



CODE OF ETHICS



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I. INTRODUCTION

This code contains all of the guidelines that should be observed in our business and professional activities; it orients our actions and lays the foundations for the image of GRUMA, S.A. DE C.V. and its Subsidiaries as a solid and reliable company.

In GRUMA, it is defined as a Fundamental Conduct Norm to:

“Do business in good faith, with absolute honesty and in total observance of the law.”

To proceed in this manner is the only way to create and maintain a good prestige, as well as to generate the necessary trust to establish long lasting business relations.

We recognize the importance of the social and business responsibilities of the Directors, Officers and Employees of GRUMA who shall assume the commitment to enforce the values and the image of the Group.



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II. GRUMA'S VALUES

Our performance shall always be founded on integrity, trust, loyalty and with total respect and recognition to the intrinsic value of the human being. In GRUMA we reject any prejudice of race, religion, origin, social class, gender, physical incapacity or any other form of discrimination, however, any person who wants to defend or enforce their rights, that he/she feels have been violated, should proceed with the proper respect to the Institution, its personnel and the work that is done within.



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III. OBJECTIVE

The objective of this code is to establish rules, guidelines and observe expressed prohibitions to resolve possible situations of conflict and set our decisions within the concept of ethical responsibility that we are committed to as members of **GRUMA**.

In the same manner, the present Code of Ethics establishes the ethic framework that every member of GRUMA is committed to.



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IV. SCOPE

This Code is of obligatory observance for Directors, Officers and Employees that render their services, directly or indirectly, by means of an indefinite labor contract, assimilable salary fees, commission, promotion or any other form of relation that implies labor subordination at any of the subsidiaries or divisions that form part of GRUMA. It is the responsibility of all the members of GRUMA to assure its fulfillment.

Everything in this Code is independent to the alignments contained in the Corporate Policies and in GRUMA's Procedures Manuals.



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V. ACOMPLISHMENT

The work and performance of the Officers and Employees of GRUMA will be constantly evaluated by its corresponding hierarchic superior and will be supported by GRUMA's Corporate Managements, while a Human Resources Committee is established for this purpose.

The Officers and Employees of GRUMA will have as one of their duties, to guard, within the scope of their abilities, the internal controls and the norms and procedures established by GRUMA. They shall collaborate in the audits that are carried out, by handing over, in an appropriate and opportune manner, the required information and by providing the necessary facilities for the best fulfillment of this function. In the same manner, and given the case, they will participate in the correction on any detected irregularity.



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GRUMA'S ETHICS PRINCIPLES

A. CONFLICT OF INTERESTS

The Directors, Officers and Employees shall not set their professional, personal or financial interests, or any other whatsoever, before and to the detriment of the legitimate interests of GRUMA.

B. INFORMATION

The Directors, Officers and Employees will use the non-public information that is of their knowledge to carry out their activities in a confidential and reserved manner and will abstain at all times from obtaining or receiving personal benefits or causing any damage to GRUMA.

C. RESOURCES

The Directors, Officers and Employees of GRUMA shall use the economic and material resources of GRUMA in a moderate manner, for which they shall efficiently make the most out of, avoiding obtaining personal benefit.

D. CONDUCT WITH CLIENTS

In the relationships with clients of GRUMA, the Officers and Employees of the Group shall always proceed with objectivity, impartiality, independence, fairness, excellence and in accordance to the growth and profitability objectives of the Company.

E. COMPETITORS

The Officers and Employees of GRUMA shall maintain with their competitors the kind of relationships that encourage loyalty, credibility and



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trust in order to favor a healthy competitive environment in observance of the applicable legal dispositions.

F. SUPPLIERS

The relationships that the Officers and Employees of GRUMA sustain with the suppliers, shall be based on criteria of technical selection; with well established professionals, who serve the necessities of the Group and conducted with independence and integrity in each and every one of the operations carried out.

G. AUTHORITIES

The Directors, Officers and Employees that represent GRUMA, before the federal, state or local authorities, shall demonstrate that their activities carried out are done with strict observance of the applicable judicial dispositions as well as with healthy business practices, abstaining themselves from participating in any illicit activities whatsoever.

H. INTERPERSONAL RELATIONSHIPS

The relationships between Directors, Officers and Employees of GRUMA shall always be based on the proper and mutual respect, in order to ensure a harmonious environment that leads to productive work.

I. EXTRA-LABOR ACTIVITIES

The conduct of the Directors, Officers and Employees of GRUMA, in their Extra-Labor activities, shall not harm the prestige or image of GRUMA.

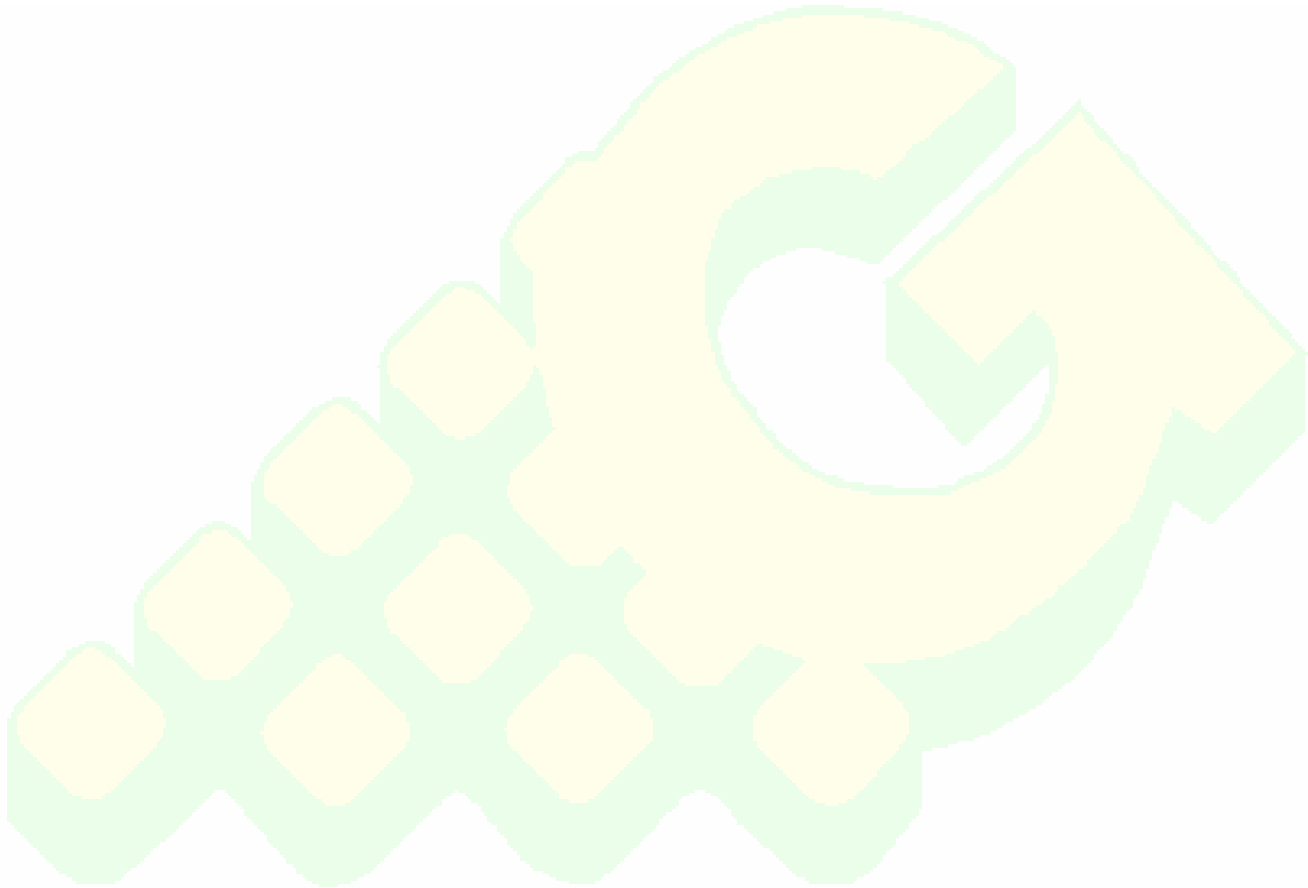
J. PROPER PERFORMANCE

The Directors, Officers and Employees of GRUMA shall act with probity and in accordance with the principles and dispositions contained in this Code and are committed to safeguard GRUMA's patrimony by assuming the responsibility of their functions.



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The present Code is of obligatory fulfillment since its emission. Its ignorance does not exempt Directors, Officers and Employees of its application and fulfillment.





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VI. GRUMA'S ETHICS PRINCIPLES

A. CONFLICT OF INTERESTS

The Directors, Officers and Employees shall not set their professional, personal or financial interests, or any other whatsoever, before and to the detriment of the legitimate interests of GRUMA.

1. Jobs or External Positions:

The Officers and Employees of GRUMA will not be able to accept a job or position with another company or commercial organization, unless it is with third parties that do not have any commercial relationship with the Group, or that are non-profit institutions with altruistic aims, and whenever the time or effort required for its accomplishment does not affect the capacity to carry out or fulfill the responsibilities conferred within GRUMA. In the same manner, they will not be able to accept a job, position or task with a competitor, client or supplier of GRUMA, either as a consultant, manager, independent contractor or any other remunerating or honorific form or position without the previous written authorization of the Chief Executive Officer or Chief Operating Officer, as the case may be, of the corresponding affiliate.

The Directors will not be able to participate in Boards of Directors of other companies that compete, directly or indirectly, with GRUMA's businesses.

2. Interests in other businesses

The Directors, Officers and Employees, individually, in conjunction with or through any third party, shall not have business or financial interests with clients, suppliers or competitors of GRUMA, whenever their participation is malicious, of bad faith, illicit or that favors their own economic interests to the detriment of the legitimate interests of GRUMA by representing a real risk or apparent damage to the patrimony of the Group.

3. Business Relationships with GRUMA

The Directors, Officers and Employees shall not take benefit for themselves, directly or indirectly, or for any other person, of a business opportunities



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carried out with GRUMA, nor obtain any income from third parties due to their services rendered to GRUMA.

4. Gifts, Attentions, Trips and Benefits from Third Parties

The Officers or Employees, individually, through or in conjunction with any other party shall not accept – from clients, suppliers or competitors – gifts, attentions, goods, recreational trip invitations or benefits for their services or any other special considerations when the value exceeds \$1,000.00 Mexican Pesos for each event.

Regarding Employees and Officers who receive gifts, services, recreational trips or discounts on personal purchases of products or services from a company that maintains commercial relations with GRUMA, that has the clear purpose of influencing in the relationship with the Group, and whose value exceeds the limits described in the above paragraph, shall be sent to the Human Resources Department of the company or division involved, for its registration and subsequent destination, unless they were personalized in an indelible manner in which case they can be kept with the previous authorization of the Chief Executive Officer or Chief Operating Officer, as the case may be, of GRUMA's company involved.

Regarding Directors who receive gifts, services, trips or discounts with the clear intention or purpose of influencing in the relationship with GRUMA, which value exceeds the limits described above, when according to their judgment, they consider convenient to have with the approval of the Board of Directors, they shall inform of this matter to the Secretary of the Board of Directors so that this matter is included in the agenda for the following session of the Board of Directors.

Lunch with clients and or suppliers shall be carried out with the only purpose of establishing or consolidating business relationships.



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5. Handling of Potential Conflicts of Interests

It is the obligation of all the members involved in a conflict of interest to elaborate an exact, complete and timely report of the circumstances and events to the superior levels of the organization.

No Director, Officer or Employee involved in a conflict of interests will be able to participate in the resolution of the matter or the handling of the matter causing the conflict.

When a Director, Officer or Employee detects that he might have a possible conflict of interest, and if he has the power of decision or influence in reference to a determined matter shall immediately proceed to notify such situation in writing to the Board of Directors, in the case of the Directors, and in case of the Officers and Employees, to the Chief Executive Officer or Chief Operating Officer, as the case may be, of the corresponding affiliate in question, in order to relieve the responsibility in question and supervise that the resolution is carried out safeguarding GRUMA's interests.



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B. INFORMATION MANAGEMENT

The Directors, Officers and Employees shall use the non public information that is of their knowledge to carry out their activities in a confidential and reserved manner and shall abstain at all times from obtaining or receiving personal benefits or causing any damage to GRUMA.

1. Types of Information

The information that belongs or is used by GRUMA is classified in the following manner:

- ✍ Confidential
- ✍ Internal
- ✍ Privileged
- ✍ Public

a) Confidential:

It is the information reserved for the knowledge of the Directors, Officers and Employees who obtain it from the work they carry out and which they require and use for the development of their activities or decision making. If this type of information becomes known by third parties, it can give advantages to the competitors and/or can be detrimental for GRUMA.

The Directors, Officers and Employees who have access to this type of information shall keep complete discretion and they will be responsible of handling it with the proper care it deserves. They are not authorized to use it in any other manner rather than what is required for its function, nor shall it be disclosed to non-authorized personnel in or out of the Institution.

GRUMA will establish and adopt the sufficient controls or systems to preserve the confidentiality of the information as well as its restricted access. On their behalf, the Directors, Officers and Employees shall also take the necessary measures in their scope of action to protect this type of information, for which they shall at least:

- ✍ Keep documents with confidential information under lock.



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- ✍ Avoid its reproduction and photocopying by personally doing it themselves when necessary.

In an enunciatively and not limitative form, the following is considered as confidential information:

- ✍ Financial information that has not been publicized, financial projections and budgets.
- ✍ Budgets, construction projects or extensions to the plants or corporate buildings as well as real estate development and the amounts to be invested, when they have not been publicly announced.
- ✍ Plans and efforts of new products and services, as well as commercial strategies.
- ✍ Costs of industrial and commercial processes, price integration of the products and or services GRUMA manufactures, commercializes or distributes.
- ✍ Important changes in the administration and basic policies that are in evaluation or pending for instrumentation.
- ✍ Practices, methods, industrial processes, formulas, systems, security and process equipment that are not of the public domain.
- ✍ Compensation Policies, position evaluations, salary and benefits tabulators, Officers and employees payroll and incentives programs.
- ✍ Litigation or other disputes in which GRUMA or shareholders are involved.
- ✍ Prices, volumes and agreements that exist with suppliers and clients.
- ✍ Client's identities as well as the type and magnitude of the businesses held with them.
- ✍ Studies and market projections.
- ✍ Errors, deficiencies and specific problems that could occur in GRUMA's operations.
- ✍ Any information containing documents explicitly marked as "Confidential", "Personal" or both.



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- ✍ Any documents that refer to plans and strategies that have not been known publicly or internally.

b) Internal:

It is the information that is generated during the normal course of the activities and that are not marked as Confidential and its disclosure is not restricted between determined persons or areas within the Group, as well as – in any given case – to authorized or involved third parties.

This type of information is revealed between the areas and persons of GRUMA to whom it is relevant without necessarily being disclosed in a general manner.

The Directors, Officers and Employees shall not disclose GRUMA's information to persons and/or any other companies.

c) Privileged Information:

The Mexican Securities' Law (*Ley del Mercado de Valores*) defines this information as the knowledge of acts, facts or events able to influence the prices of the shares quoted on the Stock Market, while such information has not been made public.

For the aforementioned Law, it is presumed that Directors of the Board of Directors, Officers, Managers, Auditors, Statutory Auditors and Secretaries of the Board have access to privileged information related to the issuer.

The Directors, Officers and Employees shall fulfill the applicable dispositions on this matter, especially if they hold the abovementioned positions, furthermore, they shall manage this privileged information in the same manner indicated for confidential information.

All acts contrary to the healthy stock market practices, such as the following, shall be considered as illegal use of information:

- ✍ Provoking disorderly movements in the quotation prices of the share or in the market interest rates.



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- ✍ Performing any act that tends to create false market conditions that influence the share values in the markets.
- ✍ Spreading alarming or tendentious rumors based on information for which there is no sufficient data.
- ✍ Spreading false information in order to influence in the quotation of the shares.

d) Public:

It is that information which has been presented to the public through the mass media or through the channels authorized by GRUMA with the purpose of giving it a more extensive dissemination.

Public dissemination of information implies legal responsibility for GRUMA, in general, and for its first and second level Executives, in a personal view before the public that buys and sells GRUMA's shares, therefore, all of the dissemination of public, oral or written communications should be authorized, true, exact, clear and presented by the empowered spokesmen.

Only authorized Officers can publicly, in a timely manner, announce substantial information of GRUMA, assuring that at all moments the necessary confidentiality for the continuous decision making is not affected.

In an enunciative and not limitative manner, the following is considered public information:

- ✍ Periodic Financial Reports whose press publication or other means of communication are a legal obligation and that have been approved for its publication by the competent administration organ.
- ✍ Periodic or casual reports that are handed over to the competent authorities in fulfillment of the applicable legislation and/or regulation or by contractual dispositions established by GRUMA with third parties, and those that derive from the strict fulfillment of the duties and/or activities of the Directors, Officers and Employees in GRUMA, in which any case GRUMA will carry out through its authorized representatives.
- ✍ Complementary press releases to stock-market and financial analysts.



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✍ Press Bulletins.

2. Illegal Use of Information

The illegal use and disclosure of confidential, internal or privileged information that Directors, Officers and Employees have knowledge of, or access to, due to their position or to the functions they perform repeatedly or occasionally, could constitute a sanctioned penalty with independence from material liabilities for any personal benefit obtained, as well as for any damage caused to GRUMA. It shall be clarified that these effects do not cease with the termination of the labor relation.

In the same manner, it is considered as illegal use of information the actions contrary to the healthy market uses and practices like the ones mentioned in the Privileged Information section of this Code.

Once the information has been made public by the legal channels, the Directors, Officers and Employees are relieved from the responsibility of safeguarding the information and can use it freely as long as other confidential information is not involved.

3. Information Requirements from Authorities and Third Parties

Based on GRUMA's policy to collaborate with the authorities, the Directors, Officers and Employees that receive a formal information request- from an official authority or organism- consisting in handing over information or documentation of GRUMA or of a third party that has a relationship with the Group (clients, suppliers, contractors, etc.) should immediately inform their hierarchical superior in order for the request to be canalized to the corresponding area or company of the Group to determine its origin and take the necessary measures and/or actions. In the event that GRUMA can not obtain a legal alternative to avoid the revelation, the Directors, Officers and Employees shall reveal only that part of the information or documentation that has been legally requested and will do their best efforts for it to be treated with confidentiality.

All requests shall follow the aforementioned procedure, for which no member of GRUMA shall do interviews, answer any questions, and will not present, show or hand over documents of or about GRUMA without authorization. The



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same treatment will be given to the information request of third parties or of their legal representatives.

4. Information Property of Third Parties

The information property of third parties, that is known by GRUMA due to its commercial relationship, shall be treated with the same care and under the same norms as the internal and/or confidential information when aforementioned information has been handed over under these circumstances, in such case, it shall be treated with the aforementioned alignments that GRUMA has for the treatment of confidential information property of the Group.

Third party information will also include: personal data, its employee's data, their relatives and references.



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C. RESOURCES

The Directors, Officers and Employees of GRUMA shall use the Group's economic and material resources in a moderate manner, for which they shall efficiently make the most of avoiding obtaining personal benefit.

1. Use of facilities and services.

The economic resources, facilities, services and goods, are at their reach to make the most out of in carrying out GRUMA's business executions.

The Directors, Officers and Employees shall watch that the use of the resources, products and services is done with moderation and attending to the functions they perform.

When it comes to the use of office provisions such as paper supplies, photocopies, electrical energy etc. as well as of the equipment (desk gear, copying machines, telephones, personal computers and similar) for purposes not related with the businesses and functions of the personnel, it shall be authorized by the empowered Officers, and its use and/or consumption shall not be exaggerated, remaining under the supervision of the hierarchical superior.

There will be a sanction for those who present false or altered expenses; make use of provisions or assets (real and personal property, equipment, etc.) at the margin of the disposed and withdraw equipment, material or supplies for their personal use.

2. Records

Any economic or material resource that is acquired or implemented should be recorded in GRUMA's accounting.

The Directors, Officers and Employees of GRUMA shall, at all times, carry out very scrupulously the current norms and accounting policies as well as abstaining themselves from recording or authorizing false or deceitful entries.



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3. Expenditures

The expenditures made on GRUMA's behalf shall have the established endorsed documentation and shall be authorized by the empowered Officers who shall verify that these expenditures are necessary and are within the approved budget parameters.

Business or Work trips, on behalf of GRUMA, with clients, suppliers or persons of the same line of business with whom they deal with, shall be evaluated in each particular case and can be carried out when:

- ✍ They are positive to maintain or improve GRUMA's businesses relationships.
- ✍ They do not create obligation or commitment between the parts.
- ✍ They will not be erroneously interpreted or incite rumors from third parties.

The recreational or leisure trips on behalf of GRUMA are prohibited.

4. Political Contributions

GRUMA abstains from taking part in any political activities, but does not discourage its members from practicing their citizenship rights, to participate in political activities or to make personal contributions to support the candidates or party of their preference.

GRUMA's funds, facilities, services or goods shall not be utilized by Directors, Officers or Employees to support government public officials or employees or for candidates to positions of popular election, federal, state, or municipal, therefore, they shall take special care in avoiding situations that could suggest to others that GRUMA influences, supports or takes part in political activities.

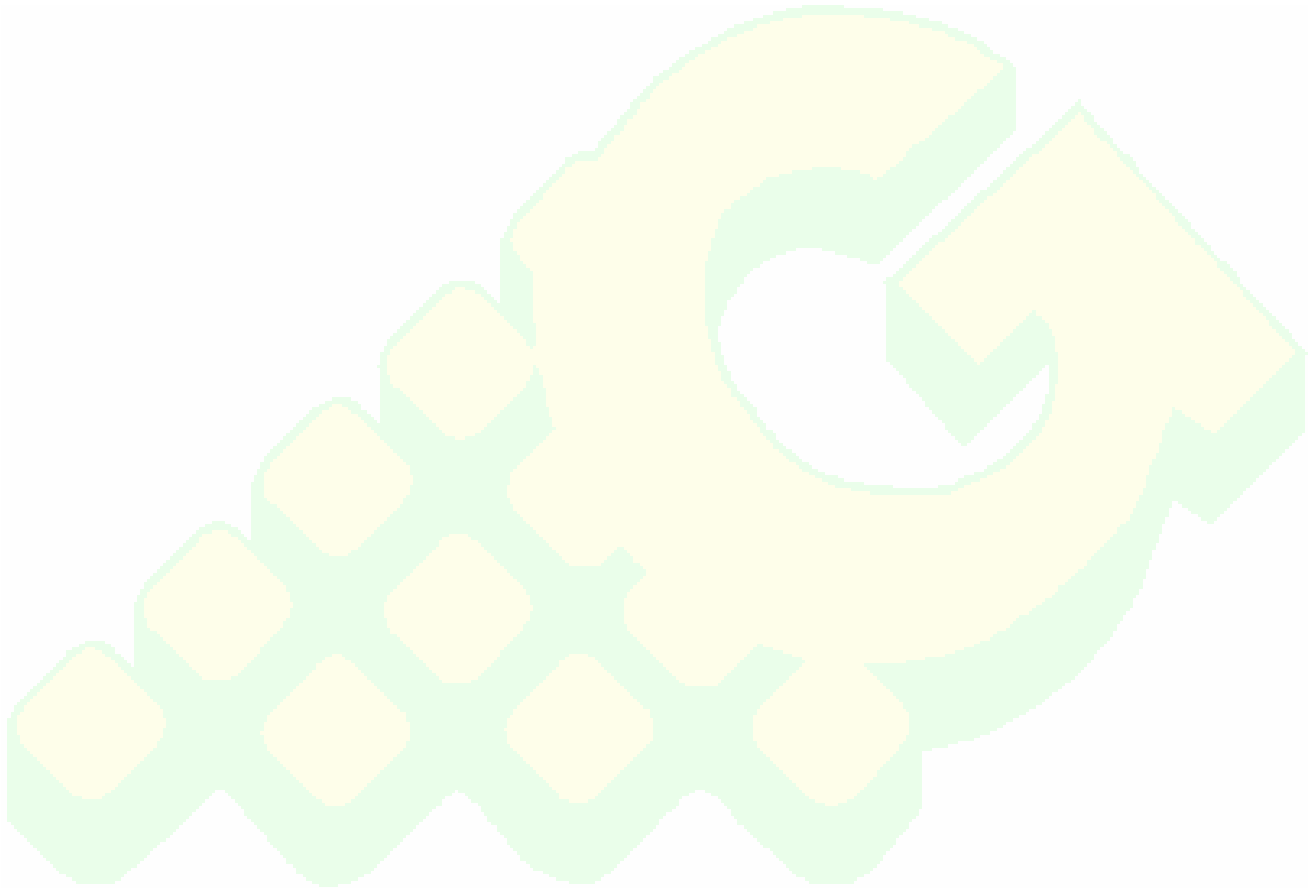
In the same manner the following specific political contributions are prohibited:

- ✍ The sale, acquisition or distribution to the personnel of raffle tickets or events, organized by political parties.
- ✍ The assistance of GRUMA's personnel to reunions or political meeting on working hours.



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- ✍ The reimbursement to the personnel of contributions they carried out in a personal manner to political parties through expenses accounts.
- ✍ The impression of posters and pamphlets with political programs in GRUMA's publicity.





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D. CONDUCT WITH CLIENTS

In the relationships with clients of GRUMA, the Officers and Employees of the Group shall always proceed with objectivity, impartiality, independence, fairness, excellence and in accordance to the growth and profitability objectives of the Company.

1. Attitudes and Impact

GRUMA has the commitment to satisfy, as much as possible, the client's necessities through the Group's products and services that are more suitable for their particular situation.

The Officers and Employees, particularly those directly in charge of attention to clients, shall maintain a position of respect, quality, efficiency and courtesy, the same they would like to receive if they were the clients.

2. Services and Products Offering

The Officers and Employees that provide, by any means, information related to the products and services that GRUMA offers, shall verify that it is truthful, provable and free of any type of elements that could confuse or lead to a wrong interpretation of its characteristics, for which they shall avoid to:

- ✍ Orient the client toward unnecessary products or services with the only purpose of obtaining more profit for GRUMA.
- ✍ Omit in the detailed description of a product or service the possible risks or inconveniences that it bears for the client.
- ✍ Make false or deceitful comparisons with equivalent products or services that are offered in the market.

3. Fair treatment and equality by segments.

The values in which GRUMA supports its presence in the market is its efficiency, quality, the treatment and the benefits that the products and services offered represent for our clients, therefore under no circumstance will they accept or demand operations that can harm this relationship.



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Therefore, the Officers and Employees shall be impartial, objective and equitable in their relationship with clients, for which they shall abstain from:

- ✍ Proposing or forcing exclusivity.
- ✍ Imposing a conditioning where the granting of GRUMA's products or services is subject to client accepting others that he may not need or want.
- ✍ Procuring reciprocal treatment, under which GRUMA will accept the products and services that a company has to offer, as long as such company accepts GRUMA's products and services.

All of the clients that, due to their specific characteristics, can be recognized as members of the same market segment will receive the same type of service and commercial conditions, to avoid a preferential or discriminatory treatment.

GRUMA will never use illegal or intimidating means to force the proper fulfillment of the conditions agreed upon in the celebrated contracts. In any case, it will be presented before the available legal instances to enforce its rights.

In the fulfillment of the agreed conditions in the contracts, GRUMA will, in a given case, go before a legal instance available to force a client to fulfill his contractual obligations, but will never use illegal means to obtain this purpose.

4. Decisions of not dealing with a client

The Officers and Employees of GRUMA are not forced to accept any person or business as a client even when they satisfy the established requirements for such effect, nor explain the reasons why a discretionary decision of this type was taken when there presumably exists circumstances of an illicit activity that infer to it. This situation shall be supervised carefully by the promotions personnel, and will be reported to their hierarchical superior.

5. Means of obtaining information in reference to clients

It is a legal obligation of the Officers and Employees of GRUMA to identify, through the established means, the persons and businesses that are going to be their clients as well as verifying, as much possible, the truthfulness of the



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information presented, before signing a contract with them, in attachment to the established policies and procedures for these effects in GRUMA's norms.

E. COMPETITORS.

The Officers and Employees of GRUMA shall maintain with their competitors the kind of relationship that encourage loyalty, credibility and trust in order to favor a healthy competitive environment in observance of the applicable legal dispositions.

1. Markets and prices agreements.

The Officers and Employees of GRUMA will not, at any time, search for, and it is expressly prohibited, to establish with the competitors formal or informal agreements, either oral or written, implicit or explicit, that has as its objective the illegal manipulation of the product's prices and services that they offer in the market or exchange information with the same objective, establish the obligation of not producing or commercializing a certain restricted or limited amount of goods or services and arrange agreements in the presentation of a price, contests or public auctions.

The Officers and Employees of GRUMA shall absolutely abstain themselves from arranging with the competitors the distribution of territories, clients or markets, causing harm to the consumer as well as to the free market.

2. Agreements with Suppliers

The Officers and Employees of GRUMA will not participate in any agreement, verbal or written, with competitors that seek to limit or hinder any deals with any other determined client or supplier or damage in any way the free market or competition procedures.

3. Comments regarding Competitors

GRUMA maintains the policy of mutual respect with its competitors, for which, the Officers and Employees shall avoid making any adverse comments or



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declaration concerning them to the public in general and above all to the costumers, having to –given the case- be objective, truthful and complete. In respect to and in particular, the following shall be attended:

- ✍ Base the promotion of GRUMA's products and services on its quality and the benefits it bears for the client.
- ✍ Make no comments in regards to the reputation or commercial practices of the competitors as well as never refer to its problems.
- ✍ The declarations concerning the characteristics, added value or cost-benefit of the products or services of competitors shall be impartial, truthful and provable.

The public declarations regarding the competitors can only be carried out by the Officers authorized by GRUMA.

4. Enterprise and Professional Associations and Forums

The Officers and Employees of GRUMA shall participate in them when they are useful, legitimate and facilitate the exchange of information in reference to issues of common interest, such as the development of new products and services, the exploitation of technology or the relationships with authorities and official organisms.

The Officers and Employees of GRUMA will not use the forums, events and organizations, nor shall they accept their use to establish agreements with the competition regarding product prices and services they offer, nor conditions regarding the markets on which they operate, **except when they are transparent and beneficial to the users as well as to the sector or to the Group.**

To appear in forums, round tables, symposiums or other similar events as employee of GRUMA, every Executive Officer and or Employee should have the approval of the Chief Executive Officer or Chief Operating Officer, as the case may be, of his corresponding affiliate.



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5. Means of obtaining information regarding competitors

The Officers and Employees of GRUMA will not attempt, for any reason whatsoever, to obtain industrial secrets or any other confidential information of a competitor. For this matter, they shall not:

- ✍ Convince, by any means, the actual personnel or ex-employee of a competitor to reveal confidential information.
- ✍ Hire services to obtain confidential or secret information of a competitor.

F. SUPPLIERS

The relationships that the Officers and Employees of GRUMA sustain with their suppliers, shall be based on criteria of technical selection; with well established professionals, who serve the needs of the Group and conduct themselves with independence and integrity in each and every one of the operations carried out.

1. Suppliers Selection

The Officers and Employees that participate in the selection of suppliers, shall be impartial, and evaluate price parameters, quality and trustworthiness of products and services as well as the capacity to fulfill GRUMA's requirements.

Furthermore, they shall verify that such selection is done through the processes established for those purposes, such as direct quotation or invitation, formalization through contracts, fulfillment of conditions and on-time turn over, in a way that guarantees the best cost-benefit relation.

Every Executive Officer or Employee that participates in the selection of suppliers should abstain themselves from participating in issues when family, relatives, consanguineous or with whom they hold friendship ties are involved that obstruct their impartiality.

2. Quotations, prices and purchase decisions

When soliciting suppliers to present their quotations, they will be informed, in a complete and equitable manner, of the technical, commercial and other type



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of requirements of GRUMA. Any clarification or changes to the original specifications will be informed, as soon as they're known, to all of the participating suppliers, and if any had already quoted, they will be allowed to quote again.

The Officers and Employees involved in the process will not accept any discounts or prices that has as its objective to influence in other operations of the Company.

The decisions of purchases will be based on the total costs projections for GRUMA, considering the impact of defective products or unsatisfactory services and of the value of a long-term commercial relationship with the suppliers.

It shall be verified, at all moments, that GRUMA abstains from making commercial operations with suppliers with a bad business reputation, financed by capital from illicit activities or doubtful businesses.

3. Conditioned Purchases

The Officers and Employees involved in the process, for no reason will they ask a supplier to acquire the products or services that GRUMA offers in exchange for the assignation of purchase contracts and shall not permit the supplier to propose it.

Nevertheless, GRUMA and the supplier will be able to freely agree that the first to provide certain services to the latter, only because of mutual convenience of operational character, without it being considered as conditional purchase.

4. Comments regarding suppliers

The Employees of GRUMA will not comment on problems or weaknesses of a supplier to another supplier nor with others extraneous to GRUMA. Prices, conditions and other type of information received from an actual or potential supplier will not be disclosed outside of GRUMA, since it is considered confidential information.



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G. AUTHORITIES

The Directors, Officers and Employees that represent GRUMA, before the federal, state or local authorities shall demonstrate that the activities carried out are done with strict observance of the applicable judicial dispositions as well as with healthy business practices abstaining themselves from participating in any illicit activities whatsoever.

1. Attitudes and Impact

The Directors, Officers and Employees that have contact with officials of regulatory entities or governmental organisms, will give them a kind and respectful treatment acknowledging their position as authorities, facilitating the handling of issues as well as the establishment of agreements.

The requirements and observations of the authorities should be met satisfactorily with the enthusiasm of collaborating with efficiency and courtesy in the accomplishment of their mission whenever their requests are within the faculties that the law confers them and that the Group's interests are not harmed in which case the corresponding legal remedy will be sought.

The Directors, Officers and Employees in their relation with authorities, shall abstain from offering benefits of any nature that compromises or apparently compromises their independence and objectivity. In case that authority representatives request a benefit, the event will be reported to the Board of Directors in case of the Directors or to the Chief Executive Officer or Chief Operating Officer, as the case may be, of the corresponding affiliate, in the case of the Officers and Employees.

In the same manner the Directors, Officers and Employees will abstain from publicly manifesting their opinions regarding the conduct and abilities of public officials.

2. Defense of the Group's interests according to the law

The amiability should not be confused with weakness, or the respect with the lack of firmness in the defense of GRUMA's rights.



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The Directors, Officers and Employees of GRUMA shall agree on and guard that the legal dispositions of the matter are fulfilled invariably. However, it is possible that in certain circumstances differences may emerge, could be of criterion or of interpretation with the authorities in respect to the application of a norm. In such case, the Directors, Officers and Employees shall have to prove by justifying and motivating their position assumed before the authorities and in its case, shall enforce them before the competent authorities under the law.

3. Acceptance of Responsibility

When the authorities indicate it and substantiate it, or when it is detected in the periodic internal audits, and it is proven that for some reason, a Director, Executive Officer or Employee of GRUMA did not follow the applicable norms in the matter; it will be recognized and action will be taken with promptness to correct the irregularity. GRUMA will assume, in this case, the sanctions and repairs derived from the non-fulfillment.



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H. OF THE INTERPERSONAL RELATIONS

The relationships between Directors, Officers and Employees of GRUMA shall always be based on the proper and mutual respect, in order to ensure a harmonious environment that leads to productive work.

Directors, Officers and Employees shall demonstrate institutional loyalty in respect to the established rules and guidelines, being at all moments equitable in their internal relations. The measurement to conduct themselves and carry out the daily work is the achievement of the established objectives and goals avoiding to create discriminatory situations, harassment and psychological type of abuse, physical, sexual, labor-related, among others, in a work relationship.

1. Integrity

The Directors, Officers and Employees of GRUMA shall carry out, accurately and with integrity, the duties of their positions and functions as well as to be fitting and consistent with the dispositions in the present Code.

2. Relationships with hierarchical superiors

Beginning with a relationship of mutual respect between all of the members of GRUMA, the Officers and Employees of the Group, shall obey, in regard with the work they perform, the legitimate instructions of their hierarchical superior with an attitude and disposition that facilitates and complements their work, in this respect, they shall demonstrate a responsible and worthy conduct.

3. Relationships with co-workers

The relationships among Directors, Officers and Employees of GRUMA shall be of respect and tolerance to the differences. The work relationships shall be based on collaboration and mutual support.



CODE OF ETHICS

4. Relationships with subordinates

All hierarchical superior shall treat their subordinates a treatment of respect and trust, without it meaning a depletion to their authority, nor shall they use their rank to unjustly affect any one.

It constitutes an abuse of authority when a hierarchical superior grants unjustified promotions or raises; allows relaxed schedules; and in general, grants special advantages to persons, determined teams or groups in exchange for money, affection or favors. Likewise, if his conduct intimidates and forces his subordinates and retaliates against them when he is unsuccessful accomplishing his goal.

The Directors, Officers and Employess with personnel under their charge, will have to provide their subordinates the elements and resources, within their possibilities, that are necessary to carry out the commended job, evaluate their performance with objectivity; opportunely acknowledge those who deserve it, and when he proceeds, shall grant them the benefits to which they have a right to without any conditioning.

5. Sexual Harrasment

The Directors, Officers and Employees of GRUMA shall treat each other with respect and dignity, avoiding any conduct that can be interpreted as sexual harassment. Sexual Harassment could include and is not limited to the following: preferential treatment or promises of special treatment in exchange for favors, sexual relations or activities of a sexual nature; exhibiting or sending signals, objects, photographs, magazines, letters or notes with pornographic, obscene or degrading messages; suggestive or degrading comments or jokes; unwelcomed corporal approaches, stares or intimidating stares.



CODE OF ETHICS

I. EXTRA LABOUR ACTIVITIES

The conduct of Directors, Officers and Employees of GRUMA, in their EXTRA-LABOUR activities, shall not harm the prestige and image of GRUMA.

The Directors, Officers and Employees of GRUMA are free to dedicate themselves to the EXTRA-LABOUR activities of their preference; however, they shall consider that:

- ✍ The time and effort dedicated to those EXTRA-LABOUR activities should not be at GRUMA's detriment, except when they have the corresponding authorization.
- ✍ Those activities should be carried out within a moral and proper conduct according to the law.
- ✍ That they are not carried out with contrary intentions than the guidelines and rules established in this code.

1. Political-Civic Activities

The Directors, Officers and Employees of GRUMA could participate, in a personal manner, in civic and political activities of their preference. In this respect, they will have to state, in a clear and precise manner, that they are acting in an independent manner and not under GRUMA's name.

2. Academic Activities

In the development of academic activities, no Officer or Employee shall make reference to experiences, particular issues or operations in which he took part of or had knowledge of in a confidential manner in GRUMA, consequently, they shall not encourage nor will they take part in topics or study research cases unless they have previous authorization emitted by the Chief Executive Officer or Chief Operating Officer, as the case may be, of the corresponding affiliate.



CODE OF ETHICS

The manner in which the information is exposed should always contribute to improve GRUMA's image and never to damage it.

3. Religious Activities

The liberty of religion is a constitutional principle established as an individual guarantee in the Mexican Federal Constitution.

In GRUMA, the religious beliefs are respected, nevertheless, the institution keeps a policy of abstaining itself from taking part in religious activities and of similar nature, for which none of the members or groups will impose their faith or creed upon others; carry out acts of religion propaganda or any other beliefs; practice their services, rituals or ceremonies in the Group's facilities nor in working hours when located out of the office

4. Sporting Activities

In GRUMA we support the sporting activities, mainly if they are carried out in teams, either in teams that compete against others, or in internal competitions.

The Directors, Officers and Employees will be able to participate in activities of this nature, maintaining and guarding the principles of prestige, honorableness and respect of GRUMA.

The development of sporting activities will be subject to specific character dispositions that the corresponding areas shall establish.



CODE OF ETHICS

J. PROPER PERFORMANCE

The Directors, Officers and Employees of GRUMA shall act with probity and in accordance with the principles and dispositions contained in the regulation and are committed to safeguard GRUMA's patrimony by assuming, at all moments, the responsibility of their functions.

1. Management of GRUMA's resources.

All of the resources that GRUMA handles were trusted in administration and/custody by the creditors and shareholders of the Group, for this reason, the probity in its management is imperative. This should be the main characteristic of all the personnel of GRUMA and all action or behavior that damages it will constitute as a direct attack to the Company and its members every time that our creditor's and shareholder's trust is damaged.

The Directors, Officers and Employees that have direct or indirect knowledge of an act that can become or constitute harm to GRUMA, shall report it, with discretion, to the Audit Committee or to whomever is designated by them for this effect. To keep silence could imply as an act of concealment therefore it is considered complicity.

All information of good faith will be recognized and kept in secret; however, the information that slanders with malice will be sanctioned.

2. Frauds and Illicit

All fraud or illicit in which Directors, Officers and Employees participate, united amongst each other, in alliance with a third party or individually, shall, as soon as they have knowledge of or sufficient presumptions, apply the corresponding legal process till its last consequences unless the Board of Directors agrees on something different, having collaborated with the judicial authority in a prompt manner to facilitate the correct application of the law.



CODE OF ETHICS

All members of the Group, within their attributions and functions should seek to revert the damage that may have been caused to the Institution as well as guard the Group's interests.

No Director, Executive Officer or Employee is authorized to grant absolution regarding any fraud or illicit in exchange for the alleged responsible to return the things to how they were before the illicit in question took place, unless he agrees on something different with the Administrative Council.

3. Administrative Deficiencies

It is GRUMA's responsibility to hire qualified Officers and Employees and provide training programs, updates on methods and procedures of control, design and diffusion of safety measures; and it is the personnel's responsibility to carry out these programs and policies.

To the Officers and Employees, whom, by ignorance, distraction, negligence or bad performance of their functions, commit irregularities without malice or dishonesty but which cause damage to GRUMA's patrimony, the corresponding administrative or penal sanctions will be applied, since none of the aforementioned causes will release them from the responsibilities of the damages brought upon.