



Antitrust Policy

AntarChile S.A.

July 2017

Preamble

Free competition between economic agents is undoubtedly the cornerstone for the right and natural operation of markets.

There are therefore various laws and regulations aimed at ensuring and guaranteeing healthy competition between those who undertake business activities in the different markets. Free competition promotes consumer rights and makes their process of choosing the best options efficient, which in turn fosters competitiveness and innovation within companies.

For AntarChile S.A. and its subsidiaries, free competition is an essential base for the development of the markets in which it operates. To such effect, the Company is convinced that free competition generates greater wealth, equal opportunities, more efficient production, and furthers innovation.

Due to the importance of this issue, the Board of Directors included and adopted these concepts in Section 2.3 “Adherence to Free Competition” in the Code of Ethics. This means that the antitrust principles must be strictly complied with by all members of the company, whether they are directors, executives or employees.

Antitrust Policy

The aim of this policy is to bolster compliance with these principles.

1. Scope

This Policy applies to the Directors, executives and all the personnel of AntarChile S.A.

Notwithstanding this, the Company will also strive for each of its subsidiaries to have an Antitrust Policy. Each subsidiary shall be responsible for defining the contents of its Antitrust Policy, which it is recommended should contain the general principles set out in this document.

2. General Policy

It is AntarChile S.A. policy to fully comply with antitrust laws and regulations in every jurisdiction where it develops its business. The Company rejects any business or activity in which its executives or personnel breach such laws and regulations.

Should there be any doubts about the scope or practical application of the antitrust regulation, executives and personnel must seek advice using the means established by the Company to receive the necessary clarification or instructions.

3. Relations with Current or Potential Competitors

Seeking or reaching oral or written agreements with current or potential competitors that breach the antitrust regulation is prohibited.

Taking part in agreements, discussions or activities which may contain elements or characteristics contrary to free competition, even if there might be collusion, should be avoided.

Special care should be taken to protect confidential information of the Company, its subsidiaries and businesses which, in the hands of the competition, could make us less competitive. Illegally providing or exchanging any confidential information about the Company to current or potential competitors is forbidden.

When the Company's directors, executives and personnel must meet with competitors, or in some other way make contact with them for legitimate commercial purposes regarding potential corporate or joint venture operations, during industry conferences, trade or commercial association meetings or other legitimate meetings, they shall take all the necessary precautions and safeguards.

Should any market player offer the Company's executives or personnel to take part in an illegal or questionable agreement, or invite them to illegally discuss, exchange or share confidential information, they shall take the following measures:

1. Inform the counterparty that they will not discuss this matter;
2. Immediately forsake the instance of communication (meeting, exchange of emails, or by telephone), leaving on record, if possible, the cutting-off of the contact and the reason therefor; and
3. If applicable, immediately inform their direct head of the situation.

4. Concentration Operations

Mergers, acquisitions, joint ventures and purchases of assets and securities with the right to vote may give rise to potential antitrust contingencies.

When considering such activities, the Company's executives and personnel shall always seek legal advice.

5. Responsibility of the Company's Executives and Personnel

All the company's executives and personnel must:

- (1) Comply with current laws and regulations.
- (2) Comply with the Company's current policies, considering what is included in this document, in the Code of Ethics, and any other specific policy applicable.
- (3) Disseminate the principles contained in this policy to the Company's consultants or other collaborators.
- (4) Take particular care when preparing letters, emails, or presentations, as well as with the tone of phone or face-to-face conversations regarding the Company's business or the markets in which it operates, to avoid a third party from construing these as a proposal or act contrary to free competition.

- (5) Act diligently so as to avoid and prevent breaches of laws, regulations and this policy, by seeking advice from their head or legal advisors, as appropriate.

6. Cooperation with Investigations Carried Out by Antitrust Authorities

The executives and personnel of the Company shall cooperate with any request from antitrust authorities. Nevertheless, they must inform their direct head and legal advisors of any such requirement for them to manage the process of providing the information or documents requested. This also applies if such requirement is issued by a Court of Law.

7. Operations in New Jurisdictions

If the Company decides to make investments or expand its activities to other countries, it must always make sure that its operations in each country comply with the existing local antitrust regulations.

8. Reporting of Irregularities

Any irregularity detected regarding compliance with this policy must be reported using the “Hot Line” whistleblowing channel, sending the information using the following means:

- Website link: <https://www.canaldedenuncia.cl/cda/sercor/cdpages/inicio.aspx>

- Surface mail addressed to:
Señores AntarChile S.A.
Casilla 215
Oficina Parque Arauco, Santiago.
Correos de Chile.

- Voicemail: 800104227

9. Penalties for Detection of Actions or Omissions Breaching the Antitrust Principles

In the event that the company’s executives or personnel are found to have participated in breaches of the antitrust principles, the Ethics Committee shall conduct an inquiry of the case and propose the applicable penalties. This is notwithstanding any legal action the company might deem necessary.

Approval and Modifications

This document, approved by the Company Board in a board meeting held on July 7, 2017.

Validity

This policy shall be valid as of the aforementioned approval date and shall have indefinite duration, unless the Company Board reaches a decision otherwise about it.

Disclosure Mechanisms

The full and updated text of this policy shall be made and kept available for interested parties on the company website (www.antarchile.cl).