



ETHICS AND COMPLIANCE

We want to be recognised for our responsible, honest and transparent conduct. For this purpose, we have adopted guidelines and standards and have a Code of Ethics that guides our actions and a Compliance Model to prevent, detect and act in timely manner when this aspiration is threatened.

CONTEXT

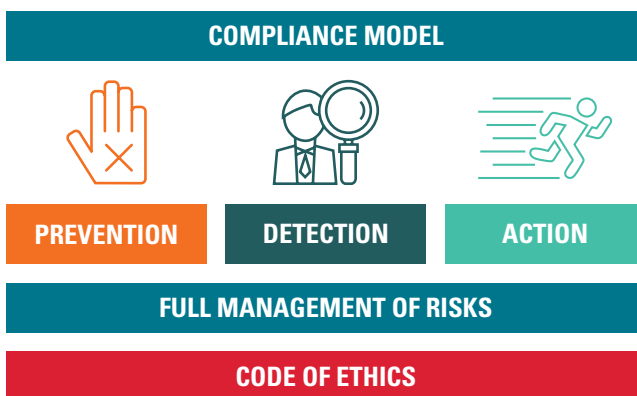
Keeping the trust of stakeholders is critical for any business but especially for the natural resources sector due to the long-term nature of mining operations and investment. It presents a significant challenge as society is increasingly distrustful of institutions and companies, demands high ethical standards and has greater expectations of the role companies play in promoting a diverse and inclusive culture and protecting human rights, among other matters.

It is a priority for the long-term viability of Antofagasta Minerals to ensure our Purpose, Values and Ethical Principles remain relevant and are reflected in the daily actions of our employees.

MANAGEMENT

Antofagasta Minerals' compliance management aims to ensure that all employees follow internal policies, procedures and controls, as well as relevant laws and regulations.

In 2018 we implemented a new Compliance Model structured around three pillars (Prevention, Detection and Action) that were based on compliance risk management and the Code of Ethics.



TRAINING

Antofagasta Minerals ensures its Crime Prevention Model, policies and procedures are implemented and understood across the organisation. This is achieved by induction training for all workers, extensive e-learning every two years, special training for the most exposed areas and a training plan that is updated annually.



PREVENTION

PREVENT situations and behaviours that are at odds with ethical behaviour and compliance. For this purpose, the Company has various guidelines and tools, including:

- **Crime Prevention Manual** which describes our Anti-Corruption Model to ensure compliance with regulations under the UK Bribery Act¹ and Law 20,393² in Chile. There is a person in charge of Crime Prevention at each of our operations. All of them are certified by the risk classification system Feller Rate until March 2019 in line with Law 20,393.
- **Policies and procedures** which determine how we engage with stakeholders and provides guidelines that all workers must follow. These include the Antitrust Protocol, and guidelines on business relations with companies linked to a Politically Exposed Person and on modern slavery.
- **Conflict of interest declarations** which must be completed by all employees and updated regularly.
- **Due diligence** is conducted on suppliers and contractors to review company ownership, involvement in corruption cases, commercial behaviour, legal and labour cases, conflicts of interest and contract risks.
- **Training** to provide employees with the knowledge and skills to deal with any problem that might arise.

¹ UK's anti-corruption law.

² It establishes criminal liability for money laundering, reception, financing of terrorism and bribery offences.