

COPEC S.A. ANTITRUST POLICY



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Primera en servicio

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INTRODUCTION

For Copec S.A. (hereinafter referred to as Copec or the Company) and its subsidiaries or related companies, compliance with Antitrust regulations is a core principle of its operations and an essential foundation for the development of the markets in which it participates. The Company is committed to enabling the market to function freely, without distortions that alter the best-known means of allocating resources or affect the proper development of our country.

Copec is convinced that competitive behavior by all economic agents increases and guarantees the existence of open and dynamic markets, generating efficiencies in productivity, greater incentives for innovation, and greater well-being for all market participants by allowing the supply of better and more diverse goods and services at lower prices.

For Copec, therefore, it is and has always been crucial to promote a culture of respect and commitment to Fair Competition and to strictly prohibit any conduct, business, or activity that constitutes a violation of these rules and/or deviates from the Company's ethical principles or values. Failure to comply with antitrust regulations, in addition to being commercially and reputationally damaging to the Company, can cause serious harm to any Employees who may be involved in such illegal conduct.





2. Scope

This Policy is applicable and binding for all directors, executives, and employees of the Company (hereinafter, the “Employees”), as well as for all persons acting as external collaborators of the Company.

Notwithstanding the foregoing, Copec will encourage each of its subsidiaries to have its own Antitrust Policy, which shall consider the general principles set forth in this document.

3. Objective

The purpose of this Antitrust Policy is to provide general guidelines to be followed by Copec Employees in their daily work and operations, especially those involving different economic agents participating in the markets in which the Company and its subsidiaries or related companies operate.

4. Related procedures

The guidelines of this Policy are supplemented by different internal procedures or rules that regulate in greater detail how certain processes or operations are carried out in accordance with the Antitrust rules and which are available on the Intranet (hereinafter “Procedures”). The Antitrust Procedures include, by way of example and without limitation, the following

- a) Procedure for Participation in Trade Associations,
- b) Protocol on the Exchange and Handling of Sensitive Information in Joint Operations,
- c) Procedure for the Exchange of Commercially Sensitive Information,
- d) Interlocking Procedure,
- e) Customer Relations Procedure,
- f) Supplier Relations Procedure,
- g) Distributor Relations Procedure.





5. General Guidelines

5.1 Legality:

It is Copec's policy to fully comply with the antitrust laws and regulations in the jurisdictions where it conducts its operations and business, and in every country where it has sales or business relationships.

Copec rejects any conduct, business, or activity that violates these laws and regulations.

Therefore, all Copec Employees are required to respect the principles of this Policy and the provisions of the Antitrust Compliance Program and related Procedures at all times. Consequently, they are strictly prohibited from engaging in any conduct that may constitute an antitrust violation.

Failure to comply with this Policy by Copec Employees constitutes a serious breach of the obligations imposed by their employment contract and, as such, constitutes grounds for termination of the respective contract in accordance with the provisions of Article 160 of the Labor Code.

5.2 Independence:

Copec always acts as an independent economic agent and autonomously, always seeking its own benefit, that of its customers, employees, and the communities where it operates, in scenarios that are essentially uncertain with regard to the actions and responses of competitors.

Copec's decisions are always made unilaterally and are based exclusively on economic, objective, and demonstrable reasoning, resulting from its

own business intelligence processes, so it never coordinates its competitive behavior in the market.

Copec encourages and promotes healthy competition in the markets where it operates and does not participate in any type of agreement, cooperation, or collaboration that reduces the intensity of competition, thereby harming its customers or end consumers.

Copec strives to maintain a constant vigilance over its business models and contracts, seeking continuous improvement in this area.

5.3 Cooperation with the Authority:

Copec acknowledges the importance of the role of the National Economic Prosecutor (FNE for its acronym in Spanish) and that of the Antitrust Regulator (hereinafter TDLC) in the promotion and protection of competitive markets in our country. For this reason, the Company actively cooperates with investigations and proceedings carried out by these authorities, always providing up-to-date, complete, and accurate information, and ensuring the appearance of Employees who have been summoned to testify. Similarly, the Company reports any potential concentration operation that is required under antitrust regulations.

Notwithstanding the foregoing, the existence of any such request must be notified to the Legal and Corporate Affairs Department and/or the Ethics and Compliance Officer, in order to lead the process of responding and providing information.

6. Legal Framework in Chile. DL 211

According to DL No. 211, anyone who individually or collectively carries out or enters into any fact, act, or agreement that prevents, restricts, or hinders fair competition, or that tends to produce such effects, is subject to the penalties provided for by law.

Therefore, it is important to bear in mind that it is not necessary for the behavior to have an effect on the market; it is sufficient that it has the objective suitability to do so. Furthermore, in cases of hardcore cartels, direct horizontal interlocking, and violations of merger notification requirements, it will not even be necessary to prove such objective suitability, but only the occurrence of the infringing conduct.

The following, among others, shall be considered as facts, acts, or agreements that prevent, restrict, or hinder fair competition or that tend to produce such effects:

- a) Agreements or concerted practices involving competitors among themselves, consisting of fixing sale or purchase prices, limiting production, allocating market areas or quotas, or affecting the outcome of bidding processes, as well as agreements or concerted practices that, by conferring market power on competitors, consist of determining sales conditions or excluding current or potential competitors.
- b) Abusive exploitation by an economic agent, or a group of them, of a dominant position in the market, fixing purchase or sale prices, imposing the sale of one product on another, allocating market areas or quotas, or imposing other similar abuses.

c) Predatory practices, or unfair competition, carried out with the aim of achieving, maintaining, or increasing a dominant position.

d) The simultaneous participation of a person in relevant executive or director positions in two or more competing companies, provided that the business group to which each of the aforementioned companies belongs has annual revenues from sales, services, and other business activities exceeding one hundred thousand UF (Chile's inflation-indexed currency) in the last calendar year (direct horizontal interlocking).





7. Anti-competitive behavior

The following constitute illegal acts, in accordance with the antitrust rules:

7.1 Horizontal agreements:

Horizontal agreements include collusive agreements and concerted practices involving competitors, both of which are considered the most harmful and serious antitrust violations. These are behaviors developed jointly or in coordination between competitors that affect any relevant competitive variable, reducing the competitive tension that should exist between them by replacing the uncertainty inherent in competition with the greater certainty provided by collaboration.

7.1.1 Collusive Agreements

For these purposes, the concept of "agreement" has a broad meaning: it can be formal or informal, written or verbal, it can be contained in a document, in emails, or established in the course of a negotiation, it can result from direct communication or from communications developed through a third party, through a "verbal agreement" or informal conversations.

The determining factor is the existence of a pact or convergence of wills between economic agents who are competitors with each other for anti-competitive purposes or effects.

The following behaviors are among the infringements of horizontal agreements with competitors:

- a) Fixing prices and/or commercial conditions
- b) Limiting production
- c) Distributing or allocating market areas or quotas
- d) Manipulating tenders
- e) Agreeing on sales terms and conditions of

products, their quality or characteristics.

f) Excluding or preventing new competitors from entering the market through collective boycotts, among other means.

A subset of horizontal agreements are "hardcore cartels", i.e., collusive agreements in which competitors agree to fix prices, allocate market quotas or territories, limit production, or influence the results of bidding processes conducted by public bodies, public companies, or private companies that provide public services. This type of illegal activity is punishable per se, that is, without the need to prove the impact or the objective suitability to harm fair competition.

7.1.2 Concerted Practices

Concerted practices are a form of coordination between competitors which, without actually constituting an agreement as such, knowingly replace spontaneous competition with a coordinated mechanism. Essentially, the uncertainty inherent in competition, which requires each economic agent to make market decisions unilaterally and independently, is replaced by a degree of coordination that affects the competitive dynamic.

The most typical example of concerted practices is the exchange of sensitive commercial information between competitors. Such exchanges can have the same anti-competitive effects as an agreement, or can even be used as evidence of the underlying existence of an agreement and, therefore, are penalized in the same way or with the same severity.

7.2 Vertical Agreements or Restrictions:

Vertical Agreements are agreements or concerted practices between companies that:

(i) operate at different levels of the production or distribution chain; and (ii) refer to the conditions under which the parties may purchase, sell, or resell goods or services. An example of this is the relationship between a wholesale producer and a distributor, or between a distributor and a retailer. As a general principle, Vertical Agreements are permitted, but in some cases fair competition may be affected. An example of the latter is when contracts are intended to exclude a competitor of one of the signatory companies from the market. In this context, as a general principle, Copec Employees may freely negotiate with distributors, suppliers, and customers; however, they must take special care in the following cases:

- a. Agreements aimed at promoting collusion (e.g., transfer of sensitive information).
- b. Exclusivity clauses. Although by definition they are not anti-competitive, they must be evaluated on a case-by-case basis if they are implemented by a company in a dominant position and agreed upon for a medium or long term. It is advisable to consult with the Legal and Corporate Affairs Manager and/or the Ethics and Compliance Officer before establishing these clauses.
- c. Restrictions on distributors or sales channels, i.e., limiting distribution based on territories or customer type; restricting distributors from selling competing products.
- d. Fixing prices or resale conditions. While in some cases fixing prices or resale conditions can produce efficiencies or pro-competitive effects, it is also possible to identify potential anti-

competitive risks. Therefore, each case must be carefully analyzed to determine its legality (it should be understood that setting minimum resale prices for distributors is prohibited). In the event that maximum resale prices are to be set for distributors, this is not prohibited per se; however, the action must be previously evaluated by the Legal and Corporate Affairs Manager and/or the Ethics and Compliance Officer.

7.3 Unilateral Acts - Abuse of Dominant Position:

In the case of the offense of abuse of dominant position, a company has a dominant position in a market when it can make strategic decisions without considering what its competitors, suppliers, and/or end customers are doing or how they might react. It is important to understand that holding a dominant position -individually or collectively- does not constitute an antitrust violation per se. However, abusing that position, for instance, when the dominant company attempts to limit the ability of its current or potential rivals to compete in order to maintain or increase its dominant position, may constitute an offense. There is no need for anti-competitive intent; it is sufficient that the conduct tends to produce such an effect. Consequently, a dominant company has an additional responsibility not to encourage a decrease in competitive intensity and is therefore prohibited from:

- a. Arbitrarily discriminating, which involves setting different prices or conditions for the same type of customer, at the same time or period, without an objective economic reason to justify it, thus placing one customer at a competitive



disadvantage compared to another and potentially having exclusionary effects.

b. Fixing predatory prices, i.e., prices below cost with the aim of excluding competitors from the market or preventing new competitors from entering. Selling at below-cost prices is only feasible in exceptional cases and on a temporary basis, such as special offers or promotions, or in response to prices set by competitors (which are publicly available).

c. Squeezing margins, a situation that occurs when a dominant company sells to a distributor with which it competes in the retail market at a price that is sufficiently high for the input and at a retail or public price that is low enough to narrow the rival's margin to an insignificant, zero, or negative figure.

d. Tying sales, a situation in which a company conditions the purchase of a product or service, over which it has market power, to the purchase of another product or service, unless those products or services are also available for purchase separately and on terms and at prices that are not arbitrarily discriminatory to the customer.

e. Engaging in exclusive bundling, i.e., jointly marketing two or more goods or services, not on a mandatory basis for the claimant, as in the case of tied sales, but with joint sales prices that, in practice, make it economically inefficient for a customer to purchase the services separately (negative implicit price).

f. Refusing to sell in cases where a company depends on the supply of a particular product from another company considered an "essential facility," i.e., it is indispensable for it to operate in a downstream market and there are no alternative suppliers. Refusal to sell without justification could be considered abusive.

Likewise, hoarding practices are also prohibited when they cause anti-competitive exclusionary effects, that is, acquiring or retaining a certain input in quantities greater than those necessary to carry out their activity.

g. Applying abusive discounts with exclusionary effects. However, loyalty discounts (those granted to customers for contracting mainly and/or increasingly only with the Company) are accepted if they are justified in terms of costs and seek to generate a pro-competitive effect. Likewise, as a general rule, discounts or promotions are lawful when they are exceptional, temporary, or justified by an excess or overstock of the product.

h. Engaging in unfair competition. Any behavior against honest industrial or commercial practices constitutes unfair competition to the extent that such acts are carried out with the aim of achieving, maintaining, or increasing a dominant position. By way of example, conducts aimed at affecting the reputation of competitors and thereby their operation are prohibited, as are abusive legal or administrative actions aimed at hindering the operation or entrance of competitors and misleading advertising.

8. Sanctions

DL 211 stipulates in Article 26 that the sanctions that may be applied in the event of a violation are as follows:

- a. Modify or terminate acts, contracts, agreements, systems, or arrangements that are in violation of DL 211.
- b. Modify or dissolve companies, corporations, and other legal entities under private law that have participated in the acts, contracts, agreements, systems, or arrangements referred to in the previous paragraph.
- c. Impose fines for tax purposes of up to 30% of the offender's sales corresponding to the line of products or services associated with the offense during the period for which it was committed, or up to twice the economic benefit reported from the offense. If it is not possible to determine the sales or economic benefit obtained by the offender, fines may be imposed up to an amount equivalent to 60,000 annual tax units (UTA, for its acronym in Spanish), i.e., approximately USD\$50 million.

Fines may be imposed on the legal entity concerned, its directors, managers, and any person who has participated in the commission of the act in question. Fines imposed on natural persons may not be paid by the legal entity, its shareholders or partners, or any other entity belonging to the same business group, or by the shareholders or partners of such entities.

To determine the fines, the following circumstances, among others, shall be taken into account: the economic benefit obtained as a result of the infringement; the seriousness of the conduct; the deterrent effect; whether the offender is a repeat offender; the economic capacity of the offender; and the cooperation provided by the offender to the FNE before or during the investigation.

In the case of collusive agreements or concerted practices, the TDLC may also impose a prohibition

on: (i) entering into any type of contract with centralized or decentralized government agencies, autonomous bodies, or institutions, agencies, companies, or services in which the government makes contributions, with the National Congress and the Judiciary System; and (ii) be awarded any concession granted by the government for a term of up to five years.

In the case of a breach of the duty to notify a concentration transaction, TDLC may impose a fine of up to 20 UTAs for each day of delay counted from the completion of the concentration transaction. The law also provides for the imposition of a prison sentence for persons who enter into, implement, execute, or organize agreements that fall within the category of hardcore cartels. The penalty for this offense ranges from 3 years and 1 day to 10 years of imprisonment, and although it is possible to opt for an alternative penalty to imprisonment, this will only be possible once the convicted person has served at least one year in prison.

Temporary absolute disqualification from holding the following positions for a period ranging from 7 years and 1 day to 10 years: (i) director or manager of a public limited company or a company subject to special rules; (ii) director or manager of state-owned companies or companies in which the state has a stake; and (iii) director or manager of a trade or professional association, for persons who commit the crime of collusion.

Those who conceal information requested by the FNE or provide it with false information shall be liable to a prison sentence of between 3 years and 1 day to 5 years.



9. Responsible for ensuring compliance with the Policy

The Ethics and Corporate Compliance Officer will be responsible for designing, implementing, and supervising the implementation of Copec's Antitrust Program within the Company.

In particular, he or she will ensure compliance with antitrust regulations and keep internal regulations up to date with regulatory changes. He or she will report directly to the Board of Directors every six months, independently, on the performance of his or her duties, the progress of the Program, and any gaps or opportunities for improvement that he or she detects.

At the same time, he or she shall ensure that new business models implemented by the company in each of the markets in which it operates comply with this policy and respect antitrust regulations.

He or she will also be responsible for leading internal investigations into complaints received by the Company through the Ethics Reporting Channel for violations of Antitrust regulations in accordance with the Ethics Reporting Channel Procedure and the Ethics Committee Bylaws.

10. Duties and Prohibitions

All Copec employees must:

- a) Comply with applicable laws and regulations in the respective jurisdictions, as well as Copec's current policies, including this Policy, the Antitrust Compliance Program, the Code of Ethics, and any other specific internal rules or procedures applicable to the matter or operation.
- b) Exercise due diligence to prevent violations of these rules, which means, in case of doubt, refraining from continuing with negotiations, actions, and operations and requesting the opinion of the Legal and Corporate Affairs Department and/or the Ethics and Compliance Officer.
- c) Disseminate the principles contained in this Policy to advisors or other persons who have any connection with the Company.
- d) Take special care when drafting letters, emails, or presentations, as well as in the tone of telephone or face-to-face conversations related to the Company's business or the markets in which it operates, in order to prevent third parties from interpreting such communications as proposing acts contrary to fair competition.
- e) Report or denounce acts, contracts, actions, or operations that could constitute a violation of antitrust regulations through the Ethics Reporting Channel.
- f) Cooperate with any requests for information or investigations carried out by the authorities responsible for ensuring fair competition and/or the Ethics and Compliance Officer.

It is strictly prohibited for Employees to enter into any agreement, discussion, communication, understanding, plan, arrangement, or exchange of information with direct or indirect competitors, as well as facilitating any of these antitrust behaviors by third parties, even if the behavior does not reach the level of an agreement and is

in its earliest stages, involving any of the following matters (without this list being exhaustive):

- a) Prices and other marketing conditions. This includes sales prices, purchase prices, price changes, margins, types or levels of discounts, terms and conditions of sale, costs, credit terms, payment terms, future business strategy, future projects, and any other matter that may affect competition in terms of rates or other commercial conditions between companies.
- b) Customer allocation or market division. This includes: (a) dividing a specific market, whether territorially, in relation to customer categories, product or service categories, or in any other way; and (b) an agreement between some companies to artificially raise barriers that prevent new competitors from entering the market or to increase the operating costs of existing competitors.
- c) Limiting production and innovation. This includes: (a) limiting the production or sales of goods or services; (b) limiting or controlling the level of investment to be made by companies or technological development; and (c) limiting access to infrastructure or essential inputs for the development of a particular business.
- d) Limiting suppliers or customers, or developing boycotts. This involves limiting the number of suppliers or customers and refraining from doing business with a particular customer or supplier. Boycotts may also be aimed at harming other current or potential competitors by artificially raising barriers that prevent new competitors from entering the market or increasing the operating costs of existing competitors (known as "raising rivals' costs").
- e) Agreeing on the outcome of tenders, for example by dividing them up, boycotting them, setting minimum or maximum prices or certain quality conditions (a practice known as bid-rigging).



11. Operations in other jurisdictions

Copec's growth policy may trigger different investments, such as when it decides to start doing business in new countries. Whenever this happens, the Company makes sure that Copec's operations in that country follow local Antitrust rules.

DL 211 sanctions conduct whose anti-competitive effects occur in Chile, even if such conduct has been carried out abroad. On the other hand, acts carried out in Chile that have effects abroad may be prosecuted by the antitrust authorities of the countries where such effects materialize. In fact, FNE has signed a series of cooperation agreements with foreign antitrust authorities in order to facilitate the prosecution of illegal acts carried out or whose effects materialize in more than one jurisdiction.

Copec is committed to always complying with Antitrust regulations, regardless of the location or jurisdiction where it operates.

12. Reporting Channel – Ethics Reporting Channel

The Company has set up a reporting channel called the Ethics Reporting Channel through which both Copec employees and related third parties can report any breach of this policy, of the Antitrust Program, or any event that constitutes or is suspected of constituting a violation of Antitrust regulations, either by identifying themselves or anonymously, if they prefer.

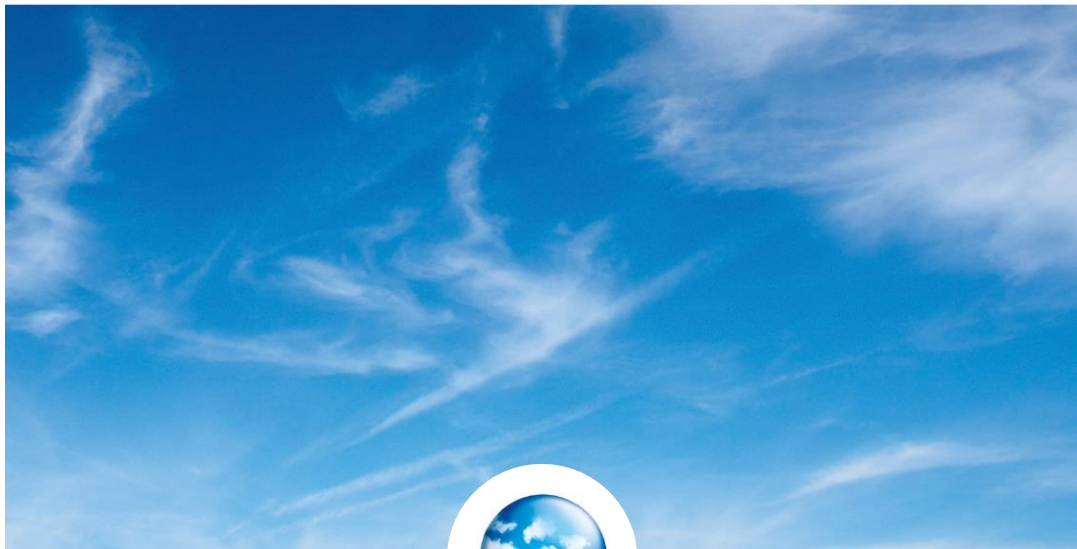
Complaints are always handled with the strictest confidentiality and are investigated in accordance with the Internal Investigation Procedure.

The Company further guarantees that no one will be subject to any form of retaliation for having made a complaint or for having cooperated in good faith during the investigation as a witness.

Complaints can be reported through the platform available at www.copec.cl, on the Human Resources Portal, on the Supplier Portal, or directly to the Legal and Corporate Affairs Officer (alegal@copec.cl or telephone 226980970) and/or the Ethics and Compliance Officer (eticaycumplimiento@copec.cl or 226980970). In any case, complaints are handled in the same manner and with the same guarantees as set forth above.

13. UPDATE SHEET

Version	Date	Description of the modification	Modified by	Approved by
01	01/25/2017	First version		Board of Directors N° 172 on 01/25/17
02	09/22/2017	Incorporation of comments made by advisor.	Ramiro Méndez U.	Board of Directors N°180 on 09/27/17
02	05/25/2021	Update	Lorena Piñeiro U.	Board of Directors N° 229 on 09/29/21



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