



CODE OF ETHICS

Approved by the Board of Directors of
Celulosa Arauco y Constitución S.A.

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LETTER FROM DE COO



Dear Team Members,

Throughout its track record, ARAUCO's actions (from day-to-day operation to achievements) have been and will continue to be governed by the highest ethical principles, integrity and respect for the letter and spirit of the applicable laws.

ARAUCO's Code of Ethics is laid out in the following pages, including principles and values that should guide the decisions and actions of each person that works in the Company and its Directors of the Board.

All of us who work at ARAUCO have the obligation of complying with this Code of Ethics, not only to guarantee that the activities that we perform strictly abide with the laws of the countries in which we are active, but also to guarantee the application of the highest corporate social liability standards and principles.

I am convinced that the spirit and righteousness that we have always sought in our actions, and that we epitomize in our principles and guidelines, will allow us to continue maintaining and improving the reputation that we have diligently built throughout the years with our customers, suppliers, shareholders, investors, Team

Members as well as the communities and authorities with which we interact.

Thus, this Code is a great tool to help us continue to act with integrity, creating trust for all those who interact with our company.

We have many resources available to help you make adequate ethical decisions in connection to the specific tasks required by your position. This Code is only one of those resources, however, it is the basis for all the others.

We encourage you to convey your questions, concerns, and complaints. Such inquiries should be made to our leaders or directly to the Ethics and Compliance Committee through the Complaints Channel. In the best scenario, keeping silent strips us of the opportunity to learn, improve and grow together.

In consideration of the foregoing, I invite you to review our Code, to comply with its provisions and to act accordingly in each and every one of our activities.

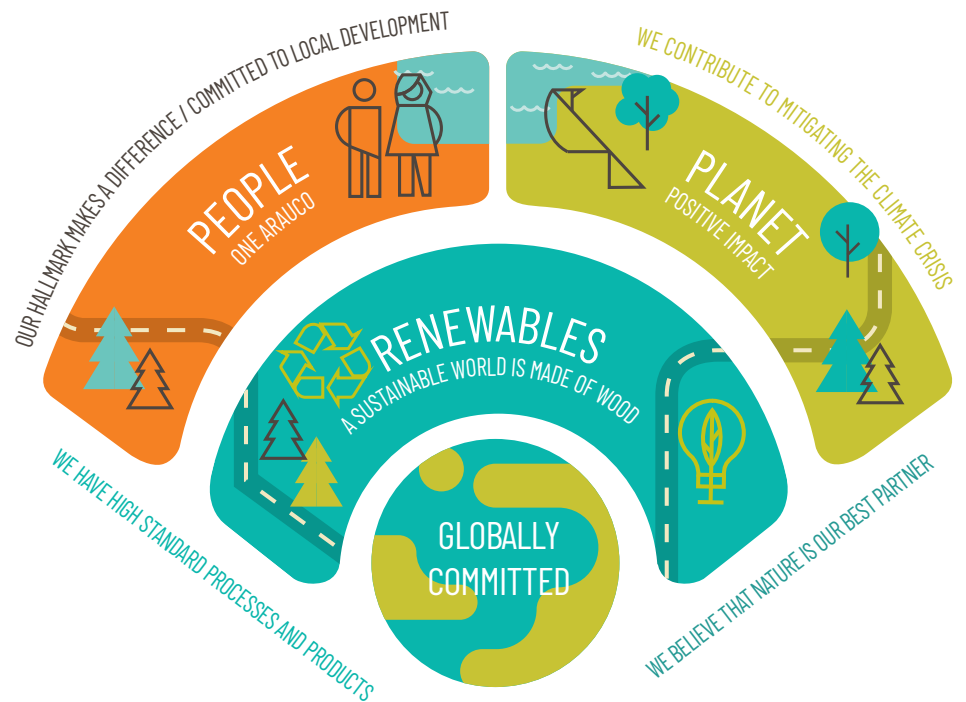
Cristián Infante
COO



OUR PURPOSE



**From nature and
renewable sources, we
contribute to people and
the planet.**





OUR VALUES



SAFETY

Always first.

We put the safety of people as the priority in all our decisions. This is the only way in which we consider a job to be well done. Our goal is to have zero accidents.

COMMITMENT

We work with passion.

We take on challenges and committedly work with passion and effort to achieve them. ARAUCO is comprised of hard-working and honest people, that live up to their word.



EXCELLENCE AND INNOVATION



We want to be better.

We are leaders in our undertakings because we challenge our own capabilities. We must be demanding with our goals, as well as efficient and innovative in the way we achieve them.

TEAMWORK

Together we are more.

We respect people, we value each other's contributions, and we know that by working as a team we advance faster and can soar to greater heights. We acknowledge our limitations and ask for help.



GOOD CITIZEN:



**We respect our surroundings
and generate value.**

We act applying a long-term perspective. Our work contributes to social well-being, respecting our neighbors as well the environment.



OUR COMMITMENTS

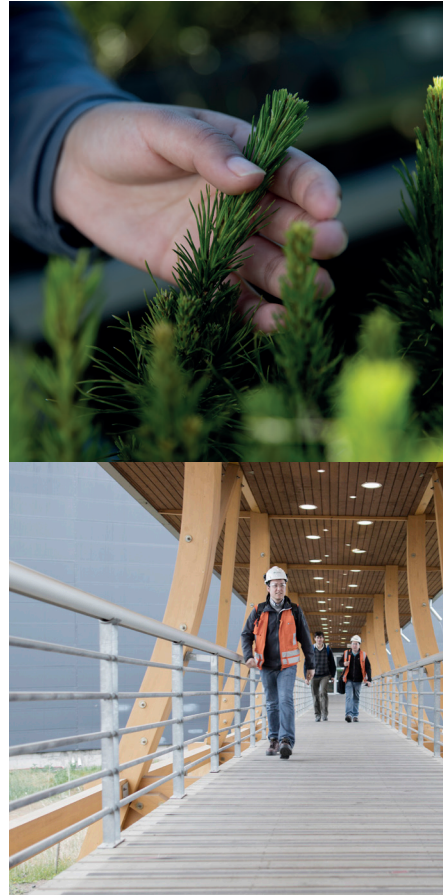
TO ENSURE the safety and occupational health of both our Team Members and our business partner's Team Members. ARAUCO is constantly seeking to eliminate and continuously reduce the safety risks of our operations and services.

WE SUSTAINABLY seek to provide the maximum profit for our shareholders, through efficient, responsible, and high-quality management of all our processes, using the systems and procedures that maximize our business' long-term value.

TO PROMOTE the sustainable use of our environment's natural resources, we invest in research, technological innovation, and training, to prevent and reduce the environmental impacts of our activities, products, and services progressively, continuously, and systematically.

TO PROVIDE all our customers with quality products and services, in a sustained manner over time, encouraging our suppliers to become part of ARAUCO's value and quality chain.

TO CREATE an atmosphere for the development of all the Company's members and foster and promote work environments that are based on respect, honesty, professional quality, training, and teamwork.



TO BUILD permanent relationships, through mutually collaboration with the communities where our operations are staged, incorporating their concerns and needs in our decision- making process and supporting their development.

TO MAINTAIN an honest communication with the various stakeholders that are relevant to our Company.

TO COMPLY with all applicable legal requirements as well as all other commitments that regulate our business and to exceed the established standards, to the best of our abilities.

TO ESTABLISH and apply the systems and procedures that allow us to manage the risks of our business, regularly evaluating our performance in all processes, considering corrective measures when necessary.

TO INFORM, train and involve our Team Members, contractors, and suppliers in complying with these commitments, implementing this policy with the collaboration and effort of all the foregoing.

APPLICATION AND SCOPE



SCOPE OF APPLICATION

This Code of Ethics describes the basic and essential principles and values that each one of us must comply with in our professional performance. It was not conceived to address all possible situations, nor as a summary of all laws and regulations applicable to ARAUCO. Therefore, under no circumstance must this Code be construed to replace or repeal other internal policies or procedures but rather, all these instruments complement and integrate with each other.

This Code is applied to Celulosa Arauco y Constitución S.A. and its subsidiaries (ARAUCO), as well as its employees, directors, and executives (Team members) ⁽¹⁾.

INTERPRETATION AND UPDATING

ARAUCO's Team Members must always use common sense and good judgement to address problems related to their behavior and seek guidance if they are unclear how to proceed in a specific case. It is the responsibility of all persons subject

to this Code to know, observe, comply with, and fully enforce, all its provisions.


The adequate protection of the Company's interests requires the obligation to promptly report, through the channels specified below, all the events or conducts that could entail an infringement to this Code.

Any questions, including questions regarding the interpretation of this Code, should be addressed to the Ethics and Compliance Committee, either directly or via the Chief Compliance Officer ⁽²⁾.

Moreover, the Ethics and Compliance Committee shall be responsible for assessing any regulatory change applicable to this Code, as well as for submitting to the Board of Directors any amendments to its text. Changes to this Code will be published on the website na.arauco.com. Team Members shall be responsible for complying with any future amendment, as well as for ensuring that all their coworkers remain informed regarding this important Code.

⁽¹⁾ Each time that this Code refers to Arauco's "Team Members", it shall be deemed that such reference also includes its directors and executives, as applicable.

⁽²⁾ Inquiries can be directly addressed to any of the members of the Ethics and Compliance Committee or the Chief Compliance Officer, via letters, personally, or through the complaints channel established on the Company's website.



FUNDAMENTAL PRINCIPLES



SAFETY

At ARAUCO, it is our conviction that people are the Company's most important asset; therefore, their safety is our top priority.

Self-care is imperative. Safety is a challenge that must be assumed with responsibility and maturity by each of the Company's Team Members. Behaviors and attitudes must be in line with the specific realities of each division, and ideas and improvements must come from the Team Members themselves.

Safety is a collective challenge, that must be included in our way of thinking, deciding and acting as a team. If safety does not become part of our culture if we do not develop mutual care, everything we do will be insufficient and meaningless.

Work that is well done is simultaneously safe and productive. Safety cannot be a mere speech, nor can it be a concern that runs parallel to production challenges. Safety must be the utmost priority because it is the only way to be truly sustainable.

Considering the foregoing ARAUCO's Team Members must fully and promptly comply with each of the protocols and procedures established by the Company, starting with the **Key Rules** ⁽³⁾ and followed by the remaining provisions that are specific to each activity, keeping vigilant and reporting any situation that could possibly entail a risk to their safety or that of their coworkers.



RELATIONSHIP WITH THE ENVIRONMENT


ARAUCO and each of its Team Members are permanently, actively, and responsibly committed to the protection of the environment. When performing its activities, ARAUCO considers the environmental aspects of the areas in which it has a presence, through the implementation of the best industry practices, values, and commitments.

Moreover, ARAUCO's policies include the compliance with legal requirements, particularly with current environmental regulations, and the application of the standards established for situations in which no applicable laws or regulations exist.

Finally, the Company recognizes the challenges imposed by climate change and actively contributes to mitigate them. In this sense, each Team Member must carry out his or her activities in an effort to contribute to this objective, minimize his or her impact on the environment, and fully comply with current legislation in this regard.



⁽³⁾ The Key Rules are contained in internal regulations, employment contracts and/or other materials that have been widely disseminated within the Company.



FUNDAMENTAL PRINCIPLES



RESPECT FOR THE HUMAN RIGHTS

Align with our commitment to always act with the highest standard of ethics and regulatory compliance, ARAUCO respects the human rights set forth in the United Nations Universal Declaration of Human Rights (hereinafter “Human Rights”) in all its operations and activities. For ARAUCO, this commitment is essential in the relation with its Team Members, business relation with customers, suppliers and contractors, and in the Company relation with the communities surrounding its operations.




PERSONAL INTEGRITY

ARAUCO’s Team Members must exhibit exemplary behavior. **ARAUCO demands respect for the dignity of all its collaborators, the latter of whom, in turn, must display honest and responsible behavior in all aspects of their day- to-day duties.**

ARAUCO prohibits discriminatory behavior by its Team Members on factors including, but not limited to, race, religion, gender, sexual orientation, age, nationality, descent, marital status, disability. This prohibition against arbitrary discrimination is included in ARAUCO’s recruitment and hiring processes, terms and conditions of employment, work tasks, training, remunerations, benefits, promotions, transfers, discipline and treatment of our Team Members.

ARAUCO prohibits all forms of harassment by any of its Team Members.





FUNDAMENTAL PRINCIPLES



CRIME PREVENTION

According to the law, in certain cases, ARAUCO could be liable for the commission, by its Team Members within the scope of their duties, of crimes such as bribery, corruption, terrorist financing, money laundering, among others. **ARAUCO rejects these behaviors, and expressly and categorically prohibits any conduct that could result in criminal charges against the company committed by its owners, controllers, managers, executives, representatives or those with managerial and supervisory roles.** This prohibition also affects persons who are under the direct management or supervision of any of the afore mentioned persons.

In addition to the clear guidelines contained in this Code, policies and models have been implemented in order to prevent crimes and avoid conducts that could lead to criminal liability, that fully comply with legal requirements and best practices.




HOSPITALITY AND GIFTS

It is prohibited to promise, offer or provide gifts or any other benefit **to national or foreign public officials**, with the purpose of guaranteeing a business, influencing their decisions or obtaining any other type of advantage. Moreover, it is forbidden to promise, offer or provide hospitalities, gifts or any other type of benefit to **private officials**, for example those working for suppliers or current and potential customers, with the purpose of guaranteeing a business or unduly influencing their decisions.

Likewise, ARAUCO's Team Members are not allowed to accept gifts, invitations and other benefits, when doing so may threaten (or it could be interpreted that such jeopardize) their independence, impartiality or sound criterion to address the Company's interests.

In all matter related to this subject, ARAUCO's Team Members must rigorously comply with applicable laws and regulations, as well as internal policies.





FUNDAMENTAL PRINCIPLES



FREE COMPETITION

ARAUCO promotes and respects free competition, not only because of to strict enforcement of the existing regulations, but as a healthy business practice and a fundamental value that impacts all aspects of ARAUCO's economic activities. Free Competition is essential for the development of markets, creation of wealth, equal of opportunities, production efficiency, and innovation increase.

It is strictly prohibited to negotiate agreements or exchange sensitive information with competitors, in contravention of the free competition rules and principles.

Moreover, it is prohibited to implement practices or strategies that could be considered as an abuse of dominant position in the market.

The provisions included in the **Manual for the Compliance of Competition Principles and Regulations of Celulosa Arauco y Constitución S.A.** are deemed an integral part of this Code.




CONFLICTS OF INTEREST

Conflicts of interest can arise in any situation in which a Team Member's personal interest may be set against ARAUCO's interest.

If an ARAUCO Team Member finds themselves in a situation of a conflict of interest, the Team Member must refrain from making decisions on behalf of ARAUCO. Notwithstanding, the Team Member should comply with the proper notification and other responsibilities set forth in the internal policies. In addition, laws and regulations concerning conflict of interest must be strictly followed.

ARAUCO's directors, officers and employees must refrain from participating personally, either directly or indirectly, in business opportunities that are related to ARAUCO's line of business or business objectives. They must not obtain personal advantage in businesses of which they have become aware due to their position at ARAUCO, nor must they participate in businesses that compete with ARAUCO in those markets that are part of ARAUCO's line of business or business objectives.





FUNDAMENTAL PRINCIPLES



COMPANY REPRESENTATION

ARAUCO's Team Members only act on behalf of the Company in the situations in which they have **exclusively been granted powers of attorney or authorization**, whether due to the nature of their position or by explicit delegation. Therefore, they must refrain from acting on the Company's behalf when they have not been authorized to do so.

They must be particularly mindful of highlighting that they are acting in their personal capacity, when they are addressing their own endeavors that could be mistaken for activities being conducted on behalf of the Company. Examples can include but are not limited to the participation in political campaigns, the issuance of opinions to the public media, participation in social or community activities of any kind, making donations, submitting requests to the authorities, etc.

All Team Members must be particularly mindful when interacting with government officials and public authorities. It shall always be necessary to verify if interacting with said authorities on behalf of ARAUCO is in fact within the scope of the Team Member's responsibilities and should be in strict compliance with legal regulations and the provisions of this Code.




RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

The relationship between ARAUCO's Team Members and the Company's suppliers and customers must take place **under strict independence and in accordance with the Company's interests**. This means refraining from taking on any type of commitment or bias towards a supplier or customer, always prioritizing the Company's profit, quality, and budget parameters.

The decision and hiring of suppliers, will respond to a previous evaluation, based on technical, professional and ethical criteria as well as the Company's needs, and shall be navigated in accordance with objective factors, such as competition, price, quality and compliance with standards and regulations.

In order to have the highest degree of trust on the part of our customers and suppliers, ARAUCO adheres to the fundamental policy of safeguard all confidential information receiving from its customers and suppliers. The confidentiality of such information must be maintained, except when its disclosure has been authorized, or is legally permitted or ordered.





FUNDAMENTAL PRINCIPLES



INFORMATION MANAGEMENT

The stock exchanges and markets in which ARAUCO and its companies are present have enacted laws, rules and regulations regarding to the use and disclosure of confidential corporate information.

The purpose of this regulations is to protect the transparency that should exist in the market, providing complete and accurate information about significant aspects of the business, so that people can adequately make their investment decisions **and so that ARAUCO Team Members with access to confidential information do not use it for their own benefit or that of third parties** ⁽⁴⁾.

It is the responsibility of all Team Members to keep **secure and confidential all documents, information and/or securities to which they have access**, strictly following ARAUCO's internal regulations and the applicable standards of each country. Whenever the disclosure of this information is necessary for business or regulatory reasons, the corresponding advice and authorization must be obtained from the respective Department Manager.



INFORMATION ACCURACY

ARAUCO's policy establishes that the Company and all its Team Members must comply with the laws and internal policies related to the accuracy and integrity of accounting and financial records as well as their subsequent updating.

Legal and accounting ledgers, as well as operational records and any other managerial information, must be trustworthy and comply with our policies and procedures. The operations between ARAUCO and related and non- related entities, must be promptly and accurately portrayed in our accounting ledgers, in accordance with the applicable legal and accounting principles, provisions and practices. **It is strictly prohibited, under any circumstance, to falsify information and/or provide inaccurate data.**

All information provided by ARAUCO's Team Members to their direct supervisors, and internal and external auditors, as well as the documentation required by other institutions or entities, must be prompt, truthful, serious, reliable, and complete. Each Team Member is responsible for providing all information in a clear and transparent manner.



⁽⁴⁾ ARAUCO has prepared and implemented for Chile the Manual for Handling Information of Interest to the Market required by General Rule No. 211 of 2008 of the Financial Market Commission, the provisions of which are understood to form part of this Code of Ethics. This manual is available on the website www.arauco.com.



FUNDAMENTAL
PRINCIPLES



PROTECTION OF COMPANY
ASSETS

It is the duty of all Team Members to protect and make appropriate use of all of the Company’s assets, for the benefit of the performance of their duties. Moreover, each Team Member must be extremely careful and mindful of the assets that have been placed under his/her control, with the purpose of avoiding theft, burglary, damages, losses or any other event that could be damaging for the Company.



COMPLAINTS
CHANNEL



At ARAUCO we have a complaint channel managed by an independent third party, which guarantees the confidentiality of the report and the anonymity of the complaint, when requested.

Any Team Member who has information about situations that may involve a violation of the Code of Ethics must report it through the aforementioned complaint channel, which is available on the ARAUCO website, as well as through the other mechanisms indicated in the **Complaint Procedure**.



WEBSITE:
· NA.ARAUCO.COM
[HTTPS://ETHICSPEAKUP.COM.BR/ARAUCO/INDEX_EN.HTML](https://ethicspeakup.com.br/arauco/index_en.html)

E-MAIL ADDRESS: :
· CHILE, ARGENTINA, BRAZIL OR MEXICO:
DENUNCIASARAUCO@ETHICSPEAKUP.COM
· USA OR CANADA:
REPORTSARAUCO@ETHICSPEAKUP.COM



TELEPHONE:
· CHILE: 800 914 775
· ARGENTINA: 0800 345 5409
· MEXICO: 800 681 5317
· BRAZIL: 0800 721 9141



ETHICS AND COMPLIANCE COMMITTEE

The dissemination and application of this Code is within the scope of responsibilities of the Ethics and Compliance Committee. Congruently, it shall perform the following duties:



TO PROMOTE THE VALUES AND BEHAVIORS THAT ARE ENCOURAGED IN THE CODE OF ETHICS.



TO PROPOSE TO THE BOARD OF DIRECTORS THE UPDATES OR AMENDMENTS TO THE CODE OF ETHICS THAT IT MAY DEEM APPLICABLE.



TO ACT AS AN ADVISORY BODY.



TO ORDER THE CORRESPONDING INVESTIGATIONS.



TO PROMOTE A GLOBAL AND COMPREHENSIVE CONSISTENCY IN THE INTERPRETATION AND APPLICATION OF THE CODE OF ETHICS.



ARAUCO's Board of Directors shall be entrusted with appointing the persons that comprise the Ethics and Compliance Committee. The Board of Directors appointed its Chairman and its Second Vice Chairman, as well as its Executive Vice Chairman, its Chief Executive Officer, and the General Counsel, all of them, from the parent company Celulosa Arauco y Constitución S.A, as members of the Committee. Moreover, the Board of Directors appointed a Chief Compliance Officer who will report directly to it and/or through the Ethics and Compliance Committee.

The Ethics and Compliance Committee shall be able to delegate its management responsibilities pertaining to the Code of Ethics to ARAUCO's Team Members and shall be able to act through the latter.

Any person shall be entitled to report infringements to this Code and make the inquiries that they deem fit, through any of the members of the Ethics and Compliance Committee or the Chief Compliance Officer, via letters, personally or through the Complaints Channel set forth on the company's website, all of which shall be treated with the utmost confidentiality and discretion, when required.

COMPLIANCE PROVISIONS



All the Team Members of ARAUCO and its subsidiaries have the obligation of complying with this Code, the policies and procedures that regulate them, the applicable provisions and the corresponding Internal Regulation.

Failing to comply with this Code shall be deemed a serious labor infringement. The foregoing shall apply notwithstanding the infringement that could stem from the provisions of the law or civil or criminal liability that could be enforced in each case.

Do not be complacent with the misconduct of others, therefore, when you become aware of an infringement to this Code, you must report it.

A copy of this Code of Ethics will be provided or made available to each Team Member at the moment of hire.





renewables
for a
better life