



CODE OF CONDUCT AND ANTI-CORRUPTION POLICY

1- INTRODUCTION

This Code of Conduct and Anti-Corruption Policy of TERQUIM applies to its employees, officers, managers, shareholders, directors, trainees, as well as to its service providers, hereinafter referred to as "PERSONNEL".

This Code of Conduct and Anti-Corruption Policy ("CODE") aims to define the rules, directives and fundamental ethical principles to guide the daily professional conduct of the PERSONNEL in the business and activities of TERQUIM, as a way of ensuring a standard of integrity and respectability towards the customers, service providers, suppliers, public entities in general, and employees.

This CODE also aims to guarantee the prevention of the commission by the PERSONNEL in benefit of TERQUIM, of the crimes sanctioned by Law No. 20,393 which "Establishes the criminal liability of legal persons", so that everyone can actively participate in the mitigation of risk situations. The crimes sanctioned by Law No. 20,393 are the following: financing terrorism; money laundering; bribery; receiving; incompatible negotiation; private corruption; misappropriation; unfair administration; pollution of seas, rivers and lakes; use of hydrobiological resources in closed seasons; illegal extraction and exploitation of benthic resources; or over-exploitation of hydrobiological resources. Likewise, this CODE has the objective of guaranteeing the compliance of the conduct of the PERSONNEL to diverse regulations that can be applied in the development of the businesses and activities of TERQUIM, such as Law No 18,045 on the Stock Market, Law No 19,913 on Laundering of Assets, Law No 20,169 that "Regulates Unfair Competition", and Decree Law No 211 that "Sets norms for the defense of free competition".

TERQUIM, in developing its activities, adopts applicable national anti-corruption legal instruments (including Criminal Code and Law No. 20,393), including not only bribery of national or foreign public officials, but also acts of private corruption.

Those who infringe this CODE may be subject to disciplinary actions and/or penalties, based on internal regulations of TERQUIM, without prejudice to other actions and sanctions of a labor, civil and criminal nature contemplated by national regulations.

This CODE is supplementary to other policies and procedures of TERQUIM in force (e.g. Public Officials Relations Policy; Gifts and Donations Policy; Corporate Card Policy).

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2- DEFINICIONES

CONFLICT OF INTEREST: every situation in which it may be perceived that a personal or private benefit or interest may influence PERSONNEL's judgment or professional decision regarding compliance with their obligations to Terquim.

COMPANY: Terquim S.A.

CORRUPTION: it consists of the use of illegal means by public officials or private sector agents, for their own benefit or that of third parties, and includes conduct such as bribery of national and foreign public officials; incompatible negotiations; embezzlement; influence peddling; and corruption among private individuals.

BRIBERY: a crime in which a public employee performs a certain action, omits to perform a certain activity or commits a crime, in exchange for a benefit of an economic or other nature. A private individual commits bribery by offering or consenting to give a public employee an economic benefit for the public employee or for a third party, to perform one or more of the activities referred to above.

INCOMPATIBLE NEGOTIATION: refers to the act of taking an interest in a negotiation, contract, action, operation or management, in which a person would have to participate by reason of the functions or positions he or she holds.

INFLUENCE PEDDLING: a crime committed by a public employee who, being directly or indirectly interested in any type of contract or operation in which another public employee must intervene, influences the latter to obtain a decision favorable to his or her interests.

PRIVATE CORRUPTION: crime committed by the employee or agent who requests or receives a financial or other benefit, for himself or for a third party, to favor or for having favored in the exercise of his duties the contracting with a bidder over another. This offence is also committed by whoever gives, offers or consents to give the benefit.

SUPPLIES: suppliers of materials, raw materials, service providers, agents, consultants, brokers, and transports.

CONFIDENTIAL INFORMATION: the term Confidential Information refers to information or material that is not available to the public, including:

- a) Technical, financial, legal and analytical information on properties and operations of TERQUIM;
- b) Analyses, compilations, studies and other documents prepared by TERQUIM or its shareholders, officers, representatives, counselors or employees that reflect these information;

- c)** Patents and know-how of TERQUIM obtained directly or by one or more licenses registered at the National Institute of Industrial Property (INAPI) or any other qualified international office;
- d)** Any and all business and trade secrets, and confidential information already retained or to be retained by the PERSONNEL of TERQUIM, by reason of their activities;
- e)** Any and all drawings, specifications, list of material, training and operating manuals, documentary or electronic material, technical data, information and knowledge pertaining to any equipment designed and developed by TERQUIM; and
- f)** Any and all information prepared by TERQUIM, in any form whatsoever, whether verbal or in writing, including software and programs, or in any other form, corporeal or not, including, but not limited to formulas, algorithms, processes, marketing studies, designs, sketches, photographs, blueprints, drawings, product concepts, specifications, idea samples, customers, names of dealers and/or distributors, prices and costs, definitions and marketing information, inventions and ideas. The concept of “Confidential Information” also includes any information provided by third parties and companies associated to TERQUIM.

PRIVILEGED INFORMATION: any information held by the Company or the PERSONNEL, referring to one or more issuers of securities, to their business or to one or more securities issued by them, not disclosed to the market and whose knowledge, by its nature, is capable of influencing the price of the securities issued. It will also be understood as privileged information, that which is held on decisions of acquisition, disposal and acceptance or rejection of specific offers of an institutional investor in the stock market.

PERSONNEL: all employees, officers, managers, shareholders, directors, trainees and service providers of TERQUIM. For the purposes of this CODE, service providers refer to individuals or legal entities of any kind, suppliers in general, advisors, partners, third parties, contractors or subcontractors, whether under a formal agreement or not, that act on behalf of TERQUIM or associate companies for any purpose, including the ones that interact with the government or others on behalf of TERQUIM for the performance of the agreed work.

GOVERNMENT: any and all government agency, authority or entity.

CONTROLLED COMPANIES: companies whose corporate capital is mostly controlled by another company that holds the majority of votes for resolutions of members or in meetings, and the authority to elect most of the officers.

3- THE COMPANY AND ITS BUSINESS

The corporate purpose of TERQUIM is to store and handle liquid bulk products. TERQUIM is a Chilean company that owns and operates several storage terminals in Chile. As one of the main suppliers in its segment, TERQUIM requires high ethical standards in all its activities.

The PERSONNEL of TERQUIM must carry out their work in accordance with applicable laws and regulations. Where appropriate, this CODE may be used as a reference in business and other contexts.

4- CONDUCT OF THE PERSONNEL

In the accomplishment of their activities, the PERSONNEL shall:

- a)* Act with courtesy, respect and in a nondiscriminatory manner, upholding the customs and practices of other cultures of people from inside or outside TERQUIM;
- b)* Conduct their activities in an honest and appropriate manner, demonstrating professionalism and integrity, besides protecting the assets and economic performance of TERQUIM;
- c)* Strictly comply with the laws and regulations governing their activity, and also with guidelines and internal policies of TERQUIM;
- d)* Wear appropriate attire for the workplace and external meetings;
- e)* Seek self-development by expanding and updating their knowledge, as well as suggest improvements to TERQUIM; and
- f)* Provide adequate and prompt information about matters and issues that might adversely affect the interests of TERQUIM, as set forth in item 5. Justifications for mistakes or errors occurring by chance shall be voluntarily submitted when due.

5. CONFLICT OF INTEREST

The Company PERSONNEL shall avoid engaging in activities that can directly or indirectly conflict with the activities of TERQUIM.

PERSONNEL are strictly forbidden to maintain any financial, commercial or personal relationship with suppliers, customers or competitors that can or could compromise decision-making on behalf of TERQUIM.

By way of example, we list the following situations of conflict:

- a)** Make inappropriate use of their position at TERQUIM to seize business opportunities for the benefit of themselves, family members or third parties;
- b)** Request and/or accept gifts, deductions, loans, money, vouchers, coupons that can be exchanged for merchandise, guarantees, favors, advantages and sponsorship, for their own and/or another person's benefit;
- c)** Develop activities that are parallel and conflicting with the business of TERQUIM;
- d)** Hire supplier with a secret agenda;
- e)** Make inappropriate use of financial resources, assets and properties, and also business opportunities of TERQUIM for their own or another individual's gain, or for purposes contrary to the commercial interests of TERQUIM; and
- f)** Offer, promise, give or pay bribes or kickbacks, advantages, favors, gratuities or commissions to public or private officials, agents, consultants or other people, for the purpose of influencing a decision or the performance of an obligation; or accept bribes or kickbacks, commissions, rebates, loans, deductions, favors, gratuities or advantages, as a reward or gratitude for having fulfilled their legal duties.

To facilitate the application of the content of this title, the COMPANY has created a Guide to Conflicts of Interest, as well as an Annual Declaration of Conflicts of Interest.

6. BRIBERY AND CORRUPTION

TERQUIM does not tolerate any form of bribery or corruption.

PERSONNEL are expressly forbidden to offer, promise to give, request or receive any form of improper payment, undue advantage, bribery, kickback, or improper or illegal inducement.

It is strictly forbidden to engage in any of the following conducts:

- a)** Giving, offering or consenting to give an economic or other benefit to national or foreign public officials, for their benefit or for the benefit of a third party. The above prohibition extends to the following cases: cases in which the official is not entitled to the benefit; cases in which the benefit is given, offered or consents to give greater fees than those applicable in connection with an action that is customary for his or her position; cases in which the benefit is given, offered or consents to give in order to omit or for having omitted an act

benefit is given, offered or consents to give in order to omit or for having omitted an act proper to the official's position, or for having executed an act in violation of the duties of his position (including but not limited to exercising influence on another public official to obtain decisions that may benefit a third party); cases in which the benefit is intended for the commission of a crime by the public official.

b) Requesting or receiving an economic or other benefit, for himself/herself or a third party, in order to favor or for having favored in the exercise of his/her duties in TERQUIM the contracting with a bidder over another. It is also forbidden for STAFF to give, offer and consent to give economic or other benefits to the employee or representative of a third party, for themselves or a third party, in order to favour or have favoured the contracting with TERQUIM over another offerer.

c) In general, to commit, participate, finance or subsidize acts constituting CORRUPTION, whether the intervention takes place directly or through one or more natural and/or legal persons.

d) Obstruct the investigation or inspection by public bodies, entities or officials, or intervene in their activities.

To facilitate the application of the content of this title, the COMPANY has created a Policy on Gifts and Invitations, as well as a Policy on Relationships with Public Officials.

7. ANTI-MONEY LAUNDERING

We have zero tolerance for money laundering in any form and shall only conduct business with partners involved in legitimate business activities with funds derived from legitimate sources. We are committed to take reasonable steps to prevent and detect illegal payments, including payments involving unusual banking arrangements. In general, you should avoid payments in cash when representing the company group.

We shall always know our business partners and make sure to conduct adequate integrity due diligence before entering into partnerships and transactions.

8. ANTITRUST AND FAIR COMPETITION

TERQUIM supports free and fair competition, and therefore conduct its business in full compliance with applicable antitrust and fair competition laws (including Decree Law No. 211 which "Sets rules for the defense of free competition" and Law No. 20,169 which "Regulates Unfair Competition"). Price-fixing, market sharing, customer allocation, illegitimate boycott of customers or suppliers and similar anti-competitive practices are prohibited.

9. ENTERTAINMENT AND GIFTS

It is forbidden to the PERSONNEL to request or accept gifts and entertainment or favors that have more than a symbolic value, from persons who negotiate or are trying to negotiate with TERQUIM that may, in some way, compromise the commercial decisions to be taken by TERQUIM in an unbiased and objective way. It is also forbidden to offer such gifts or favors to such persons.

It is also forbidden to the PERSONNEL to offer money, gifts, facilitations, gifts and/or trips to a public agent or third parties with the aim of influencing their decision. Improper payments include anything with value other than symbolic, given to any person to obtain preferential treatment to TERQUIM or its PERSONNEL.

Modest confraternizations involving business discussions, are usually considered adequate, if previously approved by the immediate superior. In this case are included meals and business trips, snacks before or after business meetings, occasional sports and cultural events.

No kind of entertainment or gifts shall be accepted from suppliers, customers or third parties, that may result in a feeling or expectation of personal obligation. This applies both to receiving and giving proposals of entertainment or gifts, as well as offering gifts to suppliers, salespeople, customers or any government agent.

The immediate superior shall always be informed about gifts and entertainment given or received. A gift is not always something tangible, it may be offered as a service, favor or other valuable things.

To facilitate the application of the content of this title, the COMPANY has created a Gifts and Invitations Policy.

10. INTERNATIONAL TRADE RESTRICTIONS

Countries can impose various sanctions targeting business dealings with specific countries, sectors, entities or individuals. We will comply with all applicable economic sanctions as well as export and import control laws. We will assess whether government authorization is required before engaging in activities involving restricted items, sanctioned parties or countries and will obtain and comply with all required authorizations. TERQUIM shall never make transactions with companies or persons that are blacklisted or under embargo, and neither shall we involve in any business regarding deliveries that are restricted or sanctioned.

11. HUMAN RIGHTS AND WORKPLACE PRACTICES

In order to ensure that our operations do not complicit in human rights abuses of any kind, we shall within our sphere of influence, do our utmost to support, respect and commit to the principles set out in the international recognized social and ethical standards for the protection of human rights such as the United Nations Guiding Principles on Business and Human Rights.

No form of forced, compulsory or child labor is tolerated. Purchase of sexual services may be illegal, may pose a security risk, and may also be part of human trafficking which is a violation of human rights. We prohibit the purchase of sexual services when on assignments or business trips for TERQUIM.

We are committed to providing an environment recognized for its equality and diversity, and we will treat everyone with fairness, respect and dignity. We prohibit unlawful discrimination on account of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social and ethnic origin. Workplace diversity at all levels is encouraged. All persons shall be treated with dignity and respect and they shall not be subject to sexual harassment nor unreasonably interfered with in the conduct of their duties and responsibilities. All TERQUIM representatives are expected to actively assist in creating a work environment ensuring this workplace practice.

12. HEALTH, SAFETY AND EMPLOYEE SECURITY

TERQUIM will provide the necessary conditions for a safe and healthy work environment for all the PERSONNEL in compliance with all applicable standards.

The PERSONNEL has an obligation to adhere to prescribed safety rules and to raise and react to any concerns that may represent a potential threat or risk to health and safety.

13. ENVIRONMENT

TERQUIM is committed to conduct our operations with due regard for the environmental impact, and we will act responsibly with an ambition to reduce direct and indirect negative influences on the external environment.

The COMPANY shall adhere to relevant international and local laws and standards, strive to minimize our environmental impact and take a sustainable approach in our day to day operations.

14. ACCOUNTING

TERQUIM shall maintain its accounting records precise and complete. The transactions with other parties must be duly recorded in the systems and books of TERQUIM. The transactions carried out internally, including the ones amongst parties of the same economic group, shall be commercially correct and accurately accounted for.

15. POLITICAL ACTIVITY AND DONATIONS

TERQUIM will not participate in any political activity and will not make any donation with political destination, and so it is expressly forbidden to make contributions or manifestations of this nature on behalf of TERQUIM, except when duly and previously authorized by the General Management.

Furthermore, TERQUIM forbids the donation or sponsorship for the benefit of philanthropic, sports or charitable organizations, to obtain benefits of any nature or privileged information illegally.

The donations and sponsorships cannot impact the business decisions of TERQUIM.

TERQUIM encourages its PERSONNEL to always aid the community, charitable institutions and political organizations of their preference, if they make it clear that their opinions and actions do not reflect the opinions and actions of TERQUIM.

16. CONFIDENTIAL INFORMATION

No TERQUIM information, or referring to it, including, but not limited to, the confidential information as defined defined in item 2, as well as information about negotiations, contracts, documents, notes, files, records, verbal information, electronic files or similar material, may be removed from the premises of TERQUIM without written consent.

Confidential information can only be internally disclosed to people who need access, unless under a statutory obligation to release any inside information.

Confidentiality and property rights received from third parties shall be respected.

The provisions above apply equally to "privileged information", as defined in item 2.

17. INFORMATION TECHNOLOGY SYSTEMS AND COMMUNICATION (IT)

The information produced and stored in the information systems and equipment of TERQUIM are of its exclusive property, and so, it has exclusive right to access and review these information, except when limited by law or an agreement expressly executed.

The PERSONNEL are liable for the safeguard of their files, including the electronic ones, that shall be kept in order, once they are part of the files of TERQUIM.

The information, IT systems and Internet shall be used exclusively to carry out works of the interest of TERQUIM and not of personal interest. It is forbidden to use illegal software in misdemeanor to the copyright laws.

Law No. 16.928 on "Protection of Privacy" protects the integrity and confidentiality of a person's privacy through the processing of personal data (that is data from which an individual can be identified). We are committed to respecting the data privacy rights of all persons who deal with TERQUIM and will only use personal data for lawful and appropriate purposes. We will maintain appropriate technical and organizational measures to properly process and protect personal data.

It is forbidden to get involved in the chat rooms of Internet, social networks or similar communications in the Internet in relation to TERQUIM and, the PERSONNEL cannot use the e-mail and Internet systems of the Company for any improper or illegal purpose.

Only the people of the technical areas authorized by TERQUIM can hire, install, duplicate and distribute software, in accordance with the agreements formally executed with the respective suppliers.

18. CONTRACTING OF THIRD PARTIES

The contracting of third parties, at any title, shall be mandatorily preceded by analyses to be made to verify the registration, records, reputation, qualifications, shareholders, financial conditions and history of compliance with anti-corruption laws.

For this document, are considered "THIRD PARTIES": service providers (individuals or legal entities) at any title, suppliers in general, consultants, partners, third party contractors or sub-contractors, whether under a formal agreement or not, that act on behalf of TERQUIM or associate companies for any purpose, including those that render services and interact with the government or others on behalf of TERQUIM for the accomplishment of the contracted business.

This item does also apply to companies and general partnerships, with legal personality or not, independently of the form of organization or corporate model adopted, as well as any foundations, associations of entities or people, or foreigner companies with headquarters, subsidiaries or representations in the Chilean territory, in fact or de iure incorporated, even if temporarily.

The THIRD PARTIES shall accomplish what is set forth in the "Special rules for Contractors and Subcontractors".

19. COMPLIANCE AND INTERNAL CONTROL

TERQUIM will use the necessary means of internal control to monitor the full compliance with this CODE. Every year, Managers shall report the compliance with this CODE to the General Manager.

Any doubt concerning the understanding and observance of this CODE shall be taken to the immediate Superior and discussed. If considered difficult, the PERSONNEL shall take the subject to the Human Resources Department. In case the person considers it convenient he/she may discuss any subject related to the CODE with the General Manager. The same way, if any PERSONNEL finds out this CODE is being or has been broken, the subject shall be taken to the immediate Superior. If considered difficult, it shall be taken to the Human Resources Department or to the General Manager. No PERSONNEL will be fired, demoted, suspended, threatened, harassed or discriminated in any way, as consequence of reporting a breach to this CODE or to any other policy or procedure of TERQUIM.

The breach of the provisions of this CODE may result in the application of civil and criminal penalties to TERQUIM and to the PERSONNEL involved, including disciplinary measures and even dismissal.

The penalties imposed to individuals for the breach of the provisions of this document, especially those related to the anti-corruption laws, cannot be paid by TERQUIM, and the persons involved may be subject to prison. The penalties for corporate entities are very substantial and the executive officers may also be imprisoned. Besides that, TERQUIM and the PERSONNEL can be condemned to pay back the amounts obtained by means of the illegal Corruption action.

20. MISCELLANEOUS

Due to the possibility of severe punishment foreseen in the legislation, TERQUIM worries to comply with everything that is requested in this CODE, including other complementary provisions to the anti-corruption policy of TERQUIM, through practices for the protection of its interests, such as: analysis and verification procedures for the association with third parties, including the possibility of search of records, reputation and entrepreneurship capacity, checking of reference file and independent auditing, training programs, inclusion of contract provisions of observance of this policy in third party contracts, as well as internal control and careful monitoring of the activities of TERQUIM.

TERQUIM has access channels for information through its electronic address (www.TERQUIM.cl), complaints and suggestions, to facilitate the compliance with and effectiveness of this CODE, as well as to comply with the demands of the Anti-Corruption law and others here mentioned.

The information shall be communicated when the employee or THIRD PARTY become aware of concrete data or facts that someone is receiving benefits that are damaging others or TERQUIM itself or of behaviors that may fit in some of the hypothesis foreseen in this CODE.

Inquires on the provisions and application of this CODE shall be directed to the Human Resources Department, and in case it is not possible, to the General Manager.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY OF TERQUIM QUIMICA LTDA.

ATTACHEMENT I

STATEMENT OF COMMITMENT AND COMPLIANCE

I,, the undersigned, employee [or hired employee, if applicable] of TERQUIM S.A. who started work on .../.../..., DO HEREBY STATE that:

A) I have now received a copy of the Code of Conduct and Anti-Corruption, and I understand and agree with the provisions contained in said Code. I further undertake to fully abide thereby in the performance of my activities, during the term of the agreement or in the course of my professional relationship with TERQUIM and associates, and after termination of my professional bond with the company, in the manner prescribed;

b) I understand that the Human Resources and Legal Departments examine violations of this Code; and

C) I am aware that full compliance with this CODE with said document is essential for conducting my activities ethically, and any violation thereof shall constitute a serious infringement, leading to the imposition of penalties.

I do hereby acknowledge and agree that:

A) I am subject to disciplinary sanctions, without prejudice to civil, administrative and criminal sanctions for violation of the CODE; b) The unauthorized use and reproduction of computer programs and systems (software) may result in civil and criminal sanctions; c) The duplication of software belonging to the Company constitutes misappropriation, and should never be committed;

B) The use or possession at TERQUIM of copies of software that have not been legally acquired constitutes a breach of copyright law;

C) Only authorized persons and technical areas of TERQUIM can contract, install, duplicate and distribute software, in accordance with agreements formally executed with suppliers; and

D) Only persons authorized by TERQUIM can perform maintenance of information technology equipment of the Company.

(SIGNATURE)

(FULL NAME / ID CARD / TAXPAYER ID)