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ANTI-CORRUPTION POLICY AGUAS GROUP

VALIDATION PATH		
FUNCTION	POSITION	ORGANIZATIONAL UNIT
ELABORATED BY:	Attorney	Aguas Group Compliance
CONSENTED:	Sub-Management of Transformation and Continuous Improvement	Sub-Management of Transformation and Continuous Improvement
REVISED BY:	Aguas Group Compliance Officer	Aguas Group Compliance
APPROVED BY:	Aguas Group Boards of Directors	Aguas Group Boards of Directors

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1. OBJECTIVE

Integrity is one of the fundamental principles that must guide the behavior of Aguas Group employees. This is established in the Code of Ethics, which disapproves of corruption in all its forms. In this sense, the company has implemented this Anti-Corruption Policy which aims to specify these principles and serve as a guide for the action of the Aguas Group employees at all levels, guiding them with respect to what the company expects and demands of their behavior when dealing with third parties, including business partners, the company's own employees and, in particular, public officials.

This policy is part of the company's Comprehensive System for Compliance and Anti-Corruption Management and is complementary to the Code of Ethics and other internal policies, especially the Aguas Group's Law No. 20,393 Crime Prevention Model.

2. SCOPE

This Policy applies to all companies that make up the Aguas Group (Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Empresa de Servicios Sanitarios de Los Lagos S.A., Gestión y Servicios S.A., Análisis Ambientales S.A., Ecoriles S.A. and Aguas del Maipo S.A.), and must be observed by all persons who are part of such companies at all levels (directors and employees), acting in Chile or abroad, as well as other third parties acting on behalf of the company.

In addition, it applies to all companies, subsidiaries and associations over which any company of the Aguas Group has control. In cases where the company does not have such control or has equal participation with other partners, they should be encouraged to adopt and implement policies and measures that contribute to preventing acts of corruption.

3. RELATED DOCUMENTS

The documents that complement and/or serve as reference for this policy are

- Code of Ethics.
- Compliance Policy.
- Anticorruption Management System Manual.
- Crime Prevention Model.
- Complaints, Investigations and Sanctions Procedure.
- Gifts, Invitations and Trips Procedure.
- Conflict of Interest Management Procedure.
- Interaction with Public Officials and Lobbying Procedure.
- Donations and Sponsorships Policy.
- Donations Committee Procedure.
- Internal Regulation on Order, Hygiene and Safety.

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4. DEFINITIONS

Audit: Systematic, independent and documented process to obtain audit evidence and evaluate them objectively in order to determine the degree to which the audit criteria are met.

Undue Benefit: Any object or benefit of value that is used to gain the will of the bribed entity. With corruption there is always an attempt to seek an undue benefit, which can be constituted by any object or benefit that has some value for the recipient, such as:

- Cash.
- Gifts.
- Invitations to entertainment activities.
- Food.
- Travel financing.
- Participation in business deals.
- Job offers.
- Scholarships.
- Discounts on products, credit on advantageous terms, payment of debts.
- Assistance or support for family members.
- Contributions to political parties or campaigns.
- Advantages of a personal or sexual character.

Conflict of Interest: Situation in which the business, financial, family, political or personal interests of an employee can interfere with judgment and decision making in carrying out their functions for the organization.

Corruption: When a person abuses the power of his position within a public or private organization to obtain a benefit for himself or for others, and to which he is not entitled.

Due diligence: Process for assessing the nature and extent of various risks, including bribery, in relation to transactions, mergers and acquisitions, projects, activities, business partners and specific personnel, helping organizations to make informed decisions.

Public official: Any person who, by law or by election or appointment by the competent authority, participates in the exercise of public functions or performs public functions. In a demonstrative and non-exhaustive way, public officials include: presidents, ministers, deputy secretaries, superintendents, mayors, councilors, deputies, senators, judges, prosecutors, personnel of the various local and national public offices, employees of state enterprises, etc.; whether domestic or foreign.

Aguas Group: Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Aguas del Maipo S.A., Gestión y Servicios S.A., Ecoriles S.A., Análisis Ambientales S.A. and Empresa de Servicios Sanitarios de Los Lagos S.A.

Bribery: Means to offer, promise, give, accept, give or request an undue advantage of any value to a person as an incentive or reward to perform or refrain from performing activities of their own. Bribery also includes the conduct of those who request, receive or agree to receive a benefit under the conditions indicated.

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In our country, bribery of private actors can be a crime if it involves deception and prejudice to a person or company. Bribery of national and foreign public officials, for its part, is a crime that can be punished with a prison sentence.

Business partners: Any person or organization external to the company with which it has, or is planning to establish, any form of business relationship. This includes clients, suppliers, contractors, consultants, subcontractors, advisors, representatives and investors.

Third parties: Individuals or external and independent bodies of the company.

5. ANTI-CORRUPTION POLICY

5.1 Performance Principles

Within the Aguas Group, we share the widespread view that corruption constitutes a serious deterrent to the development of modern societies, undermines the rule of law and constitutes a threat to the proper operation of free markets. Corruption causes increased costs due to corrupt payments, distorts markets and generates lost opportunities. In addition, corruption is illegal, exposing companies to serious legal consequences and compromising their reputation vis-à-vis society.

For this reason, within the Aguas Group all forms of bribery and corruption are strictly prohibited. In particular, and without being an exhaustive list, the following actions are prohibited:

5.1.1 Regarding national or foreign public officials

- To offer, give or accept to give undue benefits of any nature:
 - o For officials to perform or for having performed any action that relates to the company.
 - o To influence another public official to make decisions that can benefit or compromise the company.
- To exercise undue influence over a public official with whom there is a personal relationship (of kinship, friendship, mutual business, politics, etc.) in order to obtain a resolution from them beneficial to the interests of the Aguas Group.
- To request or accept a benefit of any kind in exchange for unduly influencing an authority or public official.
- To deliver or offer, in any manner, gifts, favors or services that, in view of their economic value, exceptionality, exclusivity or any other circumstance, possess a non-minimal value that is not sporadic in character or framed as of habitual, social or courtesy use and within the scope of company's activities.
- To contribute to a public official to remove or divert funds that are in his charge.

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5.1.2 Regarding trading partners and persons who manage or work for private companies:

- Request gifts, benefits or favors for themselves or for a third party, from customers or suppliers with whom the company has business relations.
- Offer, give or accept improper benefits of any nature in order that, lacking the duty inherent to their functions, they take or refrain from making a decision that benefits the company or harms third parties.
- To deliver or offer, in any manner, gifts, favors or services that, in view of their economic value, exceptionality, exclusivity or any other circumstance, possess a non-minimal value that is not sporadic in character or framed as of habitual, social or courtesy use and within the scope of company's activities

All the behaviors mentioned in the preceding paragraphs are prohibited in absolute terms and cannot be carried out even if:

- They may eventually benefit the company.
- They can ensure the obtaining or preservation of business deals.
- They allow for global or individual goals.
- They facilitate or expedite the carrying out of business, activities or operations of any kind.
- They improve the position of the company to gain access to authorities or officials in general.
- They are meant to show gratitude.
- They are orders given to an employee, manager or third party by an employee or manager of the company.

In the Aguas Group, we comply with and apply the current regulations on these matters in Chile and those applicable in other countries where we are required to act.

5.2 Roles and Responsibilities

- Board of Directors of Aguas Group companies
 - o Approve the Anti-Corruption Policy.
 - o Promote the proper alignment of the company strategies of the Aguas Group and the Anti-Corruption Policy.
- General Management
 - o Provide adequate and appropriate resources for the effective operation of the Anti-Corruption Management System.
 - o Ensure the requirements of the Anti-Corruption Management System are adequately integrated into the company's various procedures.
 - o Promote an anti-corruption culture in the organization.
 - o Encourage the responsible use of the Complaints Channel among the employees in their charge.

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- Authorize the operations of employees in their charge, when applicable, in accordance with the procedures in force.
- Compliance Officer
 - Train, advise and guide employees, especially regarding possible situations of bribery and corruption.
 - Keep the Board and the Integrity and Compliance Committee informed about the functioning of the Anti-Corruption Management System.
 - Make the observations merited by the authorizations of operations of employees, in accordance with the procedures in force, as well as granting their authorization when appropriate.
 - Understand, direct, investigate and propose sanctions applicable in case of non-compliance, as described in the Complaints, Investigations and Sanctions Procedure and other internal regulations.
 - Ensure that employees who report irregularities and breaches of good faith are not subject to reprisals.
- Employees of the Aguas Group
 - Participate in capacity-building and other training activities.
 - Comply with the obligations imposed by the Anti-Corruption Policy and related policies and procedures.
 - Participate, communicating in an open and fluid way, actions for improvement within the competence of the area of Compliance, motivating co-workers to possess the same cooperative and proactive attitude.
 - Proactively facilitate the work of the Compliance Officer and the compliance function in general, allowing access to meetings, documents, relevant information, follow-up meetings, etc.
 - Reporting, and promoting the reporting of facts that conflict with the Anti-Corruption Policy, and the policies and procedures that comprise it.

5.3 Major Anti-Corruption Processes, Policies and Procedures

5.3.1 Interaction with Public Officials and Lobbying

In carrying out its normal business, the Aguas Group maintains constant relations with public administration, state-owned companies and various public officials. In the context of such interactions, the company promotes transparency, and expects its employees to act within the limits of internal rules. Conflicts of interest and conduct that may be interpreted as an attempt to obtain undue consideration should always be avoided.

The Aguas Group has developed a Crime Prevention Model within the framework of Law N° 20,393 which regulates the Criminal Responsibility of Legal Entities and an Interaction with Public Officials and Lobbying Procedure, which is mandatory for all Aguas Group employees. Its purpose is to comply with the duties of management and supervision and specify the general principles of action for the Aguas Group, describing the criteria and norms that should guide the performance of the functions and responsibilities of employees in the context of interactions with authorities

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and public officials. Among other things, it describes the rules that must be followed to schedule, authorize, perform and record communications and meetings with the authorities, both when Law N° 20,730 should and shouldn't be applied. In addition, employees must be aware of and strictly comply with the rules regarding public officials established in the Procedure for Gifts, Invitations and Travel and in the Procedure for Managing Conflicts of Interest.

5.3.2 Facilitation Payments

Facilitation payments are understood to mean payments made to public officials to expedite routine acts or public procedures, such as the processing of visas, permits, customs procedures, etc.

Facilitation payments are not legal in Chile, and therefore are prohibited in all places and circumstances. Regarding other countries, even if they are allowed, Aguas Group employees should not make facilitation payments in the exercise of their functions.

5.3.3 Conflicts of Interest

A conflict of interest is understood as a situation in which the judgment of a person acting professionally may be influenced by a secondary interest that is different from that of the company. For example, when an employee is in a situation in which he could make a decision, not in the interests of the Water Group, but of his own interests or those of a family member or friend.

We are permanently exposed to conflicts of interest, whenever we have to make decisions that involve other people. However, the existence of conflicts of interest does not necessarily mean something bad, to the extent that they are managed in an appropriate and timely manner.

The Aguas Group maintains a policy of transparency in relations with the public and private sectors, tending to avoid any conflicts of interest, thus ensuring that the company's business decisions respond exclusively to the development of its professional activity in an excellent manner. All Aguas Group employees are expected to be transparent in situations in which their interests may be in conflict with those of the company or with those of any of its entities, and they are expected to act with maximum professionalism.

This issue is particularly sensitive when an employee, or someone close to him, has interests in a company or entity that is a major customer, competitor or supplier of the Group. It is important to emphasize that conflicts of interest can arise from financial and non-financial interests, in other words, there may be conflicts over the use of time, membership in certain associations, family or friendship relationships, among others.

Therefore, Aguas Group executives must communicate to their superior and the Compliance Officer their current relations that may eventually lead to a conflict of interest, and all employees must report any current situation of a conflict of interest, abstaining from decision-making in relation to proceedings in matters that affect or may affect third parties through which the conflict appears. To do this, they must comply with the rules described in the Conflict of Interest Management Procedure implemented by the company, which is mandatory for all employees of the Aguas Group.

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5.3.4 Gifts, Invitations and Travel

Gifts, invitations, travel and other benefits can help strengthen business relationships with customers, suppliers and other third parties. However, in some cases these practices may be seen as an undue advantage and may constitute an ethical breach or an act of corruption.

In principle, the Aguas Group accepts that its employees receive gifts and invitations and engage in travel, to the extent they are reasonable: there must never be the slightest doubt about the honesty, independence and objectivity, either of those who give them or receive them.

A gift may be acceptable if the following conditions are met:

- a) The timing: receiving or offering gifts or invitations at certain times of the year, such as festivities, may be a reasonable tradition; however, gifts or invitations should never be received or offered when a decision is to be taken (for example, awarding a contract).
- b) Value and frequency: gifts and invitations must comply with the monetary limits established in said procedure, and should be exceptional (they should not be frequent), to ensure that the decisionmaking is neutral in a business relationship.
- c) Intent of the parties: a gift or invitation cannot be requested or offered with the intention of influencing the behavior of others, and must be offered and received in good faith.

A person shall never agree to offer or receive a gift or an invitation that, for one reason or another, makes them feel uncomfortable or uncomfortable given the person or surroundings. Aguas Group employees should in no case request gifts, invitations or travel, whether directly or indirectly.

Finally, any gift, invitation or travel must comply with certain limits of value and must be authorized by the corresponding person, according to the rules described in the Gifts, Invitations and Travel Procedure implemented by the company, which is mandatory for all Aguas Group employees.

5.3.5 Donations and Sponsorships

The Aguas Group recognizes the ethical values and corporate responsibility that govern its actions. It is implicit within these guidelines to transfer to society, through different means, its commitment to the social, environmental and cultural interest, as well as sustainable development and innovative environment and local communities.

Therefore, the company has implemented a Donations and Sponsorships Policy, which is mandatory for all Aguas Group employees. The main axes of this policy are water and environmental care, charity, commitment to social, environmental and cultural interests, as well as the sustainable and innovative development of the environment and local communities, in line with the values recognized in the company's Code of Ethics.

A Donations and Sponsorships Committee will be in charge of evaluating and approving the initiatives and projects. In addition, authorization should be given by the respective Board of Directors of the Aguas Group company making the contribution, according to the provisions of the Policy and Donations Sponsorships and the Donations and Sponsorships Committee Procedure.

Particular care shall be taken to ensure that use of the contributions meets the objectives stated by each project, preventing that their use is or may potentially appear to be an attempt to influence the actions or decisions of authorities or other third parties. To this end, due diligence will be

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carried out on the potential beneficiaries, and proof of how the donations, sponsorships and memberships are used will be required.

Making cash contributions is prohibited, as well as any donation or collaboration intended to finance political parties or campaigns or support political activities of any kind, directly or indirectly, through any mechanism.

5.3.6 Complaints, Investigations and Sanctions

The company has a confidential Complaints Channel which employees and external third parties of the Aguas Group can access, both through Aquanet (intranet) and the corporate website. Complaints received by said channel (or other appropriate means, such as directly to the Compliance Officer) will be investigated in accordance with the Complaints, Investigations and Sanctions Procedures, and in case it is decided to impose any sanction, will be in accordance with the provisions of this document and the Internal Regulations for Order, Hygiene and Safety, the Code of Ethics, the Crime Prevention Model and other internal policies and procedures. In the case of suppliers and third parties, the sanctions that correspond in each case will be applied, and may even include immediate termination of the contract. And when determined based on the information, the respective complaint will be made before the authorities.

The Complaints, Investigations and Sanctions Procedure incorporates a complaint management system based on four pillars or fundamental principles, namely: (i) expedited, (ii) confidentiality, (iii) responsibility and (iv) effectiveness.

Once a complaint has been received by the Compliance Officer through the established Complaints Channel, a unique number will be assigned with which it will be identified in the future. The Compliance Officer will then formally initiate the investigative process by either assuming the investigation personally or by referring it to a Compliance Sub-Manager or appropriate executive to carry out the investigation, which may be external to the Aguas Group if the complexity of the complaint so advises. This ensures respect for due process and the guarantees of all those involved in it.

Once the investigation is completed, the Compliance Officer will communicate its conclusions to the executives responsible for resolving the investigation, recommending that the investigation be dismissed or that a sanction be imposed on those established by Law and/or in the internal regulations of companies forming the Aguas Group.

Reprisals against those who act in good faith, make complaints, appear as witnesses, or assist and/or participate in an investigation are expressly prohibited.

5.3.7 Information Management

The company's commercial information and that generated during procurement and bidding processes are especially sensitive, and should be handled with special care regarding third parties, including relatives and close friends of Aguas Group employees. This information must be treated with the necessary confidentiality and will not be disclosed to persons other than those who are specially authorized to have access to it.

Company information of any kind cannot be used for the personal benefit of unauthorized third parties. The employees must respect the existing security measures in the company's information systems, and must comply with the rules on physical and data security. Employees are required

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to carry out any transfer of information through institutional information means, especially corporate e-mail.

5.3.8 Accounting Books and Records

The books, records and accounts of the company must give an accurate and loyal account, and in reasonable detail, of the transactions and dispositions of the company's operations. The company has a system of internal accounting controls sufficient to ensure that transactions are properly authorized, executed and recorded, which are reflected in the Financial Statements audited annually both internally and externally.

5.3.9 Mergers and Acquisitions

The acquisition or merger processes can impose responsibilities to the company for past commission of unlawful conduct or for misconduct after the merger or acquisition by third parties.

For this reason, mergers and acquisitions can only be carried out after due diligence to detect situations contrary to this policy, to which the success of the operation must be conditional. For the purposes of this policy, these processes will be under the supervision of the Compliance Officer, who must give its approval prior to any merger or acquisition operation.

5.3.10 Acting Through Third Parties

In the case of contracting external third parties to interact on behalf of the Aguas Group, for actions contemplated in the Lobbying Law, the due diligence process that corresponds in each case must be performed in advance.

The relationship will be formalized in a contract for the provision of services or other related document. This contract will refer to this Policy, the Compliance Policy, the Interaction with Public Officials and Lobbying Procedure, and the Crime Prevention Model, requiring the compliance of the lobbyist with said documents.

It will be understood that any contravention of the provisions of these standards constitutes a serious breach of the contractual obligations.

Likewise, suppliers, consultants, lawyers and other third parties representing the Aguas Group before public authorities must commit themselves in absolute terms to acting at all times against bribery and corruption and in compliance with the provisions of the Code of Ethics, Compliance Policy, the Interaction with Public Officials Procedure, the Crime Prevention Model and the present policy.

5.3.11 Personnel Hiring

The Recruitment and Selection processes are regulated in the Recruitment and Selection Policy and Procedure. This process includes the collection of information and background of the applicants, which is necessary to obtain a complete understanding of the person's suitability for the requirements of the position. Among other things, the company will ensure people meet the highest ethical standards, especially the values that inform the present policy. In addition, employees will have to express their commitment to the Aguas Group's corporate ethics culture by means of a clause in their labor contract or a statement annexed to them, and they must provide information about their current and potential conflicts of interest.

Variable incomes received by employees are regulated in the DEO Process, and consider the necessary safeguards to prevent them from being an incentive for corruption behavior.

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6. IMPLEMENTATION

This policy should be implemented in all areas of each of the companies forming the Aguas Group. To this end, at a minimum the following initiatives will be adopted:

6.1 Risk Evaluation and Management

The Aguas Group has processes for the detection and evaluation of the risks of incurring corruption, as well as controls to mitigate such risks. All of this is included in a Risk Matrix, which is reviewed and updated at least annually by the Compliance Officer, in order to track the changes the company and its business environment are experiencing and periodically evaluate the effectiveness and validity of the controls.

6.2 Financial and Non-Financial Controls

The company has implemented various controls for the internal processes that manage and record the financial transactions carried out within the company.

Among other things, the Aguas Group utilizes the SAP system, in which all transactions are recorded. In addition, a separation of duties has been defined, in the sense that it is always required that the person requesting and the person who approves a request for purchase or payment must be different, and must possess the authority required by the system according to the amounts involved. Any authorization requires submission of sufficient evidence supporting the application. Additionally, both internal and external audits are periodically performed to detect any anomalies.

These and other controls are described in the Policies and Procedures governing each process, such as the Procurement Policy, the Bidding Procedure, the Release Strategy Procedure, the Receipt of Accounts Receivable Policy, the Fixed Rotating Fund Procedure, Immediate Return Funding and Refunds Procedure, Payment Order Procedure, among others.

Non-financial controls correspond to those that refer to the management of processes in such a way as to ensure sufficient actions have been implemented to reduce the risk of bribery in purchasing matters, operational matters, commercial matters, etc.

Among the non-financial controls implemented by the Aguas Group is the creation of the position of Supplier Manager, which has allowed suppliers to be organized according to their importance and thus better manage the risks associated with them. In addition, there is a clear process for bidding and awarding all acquisitions involving transactions over certain amounts, where an Investment and Expenditure Committee must approve said awards and register everything in computer systems to permit traceability. Suppliers must undergo due diligence processes, and must sign commitments against bribery and corruption in all its forms. Relations with public officials should always be transparent and should be communicated to the leadership, and employees should preferably go to meetings accompanied and try to keep records of them. Additionally, access to internal information is limited to those who have authority or have been authorized to review it.

In addition, all contracts signed by Aguas Group companies must have the approval of the Company's legal division.

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These and other controls are described in the Policies and Procedures that regulate each process, such as the Procurement Policy, the Bidding Procedure, the Release Strategy Procedure, the Accounts Receivable Policy, the Fixed Rotational Fund Procedure, the Immediate Surrender of Funds and Reimbursement Procedure, the Payment Order Procedure, among others.

6.3 Dissemination and Training

The Anti-Corruption Policy shall be available for all personnel on Aquanet, the website of Aguas Group companies, as well as the information platform of the Integrated Management System.

Internal communication is carried out by means used by the company, such as intranet (Aquanet), videos, emails, information bulletins and others.

Trainings will be planned annually to provide sufficient knowledge to all Aguas Group employees in these matters, starting with the personnel most exposed to the risks of bribery and corruption. The Compliance Officer will maintain records and supporting documentation for each training session.

In the same line, employees who join the Aguas Group should take part in a training process, which will contain basic knowledge about the Anti-Corruption Management System and other related matters, especially the Crime Prevention Model.

Trainings can be done both in person and virtually. The trainings that are carried out, whatever their format, will include passage of a test of knowledge that must be approved. Each employee must carry out capacity-building or training on these matters at least every three years, or whenever changes in the Anti-Corruption Management system merit it.

The frequency and content of message transmission, as well as the conduct of face-to-face or virtual training and training sessions, will be established in an annual Training and Communications Plan, to be prepared by the Compliance Officer in conjunction with the Personnel Management, and which shall be updated at least annually.

7. NON-COMPLIANCE REPORT

Any employee who witnesses a breach of the provisions of this Policy or related policies, processes and procedures may report it through the Aguas Group's Complaints Channel available on Aquanet and the Company's website, or by directly contacting the Compliance Officer.

8. SANCTIONS

Failure to comply with this policy and, above all, the commission of any of the prohibited practices in the policies and procedures that make up the Compliance Management System and the Anti-Corruption Policy shall entail the sanctions provided for by Law, employment contracts and in the company's internal Regulation on order, hygiene and safety of the company, which may range from reprimand to termination of employment contract. In the case of suppliers and third parties, penalties of written censorship communicated to the supplier's management should be applied, or immediate termination of the contract with the supplier in case of serious infringements.

This is without prejudice to possible labor, civil, administrative and/or criminal sanctions that may involve the offender.

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9. MONITORING AND UPDATES

The Compliance Officer shall be responsible for ensuring compliance with this policy, and shall report at least every six months to the Board of Directors and to the Integrity and Compliance Committee regarding said compliance in its periodic report to senior management.

An internal communications channel has been set up on the intranet and via email (compliance@aguasandinas.cl) available to all employees to answer and resolve doubts about application of this procedure.

The Anti-Corruption Policy and its procedures will be reviewed and updated, if necessary, at least once a year.

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