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COMPLIANCE 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. OBJECTIVES

For the Aguas Compliance Group, it is much more than compliance with rules and standards. Compliance involves the creation of a culture of integrity and corporate ethics that guides the behavior and decision making of all employees within our organization, giving the company a mark of approval in showing its strategic guidelines and objectives to all our stakeholders.

Along these lines, the Aguas Group made transformations within its organization chart and its processes so as to focus all its actions on a common ethical framework defined according to certain basic principles, particularly those that inform our Code of Ethics.

The Compliance area is located within the "Business Model" pillar of the "Santiago deserves a 7" initiative, and under the parameters and guidelines of Senior Management. The area leads a management system that seeks to be a driver of change for implementing best practices in all areas it can, and where efficient management of risks requires.

The fundamental objective of our Compliance Management System is to constitute a form of organization that reflects the contents of the processes, policies and procedures that integrate this Compliance Policy at a structural and operational level, applying it as a practical and mandatory guide for all Aguas Group employees.

In this way we actively involve all the Aguas Group's employees in our management system in an inclusive manner, having them commit to the standards of compliance defined by the company.

2. COMPLIANCE MANAGEMENT SYSTEM

The Compliance Management System consists of a set of processes, policies, procedures and organizational management practices whose purpose is to implement best practices that permit compliance with the principles of ethics and integrity promoted by the Aguas Group, and that make it possible to reduce risk of committing facts that could establish acts of non-compliance in these matters. To this end, the company has developed the Compliance Policy, which contains the most important elements of the Compliance Management System to be communicated to employees, as well as other documents that regulate the integrity and corporate ethics of the Aguas Group.

This document describes the Compliance Management System, establishing the scope, responsibilities, management of resources, implementation and communication measures, review and continuous improvement, among other aspects.

3. PRINCIPLES

The fundamental principles that guide the behavior of Aguas Group employees are to act in accordance with the laws and internal regulations, to establish a culture of integrity, to show loyalty and honesty, and to respect all people, as described in the company's Code of Ethics.

In the same sense, 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.

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Additionally, within the guidelines and principles of the company is to respect the rules of how the market operates, prohibiting any action that leads to a restriction of free competition. Thus, the Aguas Group categorically rejects all practices of unfair competition that violate applicable laws and our internal regulations.

Regarding the environment, its preservation and sustainable development are particularly important for the Aguas Group, as stated in our strategic vision, which proposes to make us a reference for sustainability in Chile, ensuring water for future generations.

In the Aguas Group, a culture of commitment in favor of Human Rights has been shared for many years, integrating processes, policies and procedures that reject and punish all types of discrimination, harassment (labor or sexual) and unfair situations, promoting actions in pursuit of equality, inclusion and labor reconciliation.

Our mission is to specify these basic principles in coordination with all the company's departments and serve as a guide for the action of Aguas Group employees, guiding them with respect to what the company expects and demands of their behavior.

4. COMMITMENT

Our Compliance Management System provides a comprehensive design created to encourage and reinforce compliance behaviors. The elements of this system promote a culture of compliance throughout the company and help ensure that integrity is part of the action of all Aguas Group employees. In this sense, the commitment of Senior Management in fulfilling the aims and objectives pursued is fundamental.

Due to the above, this Compliance Policy gives an account of our organizational commitment to lay the foundations for an efficient management system and continuous improvement, which commits the entire organization to building a culture of integrity and respect to the high ethical standards promoted by the Aguas Group.

As a sign of Senior Management's commitment to managing a culture of integrity within the Company and its necessary implementation, this document has been approved by all the Boards of Directors of Aguas Group companies, and will be required for the entire organization

In addition, and in relation to the duties of management and super-vigilance proposed by the Compliance Management System, this policy provides for a level of periodic follow-up by senior management to manage these matters through periodic presentations by the Compliance Officer to the Aguas Group's Boards of Directors, and to the Integrity and Compliance Committee, which meets at least every six months.

The Aguas Group's commitment also extends to all its suppliers, contractors and subcontractors, urging them to comply with the ethical standards that the Company promotes.

5. SCOPE

The Compliance Policy applies to all companies making 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 said companies at all levels (directors and employees), acting in Chile or abroad.

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In addition, it applies to all companies, subsidiaries and associations in 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, it should be encouraged to adopt and implement policies and measures that contribute to the generation of compliance, control and supervision systems.

6. DOCUMENTS RELATED TO THE COMPLIANCE MANAGEMENT SYSTEM

The documents that complement and/or serve as reference for this policy include, among others:

6.1 Ethical Code of the Aguas Group.

The companies that are part of the Aguas Group have for many years shared a culture of commitment in favor of Human Rights and respect for human dignity, the fight against corruption and preservation of the environment. In addition, this culture has led the Aguas Group to assume ethical principles that often go beyond applicable laws and regulations. That is why it has an Ethical Code, which should serve as a guide for the actions of all employees, since the corporate values of the Aguas Group are expressed through the way each of them acts.

6.2 Anticorruption Policy and Associated Procedures.

At the Aguas Group, we share the widespread view that corruption constitutes a serious deterrent to the development of contemporary 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 societal reputation in the event of non-compliance.

The Aguas Group companies have an Anti-Corruption Policy whose purpose is to specify these principles and serve as a guide for how Aguas Group employees act at all levels, guiding them with respect to what the company expects and demands from their behavior when dealing with third parties, including business partners, the company's own employees and, in particular, public officials.

The procedures associated with the Anti-Corruption Policy are as follows:

- Code of Ethics.
- Crime Prevention Model Law N° 20,393
- Interaction with Public Officials and Lobbying Procedure.
- Gifts, Invitations and Trips Procedure.
- Conflict of Interest Management Procedure.
- Anticorruption Management System Manual.
- Complaints, Investigations and Sanctions Procedure.
- Donations and Sponsorships Policy.
- Donations Committee Procedure.
- Internal Regulation on Order, Hygiene and Safety.

6.3 Crime Prevention Model Law N° 20,393.

The Aguas Group has a Crime Prevention Model under Law No. 20,393 which designs a form of corporate organization that tries to avoid the commission of the crimes indicated in Law No. 20,393 that regulates the criminal responsibility of individuals legal basis.

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In the case of the Aguas Group, the adoption of a Crime Prevention Model accounts for our organizational commitment to avoid committing crimes, whether or not they benefit the company. For the same reason, it aims to prevent the commission of these acts and ensure that if any of our employees commit any of these crimes, they will do so not only in contradiction to our corporate ethics culture, but their actions will also occur despite the efforts made by the company to prevent them.

In order to achieve these objectives and fulfill the duties of self-regulation, an organizational and regulatory process has been arranged that neutralizes as far as possible the risk of commission of the crimes referred to in Law No. 20,393, contributing to their prevention and timely detection. The specific objective of the model is not only to dissuade the commission of crimes, but especially to fulfill the duties of oversight and supervision imposed by Law No. 20,393. Thus, for the design, implementation and effective control of this crime prevention model, a thorough identification, quantification and control of the risks inherent to our business and operating mode has been carried out.

6.4 Complaints, Investigations and Sanctions.

The Aguas Group has a confidential Complaints Channel which employees, suppliers and external third parties of the Aguas Group can access, both through the Aquanet (intranet) and the corporate website. Complaints received by said channel (or other appropriate means, such as directly to the Compliance Officer or through phone calls, emails or complaint letters) will be investigated in accordance with the Complaints, Investigations and Sanctions Procedure, 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, the Anti-Corruption Policy and related procedures, 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. 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, ensuring 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, acting in good faith and lacking responsibility for the actions, make complaints, appear as witnesses, or assist and/or participate in an investigation are expressly prohibited.

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6.5 Donations and Sponsorships Policy.

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 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.

7. ROLES AND RESPONSIBILITIES

7.1 Aguas Group Boards of Directors

The Boards of Directors of the Aguas Group companies will:

- Promote the culture of integrity and regulatory compliance within the companies of the Aguas Group.
- Appoint the Compliance Officer.
- Ensure the Aguas Group companies have an independent, autonomous Compliance area, with the necessary resources to perform their functions.
- Approve the Compliance Policy, as well as other policies and procedures that establish general guidelines of conduct for the whole organization, such as the Code of Ethics, the Crime Prevention Model, Anti-Corruption Policy and the Donations and Sponsorships Policy.
- Ensure the organization's strategy and the Compliance Management System are correctly aligned.
- Receive, through the semiannual reports of the Compliance Officer, information on the performance of the Compliance Management System, including its policies and procedures that include, in particular, the Crime Prevention and Anti-Corruption Policies.
- Propose instances of improvement to the Compliance Management System and to the policies and procedures that comprise it.

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7.2 Integrity and Compliance Committee

For reasons of best functioning, the Aguas Group has three Integrity and Compliance Committees, the integration of which is as follows:

7.2.1 Composition

- **Integrity and Compliance Committee of Aguas Andinas S.A.:** Made up of the President of the Board of Directors and its General Manager, the Corporate Legal Manager, the Corporate Finance and Procurement Manager, the Corporate Personnel, Organizational Development and Innovation Manager, and the Aguas Group Compliance Officer.
- **Integrity and Compliance Committee for Aguas Cordillera S.A., Aguas Manquehue S.A. and Empresa de Servicios Sanitarios de Los Lagos S.A.:** Made up of the President of the Board of Directors and the General Manager of these companies, the Legal Affairs Manager, the Finance Manager, the Personnel and Corporate Affairs Manager, all from Empresa de Servicios Sanitarios de los Lagos and the Aguas Group Compliance Officer.
- **Integrity and Compliance Committee of the Companies Ecoriles S.A., Gestión y Servicios S.A., Análisis Ambientales S.A. and Aguas del Maipo S.A.:** Made up of the President of the Board of Directors and the General Manager of Ecoriles, Gestión y Servicios, Análisis Ambientales and Aguas del Maipo, the Corporate Legal Manager, the Corporate Finance and Purchasing Manager, the Corporate Personnel, Organizational Development and Innovation Manager and the Aguas Group Compliance Officer.

7.2.2 Responsibilities

The Integrity and Compliance Committee and each of its members within its management areas are responsible for monitoring the Compliance Management System. In accordance with this, they shall:

- Ensure the responsibilities and attributions contemplated in the Compliance Management System are adequately known at all levels in the Aguas Group.
- Ensure the Compliance Management System, and the policies and procedures that integrate it, are duly defined, implemented, in force and subject to permanent review in order to face the risks present in the company.
- Encourage creating awareness within the Aguas Group about the importance of effective enforcement of the Compliance Management System and the attention that must be paid to its requirements.
- Ensure there is an adequate design of the Compliance Management System so that it achieves its objectives.
- Urge the promotion of a culture of compliance within the organization.
- Propose continuous system improvement.
- Know the status of the company's complaints, investigations and sanctions.

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- Promote within the company the development of management within the Compliance area, which will meet at least every six months to guarantee the execution of the Compliance Policy in an efficient manner.
- Ensure the organization cooperates actively with the Compliance Officer, in the training activities and all those actions in which the Compliance area requires interaction with other areas of the company.
- Ensure respect for the autonomy and independence of the Compliance Officer, to carry out their management efficiently.
- Lead by example and motivate inquiries and corrections to the Compliance Management System.
- Suggest preventive or corrective measures of compliance risks to the Compliance Officer.

7.3 General Management Aguas Group Companies

- Provide adequate and appropriate resources for the effective operation of the Compliance Management System.
- Encourage the requirements of the Compliance Management System are properly integrated in the various processes of the company.
- Promote a culture of integrity and compliance within the organization.
- Encourage the responsible use of the Complaints Channel among employees in their charge.
- Authorize the corresponding operations, in accordance with the procedures in force.
- Propose improvements and corrections to the Compliance Management System.

7.4 Compliance Officer

The Compliance Officer is the employee especially appointed by each Aguas Group Board of Directors as responsible for designing a comprehensive management system to evaluate and manage compliance behaviors within the company, linked to the corporate integrity structure defined by the Aguas Group, promoting the elaboration of policies, procedures and best practices in all areas in which the Compliance efficient risk assessment so advises.

They are also in charge and responsible for the Compliance Policy and its associated policies and procedures, the Crime Prevention Officer (EPD in Spanish) for the purposes of Law 20,393, and the Ethics Officer for Aguas Group companies, developing standards to address the prevention of these risks.¹

The Compliance Officer, who depends functionally on the President of each Aguas Group Board of Directors, has the appropriate resources, competencies and position, and shall be granted with authority and independence. They will have expedited and direct access to the Board and to the

¹ In the case of Empresa de Servicios Sanitarios de los Lagos S.A. the responsibilities of the Crime Prevention Officer is currently assigned to the Legal Affairs Manager, while the responsibilities of the Ethics Officer falls to the Personnel and Corporate Affairs Manager.

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Integrity and Compliance Committee for their follow-up report, as well as in the event that contingencies or issues occur that must be addressed at those levels.

The officer will be responsible for the following:

- Foster a culture of corporate integrity, proposing, when appropriate, the approval of new policies and the corresponding updating or modification of existing ones.
- Supervise the design and implementation of the Compliance Management System.
- Train, advise and guide employees in all matters that fall within the scope of this Compliance Policy.
- Permanently communicate to all Aguas Group employees about the policies and procedures that make up the Compliance Management System, and in particular, of the obligations that derive from them.
- Keep the Board of Directors and the Integrity and Compliance Committee informed about the functioning of the Compliance Management System, at least every six months.
- Make observations that require authorization of employee actions according to the policies and procedures in force, as well as granting their authorization when appropriate.
- Understand, direct, investigate and propose the applicable sanctions in case of complaints and 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 subjected to reprisals.
- Ensure compliance with the following policies and procedures, in conjunction with the various sectors and employees responsible for certain aspects of the Compliance management system:
 - Code of Ethics.
 - Compliance Policy.
 - Crime Prevention Model Law No. 20,393.
 - Donations and Sponsorships Policy.
 - Anti-Corruption policy.
 - Interaction with Public Officials and Lobbying Procedure.
 - Gifts, Invitations and Trips Procedure.
 - Conflict of Interest Management Procedure.
 - Anti-Corruption Management System Manual.
 - Complaints, Investigations and Sanctions Procedure.
 - Donations Committee Procedure.
- Audit, on a permanent basis and through the Internal Audit of the Aguas Group and external third parties, compliance with the controls, obligations and other relevant aspects of the policies and procedures of the Compliance management system.
- Open up the necessary channels, in order to be in permanent communication with the employees of the Aguas Group who have doubts, observations or positions concerning the Compliance management system.

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7.5 Aguas Group Employees

- Observe conduct in line with the Compliance Policy and the policies and procedures that comprise it.
- Participate, communicating in an open and fluid way, in improvement actions within the competence of the Compliance area, motivating co-employees to have the same cooperative and proactive attitude.
- Participate in actions that are determined to reduce risks, particularly scheduled training.
- 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.
- Adhere to the Compliance Policy and comply with what derives from it.
- Report, and promote the reporting of facts that conflict with the Compliance Policy, and the policies and procedures that comprise it.

8. RISK 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.

The specific objectives of Compliance Risk Management are as follows:

- Identify and analyze the different risk factors involving potential threats that could affect the corporate ethics of the Aguas Group.
- Determine the effectiveness of existing controls or mitigating circumstances.
- Perform an effective risk assessment.
- Identify the need to manage risk scenarios, providing justification criteria in the provision of resources.
- Provide reliable and timely information to senior management for decision making.

Based on the risks identified, the Aguas Group uses the following strategies to incorporate preventive measures into its routine activities:

- Internal Policies and Procedures. These documents serve as a guide for employees when implementing the principles of conduct defined by the Aguas Group. By setting clear standards and rules, our policies help employees fulfill their work responsibilities in accordance with applicable domestic law and regulations, thereby preventing potential breaches and violations of the law.
- Training and ongoing dissemination.
- Auditing and continuous improvement.

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- Periodic review of the matrix of risks, policies and procedures.

9. DISSEMINATION AND TRAINING

The Compliance 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 identified risks. 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 Compliance 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 Compliance 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.

10. MEJORA CONTINUA

La organización mejorará continuamente la eficacia y eficiencia del Sistema de Gestión Compliance, el que se integra en el Sistema de Gestión Integral del Grupo Aguas (SGI), mediante el seguimiento de sus objetivos, los resultados de auditorías internas y externas, el análisis de las acciones y la revisión por la dirección realizada por el Directorio de las empresas del Grupo Aguas y el Comité de Integridad y Cumplimiento. El Compliance Officer velará por la permanente actualización del Sistema de Gestión Compliance a la luz de las políticas de empresa y cumplimiento conjunto de objetivos para todas las certificaciones ISO y similares.

11. NON-COMPLIANCE AND SANCTIONS REPORT

Any employee who witnesses a breach of the provisions of this Policy or Compliance Management System 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.

12. 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 shall entail the sanctions provided for by Law, employment contracts and in the various policies and procedures

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that make up the Compliance Policy, 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.

13. MONITORING AND UPDATES

The Compliance Officer will be in charge of ensuring compliance with this policy and will 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 the application of this procedure.

The Compliance Policy and the policies and procedures that incorporate it shall be reviewed and when necessary updated at least once per year.

14. TRACK CHANGES

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