

Conflict of Interest Management Policy



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1. AIM

The aim of the Conflict of Interest Management Policy is to identify the main situations that constitute, or could constitute a conflict of interest, and to establish the way in which the directors, chief executives, representatives, collaborators and advisors of Empresas Copec S.A. (hereinafter, also, the "Company") should act in the face of such conflicts of interest.

2. SCOPE

This Policy is mandatory for all directors, chief executives, representatives, collaborators and advisors of Empresas Copec S.A. The aforementioned persons must declare, at the time they start providing services or during the term of their employment contract or relationship with the Company, any situation that involves or may involve a conflict between their personal interest and that of Empresas Copec S.A., as indicated in this document.

3. CONCEPT

Conflict of interest refers to any situation in which the personal or private interest of directors, chief executives, representatives, collaborators and advisors of Empresas Copec S.A. may influence their actions, of any kind, in relation to the Company.

There is a conflict between the interests of the aforementioned persons and those of the Company when their judgment, decision or action on a matter has been or may be influenced by an actual or possible personal benefit. In general terms, a conflict of interest exists when personal interests or circumstances may influence or conflict with the Company's corporate interest, which constitutes a case of "incompatible or opposing interests". This implies a lack of independence or impartiality in decision-making. In this context, when faced with a conflict of interest, the personal interest is not limited solely and exclusively to an interest of an economic nature, but is generally associated with any benefit that a director, chief executive, representative, collaborator or advisor of Empresas Copec S.A. may receive, whether directly or indirectly, understanding the latter as the benefit

received by any person linked to them by relationships of affection, business, marriage, civil union agreement or kinship up to and including the second degree of consanguinity or affinity (i.e. parents, children, grandparents, grandchildren, siblings, parents-in-law, stepchildren, grandparents of the spouse, brothers and sisters-in-law).

4. DUTY OF LOYALTY

The principle of loyalty to the Company implies, in the event of a conflict of interest, always prioritizing the interests of the Company, subordinating personal interests to those of the Company. In view of the foregoing, directors, chief executives, representatives, collaborators and advisors:

- a) Must not use their position or role in the Company for their personal benefit or that of persons related to them in the terms indicated in section 3.
- b) Must not take commercial or business opportunities for themselves or for persons related to them in the terms indicated in section 3, when they have become known through or as a consequence of their position or role in the Company.
- c) Must not use the Company's assets or information accessed by reason of their position or role, for personal benefit or that of persons related to them in the terms indicated in section 3.
- d) Must not engage in any activity that means competing with the Company.

5. PROCEDURE

- Directors, chief executives, representatives, collaborators and advisors of Empresas Copec S.A. must complete and sign a Commitment Letter (Annex N°1), through which they commit to comply with this Policy.
- In addition, whenever a director, senior executive, representative, collaborator or advisor of Empresas Copec S.A. identifies a conflict of interest (actual or potential), he/she must refrain from making a decision for Empresas Copec S.A. and communicate it, directly or through management, to the Company's Compliance Officer, the person responsible for the application of offense prevention protocols in accordance with Law No. 20,393 on criminal liability of legal entities (hereinafter, the "Compliance Officer"), his/her direct superior or another suitable person of the Company. If the person receiving the information is not the Compliance Officer, he/she shall send the background information if he/she deems it pertinent.
- If the person facing a conflict of interest is a director, manager or senior executive of the Company, such conflict shall observe the rules of Title XVI of Law No. 18,046.

6. INTERPRETATION OF THE POLICY

In case of doubts about the existence or interpretation of a conflict of interest or about the application of this Policy, the corresponding consultation must be made to the Company's Compliance Officer.

7. POLICY DISSEMINATION

The dissemination of the Conflict of Interest Policy will be led by the Chief Executive Officer and supported by all areas of Empresas Copec S.A., and it is the responsibility of all those who perform functions in or for the Company to be aware of the Policy and ensure compliance with it.

8. CHANGE CONTROL

This Policy shall be reviewed periodically according to the Company's needs, upon its implementation, by the Compliance Officer, who shall propose the changes in both form and substance that he/she deems appropriate. Such changes shall be approved by the Board of Directors of Empresas Copec S.A., following a proposal by the Directors' Committee.

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1.0	September 2019	All	Document creation
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