts of Interest" form.

Employees shall try not to perform any type of work that in any way competes with the company's activities.

If there is any doubt regarding the existence -eventual or real- of a conflict of interest, those involved must turn to their hierarchical superiors in order to determine whether the situation and/or their particular circumstances could be interpreted as constituting a conflict or not. If the doubt persists, the Compliance Officer should be consulted for his or her opinion.

XIII. RELATIONSHIP WITH PUBLIC OFFICIALS, POLITICALLY EXPOSED PERSONS AND/OR INFLUENTIAL PERSONS

Nova Austral has established its "Policy on Relationships with Public Officials and/or Politically Exposed Persons", which includes a set of guidelines and activities that, without being an exhaustive list, seek to guide the behavior that the Company's employees must observe during the performance of their duties with respect to their relationships with public officials, politically exposed persons and/or influential persons, in order to maintain ethical behavior in accordance with the organization's policies.

In case of doubts regarding these activities, or others that may be carried out in the performance of their duties, employees must consult the Compliance Officer prior to the execution of such activities, who will give instructions or advice on how to behave and will decide on the convenience of proceeding with the situation submitted to their knowledge.

Furthermore, Nova Austral's employees must bear in mind that responses to requests for information from authorities, public officials, regulators or governments must always have written authorization from a competent executive.

XIV. POLITICAL ACTIVITIES

Nova Austral does not discourage its employees from participating in political activities outside of working hours. However, these may not be carried out on behalf of the Company.

Furthermore, it is not permitted to make political contributions using Nova Austral resources.

XV. CRIME PREVENTION

Nova Austral's commitment to honesty and transparency includes being permanently alert, preventing and avoiding situations that could be related to any of the crimes for which criminal responsibility can be attributed to legal entities. Therefore, we have adopted measures to prevent and mitigate the risks related to the commission of the crimes set forth in Law No. 20,393.

In view of the above, and in order to protect the Company and its corporate reputation, we absolutely reject direct or indirect participation in any of the activities and/or crimes mentioned above, in accordance with the provisions of Nova Austral's Crime Prevention Manual.

We also encourage to report any crimes through the channels and/or procedures established by the Company, in case someone detects the possible or actual commission of any of the above-mentioned crimes.

XVI. CARE OF CORPORATE INFORMATION

Nova Austral recognizes its reputation and position in the salmon farming industry as a corporate value and a relevant asset.

Corporate information is one of the Company's most valuable assets. Therefore, its administration and management must be responsible, safe, objective and carried out in accordance with current regulations and Nova Austral's internal policies.

It is absolutely forbidden to exchange sensitive information that is not publicly available in the market. Examples of sensitive information are those related to prices or marketing conditions, names of competitors and customers, production capacity and size, interest or lack of interest in a particular market, invitation to participate in a bid and prices to be offered, content of the proposal, among others.

1. Disclosure of information

The information that we, as a company, prepare and deliver to shareholders, authorities or other stakeholders will be complete, objective, accurate, timely and clear, ensuring both the satisfaction and protection of the interests of our shareholders, as well as compliance with the highest standards of ethical behavior and legal requirements that may be applicable, including those regulated by the "Policy on True and Transparent Communications and Records" contained in the Crime Prevention Manual.

To comply with the above requirements, we do not accept the adulteration or distortion of any information circulating within the Company and/or disclosed externally, as set forth in the Crime Prevention Manual.

Except in emergency situations or in special circumstances that must be duly justified, all communications with public officials must be made through institutional communication channels, such as e-mail and/or letter, thus avoiding all types of communications by informal means, such as telephone calls from personal devices and/or instant messaging services, which may generate doubts as to the fidelity of the information exchanged and the veracity of the communications.

All the information and records delivered or sent to the authority and bodies of the Administration must be in full accordance with reality and their content must be as true and exact as possible, avoiding, in any event, any type of fraud, falsification of data, alteration or elimination of documents or omission of circumstances.

Additionally, employees must keep a strict and faithful record of all communications and exchanges of information with the various authorities and/or bodies of the Administration, information that will be available and within the reach of the Compliance Officer for review and consultation.

In case of doubt regarding the disclosure of certain information to the Administration authority or bodies, because it is deemed to be of a confidential and/or sensitive nature, the Compliance Officer should be consulted on whether or not it is appropriate for it to be delivered and disclosed.

Any doubt or suspicious incident arising in relation to these matters should be notified as soon as possible to the Compliance Officer through the formal channels established at the end of this document.

2. Confidentiality of information

Given that information is one of Nova Austral's main assets, our employees must keep in strict confidence all Company information to which they have access as a result of their position, and may not use it for any purpose other than the performance of their duties. Likewise, our employees may not disclose any type of confidential information of the Company.

This information may include everything from purchase or sale transactions, pricing strategies, production strategies and production at the Company's farming, processing plant and hatchery facilities, issues related to advertising or sales, negotiations with providers, among others.

Furthermore, those employees who leave Nova Austral shall undertake to return all confidential corporate information and not to disclose strategic,

commercial or financial information that may damage the reputation or the operation of the Company's business.

All those who have legitimate access to Nova Austral information must ensure that it is not disclosed without authorization and care must be taken with regard to those who should not have access to it.

However, confidential information may only be shared with other collaborators and to the extent that the nature of the functions of both makes it necessary.

The information is property of Nova Austral and, consequently, cannot be used for personal purposes of the collaborators. Furthermore, upon termination of the employment relationship, it must be returned in full to the Company, and it is forbidden to keep copies of it in any kind of format.

3. Handling of information within the Company

Our business decisions are based on the financial and commercial information we generate. That is why we have a responsibility to keep an honest and accurate record of all our company's transactions.

All of our books, accounting records and accounts accurately reflect the transactions performed by the Company and are carried out in accordance with International Financial Reporting Standards (IFRS).

Our administration has a responsibility to ensure the integrity of the records. In order to fulfill its function, it has the support of external auditors to whom it must provide all the information they require, as well as answer all their questions in the course of their duties.

In this way, all our transactions must be correctly, fully and clearly recorded. No false, fictitious or misleading information may be entered in the books or records of any kind, nor may any document or record of the Company be falsified.

Thus, all information and records must be fully consistent with reality, and their content must be as true and accurate as possible.

4. Use of insider information

"Insider information" means any information related to Nova Austral and its business, which has not been disclosed to the market and may influence the price of securities issued by the Company or may be relevant to an investor's decision to buy or sell shares or securities.

Our employees, whether or not they hold any ownership interest in the Company or its subsidiaries, will not make personal investment or divestment decisions based on the inside information they hold.

Furthermore, Nova Austral's employees may not share inside information obtained from sources within the Company with persons outside the company who may use it for their personal benefit, by buying or selling shares or products of the Company.

5. External communications.

To guarantee that the Company's information is delivered in a complete, accurate and timely manner, the only persons authorized to make any communication or public statement in relation to Nova Austral are the Chairman of the Board of Directors and the Chief Executive Officer or those to whom they delegate this authority in writing.

Therefore, no statement may be made to the media (newspapers, magazines, television, etc.), either verbally or in writing, officially or unofficially, on behalf of the Company, without the aforementioned authorization.



XVII. COMMITMENT TO FREE COMPETITION

Nova Austral conducts its business relationships based on ethical principles such as good faith, mutual trust, commercial loyalty and professionalism, all attributes expected from players in any free market economy.

Our business culture does not under any circumstances accept or support any action or omission that may import a limitation to the defense of free and fair competition or the verification of acts or situations constituting acts of corruption.

The Company has adopted a way of doing business that is contrary to the abuse of dominant market positions for the purpose of fixing purchase or sale prices, or establishing marketing conditions, such as imposing the sale of another product, or other similar abuses.

We seek to build relationships based on goodwill, and therefore consider improper any expression aimed at discrediting or ridiculing our competitors.

Nor do we accept any that seeks to influence or induce our providers, customers or other contractors to breach contractual obligations owed to our competitors.

Due to the type of business that our company carries out, it is necessary to have market information for decision making, which must always be obtained in compliance with current legislation.

It is strictly forbidden to share information, negotiate and/or enter into agreements with competitors regarding prices, purchase and/or sale conditions, costs, profits or margins, quantities produced or sold and/or market allocation or production quotas. It is also forbidden to enter into agreements with competitors in the face of bidding processes.

In the event that any of the Company's employees is in any of the situations indicated in the previous paragraph, such person may use the Whistleblower Channel implemented by Nova Austral for such purposes, which procedure is detailed in the Crime Prevention Manual of Nova Austral, without prejudice to the possibility of directly contacting the Compliance Officer, respective Management and/or their superior, in order to make queries and/or make those reports they consider relevant.

For the purpose of communicating with the Compliance Officer, in case of doubts about the way to comply with the CE, queries about its operation or other matters that may be of interest, please contact cumplimiento@novaaustral.cl.

In any case, you have a duty to act:

- If you notice that any Nova Austral collaborator is not complying with any of the guidelines contained in the CE, the content of the Company's Crime Prevention Manual or any regulation, policy or protocol internally dictated by the Company, or committing alleged irregularities or breaches of the law.
- If someone asks you to perform a conduct or incur in an omission that could constitute a violation of the law or go against your and/or Nova Austral's principles.
- If you know or have a genuine suspicion of any violation or breach of the law, or of any failure to comply with the CE, the Company's Crime Prevention Manual or any regulations, policies or protocols internally issued by the Company.

XVIII. PROCEDURE FOR CONSULTATIONS AND CANALIZATION OF COMPLAINTS

As a support to our CE, Nova Austral has implemented different formal communication channels through which collaborators can make complaints or go to in case of doubts, as well as in case of detecting non-compliances to what is detailed in this document, guaranteeing the reliability in the reception, analysis and response to the informed situation.

XIX. SANCTIONS

The breach of this document and other policies implemented by Nova Austral may result in the application of all disciplinary measures deemed appropriate by the Human Resources Manager, with the Compliance Officer and the Chief Executive Officer, which shall be implemented by the respective Management, without prejudice to other civil and/or

criminal actions that may be initiated against those responsible for the facts constituting the corresponding complaint. The Board of Directors shall be informed of all the above on a regular basis.

A black and white photograph of three fishermen in heavy outdoor gear, including hoods and face masks, standing on a boat. A flag with a star is visible on the boat's structure. The background shows a snowy, mountainous landscape. An orange semi-transparent rectangle is overlaid on the lower half of the image, containing the title and date. A dark grey rectangle at the bottom right contains the company logo and tagline.

CODE OF ETHICS

August 2020

Nova Austral
PURE SALMON FROM ANTARCTIC WATERS