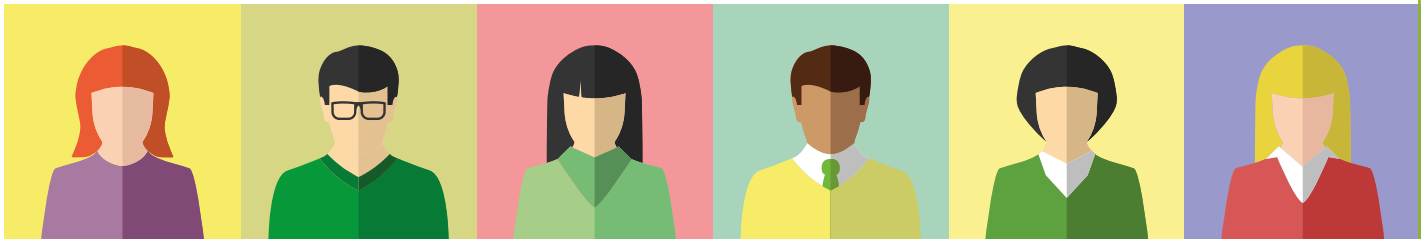


INTEGRITY POLICY

ANTI-CORRUPTION



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I MESSAGE

As the United Nations Organization has noted, corruption represents the greatest obstacle to economic and social development throughout the world. Corruption corrodes our social fabric, undermining the people's confidence in political and economic systems, institutions and their leaders. Whenever corrupt practices occur, without exception, harm exists, thus affecting the life of present and future generations.

Preventing and combating this scourge is a task and priority not only for governments and international organizations, but also for the private sector. This is why, at CMPC, we have taken responsibility over the matter through our **Code of Ethics**, as part of our Company's principles and values, and we have deployed significant efforts so that said code becomes known and shared by everyone who makes up this human team.

Likewise, we have carried out a process of reviewing and updating our policies and practices in aspects such as our relationship with suppliers, customers and competitors. All these contents are part of a new **Integrity Policy**, which I am presenting to you as further proof of our commitment to the global fight against all forms of corruption and bribery.

This Policy, which is in the backdrop of our sustainability strategy, establishes the minimum standards that employees must consistently apply to our methods, expectations, actions and results. This is why I invite you to review it and keep it in mind each day, as a tool for consultation and guidance in our relationship with customers, suppliers, competitors, communities and authorities in every country that we operate in

Because integrity is part of **our fiber**.

Francisco Ruiz-Tagle E.

Chief Executive Officer – Empresas CMPC

II PURPOSE AND SCOPE

The Integrity Policy – Anti-corruption ("*the Policy*") is part of CMPC's **Integrity & Compliance Program** and is intended to present the Company's corporate commitment and establish the minimum behavioral standards that the Company expects and requires from its employees in order to manage potential risks of corruption to which the development and operation of its businesses may be exposed.

Since the Company has operations and a commercial presence in various countries, it is subject to different legal regimes regarding anticorruption matters. Therefore, employees must maintain, at all times and places, a conduct that is consistent with this policy, complying with all local laws and regulations.

This Policy is applicable to Empresas CMPC S.A. and to all entities, local and foreign, that are directly or indirectly controlled by the Company, including, for these purposes Fundación CMPC and Instituto CMPC (Brazil) ("*the Company*", "*Empresas CMPC*" or "*CMPC*"). Accordingly, compliance with this Policy is mandatory for all persons who work for the above entities, regardless of their position, function, hierarchy or geographic location, including directors, officers and employees (all collectively referred to as "*the employees*").

Finally, CMPC requires all of its customers, suppliers and business partners, whether located in Chile or abroad, to comply, as appropriate, with this Policy.

III ROLES AND RESPONSIBILITIES

The Integrity Policy has been approved and is promoted by the **Board of Directors of Empresas CMPC**. This corporate body is responsible for overseeing compliance with the Policy, for which purpose it is assisted by the **Ethics and Compliance Committee**, which is comprised by members of the Board of Directors and senior executive officers.

The CEO and the executives of CMPC must, on a day-to-day basis, actively and consistently promote a corporate culture that is based on the Company's

principles and values, on integrity and on strict compliance with the relevant laws and regulations.

CMPC's **Corporate Legal Department, through its Compliance Division**, is responsible for monitoring the correct and timely application of this Policy and its procedures, reporting periodically to the Ethics and Compliance Committee or directly to the Board of Directors of Empresas CMPC, as may be appropriate. The above is notwithstanding the responsibilities and functions of the Legal Department of Softys and the Compliance Officers designated in certain CMPC subsidiaries.

IV GENERAL POLICY AGAINST CORRUPTION, BRIBERY AND OTHER FORBIDDEN CONDUCTS

CMPC expressly, absolutely and strictly rejects and prohibits all forms of **corruption, bribery and other conducts forbidden under this Policy**, whether or not such conducts are criminalized in the countries where the Company operates and/or has a commercial presence. In this sense, CMPC employees, located anywhere in the world, are forbidden from offering, promising, consenting to, authorizing, facilitating, giving or making any form of undue payment or benefit, of any nature, to another person or entity, in order to obtain or retain any deal or undue advantage. CMPC employees are also barred from requesting, demanding, accepting or receiving any payment or benefit for the performance of actions that are functional or instrumental to the execution of a conduct prohibited by this Policy.

» BASIC CONCEPT

[Corruption]: Abuse or misuse of power or of a public or private position to obtain an undue gain or benefit, whether in the interest of oneself or third parties.

General prohibition in relation to national or foreign public officials

The Company and its employees are forbidden from:

(i) **Offering, promising, consenting to, authorizing, facilitating, giving or providing, directly or indirectly, an undue payment or benefit, of any nature, to a public official, whether national or foreign**, in the interest or benefit of the latter or of a third party, in gratitude or with the purpose of

obtaining or retaining a business deal or undue advantage for CMPC, or to avoid an outcome that could be adverse to the interests of the Company.

(ii) **Exerting an improper influence**, directly or through a third party, **on a public official, whether national or foreign**, with whom a personal relation exists, regardless of its nature, in order to obtain or retain a business deal or undue advantage for CMPC, or to avoid an outcome that could be adverse to the interests of the Company.

» **BASIC CONCEPT**

[Public official]: Any person who performs or exercises a public function or provides a public service, including anyone who holds a legislative, executive, administrative or judicial office, whether at a national, regional or local level, and in general any employee of the State, its entities and enterprises, including those who have been selected, appointed or elected to perform activities or functions on behalf of the State.

This concept includes national and foreign public officials, as well as officials or agents of international public agencies or organizations; officials or representatives of political parties and/or organizations; and candidates for public office, among others.

Facilitation payments

Although there are some countries with laws that may permit this type of payments, they are **strictly forbidden** for the purposes of this Policy.

» **BASIC CONCEPT**

[Facilitation Payments]: Payments, benefits or gifts of small amounts made to a person to avoid an abuse of power or to induce, guarantee, facilitate or expedite the execution of routine actions, procedures or steps that the person is authorized, and in certain cases obliged, to perform.

General prohibition in relation to commercial transactions (commercial bribery / private-to-private corruption)

The Company and its collaborators are forbidden from:

(i) **Offering, promising, consenting to, authorizing, facilitating, giving or providing, directly or indirectly, an undue payment or benefit, of any nature, to a supplier, customer, business partner, competitor or any other third party, including the directors, managers, executives and employees thereof, in the interest or benefit of the latter or a third party, in gratitude or for the purposes of obtaining or maintaining a business or undue advantage for CMPC, or to avoid an outcome that could be adverse to the interests of the Company.**

(ii) **Requesting, demanding, accepting or receiving, directly or indirectly, an undue payment or benefit, of any nature**, in the interest of that person or a third party, from a **supplier, customer, business partner, competitor or any other third party**, including its directors, managers, executives and employees, in gratitude or for the purpose of retaining or obtaining an undue business deal or advantage.

» **KEY MESSAGE**

Any request or offer of a payment or undue benefit from a public official or a third party must be rejected immediately, being required to immediately report it to the Corporate Legal Department of CMPC, or to the Legal Department of Softys, as the case may be.

Political contributions

It is absolutely prohibited to use or allocate CMPC resources to make contributions, through any mechanism, to finance, directly or indirectly, political parties or organizations and/or candidates running for public office, including all types of campaigns or political party activities.

V GIFTS, INVITATIONS AND HOSPITALITY

The following basic principles of conduct must be observed whenever an CMPC employees offer, give or accept gifts, invitations and hospitality:

1. The action must not be prohibited by local law or the recipient's internal policies.
2. No offers can be made or accepted in order to obtain or retain a business deal or undue advantage; or for the purposes of exerting an improper influence, nor may any action that could be perceived as exerting an improper influence affecting the recipient's objectivity, impartiality, and independence of judgment be executed.
3. The action must be directly related to the promotion, demonstration or explanation of CMPC's businesses, products or services; the execution or performance of a contract; or some other legitimate purpose that has been authorized by the Company.

4. The offer must be made or accepted in good faith, being reasonable in value and appropriate in timing.

5. The offer must be made or accepted in a transparent manner, being truthfully, accurately and opportunely recorded in CMPC's accounting systems and records.

» **KEY MESSAGE**

Offering or giving gifts, invitations or hospitality to public officials, whether national or foreign, is generally prohibited. In exceptional cases, certain expressions of courtesy and good manners of little economic value may be permitted; please consult in advance with CMPC's Corporate Legal Department or with the Legal Department at Softys, as the case may be, in order to determine their appropriateness.

» **KEY MESSAGE**

CMPC employees should never solicit gifts, invitations or hospitality of any kind.

» **KEY MESSAGE**

Employees involved in purchasing, sourcing or procurement processes may not accept gifts or invitations from the Company's bidders or suppliers of goods or services.

VI DONATIONS, CONTRIBUTIONS AND SPONSORSHIPS

In the ordinary course of its business and operations, CMPC has relationships with different interest groups, including local communities, trade associations, non-profit organizations, educational institutions and research centers, among others. These relationships result in initiatives of varying nature and scope, consistent with the principles and values of the Company, all aimed at contributing to the economic, social and cultural development of the countries where CMPC operates.

Basic principles of conduct

Any donation, contribution or sponsorship must be provided in accordance with the following principles:

1. It must be made in strict compliance with local regulatory requirements (e.g., tax or fiscal regulations, disclosure or transparency requirements, etc.).

2. Beneficiaries must be entities incorporated pursuant to law, whose purpose must be consistent with the policy and/or strategy that the Company has defined in terms of its relationship with its stakeholders.
3. The donation, contribution or sponsorship must be related to a legal purpose or objective authorized by the Company. Any action or conduct that could constitute or be construed to be an improper influence upon the actions or decisions of the beneficiary entities or other third parties must be avoided.
4. Any internal authorizations required by the applicable corporate regulations in force must be obtained.
5. It must be made in a transparent manner, as well as accurately and opportunely recorded in CMPC's accounting systems and books.

VII INTERACTION WITH PUBLIC OFFICIALS

In the ordinary course of its business and operations, the Company regularly interacts with public bodies and officials, both national and foreign. These relationships must strictly adhere both to the applicable local regulations and the provisions of this Policy

Basic principles of conduct

In any meeting, gathering or hearing with public bodies and/or officials, employees must observe the following principles:

1. They must strictly comply with local legal requirements regarding lobbying and/or management of interests before public officials or authorities, as appropriate (e.g., disclosure or transparency requirements, lobbying and management of private interests, advocacy, among others).
2. They must represent the Company's interests in a transparent and rigorous manner, in accordance with this Policy and, in general, with the principles and values of CMPC, avoiding any action or conduct that could constitute or be construed to be an improper influence upon the actions or decisions of public officials.

3. They must use the formal communication channels authorized by the Company.

4. To the extent possible, two CMPC employees, previously and duly appointed to participate in a meeting, whose functions are directly related to the official's responsibilities and the matters to be discussed at the encounter, should be involved in the respective meeting.

5. Comprehensive and timely records, as appropriate, of meetings or encounters held with public officials, in the manner and through the systems provided by the Company for such purpose, should be produced.

VIII CONFLICTS OF INTERESTS

Acting in an interest other than that of the Company, whether such interest is personal or that of a third party, may seriously affect CMPC's business objectives, assets and reputation. Even if employees do not intend to advance their personal interests at the expense of the Company, the mere appearance of a conflict of interest could be detrimental.

» BASIC CONCEPT

[Conflict of Interests]: Any situation in which the interests of an employee, whatever their nature, improperly influence or may influence (even in appearance) his judgment and/or decision-making, and may affect the interests of the Company and the correct fulfilment of his duties and responsibilities.

Basic principles of conduct

Company employees must observe the following rules:

1. *Upon joining the Company:* Employees must file a conflict of interest statement through the system established for this purpose, and update said statement whenever the originally declared circumstances change.
2. *Additionally, in case a conflict of interest is identified:*
 - 2.1 Employees must immediately report the conflict through the system established by the Company, providing all the necessary information for a proper assessment of the case.
 - 2.2 Employees must refrain from acting and/or making decisions regarding the matter.

2.3 Finally, employees must implement the actions or mitigation measures adopted in connection with the conflict.

IX DUE DILIGENCE

In order to identify, prevent and/or mitigate the various risks posed by its counterparties and the transactions or projects it carries out, CMPC executes a number of due diligence actions. Through these processes, relevant information for adequate decision-making is sought, thus protecting the liability and reputation of the Company.

X ACCOUNTING BOOKS AND RECORDS

Inaccuracies in the accounting books can lead to legal liability and other serious consequences for CMPC. False and/or misleading entries or items in the Company's books, records, systems and accounts are strictly prohibited.

All payments and transactions made by CMPC must be performed by duly authorized employees, executed through previously approved means and/or systems and recorded in a true, accurate and timely manner. Moreover, they must be duly supported by receipts and any other relevant documentation, as well as by a written record of the reason and details of the expense. CMPC cannot incur expenses that are not reliably recorded in its books.

» KEY MESSAGE

No employee may attempt to improperly influence or interfere, directly or indirectly, with the audit of the Company's financial statements and records. All questions from internal and external auditors, as well as from authorities and auditors, must be answered in a timely and truthful manner.

XI RISK ASSESSMENT AND MONITORING

CMPC carries out continuous processes for the identification, assessment and monitoring of risks pertaining to corruption and other behaviors. The Company uses a methodological approach to determine both the impact and probability

of occurrence of risk events and the effectiveness of existing controls and mitigating activities. The risk matrices obtained from this process are subject to permanent review and updating, thus ensuring their integrity, consistency and validity.

XII TRAINING AND COMMUNICATION

CMPC carries out ongoing training and communication activities to raise awareness and strengthen anti-corruption efforts, among others. These actions are aimed at educating employees on the prevention and detection of irregular behaviors, in addition to providing rules of conduct that employees must observe in the performance of their duties.

» KEY MESSAGE

CMPC employees, without exception, have the obligation to complete the training activities assigned to them.

XIII QUERIES, REPORTS AND DISCIPLINARY MEASURES

CMPC does not attempt to explain each and every applicable legal provision in this Policy, but rather to establish minimum standards in this field. In the event of any doubt regarding the content, scope and application of this Policy and its procedures, as well as other corporate regulations and applicable laws, particularly with regard to the rules to be observed in a particular case, employees should refrain from acting and seek advice and guidance by immediately contacting CMPC's Corporate Legal Department or the Legal Department of Softys, as appropriate.

Reporting hotline

CMPC's employees must immediately report any suspicion or knowledge that they may have regarding any conducts, events or circumstances that constitute or could constitute a violation of this Policy and its procedures, as well as of the CMPC Code of Ethics, other corporate regulations, and applicable laws. Any reports or complaints in this connection must be submitted through the

“Reporting Hotline” system (lineadenuncia. cmpc.cl), available at the Company’s corporate website and the “Personas CMPC” intranet site.

Complaints and reports may be submitted anonymously (provided that this is permitted under the applicable local laws) and the required confidentiality must be maintained during the investigation process, which shall be led by CMPC’s Corporate Legal Department.

» **KEY MESSAGE**

The reporting hotline is available both for CMPC employees as well as for its customers, suppliers or other third parties.

» **KEY MESSAGE**

CMPC will not retaliate, nor tolerate any retaliation, against any employees who file complaints or reports in good faith. Nothing in this policy is intended to dissuade employees from filing complaints or reports directly to the relevant local authorities, and any employees who do so in good faith shall not be penalized nor subjected to any retaliation whatsoever.

Disciplinary measures

Any CMPC employees who fail to comply with this Policy and its procedures, including the CMPC Code of Ethics, other corporate regulations, and the applicable laws, may face the disciplinary measures and penalties set forth in the applicable local legislation, employment contracts and the Company’s internal regulations, which may range from a reprimand to the termination of the employment relation, notwithstanding any other eventual civil and criminal actions.

Regarding suppliers, clients and other counterparties, the measures and penalties envisaged in the corresponding contracts, agreements and other legal instruments that govern the respective relation shall be applied, which may include the immediate termination of the same, notwithstanding the appropriate civil and criminal actions.



INTEGRITY POLICY

ANTI-CORRUPTION



XIV RELATED CORPORATE REGULATIONS

1. Code of Ethics - CMPC
2. Crime Prevention Model - Criminal Liability of Legal Entities
3. Integrity Policy - Competition & Antitrust
4. Competition & Antitrust Handbook

XV APPROVAL AND TRACKING OF CHANGES

This Integrity Policy - Anti-corruption was approved by the Board of Directors of Empresas CMPC S.A. in the meeting held on October 4, 2018. Any change or amendment to this Policy must be approved by the Board of Directors of Empresas CMPC S.A.

Version: 1.0

Date: 04/10/2018

Detail: Approval of the Integrity Policy – Anti-corruption
/ Board of Directors of Empresas CMPC S.A.