

Code of Ethics



Code of Ethics

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WORDS FROM THE CHIEF EXECUTIVE OFFICER

Everyone working at SAAM and its related companies is 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. In that spirit, our Code of Ethics provides guidance about how to comply with our ethical and legal responsibilities and satisfactorily meet our stakeholders' expectations.

In a quest for continuous improvement and to reflect recent legal amendments, we have updated this document to incorporate content related to Law 20,393 on Criminal Liability of Legal Entities. Consequently, our Code of Ethics is 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 stands for, guiding the daily activities of all current and future employees. It is a road map for all team members to follow.

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 excellent port, towage and logistics services that help make foreign trade competitive, create value for shareholders and provide opportunities to neighboring communities while respecting 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 A STARTING POINT

We embody 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 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

SAAM commits to act responsibly not only in business but also in relation to environmental, social and governance aspects. The Company understands that its mission goes beyond financial returns and that it must respect its diverse stakeholders and contribute value for them. 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 surroundings, 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 can I 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.



CHP.1 HONESTY

EMBODYING HONESTY

Honesty guides our actions. When we are honest, we grow sustainably, 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 he/she 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 explicitly prohibited. 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:

- Engage in 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.

CORRUPTION AND BRIBERY

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.





INTERACTION 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 given or received that exceeds the predefined permitted amount must be reported using the channels made available for that purpose in accordance with the guidelines in current Policies and Procedures.

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 does business, 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 and social-environmental 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.
- Using 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.

LIABILITY OF LEGAL ENTITY IN THE EVENT A CRIME IS COMMITTED

Law No. 20,393 establishes the Criminal Liability of Legal Entities in the event a crime is committed.

The legal entity's liability is based on failure to comply with its duties of management and supervision when one of its shareholders, directors, senior executives, representatives or other individuals performing managerial or supervisory activities, or the persons under direct management or supervision of any of them, commits one or more of the crimes indicated in that law, provided that it was committed in the interest or benefit of the legal entity, or for its direct advantage.

In the beginning, Law No. 20,393 only included the crimes of bribery of a national or foreign public official, asset laundering, terrorism financing and, later, handling stolen property. In November 2018, Law No. 21,121 ("Anti-Corruption Act") introduced the crimes of incompatible negotiation, private bribery, misappropriation and unfair administration. The latest reform, through Law No. 21,132 to modernize the National Fisheries Service, introduced several amendments to Law No. 18,892, the General Fishing and Aquaculture Act, and incorporated some environmental crimes related to polluting water and affecting hydrobiological resources and other crimes related to the extraction, exploitation, storage, processing and transportation of illegal marine and fisheries resources.

As a Company, our main 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; and who likewise share our values and principles in the business we do together. For that reason, it is expressly prohibited to engage in any conduct that can give rise to criminal responsibility for the aforementioned crimes, and, therefore, generate criminal liability for the individual directly committing the illicit act as well as for the company.

Each employee is responsible for knowing and complying with the controls that the Company has implemented as preventative measures, which are set forth in the respective Internal Order, Hygiene and Safety Regulation; in their respective employment contracts or appendices; in the Crime Prevention Model and its procedures, policies and guides; in other documents and/or communications they receive due to their position. Similarly, employees must attend training sessions to which they are invited or which they are asked to complete based on their job functions.





To date, the crimes that generate criminal liability for legal entities are:



Asset laundering: 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.



Handling stolen property: Storing, transporting, buying, selling, transforming or marketing, in any form, unduly obtained, misappropriated, looted or stolen goods.



Bribery of a national or foreign public official: Offering, promising, granting or consenting to the delivery of an improper payment, valuables or economic or other types of benefits to a Chilean or foreign public official (authorities, public employees, government representatives, or someone fulfilling a public function) in exchange for improper actions or omissions particular to their position or actions as a public official, to obtain an advantage or benefit for the company.



Terrorism financing: 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.



Private bribery: Accepting or receiving a benefit, whether economic or of another type, for self or third-party benefit, in order to favor or facilitate the choice of one bidder (supplier) over another. In other words, it consists of benefiting the person making contracting decisions so that person favors a given supplier.



Incompatible negotiation: Directors, managers or senior executives of a corporation becoming interested in a negotiation, deal, contract, transaction or operation involving the company, thus violating the conditions established by law. In other words, these persons have an undisclosed conflict of interest.



Unfair administration: When a person in charge of third-party assets, by virtue of the law, a regulatory order, a juridical act or contract, causes damage, abusively exercises the powers he/she holds or carries out or omits an action that is overtly against the interest of the owner of the affected assets.



Misappropriation: Removing or acting as the owner of money or personal property that would have been received by a third party and not returning it upon request, as well as using cash or in-kind gifts for an unintended purpose.



Crime of water pollution: Intentionally, maliciously or negligently dumping or ordering someone to dump chemical, biological or physical pollutants that harm hydrobiological resources into the ocean, rivers, lakes or any other body of water.

Crimes related to illegal fishing: Marketing or selling, processing, producing, storing, transporting and over-exploiting resources from the seabed, banned products or hydrobiological resources without confirming their legal origin.





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, it promotes such 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 in current procedures, policies and handbooks and the guidelines set forth in our Compliance Model, as well as recommendations and good practices from the Chilean National Economic Prosecutor's Office.





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 handling stolen property.
- Comply with applicable internal procedures and controls.

To implement these commitments we have a Supplier Policy and a 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.





CHP. 2 RESPECT

EMBODYING 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.



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.

ENVIRONMENT

The organization's commitment to the environment lies not only in regulatory compliance and meeting standards committed to with our stakeholders, but also in respecting communities and our surroundings. This commitment is reflected in how we do business, always favoring efforts to care for the environmental as we develop our activities.

Our business doings are based on protecting the environment while aiming to efficiently use water and energy resources, establishing work plans to minimize the generation of waste and implement new strategies that make our performance cleaner and more efficient. To accomplish this, we involve our employees and the community in order to cultivate an environmental culture within the organization and our surroundings, and we constantly look for ways to improve and innovate that contribute to this goal.

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 Security 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.



COMMUNITIES AND SURROUNDINGS

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 their cultural and material heritage, through stable, long-term relationships. At our largest

operations, we maintain ongoing communication with neighboring communities and are committed to keeping them informed of our management efforts. We promote community engagement based on dialogue, involvement and mutual respect, with the goal of contributing to the comprehensive development of these communities.



CHP.3 RESPONSIBILITY

EMBODYING 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.



ADEQUATE 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 Reporting 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 weakness, 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 Financial Market Commission Act, the administrative regulations of the Financial Market Commission, the Company's Market Information Manual 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.



CHP. 4
SAFETYEMBODYING
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

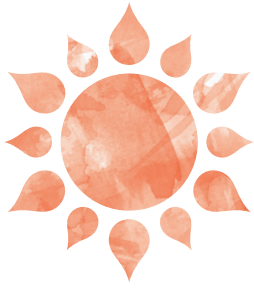
We promote the comprehensive wellbeing and satisfaction of our workers, seeking a high commitment to work and productivity, based on an adequate work-life balance. We demand respect for the maximum daily working hours and we manage a set of benefits focused on the health, education, recreation and healthy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



CHP. 5
SERVICE

EMBODYING 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:

- Give all customers equitable and fair treatment.
- 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.



CHP. 6
COMPREHENSIVE
SYSTEM

COMPREHENSIVE ETHICAL MANAGEMENT AND COMPLIANCE SYSTEM

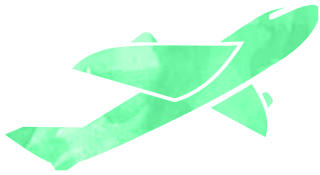
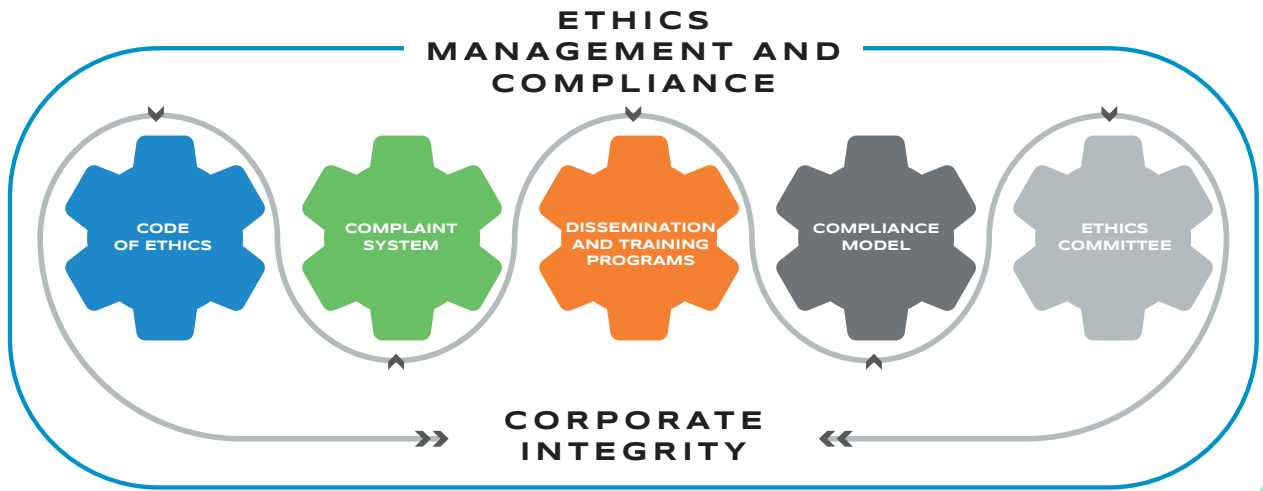


OUR COMPREHENSIVE ETHICAL MANAGEMENT AND COMPLIANCE SYSTEM



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, Complaint System, Dissemination and Training Program and 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, ethical management and Ethics Committee. Our Compliance Management is focused on and directed towards all of these.







COMPLIANCE MODEL

The model establishes specific guidelines for preventing irregular conduct and corporate criminal liability in the Company's activities and territories where it operates, in addition to preventing its organizational structure from being used to commit any such crimes.

Likewise, it is designed to fulfill the duties of management and supervision and strengthen and consolidate our culture of compliance and corporate integrity.



COMMUNICATION AND TRAINING PROGRAM

Set of activities to disseminate our corporate values, ethical commitments and diverse compliance topics, which includes informing or educating on a specific topic as well as training programs through in-person or e-learning sessions.



COMPLAINT 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 Complaint System.

This system is available on our website (www.saam.com), along with instructions and procedures for using its diverse channels available.

Our system involves three forms of reporting and/or filing complaints:

- **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
- **In person:** to your direct supervisor; area, division or local manager, corporate Ethics Committee, Legal Department, Human Resources Department or the Office of the Controller.

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.

COMPLAINT MANAGEMENT PROCEDURE

All complaints received are sent to the Office of the Controller for a preliminary analysis and are then reported to the Ethics Committee and referred as defined in the Complaint Referral Matrix based on the company/ incident involved in the complaint. Each complaint is managed using protocols in the Complaint Management Procedure. This internally regulates the management of each case, from its reception, investigation, scaling and referral to subsidiaries within the scope of our Complaint 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.

ANTI-RETALIATION MEASURES

The Company is against any act of retaliation of any kind taken directly or indirectly in response to complaints made in good faith, in conformity with our ethical principles.

Retaliation is defined as 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 a consultative and resolute body.

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 ACKNOWLEDGEMENT AND COMMITMENT



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

Name: _____

ID number: _____

Company: _____

Country: _____

Area/Unit/Section: _____

Title or position: _____

Date joined Company: _____

Direct supervisor: _____

By signing, I declare to have received a free copy, which I commit to read, analyze in detail and keep for future reference, and I also declare to understand the importance and context of the principles contained herein.

I understand that compliance is mandatory in all activities I carry out, which by signing I undertake to respect.

I commit to conferring with the corresponding bodies should I have questions regarding its interpretation and application, and will attend the dissemination and training activities to which I am invited because of my position.

I express that I comply with the standards of conduct established herein and am bound to report any conflict of interest, whether real or potential, that could exist or appear to exist, using the mechanisms made available for that purpose. Similarly, I am bound to report to the bodies described herein any event that I witness or that comes to my knowledge that violates the principles of this Code.



Date: _____

Signature: _____



* The document is signed with electronic signature according to Law N° 19.799

 SM Saam

