



CODE OF
ETHICS ————— 2016



CODE OF ETHICS

October 2016 Version

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 behavior 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 values & 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 people 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

The overall ethical principles and conducts contained in this Code should serve as a guide to behavior 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 related to the activities of our 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 behavior of Persons
- Establishing a relationship of trust, based on integrity, honesty and responsibility.
- Contributing to a working atmosphere that fosters good relationships among people.
- Improving the reputation of the Group through the use of high standards of ethical behavior.
- Ensuring compliance with all legal requirements and internal regulations together with preserving the respect for Human Rights.
- Preventing, detecting, and reporting all types of fraud, bribery and corruption.
- Contributing to the sustainability of the business.



COMMITMENT TO OUR VALUES

The actions executed as a team or individually must be based on the Values of our Group, and our commitment is to understand and apply them at all times in our 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 build trust by fulfilling our commitments.

Responsible for 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 work to always achieve better results through operational discipline, being austere and efficient and taking care of our resources.

INNOVATION as a permanent practice: We recognize and encourage new ideas that allow us to improve practices, processes and ways of relating to others, seeking to create value for the organization, people and the environment.

FORWARD THINKING: We look into the future and understand that our business strategy is a long-term commitment. We learn from our mistakes 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 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, in general, from any conduct which may constitutes 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.

Similarly, if any Person becomes aware that an criminal offence may have been committed, he or she must report or denounce it immediately to the internal Group's internal referred to here 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 always be aware 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 executing agreements for the sale of products, the purchase of goods and services, or financial transactions involving the Group.

It shall be understood that there will be a conflict of interests 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 Group.

Antofagasta PLC has a Guideline, whose procedure allows People to declare situations that may eventually result in a Conflict of Interest through the Conflict-of-Interest Declaration System.

Any exception to this Code of Ethics should be the subject of prior discussion and agreement at the appropriate level for the type of exception; for example: Corporate Ethics Committee, the Board or any Committee formed for such purpose, without prejudice to the competence which corresponds or may correspond to other internal control bodies within the Group.

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. All 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, standing, reputation, goods, trademarks, licenses, industrial patents, relationships, confidential or privileged 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 participations in which their personal interests might conflict, or could conflict, with the Group's interests.

Likewise, carrying out private transactions with the customers, suppliers, business 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 scope of their contract of employment, directly or indirectly, with any of the Antofagasta PLC companies are also considered to be a conflict of interest.

Should an actual or 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 or others, the issuance of securities, 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 second degree of kinship included.

Furthermore, a Person must provide throughout the Conflict of Interest Declaration System the information in order to disclose details of any companies or undertakings in which the Person or any other people related to him/her as defined above 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 referred to in letter (a) herein), any business opportunities of which they might have become aware due to their role.

(c) Favoring 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 any type of contract.



(d) Receiving goods or services as gifts/invitations, 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 favorable treatment by the Person when carrying out his duties for the Group.

Any gifts/invitations received from third parties must be notified in the Gifts and Invitations Declaration System, according to the Gifts and Invitations Guideline or the Guideline that replaces the latter one for the same purpose.

(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 favors, 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 through the Ethics Committee or through the channels established by the Committee.





TITLE III / Information

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 detrimental 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: financial statements and production information, financial data or forecasts, technical information, plans for acquisitions, transfer of property 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 authorized for disclosure within and outside the Group by appropriate senior management of the Group.

Article 9

People must comply with the obligation to refrain from disclosing confidential information either verbally, written or by electronic means, except when their disclosure is necessary for legal reasons, by legal requirement and express authorization of the Senior Management and of the Communications area of the Company or from the Corporate Center. This abstaining includes disclosing information in written, digital media, presentations and/or social networks without prior authorization.

At all times, the necessary safeguards must be adopted to prevent their misuse.



In some cases, the poor management of confidential information, may have impacts beyond the company, even affecting the market's competitive behavior.

The Group's Antitrust Protocol helps regulating the management of certain types of information, for example: Benchmark Information in meetings and businesses together with competitors, in bidding processes, in relation to customers, among others.

In case of any doubt regarding the management of this type of information, consult the aforementioned Antitrust Protocol or contact the risk area, Compliance and Internal Control.

Inside Information

Article 10

Inside information is deemed to be all information relating to the Group, its business or securities issued by the Group, 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. Furthermore, inside information is any information which the Board 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, other concessions, shares, bonds, rights, or any type of publicly offered securities (whether domestic 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, workers and the general public.

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

Article 14

The financial statements should accurately, timely 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 position they hold, to ensure strict compliance with the accounting policies and practices of the Group, with laws and with any instructions of relevant authorities.



TITLE IV / Ethical Conducts

Article 16

Some of the main ethical conducts to be followed by Persons in line with this Code are as follows:

- (a) To comply with the internal policies, guidelines and procedures of the Group and with prevailing law.
- (b) To deliver timely, true, accurate and full information required by auditors and rating agencies and the information required by the Board or the 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 awarding 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 neighboring 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 exercise or accept any form of exploitation in the Group or in any supplier of the Group, including mistreatment of people, child labor, use of coercion, forced labor, human trafficking and bondage, among others, called modern slavery.
- (j) Always to protect the properties, rights, interests, standing, reputation, responsibilities and confidential or inside information of the Group.



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- (k) To act without any conflict of interest, independently and with the utmost care and professionalism when entering into and administering contracts with customers and suppliers of goods and services.
 - (l) To act with integrity at all times, seeking honest conduct, loyal and committed to the values of the Group and our 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, timely and privileged.

Article 18

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

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 in 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 Antofagasta PLC and all Subsidiaries are available for the internal and external auditors to examine and to ensure that the Group & Subsidiaries 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 do not comply with or infringe the provisions of this Code of Ethics.

Article 22

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

Persons will not be able to, whether directly or indirectly, offer, promise, authorize or make the payment of any item of value to any entity or person, including government officials of any country, with the aim of circumventing the law, obtaining an inappropriate benefit or to obtain or retain business in favor of the Group. This prohibition is applicable to gifts, cash, cash equivalents, in-kind contributions and other valued articles or services.

Article 23

All Persons must refrain from realizing, intending to realize, assisting, 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 their commercial behavior gives rise to well-founded suspicions that they could be participating in money laundering activities.



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

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

Article 24

All Persons must refrain from participating or intending to participate, assisting, 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, among others: financing, supporting, sponsoring, facilitating or aiding any terrorist, activity, organization or party considered by any jurisdiction in which the Group has a direct or indirect presence or by the United Nations as a terrorist organization or as an organization that assists or collaborates with a terrorist organization.

Article 25

All Persons must refrain from participating, attempting to participate, assisting, protecting, instigating, encouraging or inducing others to participate in activities related to receiving stolen property, or to do business with any person or entity involved in stolen property reception activities.

The activities related to receiving stolen property include, among others: buying, selling and/or trading any stolen or embezzled goods and/or species, even if they had 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, employees, state institutions or neighboring communities.

Deceit is an irregular act using cunning, lies or ploy with the intent of misleading 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 not been obtained under different conditions.

The breach of trust or power is also an irregular act when the property or reputational damage caused by its author is caused by an action that consists of circumventing or misusing a power, faculty or assignment that is given to him, regardless of the result that such conduct generates.

Article 27

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

Any irregular act that is not in compliance with this Code of Ethics, will give rise to an internal investigation, without prejudice to any legal actions and other relevant internal control bodies 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 grievances management system of the Group, TU VOZ available both via the web's Intranet, telephone or email. The system allows the anonymity of grievances. Grievances will be managed according to the internal regulations of the group, always maintaining strict discretion and confidentiality regarding the identity of those involved and the facts reported. Grievances must be supported by substantiated background information, for which the reporting individual must provide all the available information.



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 rules contained in the Code of Ethics and any other complementary regulations.
- (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, learn and investigate any reports of irregularities referred to in the Code of Ethics and to order actions to be taken and establish the corresponding sanctions, if applicable.
- (f) To resolve any conflicts that the application of the Code of Ethics might create.
- (g) To update and modify the Code of Ethics and the associated complementary regulations.
- (h) To review and assess the applicability of this By-laws and apply any proposed changes for approval.



Article 31

It is established that the members of the Corporate Ethics Committee are:

- Legal Vice President. / Crime Prevention Officer
- Vice President of Administration and Finance.
- Vice President of Human Resources.
- Vice President of Corporate Affairs and Sustainability
- Secretariat (in charge of the Risk, Compliance and Internal Control Management).

Article 32

Persons are obliged to inform any deficiency or weakness in internal controls.

Article 33

All Persons are obliged to comply with the rules set out in this Code. When applicable, any breaches of the provisions of this Code of Ethics shall be sanctioned through the appropriate channels, depending on the type of transgression.

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



RECEPTION

I hereby declare and confirm that I have received a printed copy of the Code of Ethics that establishes the guidelines and expectations of conduct for all persons working in Antofagasta PLC. I assume the duty to read and know in detail the contents of the Code of Ethics and implement it in the performance of my work obligations and duties. Additionally, I understand it is my duty to report any irregularities in relation to the conducts and obligations contained in this Code of Ethics.

By virtue of the above, I confirm that the Group has informed me regarding the scope of the rules contained therein and the effects of a possible non-compliance, in accordance with Article 33.

Name

Rut / Passport Number

Position

Management

Company

Date

Signature



CODE OF ETHICS

Send your grievances to:

Intranet/Internet Address:

<https://tuvoz.aminerals.cl>

Chile Telephone:

800 362 - 672

E-mail Address:

tuvoz@aminerals.cl

Corporate Ethics Committee:

Legal Vice-President (President)

Administration and Finance Vice-President

Human resources Vice-President and

Corporate Affairs and Sustainability Vice-President

Corporate Crime Prevention Officer:

Legal Vice-President

Companies Crime Prevention Officer:

Risk, Compliance and Internal Control Manager

This Code of Ethics was approved in 2016. In 2021, updates were made on positions, names and information about the grievances channel.

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