



Corporate Policy

**Masisa Framework of Action
Ethics and Business Conduct**

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1. INTRODUCTION

1.1 Purpose

This document aims to express the philosophy and business behavior of Masisa, the rights that we recognize, and the ethical behavior required of everyone who makes up the company.

1.2 Scope

Applies to all employees of Masisa and its affiliates.

1.3 Importance for the organization of having a Framework for Action

- The Framework for Action is based on the values defined by the organization and allows the Corporate Governance model or guideline to be brought closer to all teams.
- The values expressed in the Framework for Action allow the processes to be channeled towards the purpose, placing as a priority what is convenient for the business within an ethical framework.
- It is crucial in enabling congruence between what is wanted, what is said and what is done (in decision-making and in daily action).
- Helps to acquire the appropriate behaviors for carrying out strategic commitments.
- It contributes to teamwork, since the collaborators are oriented to the fulfillment of commitments.
- There is greater individual and collective self-control. It is easier to evaluate that these values are met by the collaborators.
- There is a very good motivation that guides employees to obtain effective results.
- The expectations of the parties involved in its activities are met, for example, with customers, collaborators, investors and the community.
- All those involved will obtain a respectful interaction under the image of shared responsibility to fulfill their individually stated purpose that is linked to those of the company.

2. CONTENT OF THE FRAMEWORK FOR ACTION

The Framework for Action contains:

- Purpose of Masisa.
- Mission and vision.
- Business Principles.
- Values.
- Business Behavior in relation to:
 - Anti-corruption practices.
 - Conflict of interest.
 - Use of confidential information.
 - Purchase or sale of securities issued by the company.
 - Business or personal services.
 - Business courtesies.

2.1 Purpose of MASISA

The motto of the company is as follows: “We transform spaces. *We inspire life*”

We transform spaces

Our commitment goes hand in hand with innovation. Our primary motive is the delivery of solutions that improve spaces and the quality of life of our customers and their surroundings, always taking care of the environment.

We inspire life

Our collaborators and customers are at the heart of what we do, along with the experiences that are generated in the spaces that we belong to. Our customers inspire our actions. We are a company committed to your dreams and to the enormous possibility of improving the quality of life by generating well-being.

2.2 Mission and Vision

Our Mission: This is how we proceed in order to achieve our purpose in a certain period of time. It includes the approach to be followed by both the company management and its collaborators.

“We work every day with design, quality and sustainability to support the projects and dreams of our customers, collaborators, investors and communities in which we are present.”

Our Vision: This is the future reality which we would like to see, in terms of the company in its relationship with the environment and with its customers.

“We want to be a company that improves people’s lives with our innovative products and solutions.”

2.3 Business Principles

The Business Principles are a set of rules and regulations that guide the actions of the Board and all MASISA collaborators, constituting the ethical framework for decision-making in the different areas of the business. It is the duty of all collaborators to communicate it to the different stakeholders, customers, communities, suppliers, among others in their relationship with the company.

Compliance with these principles is vital for MASISA, since MASISA’s success goes hand in hand with conscious and responsible business conduct. The principles are embedded within our brand, therefore to live the brand is a call to also live the principles.

2.3.1 Economic results: We constantly seek the creation of sustainable value.

- MASISA develops its business strategy and directs its focus and energy in the ongoing search for more efficient management to provide an appropriate return to its shareholders.
- MASISA adopts a triple bottom line theory to guarantee the sustainability of its businesses for future generations. For this reason, its usual operations, as well as the criteria for making decisions about new businesses, investments, acquisitions and commercial relationships, necessarily incorporate economic, social and environmental elements.

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2.3.2 Business Conduct: We are committed and aligned with ethical and transparent business conduct and high governance standards.

- MASISA complies with the legislation applicable to all its businesses and works with international standards, both in its operations and in its commercial relationships.
- MASISA develops, monitors and promotes the continuous improvement of its transparency processes and good corporate governance practices and does not intervene in political-partisan matters.
- In our commercial relationships or in joint ventures where we do not control or manage the respective vehicles, we promote the application of our principles.
- MASISA supports and respects internationally recognized human rights and avoids commercial or any other relationships with organizations or individuals that violate these rights.

2.3.3 Individual Conduct: We are a team that works with honesty, integrity and acts with transparency.

- MASISA expects all its collaborators, regardless of the role they perform, to behave in an ethical manner and recognizes the collaborators who work to create competitive advantages in an ethical manner.
- Any type of bribery, or payments received or made that are illegal or unethical is unacceptable. The collaborators must avoid situations involving, for example, gifts, benefits or others, that could lead to, or suggest, a potential conflict of interest between their personal activities and MASISA's businesses.
- Collaborators must keep any commercial or business information of MASISA to which they access as confidential. Everyone should do their best to protect the company's assets.
- Collaborators have the duty to timely report to the established communication channels, situations that violate MASISA's business principles.

2.3.4 Relationship with customers: We build relationships of trust with our customers through excellence in service, innovation, quality and sustainability of our products and solutions.

- Our customers are essential to the long-term success of our business.
- We make every effort to understand and foresee the needs of our customers.
- We work closely with our customers, suppliers and technological partners to offer products and services that meet innovation expectations.

2.3.5 Relationship with collaborators: We work together to be a high-performance team, based on respect, in a healthy, collaborative and trustworthy work environment.

- Our relationships with our collaborators, and their relationships among themselves, must be based on mutual respect and trust. We promote teamwork and reject unfair treatment, whichever way it manifests itself.
- Health and safety are central values in our daily work. We consider it a duty to have a preventive management system in place for health and safety risks.
- MASISA seeks to attract, develop, recognize and retain high-performance employees, with clear objectives and creating safe and healthy working conditions for everyone.
- Our labor policies consider respect for freedom of association and the right to bargain collectively.

- We value diversity in our employees and we do not allow discrimination based on race, gender, age, ethnicity, nationality, religion, sexual or political orientation and socioeconomic condition.

2.3.6 Relations with the community: We are committed to improving the well-being of people, interacting with our neighbors, communities, suppliers, society and the environment, towards a better and sustainable future.

- MASISA considers that its contribution to improving the quality of life of the communities where it operates is part of its business strategy and long-term success.
- We promote operating practices that reduce or avoid the environmental impact associated with our activities, with a special emphasis on its prevention.
- We ensure the efficient use of resources, incorporating eco-efficiency and environmental risk management into its management. We review and publicly report the results and improvements obtained.

2.4 Values of Masisa:

For a greater and more detailed understanding of the company's Business Principles, the values indicated below constitute the invisible and tacit connector that is present in the daily actions of the collaborators.

2.4.1 Safety: This all starts with the security of our collaborators and their families, the facilities, our surroundings, the environment and our customers. We take care of ourselves and others.

2.4.2 Excellence: We continually seek excellence by improving processes and practices to consolidate a responsible, high-performance, flexible, efficient organization, capable of foreseeing new situations in an agile and proactive manner, in order to achieve our goals and what is best for the business.

2.4.3 Respect: We interact with people and the environment in an equitable and fair manner and being respectful of diversity and inclusion. We recognize the individuality and rights of others, respecting authority, the regulatory framework and good business practices.

2.4.4 Integrity: We are an upstanding, honest, sincere and fair team, which is something that we try to communicate to our customers and related communities; always seeking to do the right thing, with transparency and demonstrating our human quality.

2.4.5 Customer Oriented: We put all our energy and passion in developing the best solutions for our customers day by day, in a close, collaborative way in a healthy and trustworthy environment.

3. ETHICS AND BUSINESS PRINCIPLES

3.1 Economic results:

- Our collaborators will not place the economic result above compliance with the ethical norms or the Governance established internally by Masisa.

3.2 Business Conduct:

3.2.1 Anti-corruption practices

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- No collaborator should be involved, either directly or indirectly, in corruption or bribery, which may affect Masisa or some of its affiliates.
- It is prohibited to offer, pay or give benefits to any authority, government official or political party, with the purpose of influencing any action or decision from said person with respect to the Company.
- There are some payments for government or local authority services that, even though they may seem ethically questionable, are accepted by some laws. Examples of such services are payments for the acceleration of certain permits or licenses and payments for police protection. Such payments, as long as they are accepted by local law, are not prohibited. In these cases, the concept for which such payment was made and its amount must be recorded, requesting the approval of the General Manager, the Legal Departments and the Internal Audit Management.
- Failure to comply with these rules is considered a serious offense that can even lead to the termination of the collaborators involved.

3.2.2 Use of confidential information

- Collaborators must maintain the confidentiality of the information to which they have access as a result of the employment relationship with the Company, both during the term of their contract and after it.
- Collaborators with access, or who generate insider information, must ensure that their knowledge is restricted to those people who actually participate in it. Such information must always be kept secure and electronic files must always be protected.

3.2.3 Purchase or sale of stock or securities issued by Masisa

- The collaborators must request authorization in writing from the Legal Manager to carry out any purchase or sale of stock or securities issued by Masisa.
- The purchase by a third party on behalf of the collaborator of Masisa, will also be understood as a serious breach of ethics.

3.2.4 Masisa competitors

- The employees of the company cannot take any action that may affect competition. The competition will be conducted in a legal, fair and fair manner.

3.3 Individual Conduct:

3.3.1 Conflicts of interest

- Situations in which conflicts of interest may arise between the duties and responsibilities of the Company's employees and their personal relationships must be avoided.
- People who have carried out external control or audit activities in the Company, in the 12 months prior to their entry, cannot be hired by Masisa.
- Executives (levels 8 to 13) and people with responsibility for decision-making and hiring must sign the "Annual Declaration of Business Principles" annually, which includes conflicts of interest and update it every time there is a change in their situation.

3.3.2 Business courtesies

- The employees of Masisa cannot accept gifts, contributions, invitations or other benefits from third parties that may influence the business decisions they make on behalf of the Company. Likewise, they cannot request, receive, and/or accept and provide, give away or deliver any type of advantage, reward, remuneration or gift, in cash or in kind from/to people outside Masisa, with whom there is a relationship by reason of their position or function. Only those considered under the concept of courtesy product of the employment relationship can be accepted. If you have any doubts, please send a written question to the Direct Supervisor or Manager of the area and the Internal Audit Department.
- Reasonable and infrequent meals and entertainment offered by customers or business associates of Masisa may be accepted and offered when linked to legitimate business reasons. Any other favor or gift that constitutes a repetitive event and creates the impression of influence should be avoided.
- Any gift or commercial courtesy that is received, and whose estimated value exceeds USD 100 will be handed over to the Human Resource Management corresponding to its physical location and will be raffled among the collaborators.
- Travel and accommodation offers cannot be accepted. On certain exceptional occasions, (invitation to a conference, seminar or when a speech is to be made on behalf of the Company), offers of travel and accommodation may be accepted with the approval of the respective Supervisor/Manager and the Internal Audit Department.

3.3.3 Private Businesses or Services

- Masisa employees are prohibited from using property, information or position for personal gain, or to compete with the Company.
- The collaborator may develop particular businesses, insofar as they are not from Masisa's line of business and in their development, no Company's assets or personal relationships obtained due to their position in the company may be used.
- Private businesses or services must be conducted outside of business hours. Any exception must have the authorization of the direct Manager to whom the collaborator reports and with the knowledge of the Human Resources and Internal Communications Department and to the extent that it does not affect the performance of the collaborator.
- In the case of academic activities of any collaborator, the Company accepts that Masisa's experience be shared with other entities, insofar as they correspond to institutional invitations, approved by the General Manager, and that they are made on behalf of the company.

3.4 Relationship with customers:

- The relationship of our collaborators with Masisa customers must be focused on excellence in the production of our products and their care, in no case an advantage or bad treatment of customers.
- The information of all our customers and/or strategic partners must be safeguarded. Such information will not be shared with third parties without authorization or with the proper safeguards.

3.5 Relationship with collaborators:

- The employees must comply with and respect the guarantees and conditions that Masisa has established to promote the diversity, inclusion and equal opportunities for all people.
- It is important to protect and respect the workplace, as well as dressing accordingly whenever the company is being represented.

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3.6 Community relations:

- You should not collaborate, associate with or make contributions on behalf of the company to institutions or communities whose purposes are contrary to our principles and values.
- The collaborator must refrain from taking any action that goes against or damages the community or company.

3.7 Declaration of Business Principles

A Declaration of Business Principles cannot and should not cover all eventualities. We believe that business life has to do with employees and other stakeholders, having the freedom to make decisions, as long as they are consistent with these principles.

However, it is inevitable that there are occasions where people have to face situations not covered by the established procedures and have to make a decision based on the most appropriate action.

In cases where the matter is unclear, the following questions should be considered:

Are the actions I am seeking legal?

Am I being fair and honest?

Will my actions last for years?

How will I feel after I take them?

How will my actions look on the first page of a newspaper?

Can I justify them to my family?

These questions are important when we hear things like:

“Nobody will know”.

“Everybody does it”.

“We can hide it.”

“We didn’t have this conversation.”

“It is not important how it is done, as long as it is done”

4. ZERO TOLERANCE POLICY

Masisa maintains a Zero Tolerance Policy towards non-compliance with legal regulations in the countries where it carries out its activities. For this, it has various specific mechanisms and procedures, aimed at preventing crimes, corruption, anti-competitive activities, among others, promoting transparency, probity and ethics within its companies.

It has in place a Model that constitutes the central axis of its commitment and effort to fight any crime legally sanctioned by the respect country and their updates, such as:

- National Anticorruption System (Mexico).
- Law against corruption and for the safeguarding of public property (Venezuela).
- Law 12,846/2013 or Lei da Empresa Limpa (Brazil).
- Law 1778 on Criminal Liability of Legal Entities (Colombia).
- Law 27,401 on Corporate Criminal Liability (Argentina).

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- Law 20,393 on Criminal Liability of Legal Entities (Chile).
- Law 30,424 on Criminal Liability of Legal Entities (Peru).
- Rules from the Organization for Economic Cooperation and Development (OECD) against Bribery and Corruption.

This policy and compliance with the Model and any definition to prevent or correct applies to all Masisa operations, its personnel and related third parties.

5. MECHANISMS TO REINFORCE AND STRENGTHEN THE FRAMEWORK FOR ACTION IN THE ADMINISTRATION.

As a good Corporate Governance practice, MASISA has three ways to reinforce knowledge of the Framework for Action, timely identifying potential conflicts of interest and inviting employees to report any situation, in order to make relations with suppliers, customers and other relevant stakeholders in accordance with the law.

5.1 Communication channels

Faced with any doubt, question or concern in relation to the topics contained herein, the internal channels for the validation and clarification of doubts are as follows:

- Supervisor or Head.
- Human Capital and Internal Communications Manager.
- Legal Manager.
- Internal Audit Manager (who reports independently to Masisa's Risk and Audit Committee)

5.2 Declaration of Business Principles

This is an obligation that every employee of the company must fulfill, regardless of their position or duties. It consists of a survey measuring Governance, Whistleblower Channel, conflict of interest and criminal liability of legal entities.

5.3 Report Channel

MASISA has communication channels for direct or anonymous complaints, related to the observance of its Business Principles, Standards of Ethical Conduct, Conflicts of Interest and any matter related to a possible regulatory breach of its internal control environment, its financial statements and situations or events that require the attention of the Administration and/or the Board of Directors.

The complaints received are dealt with in a secure manner, with timely, independent, confidential analysis and without retaliation to the complainants, through a process structured and monitored by the Risk and Audit Committee of MASISA's Board of Directors and independent of the administration of the company.

6. UNITED NATIONS GLOBAL COMPACT

Since 2006, Masisa has adhered to the United Nations Global Compact, in accordance with the Principles they promote, as well as the Sustainable Development Goals. The company has done the same in order to comply with high standards such as ISO 9001, OHSAS 18001, ISO 14001 and FSC®

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7. ETHICS COMMITTEE

As part of the strengthening of Masisa’s Framework for Action, the Ethics Committee is created, which will be in charge of monitoring compliance with the Code of Ethics within the organization, monitoring the cases in which there is non-compliance and will establish the sanctions for offenses against this policy.

This Committee is made up of the General Manager, Human Resources and Internal Communications Manager, Legal and Corporate Affairs Manager and Internal Audit Manager and will be responsible for addressing those situations that imply non-compliance with this Framework for Action, either due to internal complaints, results of the audit, risk management, compliance or any other means. Depending on the type of situation or impact/risk, other members of the management team will be invited therein, in order to support the analysis and decision-making.

This Committee will meet based on the need to evaluate ethical issues, but at least once each year. If any Committee deals with a breach of any of its members, the latter must abstain from participating in said meeting.

8. RESPONSIBLE FOR ITS IMPLEMENTATION AND MONITORING

Title / Duties	Application	Follow-up
All collaborators	X	
Country General Managers	X	X
Human Resources and Internal Communications		X
Internal audit		X

9. VALIDATION

Duty	Name	Position	Date
Prepared by	Zoraida Cabrera	Human Resources and Internal Communications Manager	August 2020
	Eduardo Munoz	Internal Audit Manager	August 2020
Reviewed by	Patricio Reyes	Legal Director	September 2020
	Alejandro Carrillo	General Manager	September 2020
Approved by	Alejandro Carrillo	General Manager	September 2020

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10. CHANGE CONTROL

Reason	Responsible	Date
We are Masisa project	Human Resources and Internal Communications Manager	September 2020