



MANUAL ON HANDLING INFORMATION OF MARKET INTEREST



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I SCOPE OF APPLICATION

1. OBJECTIVE

The Board of Directors of Empresas CMPC S.A. at a regular session held on 30 April 2008 agreed to implement and disseminate the manual for handling information of market interest in accordance with the provisions of general regulations Numbers 30 and 211 of the Commission for the Financial Market.

Subsequently on 7 January 2009 the Board agreed to amend the manual's contents and issued a reformed version of it with the aim of adjusting its provisions to the changes made to the Corporations Law, the Securities Market Act, and Law 20.382 on Corporate Governance.

The Manual's contents discuss all information that, without taking on the character of fact or essential information, may be useful for properly assessing the financial status of Empresas CMPC S.A. and its affiliates or the securities they issue. Additionally, the Manual regulates the procedures, control mechanisms and responsibilities that ensure the disclosure of all essential facts or information regarding CMPC and its businesses, in the manner and timeliness required under law.

In accordance with applicable legal standards, the aim of the Manual is, by exercising self-regulation, to establish a CMPC standard to organize, guide and advise the proper handling of Information.

Notwithstanding what is specifically laid out in the text, the individuals within CMPC to whom the Manual applies include; i) board members, ii) managers, iii) chief executives, iv) legal entities controlled by the individuals mentioned above; and v) those who by reason of their position, role, activity or relationship with CMPC have access to the Information, such as external auditors, investment banks, lawyers, and others, hereinafter the Recipients.

2. DEFINITIONS

The following terms will have the meaning assigned them herein notwithstanding the other terms defined in other sections of this document:

CMPC: Empresas CMPC S.A. and all of its legal entities that are its direct or indirect affiliates.

FECU: The uniform coded statistical file through which a company registered in the Securities Registry shares the information contained therein with the market and the CMF in accordance with the regulations issued for that purpose by said body.

Affiliate: A subsidiary company of a corporation known as its parent company that directly controls the affiliate or does so through another natural or legal person of more than 50% of its capital with voting or capital rights, as long as it is not a joint stock company or can elect or designate or have the majority of its directors or administrators elected or appointed.

Information: Any information that, without taking on the character of fact or essential information, may be useful for properly assessing the financial status of Empresas CMPC S.A and its affiliates or the securities they issue. This concept includes all information of a legal, economic or financial nature that refers to relevant aspects of the progress of the corporate business, or that may have a significant impact on them.

Confidential Information: Any information regarding CMPC and its businesses that have not been officially disseminated in keeping with this Manual and applicable legal standards.

LMV: This means Law Number 18.045 on the Securities Market.

LSA: This means Law Number 18.046 on Corporations.

Manual: This text plus all of its annexes that have been previously defined as such.

NCG 269: This means General Standard number 269 issued by the CMF or any CMF standard that modifies or replaces it.

Website: This specific site www.cm^{mpc}.com.

Securities Registry: This is the Securities Registry maintained by the CMF.

CMF: The Financial Market Commission for the Republic of Chile.

Securities: Those defined in Article 3 of the LMV; i.e. any of the transferrable securities including stocks, stock options, bonuses, debentures, mutual fund shares, savings plans, items related to trade and, in general, any negotiable or investment instrument.

Transaction: The acquisition or transfer of securities issued by CMPC or those securities whose price or yield depends upon or is conditional on, either in whole or in large part, the variation or change in price of such securities.

3. CORPORATE BODY IN CHARGE OF ESTABLISHING THE PROVISIONS OF THE MANUAL

The Board of Directors of Empresas CMPC S.A. (the Board) shall be tasked with creating the contents of the Manual, as well as any subsequent modifications, updates and interpretations.

4. MANAGEMENT MEMBERS RESPONSIBLE FOR ENFORCING ITS CONTENT

It will be the responsibility of the General Manager of Empresas CMPC S.A., personally or through those expressly delegated to fulfill such a function, to enforce the contents of the Manual.

II INFORMATION OBLIGATIONS FOR SECURITIES TRANSACTIONS

In accordance with the provisions of article 12 of the LMV, certain persons are required to inform the CMF and the stock exchanges, of the direct or indirect transactions that they carry out with company shares they are connected with and whose shares are recorded in the Securities Registry as well as all acquisitions or sales made of contracts or securities whose price or yield depends on or is conditioned by, either in whole or in significant part, the variation or change in the price of said shares. The obligated persons are:

A. Those who directly or through natural or legal persons possess 10% or more of the outstanding capital of the respective public corporation shares.

B. Those who as a result of acquiring shares end up having a 10% or greater participation in the respective public corporation.

C. The board members, liquidators, main executives, general manager and managers of the respective public corporation, whatever the number of shares they own, directly or through other natural or legal persons.

Fulfilling this obligation is done under the terms and conditions listed in the NCG.

269. For this reason said rules are expressly reproduced in this Manual.

III POLICY ON SECURITIES TRANSACTIONS

The Board of Directors has agreed that the Manual contains prudent criteria that guide the conduct of the Recipients in the handling of Information and its use in relation to any potential Securities Transactions. Thus, the Recipients will be free to trade Securities, except during Blackout Periods in which such Transactions are prohibited. These periods include:

Regular Blackout Period:

This period runs from the start of the fifth trading day prior to the meeting during which the CMPC Board is aware of and approves the respective consolidated FECU until the first trading day after this same FECU is provided to the CMF and Stock Exchanges in keeping with current legal standards. Consequently, as of the end of the blackout period, there will be freedom to deal in these Securities, for the period that elapses until the start of the immediately subsequent blackout period.

The Board shall be able to lift the aforementioned prohibition if there are reasons for doing so, with the market being informed of this via an Essential Fact.

Special Blackout Period:

There shall be special blackout periods for all recipients during the period in which negotiations are ongoing about takeovers, mergers, securities acquisitions and other essential facts of similar scope, whose outcomes may affect the market price of securities issued by CMPC, provided that the relevant recipient is or is presumed to be aware of such information in accordance with legal norms and those in this Manual.

IV ONGOING DISSEMINATION OF INFORMATION OF INTEREST MECHANISMS

All information concerning CMPC that has not been assessed and disseminated as an Essential Fact or a Reserved Fact in accordance with the provisions of the LMV and General Standard Number 30 of the CMF, and that meets the requirements stipulated in the Manual to be considered as Information shall be disseminated to the market in keeping with the criteria set out below.

Whenever any of the Recipients of the Manual provide information to the market or to a specific sector thereof, it will be disseminated simultaneously, or

if not possible within the following 24 hours, to the general public through its publication on the Website, which will be kept duly updated.

The obligation described will not apply if the Information is delivered to a market recipient, by virtue of a contractual obligation in force with CMPC, as long as the recipient is contractually obligated to keep the received Information confidential.

V CONFIDENTIAL INFORMATION SAFEGUARDING MECHANISMS

Notwithstanding the obligations regarding Privileged Information and the penalties for noncompliance listed below, the Manual provides for the existence of various mechanisms to ensure that the Information that must be confidential per legislation or these regulations remains confidential. They are as follows:

1. LIST OF PEOPLE WITH ACCESS TO CONFIDENTIAL INFORMATION

It is presumed that those CMPC people who, according to the LMV, are subject to the obligations regarding Privileged Information are the people with respect to CMPC who have access to Confidential Information.

Furthermore, with respect to these individuals, a confidentiality clause on Confidential Information is understood as included in the contractual relationship with CMPC in the following terms:

"Information Confidentiality: There shall be an express obligation to keep confidential all CMPC Information classified as Confidential received during the exercise of one's functions, in such a way that said information cannot be disclosed without incurring an infringement with respect to the Manual for Handling Information of Market Interest, unless the recipient is aware of it, or its disclosure had been authorized or required by an entity that has relevant jurisdiction".

2. INTERNAL COMMUNICATION AND STORAGE MECHANISM

All Confidential Information shall be communicated internally within CMPC to the Recipients of said information, expressly stating that it is to remain confidential, so that for the Recipient it is clear that by the very nature of the Information received it is subject to the provisions and restrictions of the LMV and this Manual.

Additionally, as concerns storing said information, all necessary measures will be adopted to protect said data.

3. PROHIBITION OF EARLY DISCLOSURE OF INFORMATION

In accordance with the provisions of Article 46 of the LSA, the Board of Directors must provide shareholders and the public with sufficient, reliable and timely information that the law and, as applicable, the CMF, determine regarding the legal, economic and financial situation of the company.

To prevent the referenced information from being disclosed to anyone other than those who because of their role, position or activity at CMPC, must be aware of such Information before being made available to shareholders and the public, the following is stipulated:

A. Any individual who because of their role, position or activity at CMPC is aware of any Information is prohibited from fully or partially sharing it by any means whatsoever.

B. Sharing information with shareholders or the public shall be done, as applicable, by the Chairman of the Board, the General Manager, the Corporate Affairs Manager, the Finance Manager and the General Counsel of Empresas CMPC S.A or by whomever has been selected to do so by the Board.

VI DISCLOSING ESSENTIAL FACTS

In accordance with the provisions of Article 10 of the LMV, the entities registered in the CMF Securities Registry must disclose in a truthful, sufficient and timely manner, all essential facts or information regarding themselves and their businesses, at the time such facts or information occur or come to their knowledge. It is the responsibility of the Board of Directors of each entity to adopt internal standards that include the procedures, control mechanisms and responsibilities that ensure such disclosure. The aforementioned internal norm must be adapted to the general standard issued by the CMF for this purpose.

1. BODY IN CHARGE OF THE INFORMATION ESSENTIALITY ASSESSMENT

Without prejudice to what is stipulated in Number 3 of this section, the Board of Directors will be the body in charge of determining whether the facts or background data relating to CMPC, its businesses or securities, are essential facts and, in such case, provide their disclosure in accordance with current regulations.

2. DISCLOSURE OF ESSENTIAL FACTS

Unless the Board of Directors provides otherwise for a specific essential fact, the disclosure of the essential facts will correspond to the General Manager, the Corporate Affairs Manager, the Finance Manager or the General Counsel of Empresas CMPC S.A., or by whoever is entrusted to do so by the Board.

3. SUPERVENING ESSENTIAL FACTS

In the event that any supervening fact were to have the characteristics of an essential fact and the Board of Directors is prevented from meeting straightaway to issue a statement on it, the Chairman of the Board and the General Manager shall assess the situation and be empowered to make the necessary information disclosures to ensure that shareholders and the market are adequately informed.

While performing the above-named power, the Chairman of the Board and the General Manager shall adopt whatever measures are necessary so that the members of the Board are informed about the facts that are the subject of the information and the respective disclosures they issue.

Without prejudice to the foregoing, the Board shall meet as soon as possible to review the facts that are the object of the aforementioned information and the disclosures that have been made.

VII SPOKESPERSONS OR OFFICIAL REPRESENTATIVES

On every occasion in which the Chairman of the Board, the General Manager, the Finance Manager or the General Counsel of Empresas CMPC S.A. address the media, the market in general or a specific sector thereof, it shall be understood that the information they provide on said occasion is being made known to the market and the public in general through a formal CMPC mechanism.

The only exception is when the person in question makes a prior and express statement that they are not representing CMPC regarding the information they are delivering at that time.

In the event that any information about CMPC appears in the media that does not come from the official sources named above, the company shall use its discretion to decide whether or not to issue an official statement regarding the veracity of such information. In the event a statement is required by an authority, the company may adopt any of the information mechanisms contained in current legislation.

VIII DISCLOSURE OF THE MANUAL

The Manual shall be disclosed under the following terms: A. One copy of the Manual shall be sent to the CMF within 48 hours after its implementation or modification, as applicable.

- B. One copy shall be sent to the Domestic Stock Exchanges.
- C. The full text of the Manual will be available to the general public at the company's offices and also published on the Website. Any updates shall be disseminated in the stipulated way within 48 hours of implementation.
- D. The Manual Recipients shall be required to communicate its provisions to their respective third parties whenever there is a chance of breaching it.

IX PENALTIES

Infractions against any Manual provisions shall be viewed as noncompliance with the duty of loyalty that recipients have with CMPC.

In cases where there is a contractual link between the offender and CMPC, infractions shall be reported to the General Manager who will analyze them with a view to potentially applying penalties.

Such penalties may include a warning, recording the facts for consideration in the future professional development of the offender at CMPC, the termination of the contract in question and possibly reporting the information to relevant authorities. All of the above shall be considered in light the nature and seriousness of the events and their consequences for CMPC, its shareholders and the market in general.

X VALIDITY

The Manual and its provisions went into effect as of 1 June 2008. As of said moment, it is understood that anyone to whom this content may be applicable is aware of it. The validity period of the Manual is indefinite. Its contents may only be modified or voided by an agreement issued by the Board.



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