



CODE OF ETHICS

2016



ANTOFAGASTA PLC



CODE OF ETHICS

Version October 2016

Antofagasta Minerals
Antofagasta PLC
Energía Andina
Ferrocarril de Antofagasta
Minera Antucoya
Minera Centinela
Minera Los Pelambres
Minera Zaldívar

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LETTER FROM THE CHAIRMAN

This Code of Ethics establishes the principles and basic conduct that should govern our behaviour when doing business that should identify us as a Group and give us each a sense of belonging to it. Hence, on becoming familiar with and applying the principles and conduct set out in this Code in our daily professional activities, we shall have the peace of mind and certainty that we are acting appropriately and consistently with the corporate values and business culture of Antofagasta plc.

We want this Code to govern the manner in which we conduct our relationships with shareholders, workers, authorities, communities, customers, suppliers and business partners, to gain their trust in the management of the Group. Our aim is to stand out in the market for honesty, transparency and consistency in our business conduct, and to be acknowledged for reaching our objectives fairly and through respect for others.

I invite you to be a part of the commitment to work in accordance with our business ethic, and to help our Group towards sustainable growth.

Chairman of the Board



INTRODUCTION

This Code should serve as a behavioural guide for all employees, Board members, as appropriate to their functions and all who provide services to the Group (hereinafter, the Persons).

It is the responsibility of all Persons to become familiar with, and comply with, the provisions of this Code, whatever their contractual status and position within the Group. In turn, all business partners of the Group are invited to adhere to this Code of Ethics.

The purpose of the Code of Ethics is to regulate our professional conduct in the following manner:

- Ensuring the ethical and professional behaviour of Persons.
- Establishing relationships of trust, based on integrity, honesty and responsibility.
- Contributing to a working environment that fosters healthy working relationships.
- Improving the reputation of the Group by demonstrating of high standards of ethical behaviour.
- Facilitating compliance with all legal requirements and internal policies and guidelines, ensuring respect for Human Rights.
- Preventing, detecting, and reporting all types of fraud, bribery and corruption.
- Contributing to the sustainability of the Group's businesses.



COMMITMENT TO OUR VALUES

Persons must act in accordance with the Group's values, and are expected to understand and apply them at all times in their daily work:

RESPECT for others: We believe in, and respect people, and are genuinely interested in their well-being. We value their opinion and interact with them in an open and collaborative manner. We gain their confidence and trust by fulfilling our commitments.

Passionate about SAFETY AND HEALTH: We are responsible both for our own safety and health, and the safety and health of others, by identifying and controlling our risks and by being aware of the impact of our actions.

Committed to SUSTAINABILITY: We understand that being committed to sustainability involves creating economic, environmental and social value. We respect our environment and society and proactively engage with them.

EXCELLENCE in our daily performance: We continually seek to achieve the best possible results through operational discipline, efficiency and a wise use of resources.

INNOVATION as a permanent practice: We recognize and promote new ideas that improve the way we work and the way we relate to others, looking at creating value for the company, people and society at large.

FORWARD THINKING: We look into the future and understand that our business strategy is a long-term commitment. We learn from our experience and are courageous and flexible when facing the challenges of our changing world.



TITLE I / Laws and Regulations

Article 1

When undertaking their work, all Persons must comply with all applicable laws and regulations, including (among others) those relating to employment, taxation and social security legislation, as well as personal safety and environmental issues. Similarly, all policies and guidelines of the Group must be adhered to.

All values and principles of the Group must be respected.

Persons must abstain from any conduct which may constitute an offence under any applicable law of a country where the Group and its subsidiaries carries out activities.

This includes commercial, exploration and any other activities.

If any Person becomes aware that an offence has or may have been committed, he or she must report it as soon as possible in accordance with the “Code of Ethics Irregularity Reports” system referred to in Article 29.

Persons should take the utmost care and professional diligence to ensure that all information they prepare or deliver is true, accurate, sufficient and complies with prevailing regulations. Particular care should be paid to information disclosed to markets, to authorities and to the public, both in Chile and abroad.



TITLE II / Conflicts of Interest

Article 2

Persons should be aware at all times of situations which might compromise the trust placed in them by the Group and avoid any type of conflict between their own personal interests and those of the Group. Particular attention should be paid to potential conflicts of interests by Persons who are involved in awarding and performing agreements for the sale of products, the purchase of goods or services, or financial transactions involving the Group.

A conflict of interest will be deemed to exist when the personal interests of a Person, whether financial, related to an asset or any other type of interest, interferes, or could interfere in any way, with the interests of the Company.

Antofagasta plc has in place a Conflict of Interest Guidelines, which allows Persons to declare, through the Conflict of Interest Statement System, any situations that may eventually lead to a conflict of interest.

Any exception to this Code of Ethics must be discussed and agreed in advance by the relevant body within the Group for example: Corporate Ethics Committee, the Board or any Committee formed for such purpose.

Article 3

Without prejudice to what might be agreed in a Person's employment contract, Antofagasta plc acknowledges and respects the right of the Persons to perform activities outside the Group, whether of a political, educational, religious, financial, commercial or other nature. However such activities must be lawful and not prejudice, interfere or conflict with the fulfilment of their duties with the Group or with their employment contract.

The aforementioned activities must not, in any event, involve any actual or potential damage to or use of the name, credit, reputation, goods, trademarks, licences, industrial patents, relationships, confidential or inside information or other assets of the Group.

Furthermore, these activities must not interfere with Persons' work time or adversely affect the performance of all employment obligations.



Article 4

Persons must refrain from performing any private transactions, negotiations or participating in any activities in which their personal interests might conflict, or could conflict, with the interests of the Group.

Likewise, carrying out private transactions with the customers, suppliers, partners or competitors of the Group is understood to present a conflict of interest.

Article 5

The existence of any relationships or transactions undertaken by Persons outside the remit of their contract of employment are also considered to be a conflict of interest.

Should a potential conflict of interest exist, a Person should refrain from performing any actions which generate or might generate the conflict and if an exception is appropriate, it should be considered in accordance with article 2 of this Code.

Article 6

Persons and, in particular, those holding executive positions in the Group are forbidden to do the following:

- (a) Proposing or attempting to propose the approval of, or amendments to, agreements, resolutions, by-laws, the issuance an allotment of securities, or adopting policies or making decisions for the Group which are not in the interests of the Group, but rather in their own interests or in those of related persons.

Related persons are deemed to be the following: spouse, partner, blood relatives and relatives up to the **third degree of kinship**.

Moreover, it is responsibility of all Persons to provide, through the Conflict of Interest Statement System, details of any companies or undertakings in which the Person or any other people related to him/her hold a stake, whether as partner or in any other form, directly or indirectly, of 10% or more in its capital (or of its equity rights if it is not a company that issues shares). This provision also applies when the Person is the administrator, director, executive of a company or undertaking or acts as the representative of an entity or company even though he does not participate in its ownership.



(b) Using, for his/her own benefit (or for that of related persons or friends), any business opportunities of which they might have become aware due to their role within the Group.

(c) Favouring a third party – whether a related person or not – in a business transaction to the detriment of the Group, especially when awarding and/or executing of any type of contract.

(d) Receiving goods or services including hospitality as gifts, or acquiring goods or services with special discounts, from third parties who have or reasonably could result in having business relations with the Group, which might give rise to expectations of favourable treatment by the Person when carrying out his duties for the Group.

Gifts, including invitations for hospitality, received from third parties must be recorded at the Gift and Hospitality Declaration System, in accordance with the Gift and Hospitality Guidelines or the guideline in force for these purposes.

(e) Gifting or facilitating access to money, goods or services of the Group to third parties, whether or not they are public authorities, in order to obtain favours, decisions or undue benefits.

(f) Making use of his/her position to obtain undue advantages for himself/herself, related persons or third parties.

If a Person is in doubt regarding the applicability of this article the matter should be submitted to the Ethics Committee.



TITLE III / Information

Confidential Information

Article 7

Information is an important asset which is essential for the continuity of the business, and should be treated accordingly; particular care should be taken regarding its confidentiality, integrity and availability.

Confidential information is deemed to be all information belonging or entrusted to the Group which is not in the public domain whose disclosure to third parties could be prejudicial to the interests of the Group or third parties, or which might be subject to legal or contractual restrictions.

The following are examples of confidential information: unpublished financial statements and production information, financial data or forecasts, technical information, plans for acquisitions, disposals or mergers, expansion plans, strategies, important contracts, relevant changes in administration and other corporate developments.

Confidential information also includes information that is not general knowledge internally within the Group.



Article 8

Public information is deemed to include all business information expressly authorised for disclosure within and outside the Group by appropriate senior management of the Group.

Article 9

Persons must not disclose confidential information whether verbally, in writing or through electronic means, except when such disclosure is necessary due to business reasons or legal requirements and has the express authorization of senior management and/or the Corporate Affairs Department within the Group. This prohibition includes disseminate information in print or digital media, presentations and/or social networks without prior authorization.

In some cases, the mismanagement of confidential information could lead to serious consequences both for the Group as well as, disrupting the free competition of the market.

The Antitrust Protocol provides guidelines to be adopted in the handling of confidential information, such as: benchmarking, meetings and business in conjunction with competitors, vendor and contractor relations, customer relations, among others.

In case of any doubts regarding the handling of this type of information, consult the aforementioned Antitrust Protocol or contact the Risk and Compliance Department.

Inside Information

Article 10

Inside information is any information relating to the Group, its businesses or securities, which has not been disclosed to the market and knowledge of which, due to its nature, is capable of influencing the price of the Group's issued securities or the value of its assets. Inside information also includes any information which the Board or the Group's Disclosure Review Committee has deemed to be inside information.

Article 11

Persons must keep all inside information they have strictly confidential and may not use it for their own benefit or to influence third parties in the sale or purchase of shares or assets.

Therefore, Persons may not acquire or dispose of, for themselves or third parties, directly or indirectly, securities or assets in relation to which they hold inside information. Some examples of such



securities and assets are: mining properties, concessions, shares, bonds, rights, or any type of publicly offered securities (whether national or international), in each case which relate to the Group or in which the Group might hold an interest.

They must also not use inside information to obtain profits or avoid losses, for themselves or third parties, by disclosing or communicating this type of information.

Infringement of the foregoing provisions may constitute illegal conduct and may result in legal proceedings.

Article 12

The Group may require certain Persons to sign a confidentiality agreement when they may have access to inside information. Such Persons must strictly comply with any such agreement.

The responsible handling of inside information is not only restricted to Persons performing executive roles, but also applies to anyone who, due to the nature of their duties, has access to such information, for example: secretaries, accountants, treasury, IT staff, etc.

Accounting Information

Article 13

Accounting information is essential for the administration and control of the business management of the Group, as it is the source and support of all financial information delivered to the Group's shareholders, regulatory authorities, investors, business counterparties, employees and the general public.

Accounting information should be suitably safeguarded and be available in accordance with the requirements of the Group or any competent administrative or judicial authorities.

Article 14

The financial statements should accurately and reasonably represent the financial position and equity of the Group, as well as record its operating performance and cash flow.

Article 15

It is the obligation of all Persons, within the duties of the post they hold, to ensure strict compliance with the accounting policies and practices of the Group, with laws and with any instructions of competent authorities.



TITLE IV / Ethical Conduct

Article 16

The core ethical conduct to be followed by Persons in line with this Code are as follows:

- (a) To comply with the internal policies, rules and procedures of the Group and with prevailing law.
- (b) To deliver appropriate, true, accurate and full information to auditors, rating agencies and third parties, and in any reports to the Board and to shareholders.
- (c) To collaborate in investigations to establish responsibilities in the management of the Group.
- (d) To comply with applicable law and/or regulations, in particular those relating to the award and execution of contracts for the sale of products, the purchase of goods and services, and financial transactions of the Group.
- (e) To prevent risks to people's health, both physical and mental, as well as to prevent damage to the environment, flora, fauna and natural resources.



- (f) To respect the culture, heritage and customs inherent in each neighbouring community where the Group operates.
- (g) Not to discriminate on the basis of gender, nationality, religion, ethnicity, social situation, political ideas, nature of contract, disability or age, among others.
- (h) Not to harass people, where harassment means repeated sustained actions of harassment, affecting the dignity, health or integrity of the person affected. Likewise, harassment means any request of a sexual nature made by a man or woman to another person, without their consent, the rejection of which might threaten or prejudice that person's employment position or opportunities at work.
- (i) Not to exercise or accept any form of exploitation in the Group or in any of the Group's suppliers, including: inhuman treatment, child labour, coercion, forced labour, human trafficking and servitude, among other *behaviours constituting modern slavery*.
- (j) Always to protect the properties, rights, interests, credit, reputation, responsibilities and confidential or inside information of the Group.



(k) To act without any conflict of interest, independently and with the utmost care and professionalism when entering into and administering agreements with customers and suppliers of goods and services.

(l) To act with integrity at all times in a way that reflects commitment to the Group's values and respect for Human Rights.

Article 17

Persons must ensure the integrity, availability and confidentiality of the information for which they are responsible. That information must be true, accurate, sufficient and appropriate.

Article 18

It is the responsibility of all Persons to report, through the channels set out in article 29 of this Code, any irregular behaviour or conflicts of interest of which they may become aware in the performance of their duties.

Article 19

It is the obligation of all Persons to preserve at all times and under all circumstances, the independence of any internal or external auditors of the Group both administrative and technical matters and to avoid the exercise of any undue influence in the audits.

Article 20

It is also an obligation of all Persons to ensure that the books, registers, documents and records of the Antofagasta Group are available for the internal and external auditors to examine, and to ensure that the Group provides the auditors with the facilities necessary to carry out their work appropriately.



TITLE V / Irregular Conduct

Article 21

For the purposes of this Code, “irregular conduct” will be taken to mean any act performed by Persons of the Group which does not comply with or breaches the provisions of this Code of Ethics.

Article 22

All Persons must abstain from participating or intending to participate, aiding, protecting, instigating, encouraging or inducing others to participate in acts of bribery or corruption.

Persons must, whether directly or indirectly, offer, promise, authorise or make payment of any item of value to any entity or person, including public officials in any country, with the aim of circumventing the law, obtaining an inappropriate benefit or to obtain or retain business in favour of the Group. This prohibition is applicable to gifts, cash, cash equivalents, donations in specie and other articles or services of value.

Article 23

All Persons must abstain from realising, intending to realise, aiding, protecting, instigating, or inducing others to participate in activities that constitute or could manifestly lead to money laundering activities



or enter into business with persons or entities involved in money laundering activities and/or where commercial behaviour gives rise to well-founded suspicions that such persons or entities could be participating in money laundering activities.

For the purposes of this article, money laundering activities includes, amongst others:

- (i) the implementation of any financial transaction with goods or funds that originate from or are derived from an illicit activity which is penalised under the laws of the countries in which such operations are undertaken; or
- (ii) the receipt, transfer, transport, utilisation or cover up of the fruits/benefits of an illicit activity, or of its origin, ownership or control.

Article 24

All Persons must abstain from participating or intending to participate, aiding, protecting, instigating, encouraging or inducing others to participate in acts of terrorism or acts which could manifestly lead to terrorist activities or enter into business with any person or entity involved in acts of terrorism.

The activities relating to terrorism include, amongst others: financing, supporting, sponsoring, facilitating or aiding any terrorist, activity, organisation or party considered by any jurisdiction in which the Group has a direct or indirect presence or by the United Nations as a terrorist organisation or as an organisation that assists or collaborates with a terrorist organisation.

Article 25

All Persons must abstain from participating or intending to participate, aiding, protecting, instigating, encouraging or inducing others to participate in acts of willfully or negligently receiving or possessing stolen goods or doing business with any person or entity involved in related activities.

The activities related to willfully or negligently receiving or possessing stolen goods include, among others: buying, selling and / or trading of any stolen or proceeding from theft goods , even if they have already been disposed of.

**Article 26**

Fraud is an intentional irregular act using cunning, deceit or the abuse of confidence or power to steal or deceive or cause physical or reputational damage to the Group, its customers, contractors, suppliers, shareholders, investors, persons, state institutions or neighbouring communities.

Deceit is an irregular act using cunning, deceit or planning with the intention to mislead another person, and to cause physical or reputational damage or undertaken in order to obtain an undue advantage, where the absence of such deceit would not have resulted in such advantage being obtained or would have been obtained under different conditions.

Abuse of confidence or power is also an irregular act (regardless of the consequences of such act), resulting in physical or reputational damage and is caused by actions involving the exploitation or abuse by a person of power, authority or a position which has been granted to that person.

Article 27

The Antofagasta Group will apply a common standard for identifying, evaluating and reporting any irregular acts and fraud which might occur within the Group.

Any irregular act will give rise to an internal investigation, without prejudice to any legal actions and other competent internal organs of control within the Group.

Article 28

Any irregular act that results in any distortion in publicly disclosed financial statements of the Group will be treated as an aggravating factor.

Article 29

Persons who become aware of any irregular act must report it through the “Code of Ethics Irregularity Reports” system available on the Group Intranet. These reports can be anonymous if desired. They will be received by members of the Corporate Ethics Committee and the Chief Executive Officer of the Company, who will convene the Ethics Committee to analyse the case while maintaining the strict confidentiality regarding the identity of individuals involved.

Reports of irregularities must be supported by well-founded evidence, and the reporting party must provide all the evidence they have.



TITLE VI / Ethics Committee

Article 30

The duties of the Ethics Committee are:

- (a) To establish and develop the necessary procedures to encourage ethical conduct.
- (b) To interpret, manage and supervise the content of the Code of Ethics and any associated policies and guidelines.
- (c) To establish mechanisms for disseminating information and conducting training on ethical matters.
- (d) To ensure compliance with the Code of Ethics, and to answer any queries in the event of doubt about a specific situation or conduct.
- (e) To receive, hear and investigate any reports of non-compliance with the Code of Ethics and to recommend actions to be taken in such cases.
- (f) To resolve any conflicts that the application of the Code of Ethics might create.



- (g) To regularly review, update and modify the Code of Ethics and related policies and guidelines.
- (h) To review and assess the duties of the Ethics Committee from time to time and submit any proposed changes to the Board for approval.

Article 31

The members of the Corporate Ethics Committee are:

- Vice President of Finance and Administration / Crime Prevention Officer.
- Vice President of Human Resources.
- Vice President of Legal.
- Secretary function performed by the Risk and Compliance Department.

Article 32

Persons are obliged to inform any deficiency or weakness in internal controls caused by irregular conduct.

Article 33

All Persons are obliged to comply with this Code.

Breaches of this Code will be sanctioned at the appropriate level, according to the type of transgression.

Disciplinary measures may vary from a warning notice to dismissal of the Person if the investigation proves that the breach is of such gravity to justify the provisions, without prejudice to other legal actions could proceed depending on the case.



ACKNOWLEDGMENT

I confirm that I have received a copy of the Code of Ethics that establishes the guidelines and expectations of conduct for all persons working in the Antofagasta Group. I have read and understood its contents and undertake to implement it in the performance of obligations and duties that I perform on behalf of the Group.

Additionally, I understand it is my duty to report any conduct that is not in compliance with this Code of Ethics, in accordance with article 29.

I understand that noncompliance with the Code may lead to the consequences set out in article 33.

Name

Rut

Role

Manager

Company

Date

Signature





CODE OF ETHICS

Any queries may be addressed to:

Intranet/Internet Address:	http://sri.aminerals.cl
Telephone:	800 - 362 - 672
Questions e-mail address:	lineaetica.consultas@aminerals.cl
Corporate Ethics Committee:	Vice President of Finance and Administration, CFO Vice President of Human Resources Vice President of Legal
Corporate Compliance Officer:	Alfredo Atucha A.
Companies Compliance Officer:	Karla Fonfach C.

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