



ANTITRUST AND COMPETITION LAW LEGAL COMPLIANCE GUIDE

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Letter from the Chairman of the Board and the CEO

Competition among economic agents is undoubtedly a fundamental pillar for the markets correct and natural operation.

Therefore, there are several legal rules that seek ensuring and securing healthy competition between those who develop business activities in different markets. Competition increases consumers' well-being and makes the process of choosing among the best options effective, which ultimately promotes competitiveness and innovation among companies.

In Chile, there is a special legislation that protects the Antitrust principles (Decree Law No. 211, whose updated, consolidated, coordinated and systematized text was set forth by the Statutory Decree No.1, of 2004, of the Ministry of Economy, Development and Reconstruction). Said legislation was recently amended through Law No. 20,945, which, among other amendments, severely increased the financial sanctions for infringing Antitrust and Competition laws, and included criminal sanctions with imprisonment for collusion cases.

In view of all the foregoing, and in its continued commitment to comply with all the legal system's matters in which it operates, Empresas Copec S.A. (hereinafter also "Empresas Copec", the "Company" or the "Enterprise") has adopted a respectful approach to Antitrust as one of its basic principles. This has been expressly included in its Code of Ethics and in the General Antitrust Policy approved by the Board.

In addition, Empresas Copec has adopted the commitment to foster a culture of respect in this area, which allows familiarizing all its workers with existing regulations, as well as encouraging good practices that should be followed in this regard. For these purposes- and in accordance with the provisions of Resolution No. 51/2018, dated January 17th, 2018, issued by the Antitrust Court- an Antitrust and Competition Law Legal Compliance Guide has been prepared and which systematizes, organizes and deepens several initiatives to ensure compliance with said regulations

In this document's preparation, the Promotion Material No.3 of the National Economic Prosecutor's Office of Chile was used as a guide, which contains general guidelines and suggestions regarding these programs content.

We are certain that this document will constitute an important step in our goal of deepening knowledge and compliance with regulations, while continuing to promote a respectful approach towards Antitrust standards in Empresas Copec.

Roberto Angelini Rossi
Chairman

Eduardo Navarro Beltrán
CEO

Our Company and Antitrust

For Empresas Copec, Antitrust is an essential basis for the development of markets in which it participates. In this sense, the Company is convinced that Competition promotes the creation of greater wealth, equal opportunities, greater production efficiency and increase in innovation. For consumers, the existence of effective Competition increases their well-being, and validates the role of private companies.

In accordance with this matter's importance, the Company's Code of Ethics, approved by its Board, considers respect towards Antitrust as one of the fundamental principles that must be complied with by all the Company members.

To deepen its commitment towards Antitrust -and in accordance with the provisions of Resolution No. 51/2018, dated January 17th, 2018, issued by the Antitrust Court-, a Compliance Program has been developed, which allows reinforcing all of the Company's workers knowledge in this matter. Therefore, contributing to promote a respectful culture towards the applicable principles and regulations, following the National Economic Prosecutor's Office of Chile ("FNE") suggestions and the best management practices.

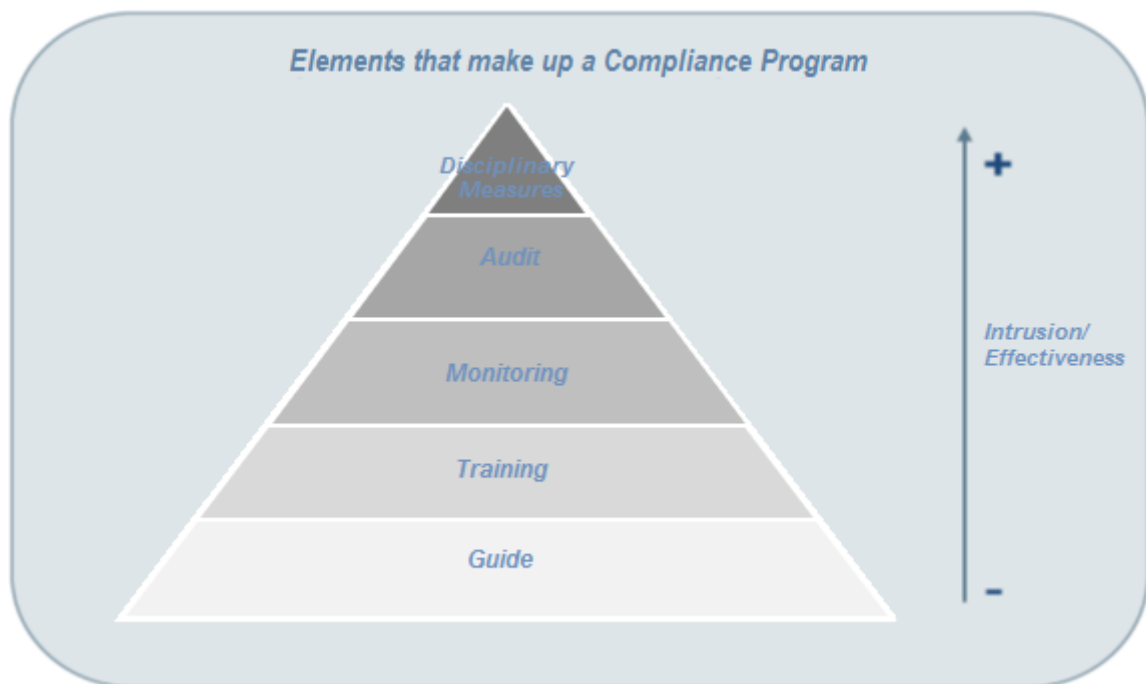
Without prejudice to the duties of the Administration, the Compliance Officer will be responsible for implementing the Compliance Program. In carrying out its duties, the Compliance Officer will enjoy full autonomy and independence within Empresas Copec, responding directly to the Board of Directors, an organ that will evaluate its management on an annual basis. Likewise, for the purposes of the implementation and management of the Program, the Company may contract the advice of experts in the field,

which will allow it to have more tools for its adequate development and implementation.

According to the FNE's Promotion Material No. 3, an effective Compliance Program in Antitrust matters must meet at least four requirements:

- (i) A real commitment to comply with Antitrust standards;
- (ii) Recognizing current and possible risks faced by the Company;
- (iii) Including internal mechanisms and procedures to comply with the commitment assumed; and
- (iv) Managers' and/or Directors' involvement in the Compliance Program.

On the other hand, in accordance with the same Promotion Material, the elements that can be included in a Compliance Program are the following:



Empresas Copec's Compliance Program has been developed especially considering the FNE's Promotion Material No. 3, adhering to it, and considering the particular characteristics of the Company's business and the specific risks it faces.

Chapter I: Antitrust Policy

1. Scope

This Policy is applicable to directors, executives and all Empresas Copec's personnel.

Empresas Copec also encourages its affiliates, related companies, suppliers, distributors and collaborators- according to what is applicable as stated below- to comply with the principles and regulations in force regarding Antitrust.

2. General Policy

The purpose of Empresas Copec's policy is to strictly comply with the laws and regulations on Antitrust in all the jurisdictions where it carries out its business. Empresas Copec rejects any business or activity in which its executives or personnel infringe said laws and regulations.

Chapter II of this Manual explains general concepts concerning Antitrust and Competition, the laws and regulations that govern it, and the potential legal consequences that may arise from its non-compliance. All the Company's personnel are obliged to know these concepts and must respect them at all times.

In case of doubts regarding the scope or practical applicability of Antitrust regulations, the personnel must consult through the mechanisms set forth in Chapter III, as to obtain the necessary explanation or instruction.

3. Interactions with current or potential competitors

Empresas Copec is a holding company that invests in other companies but does not perform productive activities on its own. In this sense, it would be difficult identifying any company or economic agent that can be regarded as a direct competitor of Empresas Copec. Rather, competition takes place at the operating or productive companies' level in which Empresas Copec participates. Based on the foregoing, for this Manual's purpose, and without prejudice to said operating or productive companies' independence (in relation to their parent or related companies), references to Empresas Copec's competitors shall be deemed made to the competitors of Empresas Copec's affiliates or its related companies.

It is forbidden to seek or reach oral or written agreements with own competitors, or their affiliates, whether current or potential (hereinafter "Competitor", and all of them, "Competitors"), of which may infringe Antitrust regulations.

Empresas Copec's personnel must respect its affiliates independence, and the exclusive competence of its administrative bodies, and must not engage in private or public discussions with Competitors on the following matters (unless the CEO expressly authorizes it, from a competitive point of view, in relation to legitimate activities):

1. Prices, discounts, margins, special offers or other purchase or sale terms and conditions.
2. Practices or price trends of suppliers, wholesalers, distributors and customers.
3. Bidding processes, the intention to bid, or bidding processes procedures.
4. Projected production volumes.
5. Projected profits or profit margins.
6. Costs or projected costs.
7. Market shares.
8. Promotional, business and marketing plans.
9. Selecting, rejecting or terminating relations with customers or suppliers.
10. Refraining from selling or buying to certain individuals or companies (boycotts).
11. Credit conditions.
12. Freight or royalty charges.
13. Allocation of territories, suppliers, customers, customers lists or individual businesses of customers.
14. Any other matter whose private or public discussion with Competitors may constitute a breach of Antitrust.

Precautionary measures must be taken when the Company's personnel meet with Competitors or otherwise has to contact them for legitimate business purposes (such as meetings with competitors who are also suppliers or customers), regarding potential corporate or joint venture operations, industry lectures, trade associations or business associations' meetings, or other legitimate instances. In case of doubts regarding the information that can be discussed in these instances, legal advice should be requested from the Compliance Officer.

If any Competitor offers Empresas Copec's personnel to be part of an illegal or questionable agreement, or invites them to discuss, exchange or illegally share confidential information, Empresas Copec's personnel must take the following measures:

1. Inform the counterparty that this matter will not be discussed;
2. Immediately abandon the communication instance (meeting, email exchange, telephone conversation or other), leaving a record, if possible, of the interruption of communications and its cause; and
3. Immediately inform the situation to the Immediate Superior.

Special care must be taken when protecting Empresas Copec's confidential information, and of its affiliates and businesses. The foregoing, since it is information that could hinder our competitiveness if it reaches competitors hands. The illegal delivery or exchange of Empresas Copec's confidential information with current or potential competitors is forbidden.

The personnel which receives for any reason commercially sensitive information from Empresas Copec or of its affiliates, shall not disclose said information to Competitors or to any entity or individuals related to them. Conversely, such personnel who may receive for any reason information from Competitors, shall not disclose such information to Empresas Copec or its affiliates nor use it in any way.

In this regard, the provisions of Resolution No. 51/2018, dated January 17th, 2018, issued by the Antitrust Court, which states that (i) Empresas Copec's directors and officers must refrain from providing any information related to Metrogas S.A. to individuals who are dependents or related with Abastible S.A. In this same sense, Empresas Copec's directors and officers must refrain from providing any information related to Abastible S.A. to individuals who are dependents or related with Metrogas S.A.; and (ii) Abastible S.A. auditors must always be different from those who audit Metrogas S.A.

4. Interactions with suppliers, customers and distributors

As has been pointed out in the previous paragraph, Empresas Copec is a holding company that invests in other companies but does not carry out productive activities on its own. In this sense, it would be difficult identifying any company or economic agent that can be regarded as a significant supplier or customer of Empresas Copec. Rather, competition takes place at the operating or productive companies' level in which Empresas Copec participates. Based on the foregoing, for this Manual's purpose, and without prejudice to said operating or productive companies' independence (in relation to their parent or related companies), reference made to Empresas Copec's suppliers, customers and distributors shall be deemed made to the suppliers, customers and distributors of Empresas Copec's affiliates.

Likewise, it is relevant clarifying that, for the purposes of this document, what is said regarding Empresas Copec's affiliates shall be applied, generally, to all the companies in which it participates.

Even though Empresas Copec does not directly intervene in any productive market, nor hires its affiliates' suppliers, customers and distributors, Empresas Copec's personnel must be informed, in any case, that the following practices may require an analysis regarding their effects on the market, for the purpose of determining whether or not they infringe Antitrust in each case:

- Limiting customers' right to buy from Competitors.
- Imposing or agreeing on minimum resale prices with distributors or other suppliers.

- Establishing policies regarding prices, discounts or other terms that arbitrarily discriminate customers or suppliers.
- Demanding from clients to buy products from Empresas Copec as a requirement to buy a second product of the same company or a related one (that is, tied selling).
- Unjustifiably denying the sale of products that are normally sold, under the same conditions, to other customers.
- Imposing provisions or contractual terms that are disproportionate or abusive to the counterparty.

5. Interlocking

Chilean legislation generally forbids the so-called direct horizontal interlocking, in case certain sales thresholds are surpassed.

In accordance with the law, said concept is related to "The simultaneous participation of an individual in relevant executive or director positions in two or more companies that compete with each other". The prohibition will take place "provided that the business group to which each of the aforementioned companies belong to has annual incomes from sales, services and other activities regarding its line of business that exceed one hundred thousand unidades de fomento in the last calendar year".

The complex corporate structure of the group to which Empresas Copec belongs to presents a series of possible interlocking situations, which must be addressed from an Antitrust perspective.

The Compliance Officer will be responsible for the following tasks:

- Before appointing directors in the companies in which Empresas Copec participates, it must analyze whether such appointments could give rise to interlocking situations, in order to adopt the measures or safeguards that may be necessary.
- Perform regular monitoring and follow-up of potential interlocking situations that could affect Empresas Copec's directors and main executives.

Likewise, the Compliance Officer will ensure that Empresas Copec's directors and executives receive training regarding interlocking matters and the Antitrust risks derived from them.

Finally, with respects to this matter, the provisions of Resolution No. 51/2018, dated January 17th, 2018, issued by the Antitrust Court must be considered, which states that Empresas Copec's Board can only be composed of people who are not directors or who perform executive duties in Metrogas S.A. or Abastible S.A.

6. Mergers, Acquisitions and Divestitures

One of the activities developed by Empresas Copec relates to analyzing new investments (M&A). Although the Company performs assessments using the available public information during the first stage, when Empresas Copec decides moving forward in this regard, it requires more detailed and confidential information. This could eventually allow Empresas Copec access sensitive information regarding Competitors, suppliers or its affiliates customers, in case the Company being analyzed has such characteristics.

Likewise, an inverse situation may occur, that is, Competitors, customers or suppliers of the companies in which Empresas Copec has an interest, may be interested in buying all or part of said interests, for which they may request accessing information regarding said companies or Empresas Copec.

From an Antitrust point of view, these types of activities could lead to “mergers” or the purchase of “minority interests”, each of which may give rise to specific Competition regulations risks, namely, DL No.211 and the FNE’s instructions and guidelines.

Likewise, as has been highlighted, the exchange of sensitive information could take place in these types of operations, which requires adopting certain special safeguards.

6.1 Mergers

Chilean legislation has a mandatory notice system regarding mergers, in the event said activities surpass certain thresholds. Consequently, if said thresholds are surpassed, the operations remain suspended until the FNE’s approval.

In accordance with the law, the concept of “mergers” covers any event, act or convention, or a group of them, that causes two or more economic agents that are not part of the same corporate group -and that were previously independent from each other-, to put an end to their former independence in any of its line of businesses by any of the following means: (a) merger; (b) direct or indirect purchase of rights that allow to decisively influence the administration of the other; (c) an association under any means aimed at creating an independent economic agent that carries out functions permanently; and (d) acquisition of the other’s the assets in any capacity.

Before carrying out any merge, Empresas Copec's personnel must request the Compliance Officer to evaluate the need of carrying out a legal analysis regarding the origin and/or convenience of adhering to the procedure set forth in Title IV of DL No. 211. Similarly, if there is the need to adopt certain measures in related to possible interlocking situations, or other sensitive situations from an Antitrust point of view.

6.2 Acquisition of minority interests

Chilean legislation provides that, in case certain thresholds are surpassed, the FNE must be informed of either direct or indirect interest purchases when it involves buying more than 10% of a competing company's capital, considering both own shares and those managed by third parties.

Before carrying out any operation aimed at buying minority interests, Empresas Copec's personnel must request the Compliance Officer to evaluate the need of carrying out a legal analysis regarding the origin and/or convenience of complying with the requirements of Article 4 bis of DL No. 211. Similarly, if there is the need to develop measures related to possible interlocking situations, or other sensitive situations from an Antitrust point of view.

6.3 Safeguards to be implemented in case of sensitive information exchange due to due diligence processes

As it is apparent, in order to be able to evaluate the feasibility and convenience of the eventual acquisition of a company, it is necessary to obtain and analyze its information.

Although the foregoing corresponds to operations of this nature, it must be kept in mind that the delivery of information by company (regarding its businesses) to a competitor may involve risks or contingencies linked to infringing Antitrust regulations. Therefore, safeguards must be adopted so valid and generally accepted activities, such as obtaining information (for assessing on whether buying a company), avoid involving risks or contingencies according to Antitrust legislation. The foregoing applies both in cases where Empresas Copec acts as a potential buyer, and in those occasions in which the Company acts as a potential seller. For greater detail on the safeguards that must be adopted, given the nature and specific characteristics of each operation, the Compliance Officer's assistance should be requested.

7. Trade Associations

The FNE recognizes that trade associations "play an important and legitimate role within the market system", since "they promote development and protect activities and its members' common interests". However, as they are instances that periodically bring together competing companies, "occasionally, a Trade Association's performance can facilitate or give rise to anti-competitive conducts".

In line with the above, it is recommended that Empresas Copec's personnel comply with the FNE's recommendations, which are contained in their "Trade Associations and Antitrust. Promotion Material No. 2" guide, published in its institutional website.

The Company's personnel that attends and/or participates in any trade association representing Empresas Copec must be trained -according to Chapter V of this Manual-, on the precautions and safeguards that they must adopt in relation to such associations, including those contained in the previously mentioned FNE guide.

8. Empresas Copec's personnel responsibility in terms of complying regulation

All of Empresas Copec's personnel must comply with the following:

1. The applicable laws and regulations, and
2. Empresas Copec's policies that are in force, including, without limitation, what is included in this document and any other specific policies that may apply to them.

The Company's personnel must carry out its activities with due diligence to prevent infringements to such laws, regulations and policies. In this context, all workers should be especially careful when writing letters, emails or presentations, as well as with the tone of the conversations they hold in relation to the Company's business or the markets in which it participates, to avoid within what is reasonable to be misinterpreted by third parties. In addition to this, they should request legal advice from the Compliance Officer, if applicable.

9. Cooperation with investigations performed by authorities in charge of safeguarding Antitrust

Empresas Copec's personnel must cooperate with the requirements requested by the authorities in charge of safeguarding Antitrust. The existence of any such requirement must be immediately brought before the Compliance Officer's and the legal advisor's attention, so they can carry out the process of delivering the requested information or documentation.

The foregoing also applies in the event a request comes from a Court of Justice.

10. Operations in new jurisdictions

In the event Empresas Copec makes investments or expands its markets in other countries, it must always ensure that its operations in other countries also comply with existing local regulations related to Antitrust.

11. Sanctions in case of detecting actions or omissions contrary to the Antitrust principles

In case of detecting that Empresas Copec's personnel has participated in infringements that go against the principles of Antitrust and Competition, the Ethics Committee (the body established in the Code of Ethics) will commission an investigation regarding the case and shall propose the sanction to be applied, which may cause the termination without compensation regarding such personnel. This is without prejudice to the legal actions that the Company may deem necessary.

Chapter II: Antitrust and Competition Law

The regulations and principles of Antitrust and Competition, as well as its application to day-to-day operations and decisions, are a complex matter and its full scope is often not understood. For this reason, it is of the utmost importance that Empresas Copec's executives and employees get to know and adequately understand the principles and legislation in force. By virtue of the foregoing, the following are fundamental principles related to this matter.

1. What is Antitrust?

In simple terms it can be affirmed that the concept of "Antitrust" refers to the natural and legitimate rivalry that exists between different companies that compete for the same market.

Thus, there would be "Antitrust" when the different actors that participate in a market act independently of each other, each of them working to increase their share and profits -in the short, medium or long term-, without there being other factors that harm some or favor others.

The laws and regulations on Antitrust and Competition are generally designed to promote and protect productive efficiency, prohibiting the performance of acts and conducts that have the purpose or effect of limiting, restricting, misrepresenting or distorting competition or market access to the detriment of the general interest.

2. When is there a violation to Antitrust and Competition?

The law prohibits, and punishes anyone who carries out, any event, act or convention that prevents, restricts or hinders Competition, or that causes such effects.

It should be noted that the analysis carried out by the Antitrust authority can even go beyond the anticompetitive effects -real and potential- or the purpose that wants to be reached with a certain act by certain companies. In fact, according to current legislation, some practices are considered anticompetitive "per se", that is, independent of their effects. This is the case, for example, with collusion.

Determining specific acts or omissions that may constitute infringements to Antitrust regulations may vary in different countries, but the general principles of such regulations are quite similar.

In general, particular conducts do not require certain forms in order to constitute an infringement to Antitrust. For example, agreements between competitors that are not written, as well as tacit ones, may be contrary to the regulations that protect Competition. In the same way, the exchange of sensitive information in terms of competitiveness may constitute a wrongful act.

3. How do we know if a conduct is contrary to Antitrust?

Assessing the legality or illegality of a certain conduct in light of the Rules of Antitrust is sometimes a complex task, which involves analyzing specialized legal and economic aspects.

Among the most obvious and most serious anti-competitive conduct cases, collusion between competitors is found. Its purpose is to obtain undue economic advantages, or to exclude other competitors. However, there are other diverse conducts, both coordinated and unilateral, which may also constitute an Antitrust infringement, such as the abuse of a dominant position.

That is why, in many cases, it is impossible to formulate in advance a clear rule that allows knowing with full certainty if a certain action could be considered as restrictive of Competition or not.

Based on the above, workers must always refrain from executing an act or omission that they believe could have anticompetitive effects and must ask the Compliance Officer as indicated in the following number.

4. What to do when there are doubts on whether an activity that is to be executed goes against the principles and rules of Antitrust and Competition?

In case of doubt as to whether a certain act or omission may be contrary to Antitrust and Competition, Empresas Copec's workers should always abstain, and immediately consult the Compliance Officer, or the legal advisors that the latter indicates, who may clarify the doubts in this regard, and will determine as a whole if said action or omission should not be carried out;

or instead, if it can be carried out, or if in order to be carried out, certain actions must be taken to comply with the regulations that protect Antitrust and Competition.

5. Is it true that only written agreements can be contrary to Antitrust?

Any event, act or convention, whether written or not that is contrary to the principles and rules of Antitrust is regarded as going against it. In this sense, infringements to Antitrust can be committed through individual actions, informal agreements, telephone conversations, emails or others, or even -in certain circumstances- due to omissions (for example, arbitrarily refusing to sell a product to a client).

To the extent that an agreement or act meets the conditions in order to be considered illegal, it will be irrelevant if it is written or not. Indeed, not only can a written agreement be considered illegal, but any agreement, be it express or even tacit.

This means that an agreement that has not been adopted explicitly, but through suggestions or signals between two competitors (for example, through implicit messages published in the newspaper) could even be questioned.

6. What consequences can result from carrying out conducts contrary to Antitrust?

The sanctions provided by the law in this regard are very serious, both for the company and for the individuals involved.

In Chile, the current legislation establishes that in cases of infringements to Antitrust, the maximum fine can reach up to 30% of the offender's sales corresponding to the line of products or services associated with the infringement during the period for which it has been carried out, or up to double the economic benefit reported for the committed infringement. Additionally, the law establishes criminal sanctions with imprisonment regarding those who execute, cause to execute, sign or organize a collusive agreement.

These sanctions may affect not only companies but also directors, managers, administrators, agents, legal representatives, executives or employees who have intervened in the infringement. In Chile, the fine that affects an individual cannot be paid by the company in which it exercised its functions, nor by other entities belonging to the same business group, nor by the partners or shareholders of one or the other.

In addition to the fines, authorities have the power to impose other measures aimed at correcting, prohibiting or preventing attacks on Competition, such as the amendment or termination of acts and contracts, the modification and dissolution of companies, etc.

7. Why is collusion often referred to as an anticompetitive conduct?

Unlawful agreements between competitors - for example those that consist in fixing sale or purchase prices, limiting production, allocating zones or market shares, or affecting the outcome of bidding processes - are normally considered to be one of the most serious conducts, given the seriousness of the damage they can cause.

However, it must be considered that the laws on Antitrust and Competition also sanction the performance of certain unilateral conducts. Normally, this type of conduct will only be questionable if the individual that carries out such behavior has a market power that positions it as "dominant" and acts abusing such situation.

8. Is any agreement between competitors illegal?

There are agreements, such as collaboration or joint venture ones that are perfectly valid, and that can even favor Competition and generate a series of efficiencies to the market (for example, agreements for developing new technologies).

One of the most relevant aspects to consider when analyzing whether these type of agreements between competitors, in terms of questioning them according to Antitrust regulations, is the purpose sought or the effect it would produce in the market.

If the agreement confers market power to those competitors that participate in it, and its purpose or effect is to attempt going against Antitrust and Competition, then it could be questioned.

For this reason, these types of agreements should always be consulted with the Compliance Officer, who will evaluate the need to request further legal or economic analysis.

9. What other conducts can be considered contrary to Competition, in addition to collusive agreements?

As was pointed out, there is no closed catalog that describes all the conducts that infringe Antitrust, since what is prohibited, in generic terms, is any event, act or convention that prevents, restricts, limits or hinders Competition, or that tends producing these effects. In addition, many times regulations vary depending the country in which they are applicable.

However, apart from collusion (aimed at fixing prices or volumes, or at allocating market quotas, or exchanging sensitive commercial information between competitors), a series of other conducts can be mentioned that are or could be at odds with Antitrust. For example:

- Direct horizontal interlocking, in case certain sales thresholds are exceeded. In accordance with the law, said concept is related to “The simultaneous participation of an individual in relevant executive positions or is a director in two or more companies competing with each other.” The prohibition will take place “provided that the business group to which each of the aforementioned companies belong to has annual incomes from sales, services and other activities regarding its line of business that exceed one hundred thousand *unidades de fomento* in the last calendar year”.

- Arbitrary price discrimination, which is charging different prices by a dominant actor to those who are in the same objective situation, within the same segment of a relevant market.
- Unjustified refusal to enter agreements by a dominant actor, that is, the refusal to sell goods, to provide their services, or, in general, to enter agreements with whoever so requires, without there being reasonable grounds.
- Imposing tied agreements by a dominant actor, such as conditioning or subordinating the sale of a product to buying a different one (of which the buyer was not interested).
- Imposing abusive agreement conditions by a dominant actor, such as the prohibition of “reselling” products, or unjustified restrictions on the use of goods or services, among other conducts.
- Imposing resale prices, forcing distributors to resell the products bought at a certain price, which could eventually be illegal if there were no effective competition between brands and therefore produced effects contrary to Competition in the market.
- Allocation of zones or market shares, which, in simple terms, occurs when the supplier “distributes” or “divides” the market among its distributors; a conduct that, as in the previous case, could eventually be illegal if there was no effective competition between brands.

- Creating artificial barriers, which, by virtue of abusive conducts, prevent or hinder the entry of new competitors to a certain market.
- Predatory pricing policies in order to achieve, maintain or increase a dominant position in the market.
- Unfair conducts, such as misleading advertising, abuse of trademark rights, harassment or boycott of competitors aimed at achieving, maintaining or increasing a dominant position.

Any of Empresas Copec's workers who have doubts on these matters, should ask the Compliance Officer.

10. Which are the public bodies involved in defending Antitrust?

In Chile, the bodies to which the Law has entrusted the protection of Antitrust and Competition, are fundamentally two: the Antitrust Court, which is a special and independent jurisdictional body, responsible for preventing, correcting and punishing threats to Antitrust and Competition (subject, in any case, to the directive, correctional and economic superintendence of the Supreme Court); and the National Economic Prosecutor's Office, whose main functions are to instruct investigations, and to represent the general interest of the community in economic terms before the aforementioned Antitrust Court and the other Courts of Justice.

11. What to do if it is not clear whether an activity that is to be carried out is contrary to the principles and rules of Antitrust and Competition?

There are some sensitive areas, in which many times an adequate prior examination is required in order to determine whether or not there may be an infringement to rules of Antitrust. As already indicated, in case any worker has doubts as to whether an activity that is to be carried out is contrary to the rules of Antitrust, it should ask the Compliance Officer.

Some examples of activities that, depending on the circumstances, could generate doubts in this regard, are the following:

- a) Business or other joint activities with Competitors.
- b) Activities in trade associations that bring together Competitors.
- c) Agreement limitations that are questioned by suppliers or customers.
- d) Non-competition clauses.
- e) Price or discount policies that involve having differences in favor of different clients, which cannot be arbitrary.
- f) Investments, such as mergers or acquisitions of companies or relevant assets.
- g) Acquisition of minority interests in Competitors.

Chapter III: Queries and complaints system

1. Queries

In case there are doubts on the scope or practical application on Antitrust regulation, or on any concept contained in this Manual, the personnel should ask the Compliance Officer, in order to obtain the necessary clarification, guidance or instruction.

2. Complaints

The Company has a “Whistleblowing Channel” that ensures the complainant’s confidentiality and anonymity (if the complainant so requests) and guarantees that there will be no reprisals or discriminatory measures against the employee who makes the complaint.

Empresas Copec’s personnel has the obligation to report any event, act or circumstance of which they have become aware in exercising their duties, and of which may be considered as an infringement to Antitrust.

Complaints can be made through the Whistleblowing Channel “Hotline”, whose content is published on Empresas Copec’s website (www.empresascopec.cl), or through the following means:

- Website: www.canaldedenuncia.cl/cda/sercor/cdpages/inicio.aspx

- Mail addressed to:
 - Messrs. Empresas Copec S.A.
 - Box 215.
 - Parque Arauco Office, Las Condes, Santiago.
 - Correos de Chile.

- Voicemail: 800 104 227

Chapter IV: Review and monitoring system for complying with Antitrust regulations

The Compliance Officer must perform an internal periodic analysis whose purpose is to identify the risks related to Antitrust regulations. For this purpose, if necessary, they can hire experts in the field, especially in the economic and legal areas.

The analysis is made up of the following activities:

- a) Survey background.
- b) Identifying risks.
- c) Determining mitigation measures for said risks.
- d) Diffusing already identified risk elements or situations and the measures to be implemented, if applicable.
- e) Compliance audit for said mitigation measures.

Complaints

The aforementioned program must consider the input of complaints that through "Hotline" or other means that may have been made by both the Company's personnel and third parties who have become aware of any possible infringements to the Principles of Antitrust and Competition.

Chapter V: Training and diffusion

The Compliance Officer shall prepare a training agenda on matters related to Antitrust. Said agenda must, at least, consider the following:

- a) A talk to the Board.
- b) A talk to the Main Executives.
- c) Training based on work groups composed of people similarly ranked and exposed to similar risks.

The trainings will be carried out, generally, once a year.

Likewise, a diffusion program on Antitrust topics will be implemented, which will include the following:

- a) Regular diffusion of educational communications for the Company's personnel with key concepts linked to Competition and the Company's line of business specific risks.
- b) Diffusion of "Do's / Don'ts" in Antitrust matters.

For implementing these activities, the Compliance Officer may hire external consultants that it deems appropriate.

Chapter VI: Other relevant aspects of the Compliance Program

- Annual Presentation to the Board

The Compliance Officer must present to the Board, at least once a year, the results of the Compliance Program.

- Identifying contractual matters that must consider the principles of Antitrust and Competition

When appropriate, the agreements executed by the Company must contain the Antitrust clause that the legal advisors have designed.

- Annual performance assessment consideration

Failure to comply with the Principles of Antitrust and Competition will continue to be considered in the performance assessments made to the Company's executives.

Chapter VII: Approval, validity, amendments and disclosure mechanisms

1. Approval and amendmets

This Document was approved by the Company's Board meeting held on November 29th, 2018, and was modified in Session held on May 30th, 2019.

2. Validity

This Document is effective as of November 29th, 2018 and will last indefinitely as long as the Company's Board does not adopt another resolution in this regard.

3. Disclosure Mechanisms

The full and updated text of this document will be made available to interested parties on the Company's website (www.empresascopec.cl).