

Code of Ethics



Code of Ethics

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A WORD FROM OUR CEO

All of us who work at SAAM and its related companies are responsible for making our Company what it is and for the role that we play in society. How we relate and interact with each other, our shareholders, customers, suppliers, society and the environment, builds the perception that these stakeholders have of us and our subsidiaries.

We have set for ourselves the firm goal of sustaining and consolidating the positive reputation we have gained over more than half a century in business. This is why we have undertaken the important work of updating our Code of Ethics, to make this a guide for meeting our ethical and legal responsibilities, responding satisfactorily to the expectations of our stakeholders.

This document has been revised in line with best corporate practices and international treaties on these issues, establishing our way of doing business with integrity and transparency.

This Code of Ethics is based on our values of Honesty, Respect, Responsibility, Safety and Service, which are the foundation for our identity and culture. These values are what enable us to generate trust-based relationships with our stakeholders and define the context in which we want to consolidate SAAM's growth and future development.

The contents of this code will help us to coherently project what SAAM is, guiding the daily activities of all current and future employees. It is the road map to follow for everyone who forms part of this Company.

Macario Valdés Raczynski
Chief Executive Officer of SAAM



MISSION

To facilitate the exchange of goods that are essential to the wellbeing of people and to promote countries' economic and social development through efficient port, towage and logistics services that help make foreign trade competitive, create value for shareholders, and provide opportunities to neighboring communities and respect for the environment.

VISION

To be the leading company in port operations and towage services, and to be recognized as an important logistics operator, standing out for our industry knowledge, geographic coverage, capacity for internationalization, service quality and commitment to our customers.



OUR CORPORATE VALUES AS THE STARTING POINT

We Live **Our Values**

We believe that SAAM's success depends on our ability to embody and project the Company's values and culture in everyone's work, in each service that we provide.

These are the values that must guide our actions and shape the identity for which we are known.

HONESTY, RESPECT, RESPONSIBILITY, SAFETY AND SERVICE

These values are present in all our actions, in our daily tasks and the way in which we interact with the people around us: communities, co-workers, competitors, customers, suppliers, contractors, authorities and everyone with whom we interact overall.



HONESTY

- We behave coherently and with integrity.
- We build trust-based and truth-based relationships.
- We offer only what we are able to accomplish and we strive to achieve it.

RESPECT

- We recognize the value of each person.
- We strive to empathize with different points of view and specific situations, considering the opinions of others.
- We respect the setting in which we develop our activities.

RESPONSIBILITY

- We take responsibility for what we do or do not do and measure the consequences of our actions.
- We fulfill our commitments.
- We develop our tasks and obligations efficiently, recognizing errors and correcting them in a timely manner.

SAFETY

- We are aware of the importance of safety in our work.
- We identify, assess and take the necessary measures to work in a risk-free environment and control hazards to our health.
- We promote a culture of self-care and concern for the integrity of others.

SERVICE

- We work to provide a service of excellence.
- We aim to fully meet the expectations of our customers.
- We care about identifying the needs of our customers and placing these at the center of our work.

CORPORATE SOCIAL RESPONSIBILITY

At SAAM, we understand corporate social responsibility as the way in which the Company materializes its commitment to the global challenge of sustainable economic, social and environmental development. The greatest expression of this commitment is our Sustainability Policy, which establishes seven principles that guide our actions in all areas of Company management.

Our commitment to sustainability:



Further background on Corporate Social Responsibility and our commitment to sustainability can be found in <http://www.saam.com/en/sostenibilidad/>

CODE OF ETHICS

A Commitment *by All*

What is it for?

The Code of Ethics, based on the corporate values that lay the foundation for SAAM's culture and identity, establishes the Company's position on the most relevant aspects of its management and serves as a guide for implementing these values on a daily basis.

This Code inspires the standards found in corporate policies and procedures, internal regulations, manuals and other guidelines currently in force. However, it does not intend to cover every possible situation that may arise, nor does it constitute a compendium of the laws and regulations that cover the various areas of compliance in the different territories in which the Company operates.

What is the target audience?

The guidelines contained in this Code apply to both domestic and foreign workers, executives and directors of SAAM and its subsidiaries, without exception. All our associates are also invited to adopt the principles and standards contained herein.

It also applies to all those who interact with the Company and who form part of our immediate environment, whether through the provision or rendering of services as suppliers and contractors, or acting on behalf of and/or under the instructions of SAAM.

Who is responsible for compliance?

Each worker, executive and director is required to and responsible for understanding and complying with this Code in the exercise of his or her duties. Failure to comply with the principles defined herein may lead to internal and, in some cases, even judicial disciplinary action. Likewise, any worker, executive or director who is aware of a violation of this document must report it through the relevant channels.

How to obtain more information about the Code ?

In this document, each corporate value is linked to a number of relevant issues, ethical principles and commitments, as a basis for action. However, if you have any questions or concerns regarding its interpretation or application in these cases or others not addressed in this document, please turn to the following sources of information:

- Your direct supervisor or area manager.
- The management team for your business division or country.
- The Ethics Committee.
- The Office of the Controller.

CHAP.1
HONESTY

LIVING
HONESTY

Honesty guides our actions. When we are honest we grow in a sustainable way, we take care of our source of employment, and we protect the Company's reputation. We frame our actions based on integrity and transparency, avoiding conflicts of interest. We repudiate any act of corruption, bribery or illegal acts, and we guide our relationship with suppliers, competitors, customers, business partners and authorities in the same context.





CONFLICTS OF INTEREST

We strive for our employees, executives and directors to fulfill their duties without conflicts of interest that compromise the quality of their work or influence their ability to make decisions in SAAM's best interest. Conflicts of interest arise when the interest of a person—financial or otherwise—interferes with, affects or appears to interfere with or affect, in any way, his/her judgment, objectivity and independence in the decisions that s/he must make in the fulfillment of his/her duties.

We must refrain from making decisions or undertaking actions in the event of a conflict of interest and we must notify direct management and other bodies established by the Company for this purpose, always and without exception.

A current or potential conflict of interest does not necessarily constitute a breach of this Code, insofar as such a conflict is not included as a prohibition. However, failure to report it in a timely manner is a breach.

We respect the rights of workers, executives and directors to engage in activities outside the Company, as long as they do not harm, interfere or conflict with the performance of their duties.

The following is specifically prohibited:

- Conduct negotiations on one's own behalf or for third parties within the scope of the businesses in which we operate.
- Propose or try to approve businesses, policies or decisions that are not in the interest of the Company, such as: I) granting commercial benefits or special deals to customers and/or suppliers with whom we are directly or indirectly related (through a relative or stake in a company); or II) hiring, supervising or directly reporting to (or in the same operating area) a relative, partner or person with whom we maintain a close relationship that affects our impartiality and objectivity.
- Developing activities that compete or appear to compete with Company interests (in a personal capacity, through a relative or stake in a company), or that adversely affect our work performance or interfere with our responsibilities in our area, even if these are carried out outside the Company's premises and after hours.

ANTI-CORRUPTION

We strive to develop our activities and achieve our business objectives by acting honestly, transparently and in good faith.

Employees, executives and directors of SAAM cannot directly or indirectly engage in behavior with third parties in order to obtain a favor or a benefit from them or distort their regular decision-making processes.

Within the context of its business activities, SAAM rejects and prohibits its employees from offering, promising, granting or consenting to the delivery of valuables, cash or in-kind benefits to counterparts, be they customers, suppliers, authorities, public officials, or others, in exchange for improper actions or omissions in their work, with a view to obtaining or maintaining any improper business or advantage.



RINTERACTION WITH GOVERNMENT ENTITIES, PUBLIC OFFICIALS AND STATE-OWNED ENTERPRISES

SAAM's operations play a strategic role in the economic development of the countries where it operates, permanently interacting with government entities, public officials and state-owned enterprises. SAAM respects institutions and their authority, maintaining such relationships in accordance with the legal framework in force in each country and in accordance with the highest ethical standards for the achievement of business objectives.

To prevent acts of bribery, the Company has implemented a Compliance Model that establishes protocols for interacting with public officials, which includes the provision of gifts, invitations and hospitality. It also includes measures to prevent acts that may be classified as corruption, bribery, conflicts of interest or influence peddling.

GIFTS, INVITATIONS AND HOSPITALITY

Gifts, invitations and hospitality offered and/or received may lead to a misinterpretation by the recipient and/or giver. For this reason, SAAM prohibits offering or providing to third parties, as well as accepting or receiving from third parties, donations or gifts that may be construed as falling outside commonly accepted business practices or courtesy, in keeping with all local regulations and always in accordance with SAAM Policies and Procedures.

Any gift, invitation or hospitality that is given or received, must be notified through the channels established for this purpose, according to the Policies and Procedures in force.

If gifts, hospitality and invitations to events or other activities of a public or protocol nature are received from government entities, public officials or state-owned enterprises, within the context of the industry in which SAAM develops its business activities, these must, without exception, comply with the considerations

contained in the Policies and Procedures governing interaction with public officials, which form part of our Compliance Model.

DONATIONS, SPONSORSHIPS AND POLITICAL CONTRIBUTIONS

SAAM only grants donations in cash or in kind, based on legislation in force in the territories where it operates, for educational, cultural, sports and social development purposes, following current Policies and Procedures in all aspects, without exceptions. Donation in cash or in kind to individuals, for-profit entities or organizations is prohibited, as well as any payment through private or personal accounts, on domestic or foreign soil. Likewise, no contributions are allowed to institutions whose objectives are inconsistent with our ethical principles and corporate values, or any contribution that could damage our reputation.

SAAM does not finance activities classified as political or make contributions, in cash or in kind, to parties, candidates for public office or their representatives, in any of the countries where it operates. Prohibited political activities or contributions include, but are not limited to:

- Sponsoring or hosting functions or events organized by, or associated with, any political party, politician or candidate for public office for the explicit purpose of fundraising.
- Use of Company facilities or equipment free of charge or at a discount as a gift in kind to a political party.

Workers, executives and directors may personally participate in political campaigns and processes, clearly specifying that it is in a personal capacity and that they do not represent the Company.

MONEY LAUNDERING, ASSET LAUNDERING, TERRORISM FINANCING, RECEIVING STOLEN PROPERTY AND OTHER ILLICIT ACTS

In addition to complying with regulations to prevent money laundering and asset laundering arising from illicit activities, terrorism financing, and the receipt of stolen property, the Company has implemented a Compliance Model that establishes guidelines to prevent and detect such conduct in our activities in the territories where we operate.

Our goal is to maintain business relationships based on trust, integrity and transparency with customers or suppliers involved in lawful business activities whose funds come from legitimate sources and activities and are not intended to finance terrorism or other criminal activities. Compliance with our assessment procedures for customers and counterparts is particularly relevant, and due care should be taken with suspicious behavior, such as the payment of large sums of cash, offering business terms that differ substantially from going market conditions, or payment requests under non-recurring conditions, to mention a few.

SAAM expressly prohibits any conduct that may give rise to criminal activity under the indicated offenses.



Money laundering disguises the nature and origin of money from criminal activities, by integrating such money into the business flow, thereby concealing its origin or giving it the appearance of legitimacy.



Asset laundering involves hiding or concealing the illegal origin of certain assets, with the knowledge that they come from crimes related to illegal drug trafficking, terrorism, arms trafficking, child prostitution, kidnapping, smuggling, corruption, bribery and other crimes.



Terrorism financing consists of soliciting, collecting or providing funds, by any means, for use in committing any terrorist offenses, which are essentially a violation of human rights in whatever shape or form they take.



Receipt of stolen property refers to storing, transporting, buying, selling, transforming or marketing, in any form, unduly obtained, misappropriated, looted or stolen goods.



RELATIONS WITH COMPETITORS AND PARTICIPATION IN TRADE ASSOCIATIONS

We seek to compete openly and independently in the markets where we have a presence, inspired by loyalty and respect for customers and competitors, and we are committed to complying with the laws that govern competition and to actively promoting and protecting free competition.

In this context, we assume the following commitments:

- We do not discuss with competitors or customers issues regarding prices or conditions that contravene the laws that protect free competition.
- We avoid any type of program or practice that may be considered unfair, misleading or abusive.
- We comply with the general terms and conditions of trade policies and all free competition regulations, without exception.
- We do not enter into non-compete agreements designed to inhibit or limit competition through the formation of cartels.

- We do not abuse a potentially dominant position through predatory pricing, imposition of agreements, sale discrimination and refusal to hire, among others.

- We do not compete unfairly or illegitimately divert our customers in order to achieve or maintain a position of market domination, using practices that tarnish the reputation of others, spreading false information or abusing the legal system.

The Company recognizes the positive role it plays in Trade Associations, in terms of facilitating interaction and cooperation between competitors, but at the same time it recognizes that such actions may facilitate or lead to behavior that hinders free competition. Therefore, in this area, it promotes participation under the principles of due care and diligence, where ethical action and a respect for all aspects of the principles of free competition prevail. It also adheres to the statements and good practices established by the Organisation for Economic Cooperation and Development (OECD) policies, current procedures and guidelines established in our Compliance Model.



RELATIONS WITH OUR SUPPLIERS AND CONTRACTORS, FAIR TRADE AND OBJECTIVE SELECTION CRITERIA

We are aware that positive relations with our suppliers and contractors can contribute significantly to our success. Therefore, we foster a mutually beneficial business relationship, based on integrity and respect, through a sustainable relationship with high standards of quality and compliance.

The selection and retention of suppliers and contractors, as well as all purchasing decisions, should always be based on objective, professional, ethical and operational criteria based on the Company's needs, such as competitive pricing, quality of the goods or services, performance, suitability and compliance with current legislation applicable to its operations.

We expect our suppliers and contractors to share our values and principles, and share our commitment to:

- Respect the human and labor rights of workers, especially those related to integrity, occupational health and safety.
- Develop activities in keeping with applicable environmental protection laws.
- Not commit crimes within the context of their activities, especially corruption or bribery, money laundering, terrorism financing and receipt of stolen property.
- Comply with applicable internal procedures and controls.

To implement these commitments, we have a Supplier Policy and Contractor Policy, in addition to a set of procedures and protocols that provide guidelines for the integration and ongoing assessment of suppliers as well as internal standards on conflict of interest and care in the areas of engagement and negotiation.

CHAP. 2
RESPECT

LIVING RESPECT

Each person's actions must always be based on mutual respect. We can only achieve our goals if we treat each other with respect, value diversity and inclusion, and separate ourselves from abusive behaviors and discrimination. We also respect the setting in which we develop our activities, the communities and the environment.





RESPECT FOR PEOPLE AND ANTI-DISCRIMINATION

We value the ideological and cultural diversity of our human team, which enriches perspectives for analysis and problem solving within SAAM. To this end, we have defined policies and procedures to prevent discrimination in all its forms.

We promote treatment based on respect, dignity and trust. We condemn any discrimination in the workplace on the basis of race, gender, age, marital status, political opinion, sexual orientation, religion, disability, nationality or any other condition that fails to recognize the dignity and diversity of people.

DIVERSITY, INCLUSIVENESS AND EQUAL OPPORTUNITIES

We facilitate diversity in the workplace, encouraging a commitment to inclusiveness in the workplace, with an underlying respect and value for individual differences in order to leverage the talent and strengths of each employee.

It is the responsibility and obligation of the Company and all people working at SAAM to help foster an inclusive environment and diversity on their teams, in compliance with the Inclusiveness and Diversity Policy.

LABOR RIGHTS

We promote trust-based relationships with our workers to mutually create value. We foster constructive dialog for sharing and channeling concerns, providing timely responses and proactively resolving discrepancies in a context of mutual respect. Compliance with the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, laws in force, and individual and collective bargaining agreements are a basic imperative for our management.

HARASSMENT

We strictly comply with current labor legislation to ensure treatment that protects the dignity of workers. Sexual and workplace harassment are not tolerated by the Company. SAAM has implemented complaint channels and formal procedures for investigating and penalizing such acts.



HUMAN RIGHTS

We adhere to the Universal Declaration of Human Rights of the United Nations General Assembly. In compliance with this, we have policies on non-discrimination, prohibition of forced and child labor, prohibition of all types of harassment and degrading treatment, promotion of diversity based on personal merit and talent, as well as a compensation policy with objective criteria for fair pay.

THE ENVIRONMENT

We ensure compliance with environmental regulations and the standards we have adopted with our stakeholders, focusing our work on protecting the environment. We are committed to developing a culture of environmental protection and respect for communities, implementing an environmental management system that prevents and controls impacts, promotes efficient management of available water and energy resources, minimizes waste generation and ensures the protection of biodiversity.

COMMUNITIES AND THE SURROUNDING AREA

We are committed to managing the impacts of our operations and projects in the economic, environmental and social spheres, so as to maximize the benefits and minimize the damages of any alteration on our workers, neighbors, ecosystems and the environment as a whole.

We seek to contribute to increased prosperity and the identity of the towns and communities that take us in, contributing to their economic and social development, with respect for the cultural and material heritage of each. We strive to empathize with different points of view and ways of life, indistinctly fostering collaborative work

in the areas where we operate.

In our largest operations, we maintain ongoing communication with neighboring communities and we are committed to keeping them informed about our management of significant impacts. In keeping with the aforementioned, we have defined guidelines for the Company's social investment, limiting its scope to projects that contribute to the economic and social development of local towns or to the harmonious integration of its facilities with the environment.

CHAP. 3
RESPONSIBILITY

LIVING RESPONSIBILITY

We focus our actions with the responsibility and transparency that drives us to protect and preserve our Company's value. We are responsible for the use of our physical and digital assets and for maintaining an efficient control and management system for our processes.





APPROPRIATE USE OF RESOURCES

We are responsible for the efficient use and care of Company resources and assets. We must all efficiently and responsibly protect and use the assets that are under our control, whether these are facilities, machinery, vehicles, cash resources or securities, computer and communication equipment, computer hardware and software and all data stored in information systems, and we must take appropriate precautions to prevent the theft, sale, loan, donation, misuse or damage of such assets.

If we become aware that the Company's resources are being misused, we must notify and report this through the appropriate communication channels, through our direct or area supervisors, or through the use of the Complaint and Grievance Systems that the Company has in place.

CONTRACTS AND AGREEMENTS

We will fully comply with our commitments and agreements with customers, suppliers, contractors and business partners.

We are responsible for making contractual commitments, and all contracts and agreements we sign will be implemented in good faith.

All contracts and agreements must be approved by our legal team, and can only be signed by our representatives with sufficient powers to do so.

ACCURACY AND VERACITY OF REPORTING AND INFORMATION SYSTEMS

We are fully aware of the importance of information, and we commit ourselves to the truthfulness and accuracy of the information we generate and make available to our stakeholders.

Business records, including financial statements, as well as transaction information, should always reflect all elements of financial transactions and economic events. In particular, the Company's accounting policies and practices will be based on the legal and regulatory standards in force for such purposes, applicable in the territories where we operate, and on reporting and disclosure standards under the principles and criteria of International Accounting Standards.

Likewise, all transactions, regardless of their amount, must be duly authorized, executed, registered and supported by pertinent documentation. All of us who are responsible for the information generated must have the corresponding authorizations before carrying out an operation or transaction, and must keep accurate and reliable records of all operations performed.



INTERNAL CONTROL, DUE DILIGENCE AND SUPERVISORY DUTY

We are committed to acting with due diligence, transparency, and due exercise of our duties of management and supervision at different organizational levels. This commitment is paramount when we are leaders of businesses, areas, management areas, divisions, units, subsidiaries or affiliates that are under the direction and supervision of SAAM, or when we manage and are responsible for the work of others. This implies, among other things, that each worker should stress the importance of work done well, ethical culture, compliance and due diligence, integrate them into daily activities and promote them through personal leadership, setting clear, ambitious and realistic objectives, and lead by example.

Likewise, it is our responsibility to maintain an effective internal control system, take responsibility for our processes and manage the risks derived from our operations and activities, and ensure that these are controlled in keeping with the standards required for detecting and preventing any failure or breach in our processes, which may endanger the Company's operational continuity, its ability to generate revenue or fulfill its commitments or obligations, or affect its reputation. We also have the obligation to report any situation of fraud or vulnerability, relevant or not, of which we become aware in the exercise of our duties.



INDEPENDENT AUDIT PROCESSES

As a Company, it is our responsibility to preserve at all times and in all circumstances the independence of judgment and objectivity of the auditing processes carried out by the Company's external and internal auditors, preventing any improper influence on the audits they carry out, in any area of management, and facilitate the provision of information and the examination of books, records, documents, information systems and background that are requested in the exercise of their duties.

CONFIDENTIAL INFORMATION

We are committed to protecting confidential information at SAAM. Confidential information is all information related to the Company, its customers, suppliers, business partners or third parties, to which each of us has access through our position or through the service we provide to the Company, which has not been published or made available to the public.

We are obligated to maintain absolute confidentiality with respect to such information and we must always take the reasonable and necessary precautions to prevent disclosure, either for personal benefit or for purposes outside the Company, even after our contract has terminated.

It is important to always consider any SAAM information

that we have access to as confidential, which can only be disclosed to the market and the public in general through the channels formally established by the Manual for Handling Information of Interest to the Market and the Securities Market Law.

USE OF INSIDER INFORMATION

SAAM is a publicly traded company on the Chilean Stock Exchange. We are responsible for not using for personal benefit or that of third parties any confidential information of the Company that may generate an impact on the share price or other related publicly offered instruments.

Employees, executives and directors may not acquire or transfer, for themselves or for third parties, directly or through other persons, securities on which they hold insider information, and must refrain from divulging such information to third parties or recommending the acquisition or transfer of such securities.

The remaining obligations, prohibitions and sanctions related to the use of insider information are established in the Manual for Handling Information of Interest to the Market and the Securities Market Law, and non-compliance will give rise to corresponding criminal, civil, administrative and labor responsibilities.

EXTERNAL COMMUNICATIONS AND MEDIA RELATIONS

All communication and information provided by the Company and its executives must be truthful, sufficient and timely, in response to the expectations and needs of its stakeholders. These should be reviewed and approved by the responsible area, and disseminated through authorized communication channels or spokespeople, through appropriate and formal means.

SAAM maintains a proactive relationship with the media, in order to portray an adequate understanding of the nature and scope of the Company's activities, to ensure that the information disseminated by the media is truthful and useful to the interests and needs of our stakeholders.

If a communication involves an event or information that is essential to the evolution of the Company and its business, the rights of investors and the general public to make informed decisions on an equal basis must be guaranteed, in compliance with the requirements established in the Chilean Securities Market Law, the administrative regulations of the Superintendency of Securities and Insurance, the Company's Manual for Handling Information of Interest to the Market and other applicable regulations in the markets where it has a presence.

PROTECTION AND PRIVACY OF PERSONAL DATA

We are responsible for the legal protection and safeguarding of the personal information we collect and maintain from our employees, executives, directors, shareholders, business partners, customers, suppliers, contractors and any other person who interacts with us.

Company records include electronic data, information or communications created, transmitted or stored on devices, computer equipment, servers or other company materials, including personal information.

The exchange of information along different channels is fundamental for the efficiency and effectiveness of our work and the achievement of our objectives. However, given the advantages of this open communication, risks must be foreseen and measures taken to protect the privacy and security of data from unauthorized access

and exposure to vulnerabilities. It is the duty of everyone, on all levels, to respect and comply with current Policies and Procedures for addressing this responsibility.

INTELLECTUAL PROPERTY

We respect intellectual property, trademarks and patents, copyrights, software property rights and licenses. We are responsible for their use, under the conditions of the owner or the licensing conditions.

CHAP. 4
SAFETY

LIVING
SAFETY

Safety is a non-negotiable value for us. Protecting our safety and health in the workplace is a high priority. We provide safe working conditions and tools for ensuring safety in all our facilities and activities. We work at leadership levels to ensure safety with a focus on prevention.





OCCUPATIONAL HEALTH AND SAFETY

Any activity developed by the Company must provide and promote safety as an essential value, observing the following principles:

- We recognize the respect for life and the protection of the people who make up SAAM as the basis of our culture of safety.
- We prevent workplace injuries and illnesses by implementing adequate risk control measures in all our operations by identifying and evaluating hazards and establishing, implementing and maintaining measures specifically aimed at preventing serious and fatal incidents.
- We comply with the legal requirements and other standards that the Company subscribes to on its own behalf and for its customers, guaranteeing their strict application by our workers, suppliers and contractors.
- We encourage self-care and mutual care.
- We promote leadership as drivers of our culture of safety.
- We persevere in efforts to continually improve the performance of our Occupational Health and Safety Management System, encouraging learning opportunities, constructive criticism and implementation of improvements.

DRUG AND ALCOHOL USE

We aim to promote human development and commitment to others, promoting in our workers a healthy, responsible lifestyle, free from drugs and alcohol abuse.

In line with this commitment, we must perform our duties without being under the effects of illegal or legal drugs, including alcohol, with the understanding that this compromises our priority commitment to health and safety.

The Company implements random drug testing on all personnel as a control measure. In addition, under the strictest anonymity, we provide support to workers who recognize they have a problem with drug or alcohol use and voluntarily seek help in their rehabilitation process. The procedure to follow in these cases is defined in the Drug and Alcohol Abuse Prevention Policy currently in force.



WORK-LIFE BALANCE

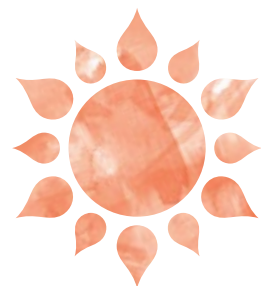
We promote the comprehensive wellbeing and satisfaction of our workers, seeking a high commitment to work and productivity, based on an adequate work-life balance. We demand respect for the maximum daily working hours and we manage a set of benefits focused on the health, education, recreation and healthy life of our workers and their families.

CHAP. 5
SERVICE

LIVING
SERVICE

Our customers are the backbone of our activity. Therefore, we strive to provide timely, efficient and friendly service. We are committed to ongoing improvements in our processes to create value for our customers.





CUSTOMER RELATIONS

The Company's commitment to customer satisfaction is reflected in the respect for their rights and the constant search for solutions that serve their interests, always in line with the Company's development and profitability objectives.

We are committed to building correct, ethical and honest business relationships, in accordance with good business practices and our principles and values to generate trust-based relationships that add value to customer operations.



QUALITY OF SERVICE AND SATISFACTION

We are committed to the ongoing improvement of the quality of our services, and to ensure this, we assess customer satisfaction and strive towards improved and more efficient processes.

We seek to fulfill our legal and contractual responsibilities with our customers, committing ourselves to:

- Provide our services in competitive conditions in terms of price, rates, quality, quantity, terms and profitability.
- Comply with confidentiality obligations imposed by law and applicable ethical principles, protecting confidential and private information to which we have access.
- Establish monitoring and satisfaction indicators, accompanied by a management system.



CHAP. 6
COMPREHENSIVE
SYSTEM

COMPREHENSIVE ETHICAL
MANAGEMENT AND COMPLIANCE
SYSTEM





OUR COMPREHENSIVE ETHICAL MANAGEMENT AND COMPLIANCE SYSTEM

We have a Comprehensive Ethical Management and Compliance System, which is a set of tools that together mark SAAM's commitment to conduct business in a responsible manner, based on its ethical principles and corporate values. This model includes our Code of Ethics and the Compliance Model based on our prevention, detection, response and monitoring activities, in accordance with our policies on anti-corruption, free competition, criminal liability of legal entities and ethical management. This model also includes the Comprehensive Outreach and Training Program and the Grievance System. Our Compliance Management is focused on and directed towards all of these.

GRIEVANCE SYSTEM

To facilitate our commitment to report or declare events, behavior or circumstances that may, in the opinion of the informant, constitute an infringement, breach or violation of the principles of this Code, Compliance Model and general Policies and Procedures, we have implemented an anonymous and confidential Grievance System.

This system is available on our website (www.saam.com), alongside the instructions and procedures for using it along all available channels.

Our system involves two forms of reporting and/or filing grievances:

- **Web platform:** accessible anywhere with Internet connection. The informant can access a confidential independent platform and select the Company where s/he wishes to report an event.

- **Email:** complaints can also be sent via email: denunciassaam@saam.cl

Our system is available to all parties interested in the scope of this Code of Ethics.

The web platform is managed by an external international provider, whose system complies with international standards that guarantee a secure, independent, efficient and expeditious communication between the platform and the informant, safeguarding his/her confidentiality and anonymity.

GRIEVANCE MANAGEMENT PROCEDURE

All reports received are forwarded to the Controller's Office for preliminary analysis and are managed under the protocols established in the Grievance Management Procedure. This internally regulates the management of each case, from its reception, investigation, scaling and referral to subsidiaries within the scope of our Grievance System, communication to the Ethics Committee and eventual penalties, and finally reporting to audit entities, where relevant.

Our procedure also includes following up on reports and complaints that were derived to subsidiaries and associates that have adopted the policy, to ensure that each complaint follows the procedure in place, that corrective or improvement measures are taken, and anti-retaliation measures are respected.

* Visit our complaints platform on our website: www.saam.com



ANTI-RETALIATION MEASURES

Our ethical principles, obligation to report events that violate or breach the principles of this code, added to the spirit of our Grievance System and its Management Procedure, go against any retaliatory action that is exercised directly or indirectly, by any means, to complaints made in good faith.

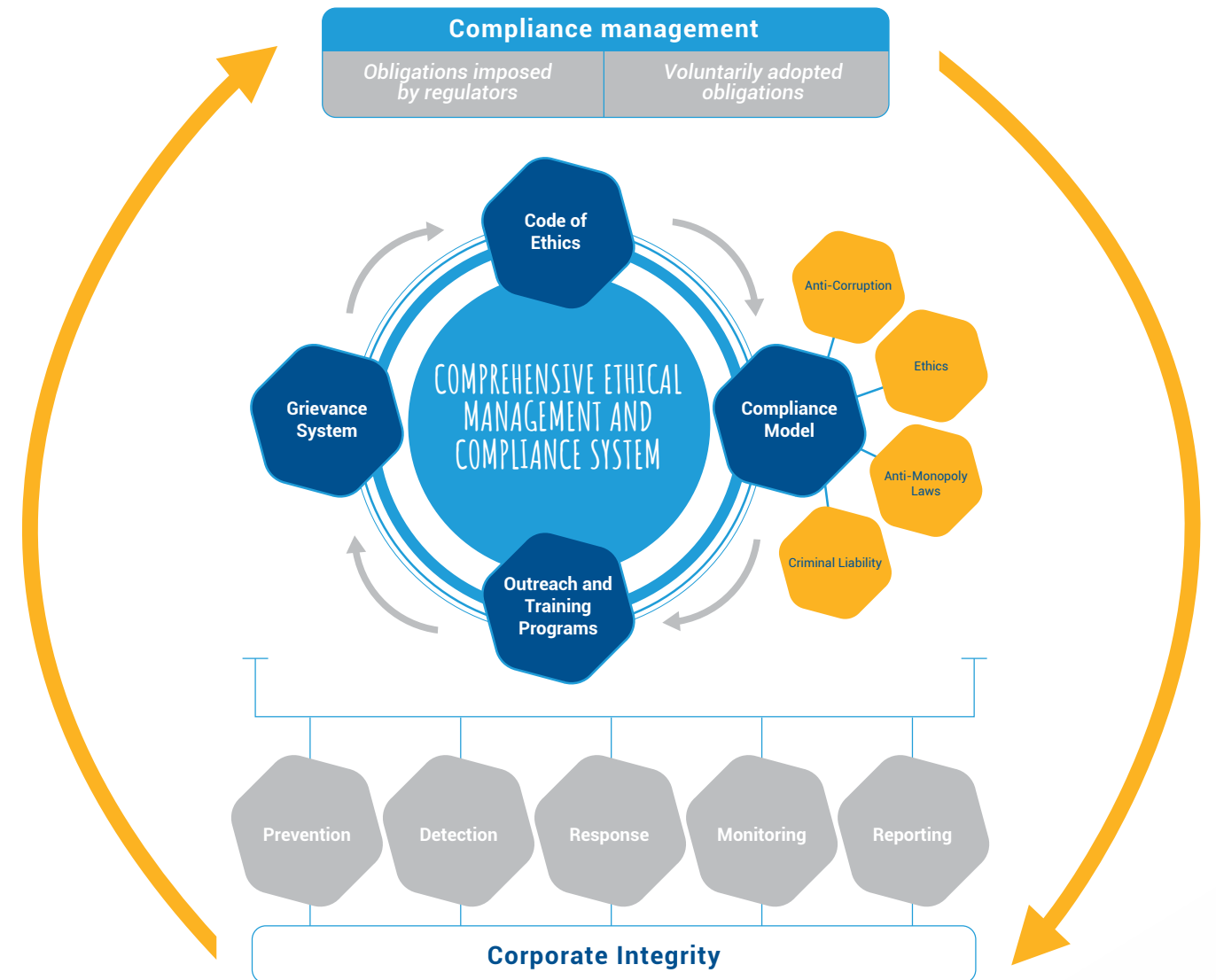
We consider retaliation to include dismissal, separation from duties or work without due cause, transfer from position, public degradation or attack, exclusion from professional or social activities, exacerbated efforts to identify the informant or to personify anonymous complaints, among other attitudes and actions aimed at intimidating the informant or violating the anonymity and confidentiality of the accusation.

ETHICS COMMITTEE

The Ethics Committee is the body within the Company that is in charge of ensuring the correct application of the Code of Ethics. Its main duties include:

- Promoting ethical values and principles.
- Updating the Code of Ethics based on suggestions and situations observed or reported.
- Making improvements to the Ethics and Compliance Management System.
- Evaluating disputes, conflicts, faults related to the Code of Ethics and their potential sanctions.
- Being available for consultation and resolving issues.

The Committee is composed of the CEO of SAAM, the Controller and the managers of the Human Resources and Legal Departments.



CODE OF ETHICS LETTER OF AGREEMENT AND COMMITMENT



This copy of the Code of Ethics has been given to:

Name: _____

Identification Number: _____

Company: _____

Country: _____

Area / Unit / Section: _____

Job or Position: _____

Employment Start Date: _____


Direct Supervisor: _____

I hereby declare that I have received a free copy, which I undertake to read and study in detail, keeping it in my possession for possible consultations, and I declare that I understand the importance and context of the principles contained herein.

I understand that compliance with this code is mandatory in all areas of the activities that I undertake, and, in this act, I commit to respect these.

I undertake to consult the corresponding sources if I have doubts regarding its interpretation and application, and I will participate in outreach and training activities that are relevant for my position.

I declare that I comply with the standards of conduct established herein and I am obliged to report any conflict of interest, which may be or may appear to be real or potential, and I will address it through the proper channels available. Likewise, I am obliged to report to the sources described herein any event that I am party to or take notice of, which violates the principles of this Code.

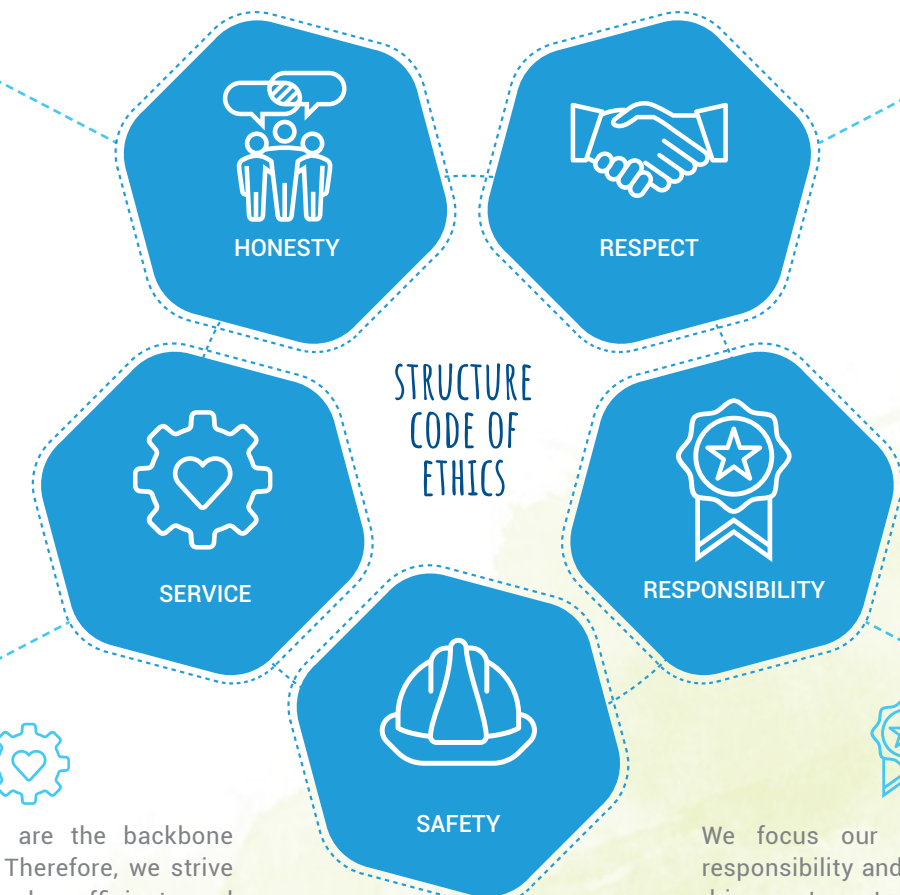
 **Date:** _____
Signature: _____



Honesty guides our actions. When we are honest we grow in a sustainable way, we take care of our source of employment, and we protect the Company's reputation. We frame our actions based on integrity and transparency, avoiding conflicts of interest. We repudiate any act of corruption, bribery or illegal acts, and we guide our relationship with suppliers, competitors, customers, business partners and authorities in the same context.



Each person's actions must always be based on mutual respect. We can only achieve our goals if we treat each other with respect, value diversity and inclusion, and separate ourselves from abusive behaviors and discrimination. We also respect the setting in which we develop our activities, the communities and the environment.



Our customers are the backbone of our activity. Therefore, we strive to provide timely, efficient and friendly service. We are committed to ongoing improvements in our processes to create value for our customers.



We focus our actions with the responsibility and transparency that drives us to protect and preserve our Company's value. We are responsible for the use of our physical and digital assets and for maintaining an efficient control and management system for our processes.



Safety is a non-negotiable value for us. Protecting our safety and health in the workplace is a high priority. We provide safe working conditions and tools for ensuring safety in all our facilities and activities. We work at leadership levels to ensure safety with a focus on prevention.



Code of Ethics

