



Corporate Policy

Competition Policy



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I. Introduction.

The purpose of this Competition Policy is to reaffirm Masisa's ongoing commitment to compliance with competition regulations and the application of the highest ethical standards in the development of its business. This constitutes one of the main guidelines for the development of the company's businesses.

Masisa values, promotes and seeks to ensure that its adequate performance is the result of its competitive merits, repudiating all the actions that have the purpose of distorting and/or limiting the competitive process, and that may result in infringements of competition.

For this reason, it is expected that all Masisa managers and collaborators, at each of their levels, act in good faith and in accordance with the rules that protect competition in their relationships with their competitors, suppliers, customers and other economic agents.

Masisa will not tolerate situations that expose it to sanctions for violations of competition regulations under the excuse of improving the company's results. Due to the foregoing, no collaborator, whatever their position in Masisa's organizational structure, may assume that it is in Masisa's interest to act in contravention of this principle.

Any infractions to the Competition regulations, as well as any of the principles established in this Policy and in the Competition Manual, will be considered serious offenses, which may result in the application of the most serious sanctions, in accordance with the Business Management Responsibility Policy. The foregoing is without prejudice to the sanctions that may derive from the provisions of the law, and any type of liability that may arise therefrom.

II. How to use this policy.

Masisa's Competition Policy is part of the company's Competition Compliance Program, developed and implemented by the Legal Department, the Audit Department and the Compliance Officer. Its purpose is to provide general and elementary guidelines for the definition of actions and decision-making of Masisa in the markets in which it participates.

Together with the Competition Manual, it aims to assist all Masisa employees in having a correct understanding regarding this matter and their expected behavior under the regulations that protect competition, in such a way that they are able to identify situations that may be risky for Masisa from the competition standpoint.

However, the Competition Policy and the Competition Manual do not intend to respond to each of the situations that may arise in the development of Masisa's activities. For this reason, in the event that any Masisa collaborator has information or doubts about any circumstance or behavior, regarding either their own or another's, that may be contrary to competition regulations, even if it is a potential infraction, they have the duty to promptly inform or request guidance from the Legal Department and/or report to the Compliance Officer or the Legal Director.

III. Scope of this policy.

The Competition Policy, as well as the Competition Manual, are mandatory for the entire organizational structure of the company, across all Masisa's lines of business, and includes members of the board of directors, managers, executives and all workers, both of Masisa as well as of its affiliates and subsidiaries.

Likewise, it is expected that the stakeholders with which Masisa interacts all understand the way in which it wishes to relate to each of them.

Each of Masisa's collaborators is responsible for reviewing the conduct guidelines established in this Competition Policy, in the Competition Manual, abide by them, and keep them in mind in all their actions. Likewise, each of Masisa's collaborators is responsible for contacting to the Legal Department in search of guidance and assistance in all those matters in which there are doubts regarding their compliance with the regulations of competition and/or denounces to the Compliance Officer or Legal Director.

IV. General Guidelines of Conduct.

Masisa's employees must adjust the performance of their duties to the following general guidelines of conduct:

Prohibitions:

- Any type of communication, coordination or agreement with other companies of the business or of the competition, related to prices, quality and quantity of goods or services that are put up for sale, markets where the goods or services are for sale, volumes and periods in which the goods or services are marketed, is prohibited.
- Exchanging sensitive information with competitors, directly or through a third party, or requesting or requiring suppliers or common customers to share sensitive information of competitors, regulate the market or react to the prices of the competition, are prohibited.
- Establishing mechanisms or executing practices that have the effect of excluding competitors or abusive exploitation of customers and/or suppliers, is prohibited.
- Discrimination in the commercial conditions established with its suppliers or clients is prohibited, unless there is an objective economic justification.
- Engaging in predatory practices or unfair competition, or engaging in a smear campaign to the detriment of competitors, is prohibited. In addition, setting predatory prices or throttling competitors' margins are both prohibited.
- Obstructing the action of the competition authorities once an investigation has been initiated, providing false or misleading information, concealing or destroying documents, or alerting third parties about the ongoing antitrust investigation, is prohibited.
- Participating in trade associations without the prior authorization of the Legal Director and Compliance Officer, is prohibited.
- Exchanging information with competitors regarding the way in which Masisa will participate in a tender, whether public or private, is prohibited.

Courses of action:

- Make and carry out all the Company's decisions based on judgments acquired independently and not from illegal, direct or indirect agreements with competitors, distributors, suppliers or customers.
- Carefully review the information sent by the supplier or client and do not accept the receipt of confidential information from the competition. Maintain a strictly bilateral relationship with intermediaries (customers/suppliers).
- Use public information for market intelligence tasks. For example, information openly available on the Internet, information published by public agencies or institutions, among others. When estimates are made based on public information, it should be noted that they are internal estimates based on public information.

- Take care in the form of communications with third parties (whether verbal or in writing), maintaining a prudent tone, avoiding any type of colloquial, aggressive, collaborative or any other language that could be misinterpreted from a competition point of view.
- Maintain objective, independent, transparent and non-discriminatory criteria in the determination and implementation of prices, costs, marketing and sale conditions of any product or service.
- Always consult the Legal Director in case of doubts or in the case of identifying irregularities in matters of competition, before taking any action.

V. Additional Resources.

Masisa provides a series of additional resources on the intranet, which provide complementary information, as well as specific guidelines for conduct in risky situations for competition:

1. Competition Manual.
2. Audiovisual material on competition.
3. Business Management Responsibility Policy.
4. Compliance Officer: Internal Audit Manager
 - Email: eduardo.muñoz@masisa.com
 - Phone number: +56227078627
5. Legal Director: Patricio Reyes Urrutia
 - Email: patricio.reyes@masisa.com
 - Phone number: +56998876349

VI. Validation.

Function	Name	Position	Date
Prepared by		Legal Department	April 2021
Reviewed by	Patricio Reyes	Legal Director	April 2021
Approved by	Alejandro Carrillo	General Manager	October 2021
Effective date: 10.18.2021		Version: 01	

VII. Change control.

Reason	Responsible	Date
Competition Compliance Program	Patricio Reyes	April 2021