

ANTI-CORRUPTION COMPLIANCE POLICY

1. Introduction

El Mercurio or the Company, believes in conducting business ethically, honestly and with integrity. It has been and continues to be the policy of the company to conduct its operations and activities in compliance with the Law No. 20.393 and No. 21.595 and international anti-corruption laws (together, the “**Anti-Corruption Laws**”) under which El Mercurio developed a crime prevention program (the “CPP”).

This Anti-Corruption policy (the “**Policy**”) is aimed to ensure that all Employees and Business Partners of El Mercurio remain committed to the above-mentioned principals in their conduct of El Mercurio’s affairs and adhere to the crime prevention program of El Mercurio and all anti-corruption and anti-bribery applicable laws.

“**Employees**” shall include directors, managers, officers and employees of El Mercurio, whether their employment terms are governed by employer-employee relationship or render their services to the Company as independent services providers.

“**Business Partners**” shall include exhibitors, sponsors, lecturers, consultants, independent contractors, sub-contractors and suppliers.

2. The Objective and Guidelines

Employees and Business Partners of El Mercurio are prohibited from directly or indirectly giving, promising, offering, or authorizing any third party to offer money or anything of value or other benefits to a government or public official, government owned or controlled entity or an official in a government owned or controlled entity, holder of public position, political party or political party official, candidate for political office or any other person, in an attempt to influence the official or other person or obtain a benefit of any kind of its activities or decisions.

All Employees and Business Partners of El Mercurio must approve this policy and comply with the CPP, Anti-Corruption Laws and all other applicable anti-bribery laws in the course of conducting the El Mercurio’s affairs or in connection thereto.

As a guideline, the key components that constitute an act of bribery for purposes of this Policy may be:

Making, Promising or Offering - The offer of a bribe, even if no bribe is ever made, constitutes a violation of this Policy and of Anti-Corruption Laws.

Money or an item of value or other type of benefit - Bribes can be in cash but can also be made in other forms. For example, bribes can involve providing a gift; extravagant travel, entertainment and/or lavish meals; donation to a charity or to a political party; the hiring of a relative or other designated person; paying the expenses of another person; and transactions that are not based on market values. It is stressed that a bribe of any amount constitutes a violation of this Policy. There is no minimum permitted amount.

Directly or indirectly - Bribes are bribes whether they are offered directly or indirectly through other persons or entities for the benefit of the Company. Hiring a middleman to provide the bribe is the same as doing it yourself.

Government official – This term includes government officials; officers or employees of a government or any other person acting in an official capacity for or on behalf of a government; members or the staff of public authorities or any other public institutions, agencies, or legal units; holders of public positions including members of legislative bodies, executive authorities or state’s judicial institutions; political parties, political officials or candidates for political office; officials and employees of government-owned or government-controlled corporations such as State-Owned Enterprises (SOE) (in some countries the government owns or operates businesses and all employees of such businesses are considered Government Officials under this Policy); officers or employees of public international organizations (such as the World Bank, the United Nations, the International Monetary Fund); relatives or family members of any of the foregoing; and anyone acting on behalf of any of the foregoing. It should be noted that this Policy also prohibits bribery of persons that work for private companies and that are not connected with any government agency (this is sometimes called commercial bribery), and such shall also be considered, for the purpose of this Policy, as “Government Officials”.

To obtain or retain business or other consideration - Bribery is not limited to situations where the Company can obtain business or a contract directly from a Government Official, but also applies to other types of benefits. The following situations can also be exposed to acts of bribery: obtaining a permit, license, certificate or other regulatory approval; inspections and audits; imports and exports of products, including customs duties and sales taxes; obtaining favorable tax treatment; and obtaining other favorable treatment or a special type of accommodation for the Company in exchange for payment or another item of value

3. Hospitality, Travel expenses and Gifts

In the course of its normal business, El Mercurio may provide hospitality and business courtesy to a variety of persons or entities, in order to improve the Company's image and develop business relationships. This is a routine part of the business relations between parties to transactions.

In order to be appropriate, any hospitality, travel expense or gift must be of a value less than 1 unidades de fomento. For the avoidance of doubt, all types of corruption are strictly forbidden.

If the Company decides to give symbolic gifts (usually on the occasion of events/holidays, etc.) which meet the standards of professional courtesy generally accepted by multi-national corporations, these will be given only by Employees authorized to do so.

4. Red Flags

The term “**red flag**” is used to refer to situations that provide a warning sign of potential problems. Acts of bribery are often accompanied by one or more red flags. Some of these red flags are summarized in **Annex A** attached to this Policy.

The Company, through Employees, will oversight all activities of the Company’s Employees and Business Partners and watch for any of these warning signs and take appropriate action if they notice any red flags.

5. Company’s Compliance Officer

The Company's Board of Directors has appointed a Company's Compliance Officer ("**Compliance Officer**"). The company invites all the Employees and Business Partners to refer any reporting, question, or comment concerning this Policy to the Compliance Officer.

6. Policy Implementation

All the Company Employees and Business Partners should be made aware of this Policy. The duty to prevent corruption applies to each of the Employees and Business Partners who are exposed to or involved in activities with third parties. Accordingly, the Company is responsible for creating awareness amongst its Employees and Business Partners of this Policy and the Anti-Corruption Laws. This awareness can be achieved by guiding the Company's Employees, starting from their entry into the Company as well as on a regular ongoing basis.

The Compliance Officer will ensure the initial implementation and further refreshment of this Policy on an ongoing basis and in accordance with the changing needs of the Company, including in accordance with the conclusions and findings of the various control procedures.

7. Consequences of Violations

Violations of this Policy will lead to disciplinary actions by the Company against the violator and might further lead to the termination of employment or engagement of such violator. The consequences for violating Anti-Corruption Laws and any applicable anti-bribery laws include fines and penalties for the individuals involved and for the Company and up to imprisonment of individuals involved in bribery. It shall be noted that the enforcement of anti-corruption and anti-bribery laws around the world is on the increase, both in terms of the number of enforcement actions and the severity of punishments.

8. Report All Violations

Any individual who becomes aware of any violation of any law, rule, or regulation of this Policy, or who becomes aware of any suspicious activity or any "red flags", has a responsibility to act and report such potential violation to the Compliance Officer immediately to the following email: encargadodeprevencion@mercurio.cl . Reports may be submitted anonymously. Violations must not be ignored, hidden, or covered up.

The Company will ensure that no retributive action is taken against anyone making such a report in good faith.