



CODE OF ETHICS



INTRODUCTION

Empresas CMPC generates operations from a solid foundation and corporate culture of responsibility, and commitment to excellence. The company as a whole is entirely committed to the principles and values that guide the direction of operations, their relations and everyday decisions.

A rich history extending over 100 years, excellence in management, long term vision and the establishing and enacting of sustainable development and shared value generation have steered the manner in which CMPC has built its business model. That vision includes upstanding behavior, responsibility and loyalty from every collaborator in the value chain. Integrity is a key element to our business strategy, based on the creation of honest, solid commercial relations that contribute to the sustainable growth of the Company, its workers and society at large.

The present document describes the fundamental values and guiding principles that we as a company expect and demand of all our collaborators, requiring their consistent practice in day-to-day operations and in the exercise of our responsibilities.

GENERAL PRINCIPLES

This code of ethics is a compendium of the principles and values that form part of the essence of CMPC, all grounded and revolving around 5 general concepts:

- » **1 RESPECT** for others
- » **2 PROMOTING** sustainable development
- » **3 GENERATING** shared value
- » **4 LOYALTY** in competition
- » **5 PREVENTING** corruption

I RESPECT FOR OTHERS

CMPC respects and values everything and anything to do with human beings; everyone is worthy of dignity, be they workers, contractors, suppliers, clients or shareholders. The value attributed to people is a reflection of CMPC's commitment to honoring and upholding human rights, as dictated by the UN's Guiding Principles on Business and Human Rights.

We value humane treatment of others, frank opinions, trust and acting in good faith. We also safeguard the health and integrity of our people, meaning we are committed to providing a safe, hygienic and healthy work environment.

Our consideration of each person makes absolutely all discrimination based on gender, race, nationality or origin strictly forbidden. CMPC has a zero-tolerance policy on harassment, abuse or discrimination stemming from the previously indicated issues.

A| Workers

We value team work, good relationships at the work place, relationships based on respect. Fluid communication between collaborators and a care for physical health and safety are fundamental principles for CMPC. Fair treatment, absence of discrimination and a ban on abuse and any form of harassment are central elements to how CMPC conducts business. These aspects are governed by internal policies such as the "Internal Regulations for Order, Hygiene and Safety" and other documents of a similar nature.

B| Clients

We actively promote long-term relationships with clients based on compliance with the standards of quality established for all Company manufactured products. In the same manner the relationship must be supported by timely delivery and trustworthy product information, a respect for established agreements and a commitment to customer satisfaction.

C| Contractors and Suppliers

We encourage building close relationships and humane treatment for those that provide services in our operations. Care for health and physical integrity is fundamental while valuing their respective contribution to Company growth. Care also includes attentiveness to relationships, respect for human rights, work conditions and non-discrimination as fundamental principles. These aspects are regulated in the Manual for Contractors and other documents of a similar nature. We promote impartial, objective, fair and transparent relationships with suppliers, safeguarding compliance with the agreed to conditions. Establishing the aforementioned agreements is founded on general, uniform and objective criteria, with no room for any arbitrary or discretionary behavior.

D| Shareholders

We value transparent and respectful relationships with all our shareholders. Our relationship with them is based on providing sufficient, timely and reliable information. This also extends to responsible decision-making that acts in the best interest of the Company.

II PROMOTING SUSTAINABLE DEVELOPMENT

CMPC is committed to a model of sustainable development that promotes environmental care and protection of natural resources, aiding in generating shared value and projecting development to the benefit of future generations. CMPC fosters sustainable development in their operations and processes mainly through the use of renewable energy, conscientious consumption, water efficiency and conservative use of raw materials, integrated use of recycled fiber and certified sustainable management of renewable forest plantations.

We look to first understand, then reduce or mitigate environmental impact while upholding policies governing the investment in environmental issues, promoting continuous operational improvement.

CMPC is committed to preserving biodiversity through the conservation of existing native forest within the company's corporate assets, safeguarding native fauna and flora in danger of extinction and the identification, preservation and restoration of High Value Conservation Areas.

The aforementioned commitment includes abiding by all the applicable national and international regulations for operations and transactions in all CMPC subsidiaries.

III GENERATING SHARED VALUE

CMPC's model for sustainable development incorporates a vision for generating shared value. In that vision the communities we relate with, especially our neighbors and local service providers and suppliers, are essential. We actively pursue collaborative relationships with local elements to maximize the social benefits of our operations. Collaborators must orient decision-making to transfer the benefits of progress and development to local interest groups and communities. To that end the Company maintains an attentive and open attitude to our neighbors, consistently identifying their needs, desires, and opportunities for collaboration. Our relationships are formed on a basis of trust, fluid communication, transparency, rigorous compliance with agreements, sound judgement and honesty.

The practical application of our commitments also includes access to sustainable products that improve on quality of life, favoring the communities related to our operations. In the same fashion we put special emphasis on supporting social development through education imparted through CMPC Foundation programs.

IV LOYALTY IN COMPETITION

CMPC values and promotes free competition considering it one of the pillars of a free market economy, allowing for and guaranteeing the existence of

open and dynamic markets, and generating efficiencies in productivity, greater incentive for innovation, and well-being for all participants.

We seek to compete while remaining loyal to our core beliefs, manufacturing and commercializing quality products that satisfy the needs of our clients and consumers. These aspects are stipulated clearly in our Policy of Integrity and in our Manual for Free Competition.

We are committed to marketing and publicity practices that in no way, shape or form trick, deceive or harm our consumers, distributors and competitors, or affect or restrict free competition.

We have a long-standing commitment to integrity in handling confidential, sensitive and privileged information in strict compliance with regulations and best practices. Public information provided by the Company adheres to policies of accuracy, veracity, opportunity and sufficiency, all of which are covered in the Data Management Manual.

We make commercial decisions both autonomously and independently, based on general, uniform and objective criteria: we also ensure to enact healthy administrative practices that coincide with the Company's best interest, incurring no arbitrary discrimination nor undue intervention in the decisions of our suppliers and clients.

PREVENTING CORRUPTION

CMPC profoundly rejects and strictly prohibits all forms of corruption and bribery in the understanding that, as a phenomenon, it represents a grievous obstacle to social and economic development.

CMPC's commitment in the matter is described in detail in our Policy for Integrity, materialized in corporate prevention, detection and response mechanisms integrated into company operations, all of which form part of the Company's Compliance & Integrity Program.

REPORTING CHANNEL

CMPC has provided a channel for anyone to report facts or findings that may or may not constitute a violation to our code, corporate regulations or current legislation. The Company does not take action nor tolerate reprisal against those that report in good faith.

Our reporting channel is available at: lineadenuncia.cmpec.cl, on the CMPC website and on the Company Human Resources web portals.



*I HEREBY DECLARE TO HAVE RECEIVED THE PRESENT CODE OF ETHICS
IN CONFORMITY, AND COMMIT TO BECOMING A PART OF THE CMPC
SEAL OF EXCELLENCE*

Name

Signature



CODE OF ETHICS

