

CODE OF ETHICS

INTRODUCTION

This Code of Ethics contains the value framework within which our company moves, guiding us in our daily work and making explicit through it to our environment, whether our own employees, customers, suppliers and public authorities, our strict adherence to the law and the subjection in our actions to principles. Adherence to the principles and values expressed in this Code assures us that, by following these guidelines, we will be safeguarding the company's interests, both in simple, everyday situations and in situations that may be problematic from an ethical point of view. This Code applies to the entire management team, employees and collaborators of El Mercurio, who must adjust their behavior to it, as well as to those who carry out activities closely linked to our company, such as: suppliers, business partners, agents and service providers, who are expected to adhere to this Code when doing business with the company, or acting on its behalf or representation. We must ensure that all of them know and respect the contents of this Code.

1. INDEPENDENCE

The Company, and especially its information professionals, shall maintain independence from any economic, political, religious or other interests, in order to focus its mission on the search for and transmission of the truth. The company shall encourage freedom of information and expression. Its collaborators will disseminate only substantiated information, verifying the facts in accordance with the ethical standards of the journalist's profession.

2. DATA MANAGEMENT

The company respects the duty to protect the personal data of its users, in accordance with the law No. 19.628 on the protection of privacy of 1999 and its amendments. The company may use personal data to achieve a good management and administration of the services it provides. Under no circumstances may El Mercurio employees use or disclose to third parties confidential information obtained by virtue of their duties. Confidential information is that which is given to a person by reason of the trust placed in him/her in his/her capacity as such and which, therefore, must not be disclosed to others or exposed to third parties. Whoever has access to confidential information in the performance of his duties, especially referring to sources of customers, suppliers or other employees, such as remunerations, bonuses or benefits, personal background or business decisions, must keep absolute confidentiality in its use. It may only be disclosed to other persons who, by reason of their institutional functions, must know it. Any doubt on this matter shall be subject to discussion with the manager of the respective area.

3. USE OF COMPANY ASSETS

Company assets may only be used for the purposes defined in the work context; therefore, they may not be misused or removed from the premises, unless expressly authorized, and in no case for personal benefit. Employees of the El Mercurio group of companies must be extremely careful in the handling of money, both of the company and of clients and related entities. Those who are authorized to receive money from the company or incur expenses must leave a backup of each transaction and render an accurate and timely account, according to the company's procedures and/or in terms of ensuring its proper custody and destination.

4. PEOPLE MANAGEMENT

a) Non-discrimination.

The company rejects any act of arbitrary discrimination against individuals, understood as any distinction, exclusion or restriction that lacks reasonable justification, and that causes deprivation, disturbance or threat in the legitimate exercise of fundamental rights established in national and international legislation, in particular when based on grounds such as race or culture, nationality, socioeconomic status, language, ideology or political opinion, religion or belief, union membership or participation in trade organizations or lack thereof, gender, sexual preferences, gender identity, marital status, age, parentage, personal appearance, and illness or disability.

b) Work environment.

All employees of El Mercurio shall endeavor to maintain a good working environment, marked by a culture of collaboration, honesty and respect for the dignity of each person. As employees, we are committed to act without jeopardizing or affecting the dignity, integrity or reputation of the people who are part of this organization.

For El Mercurio, the safety and health of its employees are fundamental values, and no circumstance can justify taking risks that threaten them.

b) Alcohol, drugs and smoking.

Given the harmful effects they have on the work environment and on people's health and well-being, the Company rejects the abuse of alcohol and the use of illicit drugs by its employees. The possession, distribution, sale and consume of illicit drugs and/or alcohol is expressly prohibited in our company. Regarding tobacco consumption, the company adheres to the obligations and impediments established in the Tobacco Law, especially regarding the prohibition of smoking in enclosed spaces of public or commercial use and access.

5. RELATIONSHIP WITH OUR CUSTOMERS.

The success of the company depends to a great extent on how well it can satisfy the needs of its customers, and in this sense it is essential that the relationship with them is marked by honesty, professionalism and transparency.

6. DEALINGS WITH SUPPLIERS AND SERVICE PROVIDERS.

The company will select its suppliers taking into account not only quality, innovation, price and services provided, but also their social and environmental performance, as well as compliance with the laws and principles defined by this Code. Business decisions will be based on the merit of the offers received, and in no case may they be influenced by favors, gifts, invitations, loans or services of any nature unrelated to the business relationship.

a) Gifts and hospitality.

Without prejudice to the provisions of section IV of our Anti-Corruption Policy, El Mercurio employees do not accept gifts, presents or hospitality from customers or suppliers of goods or services of the company, especially when such gifts could reasonably be perceived as an attempt to

influence our decisions relevant to the company's business, or that seek to influence ourselves in turn to influence the decisions of other employees. When declining an offer, we will explain this standard of conduct to the person and, if this is not possible, we will communicate the situation and refer the matter to a member of the Ethics Committee. No employee may suggest, solicit or request gifts or personal benefits as a condition of doing business with the Company. Nor may El Mercurio employees give gifts or courtesies to improperly influence the decisions of third parties, especially in the case of government authorities. Only the Company's general management is authorized to extend an invitation or give a corporate gift for mere courtesy reasons.

b) Antitrust

El Mercurio competes openly and independently in the market in which we operate, inspired by loyalty and respect for competitors. Therefore, we do not use and reject methods that prevent, restrict or hinder free competition or constitute acts of unfair competition, even if through such means the company could obtain some advantage. Examples of such methods that we reject are: collusion in price fixing, abuse of a possible dominant position and predatory practices.

7. DEALING WITH THE ENVIRONMENT AND AUTHORITIES

Compliance with current legislation is a fundamental value for El Mercurio in the conduct of its business, so we will maintain a respectful and cooperative position with the authorities in charge of enforcing the rules that govern us. In order to ensure that the information that the company provides to the authorities is correct and timely, contacts with public institutions will be carried out exclusively through representatives who have been explicitly designated for that purpose within the company.

a) Environment

El Mercurio is committed to the protection of the environment, and will develop its business trying to minimize the environmental impact of its processes.

b) Crime prevention

El Mercurio requires from its employees, collaborators and suppliers an upright and honest behavior, as well as a strict and diligent commitment and compliance with the crime prevention system designed and implemented by the company in accordance with Law No. 20.393 and 21.595. In this way, we are all committed to the knowledge and compliance with these regulations, recognizing that keeping our actions away from any legal or ethical infringement is part of our corporate culture. Thus, no employee, collaborator or supplier will ever offer, promise to give, give or consent to give a Chilean or foreign employee or public official an economic benefit, under any pretext or circumstance. In those cases in which such employees or officials must charge fees for their intervention, the payment shall be strictly limited to the corresponding amount and shall never incorporate payments other than that. In the event of doubt as to whether or not the person attending is a public official, the employee, collaborator or supplier shall presume that he/she is. The workers or collaborators of the company shall always ensure that the money or goods they receive in their name do not come from illicit activities of any kind. In this way, they undertake to do their utmost diligence in reporting to the Prevention Officer any suspicion they may have

regarding the origin of such money or goods in accordance with the provisions of the crime prevention model.

Likewise, employees or collaborators shall ensure that the company's money or assets that they have, manage, carry, invest or keep are never used to finance illegal activities of any kind. It is the duty of all employees, collaborators or suppliers of the company to do their utmost diligence in detecting any of these situations by immediately informing the Crime Prevention Officer, either directly or by using the reporting channel established by the company.

8. CONFLICTS OF INTEREST

Conflict of interest is the incompatibility that occurs in an act or negotiation when the person performing it maintains commercial relations, kinship or affection with any interested party, in terms that may affect his or her independence or impartiality, enhancing the possibility of unduly benefiting any of the related parties. El Mercurio's employees must avoid any situation in which their interests or those of related parties conflict or may conflict with the interests of the company, and in any case must communicate and disclose to their superiors any possible conflicts of interest that may arise during their work. Employees may have their own commercial and investment relationships, unless they hinder the development of their work or may entail a conflict of interest. In any case, it is advisable to consult with the respective management before starting a business or any other commercial or financial activity.

9. ETHICS COMMITTEE

An "Ethics Committee" is created in the company, which will be in charge of ensuring the correct application of the provisions of this Code, interpreting it and answering any questions that any internal or external collaborator may have regarding its application or any matter of interest or difficulty from an ethical point of view. The Committee shall be composed of: The Company's People Manager, the Attorney or head of the legal area and the compliance director or person in charge of crime prevention.

The Company expects the employees and third parties to cooperate in any internal or other investigations into misconduct and will take punitive measures at its disposal in connection with Code of Ethics violations, regarding any of its Employees.