



Code of Ethics – Principles and Values

Approved by the Board of Directors of AntarChile S.A.

July 2019

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Introduction

Statement by the CEO

To all our employees:

Right from the outset, the spirit of AntarChile S.A. and its subsidiaries has been distinguished by a set of principles, forged due to the values that go beyond all the Company's levels, with employees and executives of the highest ethical, professional, technical and human excellence.

The Company's business philosophy is characterized by the firm conviction that a Company's success is not limited to achieving its business objectives. AntarChile S.A. therefore seeks to foster active cooperation with all its stakeholders to engage responsibly with the country's social and human development, and create wealth, generate employment and safeguard permanent financial sustainability. Moreover, for AntarChile S.A. its responsibilities start within the organization, so its first commitment is therefore to each of its employees.

This way of thinking and acting has enabled the Company not only to assure good management, investment and productive practices but also to maintain a sound commitment to those who are directly and indirectly involved in achieving the strategic targets and objectives of each of the holding's companies, and to the community and surroundings, contributing to improving the quality of life and to the country's comprehensive development.

Throughout the Company's history, it has always acted in accordance with ethical principles, personal integrity and fully adhering to the regulations established. The value of austerity, honesty, a job well done and strictly fulfilling promises have been core pillars.

The Board of Directors of AntarChile S.A. has decided to fully embrace the principles and conduct with which it has forged this track record. To such end, this "Code of Ethics – Principles and Values" has been issued, which sets out the principles and policies that should guide the conduct of each person who is part of this Company.



Introduction

We all have the obligation of abiding by this Code of Ethics, not only to guarantee that the activities we undertake strictly adhere to laws and other regulations applicable to the Company but also as a way of achieving high standards of corporate social responsibility, transparency and respect among people. All this will necessarily lead to a more valued, safer, more productive, more accountable and better Company for everybody.

Sincerely,

Andrés Lehuedé Bromley
CEO

Our Values



Our Vision

AntarChile S.A. is a world-class Company, which seeks to provide an attractive long-term return for its investors, investing in business areas where it can create sustainable value.

While it undertakes its operations, it strives to meet and honor the interests of shareholders, employees, partners, suppliers, customers, communities and all the parties with whom it is directly or indirectly involved. It acts according to the highest standards of ethics and excellence.

Our Values



Our Commitments

To contribute to society by generating the greatest value possible, which sustainably benefits shareholders, employees, suppliers, customers and the communities around our operations, by means of efficient, responsible, innovative and quality management in all our processes.

To promote the sustainable use of the natural and energy resources of our environment, investing in research, technological innovation and training to prevent and gradually, continually and systematically reduce the environmental footprint of our activities.

To safeguard the safety and occupational health of our employees, striving to continually and steadily reduce the safety risks of our operations and services.

To generate conditions for the development of all the people who are part of the Company, promoting workplaces based on respect, honesty, professional quality, training and teamwork.

To keep up transparent and honest communication with the different major players and communities for our Company.

Our Values



To comply with current regulations and other commitments regulating our business and, in as far as possible, exceed the standards established.

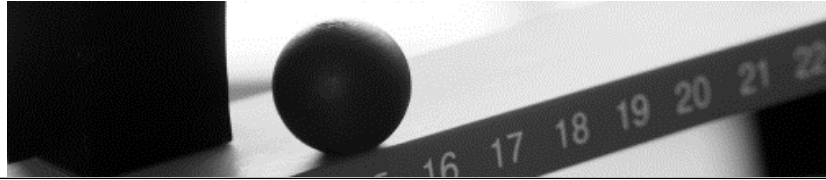
To have and apply systems and procedures enabling us to manage the risks of our business, regularly assessing our performance in all the processes and timely adopting the corrective action needed.

To inform, train and involve our employees, contractors and suppliers on compliance with these commitments, getting this policy implemented with everybody's collaboration and effort.

To work with dedication, perfection, correctly, honestly, and with excellence and to be true to the values and policies of AntarChile S.A.

To always **consider** in our acts the moral principles of honesty, justice, fairness and fair treatment regarding our employees and suppliers.

Code of Ethics



Principles and Values

1. Code Application and Scope

1.1 Definitions of the Terms used in this Code

Board of Directors. The highest governance body of the Company.

Code of Ethics – Principles and Values. This document, also simplified as the “Code of Ethics.”

Company: AntarChile S.A.

Ethics Committee. The Board’s advisory body on ethics and organizational conduct, whose functions are outlined in this Code.

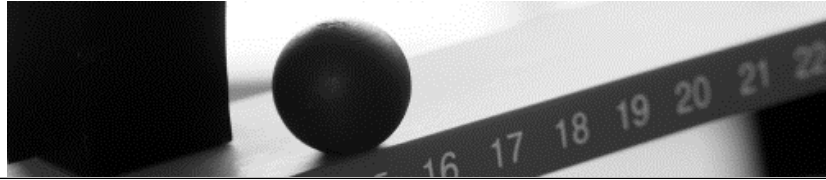
Offense Prevention Model (MPD, according to the Spanish acronym). This is a set of regulations and systems to prevent the offenses laid down in Law 20.393 and other misconduct.

Person in Charge of Offense Prevention (EDP, according to the Spanish acronym). This is the person responsible for managing and maintaining the prevention model established pursuant to Law 20.393.

Whistleblowing Facility (Hotline). This is the procedure for anyone to blow the whistle, by means of confidential communication channels that guarantee total anonymity, on offenses set forth in Law 20.393 and for other misconduct.

Law 20.393 on the Criminal Liability of Corporations. This Law was enacted in December 2009, and lays down criminal liability for the Company for certain offenses committed by people of the Company. It also establishes prevention methods and other elements included in this Code. The offenses set forth in Law N°20.393 are set out in the Offense Prevention Policy that is on the Company’s website.

Code of Ethics

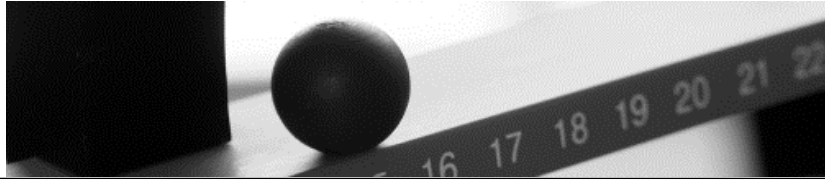


Manual on Handling Information of Market Interest. This is a set of regulations issued by the Company pursuant to what is set forth in General Regulation N°270 of 2009 of the Superintendency of Securities and Insurance, now the Financial Market Commission. Such internal standards regulate the handling of information given to the securities market and restrictions on Company employees of using confidential and insider information, among their main provisions.

Company Employees. Directors, executives and workers, indistinctly.

Internal Housekeeping, Hygiene and Safety Regulation. This is a document that is compulsory for Company employees to know, which regulates the obligations of the Company and workers on these issues.

Community Contribution Policy. This is a document that is compulsory to be complied with by the entire organization, i.e., directors, executives, employees, temporary personnel, consultants and external collaborators, which provides guidelines on the decisions made about contributions deemed convenient and which benefit the country, towns and communities where the Company operates.



1.2 Application Scope of the Code of Ethics

This Code of Ethics outlines the basic obligations of the Company's directors, executives and employees based on concepts of ethics and good conduct that the Board expects to be permanently applied by each person who is part of the Company.

This Code was not developed to cover all the possible situations or as a compendium of all the laws and regulations to which the Company is subject. It therefore does not replace or repeal other internal policies and/or procedures but on the contrary complements them.

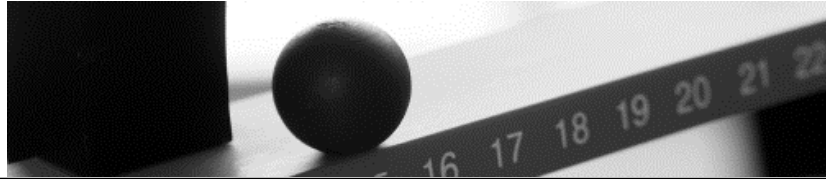
This Code applies to AntarChile S.A., its subsidiaries are governed by documents adapted to each business reality.

It is the responsibility of all the people who work for the Company to thoroughly know, comply with and enforce the provisions of this Code.

The content of this Code should be abided by without exception.

1.3 Updating of the Code of Ethics

The Board of Directors is responsible for drawing up and updating this Code. It has also appointed an Ethics Committee, which shall study and propose to the Board an update of the Code of Ethics, and help to resolve any doubt about its application to specific cases.



1.4 Interpretation of this Code

Company employees shall always use their common sense and good judgment when addressing situations of misconduct, and seek guidance if they are not sure how to act in a particular case.

The regulations contained in this Code are based on the laws and regulations applicable to the conduct of people in their relations with the Company but additional or complementary regulations are established. On the contrary, it should be understood that for those issues with no special regulation in this Code the legal and regulatory provisions in force shall fully apply, which shall replace any lack of regulation in the Code and/or complement its content.

The Company may, when it deems it necessary and in particular circumstances, establish stricter requirements of staff conduct, which shall always be informed through the formal channels.

Any queries or doubts about the interpretation of this Code should be addressed to the respective head.

Code of Ethics



2. Core Principles

2.1 Personal Integrity

Company employees are expected to maintain sound principles for all their acts, not only regarding the Company but also in their personal lives.

The Company expects honest and responsible conduct from its employees in all the areas of daily work. Such conduct shall prevail in any circumstance.

Nobody in the Company may ask or suggest to any employee to act wrongfully infringing the laws and regulations of conduct set forth in this Code. Employees who believe they are being pressured by bosses or superiors to undertake any wrongful acts shall inform of such situation through the Whistleblowing Facility (Hotline) so it is known and duly resolved.

It is established that a wrongful act according to the regulations of this Code is unjustifiable, even though its objective or outcome benefits the Company itself.

The permanent striving to attain excellence every day in the work undertaken is an essential part of the principles and values that should inspire our work.



2.2 Work Environment and Workplace Safety

It is priority for the Company to generate the conditions for the development of all its employees, providing workplaces based on safe work, respect, honesty, professional quality, training and teamwork.

In this area, it is an ongoing Company objective to safeguard the occupational health and safety of its employees, striving to continually and steadily reduce the risks of operations. For this, there must be procedures in place to minimize the risks inherent to our activities, regular assessment of the performance of all processes, the timely corrective action needed, and effective information and training in due time on safety issues.

2.3 Antitrust Compliance

The Company promotes and complies with antitrust. It is a core value for it, which governs each and all of the areas of its operations. Competition fosters efficiency and creativity, enabling fair relations to be established with those with whom we have commercial relations, i.e., customers, suppliers and competitors.

Competition should be governed by the Company's commercial objectives and by considerations inherent to the market in which it operates. It is prohibited to reach any agreement whatsoever with our competitors or suppliers that constrains free competition. Should there be any doubt, Company employees should consult their respective heads when drawing up and signing agreements and contracts or undertaking any action that might breach laws or regulations on trade and competition.

Despite the fact that contact with competitors is inevitable and might be perfectly legitimate, especially at trade association level, it is important that, should there be any doubt about the nature of this contact with them, the respective head is consulted. In any case, the safest way of preventing situations of this kind is to avoid meetings or other forms of communications with competitors, unless there is total certainty that the issues to be addressed do not concern antitrust.

Code of Ethics



The Company's commercial strategies should be focused on fulfilling customer expectations, legitimately trying to expand the market base and making profits allowed by the circumstances. If the Company has, or might have in the future, the power of dominating a certain market, extra precaution should be considered when taking measures that might be construed as being aimed at excluding or harming other players that operate in such market.

2.4 Company Representation

Company employees work on behalf of it exclusively in those situations for which they have been given this faculty or authorization, be this due to the nature of their job position or to express delegation. It is therefore prohibited to act on behalf of the Company when they have not been authorized to do so.

They shall take special care to make it clear they are working personally when own acts might be confused with acts on behalf of the Company. The following examples can be mentioned among others: joining political campaigns, giving opinions to the media, participating in activities of social and community organizations of any kind, making donations and contributions to third parties, submitting applications to the authorities, making statements, etc. Employees shall also take great care in engagement with government officials and public authorities, for which it will always be necessary to verify that they are empowered to interact with those authorities representing the Company.

It is forbidden to use the Company's stationery, business cards or seals for personal communications, as this gives the appearance that the communication is official and the Company might be considered responsible for its content.



2.5 Conflicts of Interest

Conflicts of interest often arise when Company employees, who are in a position to have an influence on its policies or decisions, and their spouses, civil partner, or relatives to the third degree by consanguinity or affinity (children, parents, siblings, grandchildren and grandparents of the person and spouse) have a large investment, or a management position in another Company with which the Company has commercial relations. Should a conflict of interest arise, the Company employee in this situation shall refrain from making decisions for the Company, informing the direct head so decisions are made by whoever has the faculties for this and with no conflicts of this kind.

Another kind of conflict of interest concerns the use of insider information. There are many laws and regulations on this kind of conflict of interests. The corporate document regulating these situations is the Manual on Handling Information of Market Interest issued by the Company, whose provisions are compulsory for directors, the CEO, senior executives, managers, administrators, employees, consultants, and generally anybody with access to insider information of the Company, with this being understood as any information not disclosed to the market and knowledge of which could have an influence on the perception of the Company's value. The content of such Manual should be known and understood by Company employees who have access to insider information.

It is the responsibility of each Company employee to fully find out about his or her potential conflict of interests, consulting the direct head.



2.6 Protection of Company Goods

Company employees should take care of its goods, as they are precisely those who support productive and stable work.

Efforts should be made so the wear and tear of assets does not exceed their appropriate use.

It is forbidden to lend or assign assets to third parties without the due authorization.

Company employees have the responsibility of safeguarding the confidentiality of the information they have about the Company, diligently taking care of documents and files so they are not read by unauthorized third parties.

Company knowledge should not be disclosed to third parties or competitors, particularly that which if known by competitors could cause commercial damage to the Company.

The procedures and ideas generated by people in activities paid by the Company belong to the Company. The unauthorized use of these intangible assets of the Company, even by those people who have generated them, is prohibited, and the head should in any case be consulted to resolve any doubts about this issue.

It is not permitted to remove documents or information from the Company without authorization, even though the person has generated such information. This particularly applies to information from computers and electronic devices used by people in their work.

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The Company has in-house control policies and procedures that address different aspects of the organization's operation. Company employees must keep these procedures operative and collaborate with their operation.

2.7 Use of Company Goods for Personal Purposes

The unauthorized use of Company goods for personal purposes or for work not established by the Company is prohibited. Any authorization for their use shall, in any case, be formal.

2.8 Courtesies and Gifts

Company employees must not request, accept, receive, offer or give any types of economic benefits or of another kind, or gifts, to national or foreign public officials for their benefit or that of third parties, which are requested, accepted, offered or given based on their job position.

Moreover, Company employees may not accept, receive, offer or give any kinds of economic benefits or of another kind, or gifts, to customers or suppliers for their benefit or that of third parties.

In the cases mentioned above in this section 2.8, benefits of low economic value that are generally authorized as expressions of courtesy and good education may as an exception be accepted, offered or given, if this cannot be construed as the deliberate intention of affecting the independence, impartiality or criterion of third parties or of the Company employee.

In this context, care should be taken that, when making invitations to dinners or events for work matters, these could be construed as a commitment, an undue influence, or that due to their kind, nature or frequency, this could be interpreted as the deliberate intention of affecting the independence, impartiality or criterion of third parties.

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Should a Company employee be invited to a dinner, event or trip by suppliers or customers, he or she shall make sure this does not affect his or her independence with respect to those making the invitation, or even that this might be construed by third parties as a loss of independence. If the dinner, event or trip requires transfers or accommodation, the expenses shall be borne by the Company.

The Company declares it is against having an influence on the will of people outside the Company to obtain any benefit by using unethical practices. Nor will it allow other people or entities to use those practices with Company employees.

Should there be any doubt about this matter, each direct head should be consulted.

2.9 Supplier Relations

The relationship between Company employees and suppliers shall be kept strictly independent and according to the Company's interests as one of fair and transparent relations. This means not undertaking any undue commitment whatsoever or partiality regarding a supplier. Priority should always be given to factors of usefulness, quality, timeliness and budget that are favorable for the Company and one supplier should never be privileged over another in exchange for a benefit of any kind.

The choice and hiring of suppliers shall be based on technical, professional and ethical factors and on the Company's needs, and their proposals shall be selected based on objective factors, like competency, timeliness, price and quality. The selection procedures shall be transparent, established prior to selection, and provable to the senior levels of the Company.

Negotiating with companies or people about which there is some reasonable doubt as to their honesty or ethical principles shall be avoided.



2.10 Customer Relations

The commitment to the satisfaction of Company customers shall be reflected by honoring their rights and constantly seeking solutions that meet their interests, always in keeping with the Company's development and profitability objectives.

It is wrong to favor officers, customers, representatives or people with customer influence with direct or indirect economic benefits to then be favored in contracts, services, tenders or sales of any kind. The Company rejects such conduct.

To preserve the highest degree of customer trust, the Company adheres to a policy of handling any commercial and business information obtained from its commercial relations as confidential. The Company shall not disclose information related to this business or its results without customer consent. The exceptions are cases in which disclosure has been requested by a customer or ordered by law. This commitment shall prevail even after the end of work or commercial relations.

2.11 Sustainability and Environmental Relationship

The Company and each of its members are committed to developing operations sustainably with a long-term vision and with due environmental protection and conservation.

The Company and its subsidiaries consider aspects concerning conservation of forest and energy resources and environmental protection of the areas where they operate, embracing good practice, values and commitments. Likewise, its policies include compliance with the current legal and administrative requirements and the application of responsible standards in those cases in which there are no governing laws or regulations.

The daily actions of each Company employee shall bear an attitude that is commensurate with the sustainability of the activity and protection and conservation of the environment, considering compliance with legislation in force and the Company's regulations on this.



2.12 Offenses under Law N°20.393

Pursuant to Law N°20.393, which lays down the criminal liability of corporations for the offenses mentioned in article one of such law, the Company might be liable for such offenses committed by employees and their subordinates in the area of their functions.

Such conduct is wrongful according to the general provisions of this Code. Notwithstanding this, it is expressly left on record that the Company outlaws any conduct set forth in Law N°20.393. The offenses are set out in this Law, and the Company has informed such information, which is understood to be known by Company employees. In any case, employees can consult the person in charge of prevention or his or her head, accordingly, to learn more about specific situations in which there might be a risk of being involved in the mentioned offenses.

The prohibition of committing those offenses set forth in this law also applies to suppliers, and generally those who provide services to the Company without being part of it. For this, the Company establishes these obligations in the respective service contracts.

To such effect, the Company has drawn up an Offense Prevention Model and an Offense Prevention Policy, and this document outlines each of the offenses laid down in Law N°20.393 to comply with the prevention requirements of this Law. The Offense Prevention Policy is available on the Company's website.

2.13 Handling of Information

The securities markets in which the Company operates have enacted laws, standards and regulations about the use and disclosure of corporate information. The purpose of such regulations is to protect shareholder interests, giving them full and accurate information on material aspects of the business that might affect the perception of the Company's value and assure that Company personnel with access to confidential information does not use it for its own benefit.

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To such effect, the Company has drawn up and implemented the Manual on Handling Information of Market Interest that is a requirement of General Regulation N°270 of 2009 of the Superintendency of Securities and Insurance, now the Financial Market Commission. This document is understood to be an integral part of the standards of conduct set out in this Code and should be known and understood by anybody in the Company who might have access to insider information. This is understood as any information that has not been disclosed to the market and knowledge of which could influence the perception of the Company's value.

Information about the operations of the Company and its customers is confidential, so its disclosure to third parties could harm the interests of the Company or people with whom it has commercial relations or negotiations. It is the Company's policy to limit the number of people with access to insider information and minimize the intermediaries between the generation and disclosure of such information.

Due to this, it is the responsibility of any employee to safeguard any document and/or securities to which he or she has access with the due security, strictly abiding by the in-house regulation. Whenever disclosure of this information by a Company employee is deemed to be necessary for commercial reasons, the corresponding authorization must be obtained from management.

2.14 Accuracy of Information

It is the Company's policy that special care be taken to report its financial standing to the securities market timely, accurately and reliably.

The transparency, veracity and representativeness of the information reported to the market is a priority in the operations of AntarChile S.A. In keeping with this, the Company has developed procedures, instruments and channels to timely

Code of Ethics



report what is happening in the parent Company and subsidiaries, minimizing the inconsistencies of information and facilitating the right operation of the financial market.

Our legal and accounting ledgers and records and the operative records and any information for management must be reliable and comply in-kind and essence with the regulations, current accounting practices and our policies and procedures with no further consideration.

Transactions between the Company and its subsidiaries or with third parties shall be timely and accurately recorded in our accounting ledgers. Under no circumstance is it permitted to conceal information and/or provide inaccurate or incomplete data.

Any information furnished by Company employees to their direct supervisors, to internal and external auditors, and the documentation required by other institutions or bodies must, in good faith and to the best of their knowledge, be timely, true and reliable. It is the responsibility of each employee to provide any information clearly and transparently.

2.15 Non-discrimination and Respect

The Company promotes the dignity of people, rejecting discriminatory attitudes based on race, religion, gender, age, sexual orientation, nationality, marital status, disability, etc. This applies to employees and applicants for new job positions. Arbitrary discrimination must not be part of the recruitment and hiring processes, or the definition of employment terms and conditions (such as tasks to be undertaken, training, remuneration, benefits, promotion, transfers and in-house discipline).

Sexual harassment and undue pressure on the person affected to keep quiet about such conduct should be particularly outlawed.

Any Company employee who considers that he or she is a victim of harassment has efficient channels to report this, as laid down

Code of Ethics



in laws. This should be the first step taken by whoever claims that there is harassment. If such conduct continues, the employee shall act in accordance with what is set forth in the Internal Housekeeping, Hygiene and Safety Regulation. If no reaction is perceived, the employee can resort to the Whistleblowing Facility.

2.16 Intellectual Property

It is the Company's policy to respect the intellectual property that third parties might have for their products. This particularly includes industrial secrets, software products, etc., and there should be special respect for complying with current legislation.

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3. Organization

3.1 Ethics Committee

The Ethics Committee is responsible for advising the Board of Directors on ethics and conduct in the Company, and assuring the due application and dissemination of this Code.

Its main functions are:

- To promote the values and conduct that are set out in the Code of Ethics.
- To facilitate and help the person in charge of prevention with the development, implementation and effective operation of the Offense Prevention Model.
- To be a body for consultation on ethics and conduct.
- To help solve conflicts related to the application of the Code of Ethics.
- To refer special cases to the appropriate level.
- To propose to the Board updates of and modifications to the Code of Ethics.
- To investigate and document cases selectively.
- To review employee clarification requests.

The Company Board shall appoint the members of the Ethics Committee, which shall be made known to all Company employees.

Code of Ethics



3.2 Offense Prevention Model (MPD)

The Prevention Model of Law N°20.393 is a set of institutions, regulations and procedures of organization, administration and supervision established to prevent the offenses laid down in article one of Law N°20.393 being committed by Company employees.

3.3 Person in Charge of Offense Prevention

The person in charge of offense prevention is appointed by the Board to manage the Offense Prevention Model. This entails developing and informing procedures that help to prevent undesired conduct, train employees on the understanding of its scope, and report to the Board half-yearly on the progress and new aspects of prevention management.

The person in charge of offense prevention shall also manage the Whistleblowing Facility, which allows Company employees to inform higher levels anonymously, timely and quickly of breaches of what is laid down in Law 20.393.

3.4 Whistleblowing Facility (Hotline)

The Company has set up a Whistleblowing Facility called the Hotline, which will be available for any Company employee to use anonymously for any conduct they might responsibly consider to be wrongful by Company employees or bodies that have relations with the Company.

Responsibly reporting acts that breach this Code of Ethics shall be construed as a contribution to maintaining a high standard of ethics in the Company, and shall in no way be subject to reprisals or negative consequences for whoever deems it necessary to blow the whistle. This Whistleblowing Facility is on the Company's website.

Code of Ethics



3.5 Compliance Regulation

All Company employees must comply with this Code, the specific policies regulating it, the regulations in force and the Internal Housekeeping, Hygiene and Safety Regulation.

Conduct that breaches what is laid down in this Code will be subject to action taken by the Company, according to the seriousness of the offense. This is notwithstanding the infringement of what is set forth in legislation, and civil or criminal liability that in each case is demandable.

When a person is careful about and responsible for his or her own acts, this person must not accept the wrongful conduct of others. To such effect, all employees have the obligation of informing their heads and/or using the Whistleblowing Facility for conduct they deem to be breaches of the provisions of this Code.

The Company will make this Code available to each employee when they are hired.

Code of Ethics



4. Update and Approval

This document was approved by the Board of Directors in board meeting N°437 held on July 5, 2019.

The document is in force as of the date indicated.

Code of Ethics



Declaration of Commitment to the Code of Ethics – Principles and Values

I hereby declare that I have read the Company's "Code of Ethics – Principles and Values" and understand the importance and context of the rules contained therein.

I am aware compliance with them is compulsory for all Company employees and that by complying with the Code of Ethics I am helping to create a better work environment, further my personal and professional development and make a contribution to the Company's prestige.

Place and date: _____

Signature: _____

Full name: _____