

CORPORATE GOVERNANCE POLICY

Blumar and Affiliates

MAY 2022

FINAL VERSION

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1. REFERENCE FRAMEWORK

All around the world the companies, as well as their groups of interest, are increasingly aware of the need and benefits of having a responsible conduct from the social point of view and of contributing to the sustainable development.

The foregoing, notwithstanding, implies that the companies must concern themselves with the impact that their operations generate in the environment, which has become a criterion to measure their capacity to continue operating. In this context, the companies must make certain that they guarantee ecosystems that are healthy, concern with the social equity, and count with a good organizational governance.¹

Currently, the management and diffusion of information regarding the performance of the companies in matters of sustainability (also denominated ESG diffusion -abbreviation by initials that comprises the environmental, social and governance aspects- or also denominated non-financial information) is more important than ever for a broad group of audiences, among which are found investors, regulatory authorities, consumers, collaborators, financial and ESG analysts, shareholders, capital creditors, financial risk and ESG rating firms, and the organizations of the civil community.

The leading companies and their directors are the ones responsible for both the management and the responsible diffusion of the financial and non-financial information that is communicated and disclosed in their corporate reports. But now it is not only a function of rendering accounts to the shareholders, but also to define the purpose and benefit for all the interested parties.

Recent investigations have established that there is a correlation² between the yield in certain themes of sustainability and the promoters of the creation of entrepreneurial value. In consequence, the diffusion of the sustainability is each time more relevant.

2. OBJECTIVE

In order to meet the objective of generating long-term sustainable value, Blumar S.A. (hereinafter “Blumar” or the “Company” or the “Enterprise”) has elaborated the document denominated Corporate Governance Policy.

By Corporate Governance the Board of Directors of the Company (hereinafter the “Board of Directors”) understands the “group of instances and institutional practices that have influence in the process of making of decisions of the Enterprise, contributing to the creation of even sustainable value for all the shareholders in a framework of ethics, integrity and adequate management of risks and that is formed by those instances, policies, guidelines and processes that are related to the making of decisions for the compliance with the entrepreneurial objectives and, in consequence, to the generation of value”. This policy has been developed without prejudice to what is indicated in Law 18,046 on Joint Stock Corporations (JSC Act), as amended, as applicable, and in accordance with the principles of the OCED referred to matters of good governance.

¹ ISO 26000:2010, *Guidance on social responsibility*.

² HSBC analysed shares of over 750 public companies and found that ‘ESG-aware’ companies did best during the Covid-19 slump. This was echoed by MSCI, which found that corporate bonds and equities with high ESG ratings had outperformed the index during this period.

3. SCOPE

The scope of this Policy refers to:

- Blumar S.A.
- Pesquera Bahía Caldera S.A.
- Salmones Blumar S.A.
- Salmones Blumar Magallanes SpA

Hereinafter, the above-mentioned entities will be referred to as “Blumar and Affiliates”.

4. PRINCIPLES AND FRAMEWORKS

The objective of the Corporate Governance Model is to facilitate the establishment of an environment of trust, transparency and accounts rendering necessary to favor the long-term investments, the financial stability, and the integrity in the businesses. All that will contribute to a more solid growth and to the development of more inclusive companies. The Corporate Governance Principles of the G20 and of the OCED provide this reference due to the fact that they clearly identify the foundations of a good corporate governance and offer a practical orientation for their application.

In Blumar and its affiliates this framework has been taken as reference and the set of principles and values that express their commitment in matters of Corporate Government, entrepreneurial ethics and corporate social responsibility have been adopted. These principles guide the acts of the Board of Directors and of its committees and the other organs of the Company in their relationships with the shareholders, investors, workers, clients, suppliers and other interested parties.

Following, there is a list of the Corporate Governance Principles that regulate the practices and acts of the Company:

Consolidation of the base for an efficient corporate governance framework;

The Corporate Governance framework of Blumar promotes the transparency, being coherent with the democratic system and supporting an efficient supervision and execution. It promotes the good behavior, professionalism and independence of the members of the Board of Directors, its committees, and the General Manager (CEO) with its executive team, as well as the compliance with the internal and external rules in matters of market (Securities Market Act, JSC Act), Model of Prevention of Criminal Offenses and the Code of Conduct, Entrepreneurial Ethics, and others that are relevant.

Establishes the necessary mechanisms and instruments in order to ensure that the Company permanently identifies, analyzes and adopts the best practices, principles and recommendations in matters of good Corporate Governance.

Ensures the existence of a mechanism appropriate for the selection of the members of the Board of Directors that guarantees the reasonable balance in the performance of their duties and contribute in the creation of value of the Enterprise.

Establishes procedures and controls that permit to guarantee the quality, efficiency of the functioning and performance of the Board of Directors, its committees, the Office of the General Manager (CEO) and senior executives, by means of the realization of an evaluation and /or self-evaluation of annual performance and the structured and planned succession of the General Manager (CEO) and its Senior Executives, in order to ensure the continuance and sustainability of Blumar and its affiliates.

Establishes a system of compensation for the General Manager (CEO) and its Senior Executives that keeps a reasonable proportion with the importance for the Company, its economic condition, and the market standards of comparable enterprises. In addition, a process of internal audit that permits to ensure an adequate environment of control and management of risks in the operations of the Company.

Supervises that Blumar manages a sustainable operation through the time that, in turn, is aligned with the best practices in the matter.

Promotes the knowledge of the principles and values contained in this policy, the Code of Conduct and Entrepreneurial Ethics, of its Model of Prevention of Criminal Offenses and other internal policies of Blumar and its affiliates, both internally and externally, among its groups of interest as the case may be.

Rights and even treatment of the shareholders and key property functions;

Promotes the informed participation of the shareholders ensuring an even treatment, protecting and facilitating the exercise of their rights, and guaranteeing equality of treatment and non-discrimination. It protects and facilitates the exercise of the rights of the shareholders together with guaranteeing the equal treatment to all of them, including the minority shareholders.

Investors, securities markets and other intermediaries;

The efficiency and the credibility of the entire corporate governance framework, and of the entrepreneurial supervision, depend to a great extent on the willingness and capacity of the institutional investors to exercise their rights as shareholders with full knowledge, and on the compliance in an efficient manner with their functions as owners in the companies in which they invest. The Company shall seek that all the investors count with the information that is sufficient, accurate and timely in order for same to be considered by them in their investment decisions.

The role of the interested actors in the area of the corporate governance;

Other fundamental aspect of the Corporate Governance is to guarantee the circulation of external capital toward the enterprises, both in the form of capital as well as debt.

The Corporate Governance also implies to find forms to motivate the different interested actors of a company to reach optimal economic levels of investment of different types of specific capital in same.

Disclosure of information and transparency;

Blumar S.A. endeavors that all the information provided to the investors be disclosed in a transparent, accurate and systemic manner, bearing in mind the principle of fair disclosure and be communicated in accordance with the applicable rules.

Review, update and improve in a permanent manner the contents and structure of the corporate website, seeking transparency in the provision of the information to all groups of interest in an evenly and clear manner.

The responsibilities of the Board of Directors

- To establish the mechanisms and procedures necessary to prevent, identify and solve the situation involving conflicts of interest.
- The Board of Directors is the main operator of its Corporate Governance and of an efficient management of the businesses of Blumar, representing the interest of all the shareholders and being obligated to protect and facilitate the exercise of the rights of same without distinction.
- The Board of Directors approves the strategic plan of the Company, promotes a long-term sustainable management in accordance with the risk profile, and considers the due protection of the interests of the shareholders.
- The Board of Directors establishes policies for the selection, evaluation, remotion and succession of the Senior Employees, defining a structure that promotes the segregation of functions and ensure the existence of systems of information that permit adequate reports to the Board of Directors.

Principle of loyalty of the Directors

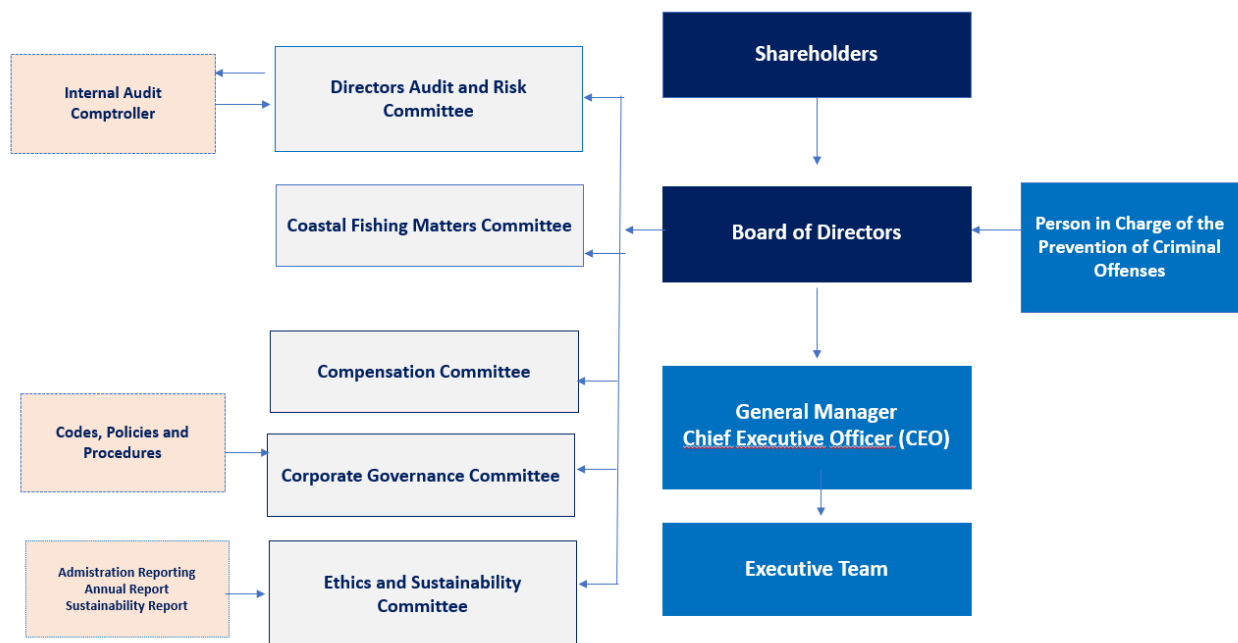
By due of loyalty of the Directors it is understood their obligation to act in good faith and in accordance with the corporate interests of the company that they administer.

Principle of duty of care of the Directors

The Directors will be obligated to employ in the performance of their duties the care and diligence that men ordinarily use in their own businesses. The Civil Code, in its section 44, employs the term “a good family father”.

5. CORPORATE GOVERNANCE STRUCTURE

The Corporate Governance structure of Blumar S.A. considers a management that promotes the long-term sustainable success, generating value for all its shareholders in an evenly manner, and contributing to the community in which the Company operates. This is aligned with our mission, vision and values. This model permits to safeguard, and serves as control framework for, the management and evaluation of risks, and is coherent with the diverse policies, practices and rules of Blumar S.A.



Shareholders

One of the basic objectives of this policy is to promote the informed participation of all the shareholders at the General Shareholders Meeting, whether ordinary or extraordinary. For that purpose, there shall be adopted precise measures to facilitate that same actually exercises the functions and competences that pertain to it in accordance with the law and the Corporate Bylaws.

Likewise, under the cover of the principle of equality among the shareholders, there shall be established the adequate channels in order for same to exercise, in an effective manner, the rights established in its favor and recognized by the law and its Bylaws. That, with special attention in maintaining an equality treatment that permits to safeguard the creation of value for all the shareholders evenly, protect the rights of information, attendance and vote at the meetings of the General Shareholders Meetings and others that are determined by the rules.

Board of Directors

In accordance with the Corporate Bylaws, it is established that the Company shall be administered by a Board of Directors formed by seven members, susceptible of being re-elected. The Board of Directors will remain in office for a period of three years, at the end of which it shall be renewed in its entirety. The Directors shall have the right to be compensated for their work. The amount of the compensation shall be determined on an annual basis by the Ordinary General Shareholders Meeting.

Blumar S.A. is an open joint stock corporation, each time its shares are registered in the Securities Register of the Commission for the Financial Market (CFM), complying this manner with the requirement established in section 2 of the JSC Act.

The Board of Directors is the superior organ of administration and supervision of Blumar and its affiliates. The individuals that form part of it possess and adequate balance between the knowledge of the industry and experiences in other matters relevant to the Company, such as management of risk, audit, corporate government, among others, which provides an adequate diversity of visions in the adopting of decisions. The fact of its being formed by individuals of diverse professions and experience is essential in order for the Board of Directors to perform its functions with unity of purpose, independence of criterion and efficient functioning.

The Board of Directors shall have the judicial and out-of-court representation of the Company for the compliance with its corporate purpose, which fact shall not be necessary to evidence to third parties, each time it is vested with all the authority of administration and disposition that the law and the Bylaws do not reserve exclusively for the General Shareholders Meeting, without being necessary to confer upon it a special power of attorney whatsoever, including for those acts or contracts in respect of which the laws require such circumstance. In consequence, it shall be broadly authorized to perform and execute all those acts and contracts that it may deem convenient for the administration of the corporate businesses and the investment of the resources of the Company.

At its first meeting held following the Ordinary General Shareholders Meeting in which its election shall have been made, the Board of Directors shall elect, from among its members, a Chairman, a first Vice Chairman, and a second Vice Chairman, who shall also be the President, first Vice President and Third Vice President, respectively, of the Company and of the Meetings of the Shareholders.

In accordance with the provisions in section 31 of the JSC Act, “the administration of the joint stock corporation is exercised by a Board of Directors elected by the general shareholders meeting. The bylaws of the joint stock corporations shall establish an invariable number of directors. The renewal of the Board of Directors shall be total and be carried out at the end of its period, which may not exceed three years. The directors may be re-elected indefinitely in their functions. In the absence of an express provision in its bylaws, it shall be understood that the board of directors is to be renewed each year.”

The meetings of the Board of Directors and of the shareholders of the Company shall be presided over by the Chairman. In the event of absence, death, sudden legal incapacity or impediment of the President, which circumstances shall not be necessary to evidence to third parties in any manner whatsoever, there shall act as Chairman the first Vice Chairman with all the authority and powers and, in the absence of the latter, the second Vice Chairman, also with all the authority and powers.

In respect of the affiliates of Blumar, Salmenes Blumar S.A. has a Board of Directors formed by the members of the board of directors of the parent company or others defined by the Board of Directors of Blumar S.A., always with the exception of the independent director of Blumar that, in accordance with the JSC Act, may not be of the affiliates, due that losses the character of independent. In turn, in the affiliate Pesquera Bahía Caldera S.A., the Board of Directors is formed by three executives of the Company. Both boards of directors meet annually. In the case of the affiliate Salmenes Blumar Magallanes SpA (formerly BluRiver SpA), instead of a board of directors, said company is administered by two executives of the parent company, who are designated as “Administrators” by the only shareholder of the company, Salmenes Blumar S.A.

The current Board of Directors of Blumar was designated by the Ordinary General Shareholders Meeting held April 28, 2021. Its composition may be reviewed on the website of the CMF.

Meetings of the Board of Directors

The Board of Directors of the Company holds ordinary and extraordinary meetings.

The ordinary meetings are held once a month, without the need for a previous summoning, at the location and time that the Board of Directors has assigned for that purpose, giving compliance to the provision in section 81 of the Joint Stock Corporations Regulations. On the other hand, the Directors must have a minimum attendance of 80% of the ordinary meetings.

The extraordinary meetings of the Board of Directors will be held when specifically called upon by the Chairman, at his (her) own initiative or at the request of one or more directors, following a qualification that the Chairman makes regarding the need for the meeting, except that same is requested by the absolute majority of the directors, in which case the meeting shall necessarily be held without a previous qualification. The summoning to extraordinary meetings of the Board of Directors shall be made by means of a certified letter dispatched to each one of the directors and contain a reference to the matters to be dealt with in same. This summoning may be omitted if the relevant meeting is attended by the unanimity of the directors of the Company.

The meetings of the Board of Directors shall be established with the attendance of four directors, at least. The resolution shall be adopted by the absolute majority of the directors attending. In the event of a tie, the Chairman, or whoever replaces him (her), will cast a quality vote.

6. ADMINISTRATION OF THE COMPANY

The Company shall have a General Manager (CEO-Chief Executive Officer) to be designated by the Board of Directors and will be vested with all the authority assigned by the law as well as that that is expressly conferred by the Board of Directors.

The General Manager (CEO) shall act as Secretary to the Board of Directors and to the Meetings of the Shareholders at all the meetings that are held, unless the Board of Directors shall have designated a different person to perform such position either in a permanent manner or for a determined meeting.

Independence of the functions of the Board of Directors and the General Manager (CEO)

In accordance with the provisions in section Eleventh of the Bylaws, the Company shall have a General Manager (CEO) to be appointed by the Board of Directors and shall be vested with all the

authority that is assigned upon him (her) by the law as well as that that is expressly conferred upon him (her) by the Board of Directors.

The General Manager (CEO) shall have right to express his (her) opinion at the meetings of the Board of Directors and it shall correspond to him (her) the judicial representation of the Company, all in accordance with the provisions in section 49 of the JSC Act. The office of General Manager (CEO) is non-compatible with those of president, director, auditor or accountant.

Independent directors under the Chilean regulations

Law 18,046 on Joint Stock Corporations does not contemplate a definition of independent director. Notwithstanding, in its section 50 bis it establishes the criteria to define a director that is not independent. In this sense, the above-mentioned section indicates that “it shall not be considered independent those who have been hired at any time within the last eighteen months, in any of the following circumstances:

- Shall maintain any association, interest or economic, professional, credit or commercial dependence of relevant nature or volume with the company, the other companies of the group of which it forms part, its comptroller, or with the senior executives of any of them, or who have been directors, managers, administrators, senior executives or advisors of same.
- Shall maintain a family relationship up to the second degree of blood or affinity, with the individuals mentioned in the paragraph preceding.
- Shall have been directors, managers, administrators or senior executives of non-profit organizations that have received material contributions or gifts from the individuals mentioned in the first paragraph.
- Shall have been partners or shareholders that have possessed or controlled, directly or indirectly, ten per cent or more of the capital, directors, managers, administrators or senior executives of entities that have provided legal or consultancy services involving material amounts, or of external audit, to the individuals indicated in the second paragraph.
- Shall have been partners or shareholders that have possessed or controlled, directly or indirectly, ten per cent or more of the capital, directors, administrators or senior executives of the main competitors, suppliers or clients of the company”.
- In accordance with the amendments to Law 21,314, the CMF may, by means of a rule of general character, indicate the requirements and conditions that the directors must comply in order to be considered as independent directors. Without prejudice to the foregoing, there shall not be considered independent those who have been at any time within the last eighteen months in any of the above-indicated circumstances.

Independent directors in accordance with the provisions of the JSC Act

Under this vision, there are defined as independent directors those that comply with not being executive directors, or with at least four of the six criteria (specifically, at least two of the first three) that are enumerated below:

- The Director must not have been hired by the company in capacity of executive in the last five years.
- The Director must not accept of have a family member who accepts any payment any payment from the company or of any parent or subsidiary of same that exceeds USD60,000

during the fiscal year in course or any of the last three fiscal years, except for those permitted by the Definitions of Rule 4,200 of the Securities and Exchange Commission of the United States of America.

- The Director must not be a family member of an individual who is, or during the last three years shall have been, an employee of the company or any parent or subsidiary of the enterprise in a capacity as an executive.
- The Director must not be an advisor or consultant of the company, or a member of the senior direction of the enterprise.
- The Director must not have a relationship with a material client or supplier of the enterprise.
- The Director must not have any contract providing for the provision of professional services.

7. COMMITTEES OF THE BOARD OF DIRECTORS

In connection with the Board of Directors and its Committees

The Board of Directors counts with diverse committees that provide support in its functions, each one having its own policies, practices and procedures. These committees have all the authority delegated by the Board of Directors, except for that that is not susceptible of being delegated in accordance with the law. These are:

Directors Committee

The Company complies with the requirements mentioned in the first paragraph of section 50 bis of Law 18,046, that states that, at least, must have an independent director and constitute a Directors Committee. Blumar counts with an independent director and with a Directors Committee, each time that there have been complied in respect of both the requirements set forth in paragraphs fourth and fifth of section 50 bis of the above-indicated law.

Composition

In respect of its members, the above-mentioned section indicates that “the committee will be formed by three members, the majority of whom shall have to be independent. In the event that there shall be more directors with right to form part of the committee, as the case may be, at the first meeting of the Board of Directors following the meeting of the shareholders which had made its election, the same directors will resolve, by unanimity, who shall integrate it. Should there have only one independent director, this director will designate the other members of the committee from among the directors that do not have such capacity”. This independent director is elected by the same Ordinary General Shareholders Meeting that designates the Board of Directors of the Company. For these purposes, the candidate or candidates to independent director(s) must be proposed by shareholders representing one per cent or more of the shares in the Company and submit a sworn statement of independence. Said statements of independence are placed at the disposal of the shareholders in the website www.blumar.com together with the list of the other candidates to the Board of Directors. The composition of the current and previous Directors Committees designated by the Board of Directors of Blumar, or by the independent director, as the case may be, as well as the dates of designation and cessation in their offices, may be reviewed in the website of the CFM.

Objective

In conformance with to the Chilean law, Blumar and its affiliates have established a Directors Committee. The main rules in respect of the Directors Committee and independent directors is found in section 50 bis of the JSC Act, in accordance to which the open joint stock corporations “shall designate at least one independent director and the committee which this section refers to (Directors Committee) when having a stock market net worth equal to or in excess of the equivalent to 1,500,000 *Unidades de Fomento* (UF) and at least twelve point five per cent of

their shares issued with voting right are in the possession of shareholders that individually control or possess less than ten per cent of such shares.”

Responsibilities

As indicated in the already mentioned section 50 bis of the JSC Act, the functions of the Directors Committee are the following:

- To examine the reports of the external auditors, the balance sheet and other financial statements submitted by the administrators or liquidators of the Company to the shareholders, and issue a pronouncement in respect of same prior to their presentation to the shareholders for their approval.
- Propose to the Board of Directors names for the external auditors and risk rating firms, as the case may be, which names shall be suggested to the relevant shareholders meeting. In the event of disagreement, the Board of Directors will formulate a suggestion of its own, being both submitted to the consideration of the shareholders meeting.
- Examine the information related to the transactions between related parties which title XVI refers to and evacuate a report in respect of such transactions. A copy of the report will be sent to the Board of Directors and it shall be read at the meeting called for the approval or rejection of the relevant transaction.
- Propose to the Board of Directors a general policy for the handling of conflicts of interest, and issue a pronouncement in respect of the general policies of habituality established in accordance with the provisions in the second paragraph of section 147 of Law 18,046.
- Examine the systems and plans of compensation of the managers, senior executives and workers of the Company.
- Prepare an annual report of its work in which its main recommendations to the shareholders are included.
- Report to the Board of Directors in respect of the convenience to hire or not the external audit firm for the provision of services that do not form part of the external audit, when they are not prohibited in accordance with the provisions in section 242 of Law 18,045, attending as to whether the nature of such services may originate a risk of loss of independence or not.
- The other matters that are indicated in the corporate bylaws or are committed by the shareholders meeting or the Board of Directors, as the case may be.
- In addition, among the functions of the committee are to review the matters of Risk, Safety of the Information, Financial Statements, Internal Audit activities and Model of Prevention of Criminal Offenses.

Requirements of the Directors Committee Report

The annual report of the work of the Directors Committee of Blumar and affiliates -that contains the dates of the meetings held during the period and the main matters dealt with- is made available to the shareholders at the Ordinary Meetings. In addition, it is made known to both the shareholders and the general public through the publication of the Annual Reports of the Company and in the website of the CFM.

Meetings

There are held at least four every year, in the months of March, May, August and November.

Compensation

The Ordinary General Shareholders Meeting is the organ that, on an annual basis, defines the compensation for each one of the members of the Committee. In addition, the same organ must approve the annual budget for the expenses and the functioning of the Directors Committee for the relevant period.

Members

- Patricio Rojas Ramos (Chairman).

- Juan Pablo Santa Cruz Negri.
- Andrés Santa Cruz López.

Corporate Matters, Ethics and Sustainability Committee

Composition

It corresponds to the Board of Directors of Blumar to make the designation of the individuals that form part of this committee. Making use of this right, the Board of Directors designated three members of the Board of Directors as its members.

Recommendations

In order for same to be efficient, the individuals in charge of this responsibility must review aspects related to its functioning, such as the terms of reference, the committing, the composition of the follow up and information criteria, the work plan, and the meetings.

The ethic committees do not consider themselves as social matters committees but as social and ethic committees that actively promote the ethical culture and corporate citizenship of the organizations which they serve. As a result, their own role is intrinsically tied to the performance and the sustainability of the organization. As such, they are attentive to any social and ethic aspect that may assist the organization in, or prevent it from, the attainment of its strategic objectives.

Objective

- Among its responsibilities is that of ensuring the due diffusion and application of the Code of Entrepreneurial Conduct and Ethics, becoming knowledgeable of all the infractions to same and make certain that the decisions have been implemented, resolving the most complex cases of denunciations and approving the amendments to the Code suggested.
- It must look after the adoption of the best practices of Corporate Government, evaluate actions for the incorporation, follow up and permanent improvement of these practices.
- Receives the reports of the denunciations made through the Anonymous Denunciations Channel and requests, whenever applicable, to channel the required instances.
- In respect of the possible conflicts related to the Code of Entrepreneurial Conduct and Ethics, it must facilitate the determination of same.
- Reviews and follows up of the strategy of sustainability of Blumar, and analyzes and approves the matrix of materiality and the administration of these matters. Proposes to the Board of Directors the budget of the area of sustainability.
- Reviews and follows up the strategy of communications of the Company with its different groups of interest.

Th foregoing implies that it must:

- Promote the values and conducts that are contained in the Code of Ethics;
- Be a consultation organ;
- Channel cases to the appropriate instance;
- Facilitate and assist the Person in Charge of the Prevention of Criminal Offenses in the development, implementation and effective operation of the Model of Prevention of Criminal Offenses;
- Be a consultation organ on matters of ethics and conduct. Approve sanctions that guarantee the consistency;
- Review the applications of the personnel for clarification;
- Update and amend the Code of Ethics;
- Investigate and document cases in a selective manner;
- Promote consistencies at global level in the interpretation and application of the Code of Ethics.

Members

- Bernardita Noguera Briceño.
- Andrés Santa Cruz López.
- Rodrigo Sarquis Said.

Chairman

At its first meeting the Committee will designate its Chairman.

Meetings

The Committee will establish the annual number of meetings.

Committee of Compensation and Leadership

Composition

It corresponds to the Board of Directors of Blumar to make the designation of the individuals that form part of this committee. Making use of this right, the Board of Directors nominated three members of the Board of Directors as members.

Objective

Through an adequate policy of compensation, this committee pretends to align the quality of the management and the priorities of the Senior Executives of Blumar and its affiliates with the long- and medium-term objectives of the Board of Directors in the administration of the Company, aiming at the protection of the corporate interest. In addition, this procedure seeks to minimize actions of the Senior Executives that are not in conformance with the interest of the Company as well as to detect in a timely manner those cases in which this occurs.

The Committee shall comply the following functions:

- Must supervise all the aspects of the compensation of the managers, Senior Executives and workers of the Company, which includes salaries, benefits and incentives of the Company's key personnel.
- Set the goals and the evaluation of the General Manager (CEO) and the Senior Executives.
- Determine the goals that correspond to the variable component of the General Manager (CEO) and Senior Executives compensation. The variable compensation must attempt to incentive the executives to obtain relevant results that satisfy the expectative of the Board of Directors and, in consequence, that are aligned with the objectives that the shareholders have in respect of the Company.
- The performance of the Senior Executives shall, as far as possible, be evaluated by factors of measurable performance of an objective character which are related to the guidelines of the Board of Directors.
- Make certain that the Senior Executives understand and make their own the objectives that the Board of Directors establishes for the Company and that they are willing to work in a loyal manner for the attainment of such goals and objectives. It shall verify that these Senior Executives are familiarized with the fixed compensation, the variable assets and the criteria to monitor the attainment of its goals.
- Refrain from establishing incentives or indemnifications in function of the attainment of profits or benefits accrued but not realized, the definitive situation of which may be modified in the future. It shall be attempted to avoid the establishment of an incentive founded in the measurement of

partial aspects, the attainment of which could imply the deterioration of other aspects also necessary for the Company.

- A thorough review of the accounting items shall be established as part of the Audit Plan and, in its case, of the attainments and results that are related to the granting of bonuses and incentives to the executives, ensuring that the attainments quantified by them are real and do not correspond to eventual illegitimate acts.
- Make certain that the indemnifications to Senior Executives³, once their contracts are terminated for any reason whatsoever, are subject to market conditions applicable to executives of similar level in equivalent companies of the fishing/salmon industry.
- Must promote the identification of talents and plans for the development of a career.
- Is responsible to look after the development of plans for the succession of key positions in the Company: By key positions it is understood those reported by the Company to the CFM as Senior Executives and are mentioned in the corporate website of the Commission.
- Must assist the Company in the collective bargaining.

Meetings

The Committee meets at least once a year in order to determine the compensation criteria and other aspects related to the human resources at management level. Without prejudice to the foregoing, it shall correspond to the General Manager (CEO) to summon said committee whenever required. The Committee will establish the number of meetings to be held.

Members

- Rodrigo Sarquis Said.
- Juan Ignacio Vinagre Tagle.
- Juan José Cueto Plaza.

Chairman

At its first meeting the Committee will designate its Chairman.

Strategy Committee

Composition

It corresponds to the Board of Directors of Blumar to make the designation of the individuals that form part of this committee. Making use of this right, the Board of Directors nominated three members of the Board of Directors as members.

Objectives

This Committee must look after the establishment and review the strategic guidelines of the Company ensuring that the sustainable management is integrated in same.

Functions

- To participate in strategic projects and definitions to orient the administration of the General Manager (CEO) and /or of the businesses in particular (example, commercial strategy focus, optimization of goals, among others).
- Assist the Administration in the adoption of decisions with relevant impact for the management and profitability of businesses.
- To supervise and assist in the purchase/sale transactions of affiliates and /or relevant assets for the Company.

³ Definition is found in Annex Definitions.

- To supervise and assist in the purchase/sale transactions of affiliates and /or relevant assets for the Company.
- To perform a strategic analysis of the entourage in such a manner as to foresee trend changes in the industry, regulatory changes and potential threats.

Members

- Rodrigo Sarquis Said.
- Andrés Santa Cruz López.
- Juan Ignacio Vinagre Tagle.

Irrespective of the members formally designated for this Committee, by resolution of the Board of Directors it is open for any of the other Directors who may wish to participate.

Chairman

At its first meeting the Committee will designate its Chairman.

Meetings

The Committee will establish the annual number of meetings.

Coastal Fishing Matters Committee**Composition**

It corresponds to the Board of Directors of Blumar to make the designation of the individuals that form part of this committee. Making use of this right, the Board of Directors nominated three members of the Board of Directors as members.

Objectives

This Committee must look after the establishment and review of guidelines and the relationship with the coastal fishermen.

Function

- To review the indebtedness of coastal fishermen;
- To propose to the Board of Directors eventual provisions of uncollectable debts;
- To review other matters related to the coastal fishing.

Members

- Bernardita Noguera Briceño.
- Rodrigo Sarquis Said.
- Juan Ignacio Vinagre Tagle.

Chairman

At its first meeting the Committee will designate its Chairman.

Meetings

The Committee will establish the annual number of meetings.

8. POLICIES AND PRACTICES OF BLUMAR

Following, there is a summary of the main policies and practices that form part of the Model of Corporate Governance of Blumar.

Policy of Conflict of Interest

Objective

Its purpose is the identification of the main situations that constitute, or could constitute, a conflict of interest in those cases in which members of the Board of Directors, senior executives and workers that due to their positions, functions or offices may participate, decide or exert influence in matters of the Company and in which there is a personal interest involved. In the same manner, it seeks to establish the manner in which the members of the Board of Directors, senior executives and workers of Blumar and its affiliates shall have to act to declare and resolve these conflicts.

Scope: it refers to Blumar S.A., Pesquera Bahía Caldera S.A., Salmones Blumar S.A., Salmones Blumar Magallanes SpA (formerly Bluriver SpA). Hereinafter, said entities will be referred to as Blumar and affiliates. In addition, this policy is aligned with the Model of Prevention of Criminal Offenses of the Company.

Conflict of interest

Any circumstance, fact or personal position that interferes or could interfere with the objective and impartial making of decisions on the part of the personnel of Blumar and affiliates, or takes for themselves or provides to third parties a business opportunity through the use of properties, information or corporate position. In consequence, it is not acceptable to perform acts and carry out transactions in which a conflict of interest exists between the collaborators, Blumar and affiliates and their clients and /or suppliers, given that that damages the confidence and transparency of its acts and decisions.

The situations that could give origin to conflicts of interest may be direct or indirect and are related, mainly, to matters involving family, personal or patrimonial interest that members of the Board of Directors, senior executives and workers of Blumar and affiliates may have.

In these matters, the personnel of Blumar and affiliates shall have to follow the rules and general policies enunciated in the Code of Entrepreneurial Conduct and Ethics, the provisions contained in the Policy of Conflict of Interest of Blumar and affiliates, and the principles of good criterion, ethics and good faith.

In general, the personnel of Blumar and affiliates must avoid situations in which conflicts of interest may arise between their duties and responsibilities as collaborators of the Company and their personal and family relationships.

In order to guarantee the adequate knowledge and administration of matters that could originate conflicts of interest, the Directors, senior executives, collaborators and suppliers of Blumar and affiliates shall report, with a by-annual periodicity, or each time there is a change, matters related to their businesses, activities and main investments in which they have an interest, either directly or through any of their related parties. In order to comply with the foregoing, they shall be obligated to submit a Statement of Conflict of Interest.

In consideration to all of the foregoing, it is prohibited, in an express manner, to the Directors, executives and employees of Blumar and affiliates, and the third parties that become associated with them in capacities as suppliers, contractors, advisors, agents, clients, among others, to perform any act that may constitute a criminal offense or any conduct that may give origin to a criminal accusation against the Company.

Transactions involving public offer securities issued by Blumar S.A.

This matter is dealt with in detail in the Manual of Handling of Information of Interest for the Market approved by the Board of Directors of the Company.

Practices of effectivity of the Board of Directors

The General Manager (CEO) of the Company is responsible to conduct an adequate induction of the new Directors, which must contain the elements of the business, field visits as well as the familiarization with the responsibilities that fall upon the Directors in the manner set forth by the JSC Act (Law 18,046), the Joint Stock Corporations Regulations, the Securities Market Act (Law 18,045), the rules for the CFM and other applicable laws. The process of induction of the new Directors of the Company is developed in detail in the document denominated "Process of Induction of Directors"

Training of the Members of the Board of Directors

The General Manager (CEO) shall establish in the annual agenda of the Board of Directors training in matters of interest for the Company as well as field visits or the conduction of meetings of the Board of Directors in the facilities of the Company and the different affiliates. That, in order to maintain the members of the Board of Directors adequately familiarized with close to the businesses.

Board of Directors Agenda

For each calendar year, the General Manager (CEO) shall establish an agenda for the Board of Directors and its committees, which agenda shall contain the matters to be dealt with in each one of the meetings of the Board of Directors and its committees, the invitees to each meeting such as managers or advisors, external auditors, training sessions, among others. Such agenda shall be approved by the Chairman of the Board of Directors.

Evaluation or self-evaluation of the Board of Directors

In order to count with a high standard of corporate governance that permits a better performance in the functions that pertain to it in accordance with the law and its bylaws, the Board of Directors of the Company has resolved to establish the following procedure of continuous improvement of its work:

The evaluation procedure will be carried out once a year, having the Board of Directors, at the request of its Chairman, to determine the dates for their conduction. The participation of the totality of the members of the Board of Directors, unless there is a justified reason, will be required.

The conduction of this instance will be centered in the evaluation and detection of eventual improvements of the functions that, in accordance with the law and its bylaws, correspond to the Board of Directors.

The Board of Directors may determine other areas or dimensions of its work that may be the subject matter of evaluation, The evaluations that are carried out shall be centered in the Board of Directors

considered as a collective organ and not in the functions or performance of the Directors considered individually.

This procedure will have at least the following stages of:

- Evaluation;
- Delivery of results and recommendations; and
- Implementation of recommendations.

The implementation of eventual improvements in the work of the Board of Directors will be evaluated and resolved by the Board of Directors by simple majority vote.

Visits to the facilities

At least once a year the members of the Board of Directors shall make a visit to the different facilities of the Company.

Meetings of the Board of Directors with the external audit firm

The agenda of the Board of Directors will establish the dates in which the external auditors will concur to the meetings of the Board of Directors to submit their results that, at least, will occur twice a year.

Procedure for the election of the external auditors and risk rating firms

The Board of Directors endeavors to maintain the higher degree of independence of its external auditors, understanding that in order to attain so it results necessary a periodical evaluation and /or rotation of those services. For such purpose, the Board of Directors has determined that every five years it shall open the bidding of the external audit services, inviting the participation of at least three leading firms, as is the case of Deloitte, PWC, KPMG or EY.

Communication with the shareholders and the market

The Board of Directors of Blumar and affiliates will accurately and timely with the obligations of information set forth in the Act, regulations and other applicable rules as well as in the Corporate Bylaws and the Corporate Governance internal Policies and Rules.

The main official channel of communication of the Company with the shareholders is the Relationship with Investors area, for which purpose conferences are held quarterly to present the results of the relevant period. This area receives the inquiries of shareholders, investors, analysts, financial suppliers and risk rating firms.

Other groups of interest: the Company frequently communicates and implies with other groups of interest such as workers and members of the communities in which Blumar is present, which communication is not regulated by this section. Notwithstanding, the Enterprise seeks that the communication and implication with other groups of interest respect the general principles, promoting a fluid dialog and attending to their concerns.

Blumar endeavors to protect and safeguard the legitimate rights and interests of all the shareholders and investors facilitating the exercise of their rights, providing the information, and establishing channels and spaces of dialog to give an opportunity for the participation in the Corporate Governance and in the activities that permit a long-term sustainable development of Blumar S.A.

Fair disclosure, Blumar seeks that all the information exchanged with its shareholders, investors and the market in general be disclosed in a timely, transparent, accurate and symmetric manner, bearing in mind the principle of fair disclosure. At the same time, that is communicated in accordance with the legislation and applicable rules, including the rules set forth by the CFM.

In this sense, all the information that is considered privileged or relevant that is transmitted to or shared with the shareholders will be disclosed publicly in a simultaneous manner and revealed complying with the legislation and rules in force.

The Board of Directors is obligated to supervise the process of disclosure of information and the communications of the Company with the market. Even though the Board of Directors is directly responsible for the compliance with this obligation, it is assisted by the committees in this function.

This matter is dealt with, in addition, in the Manual of Handling of Information of Interest for the Market approved by the Board of Directors of the Company.

Relationship with shareholders and investors

The team of Relationship with Investors is responsible for the coordination and facilitation of the carrying out of this function.

Market Communication Procedure

This matter is dealt with in the Manual of Handling of Information of Interest for the Market approved by the Board of Directors of the Company.

Blumar shall establish an annual calendar or a policy of publication of the quarterly and annual results that shall have to be approved by the Board of Directors and where, in any case, the publication date of such results will be disclosed at least thirty days in advance to the relevant publication by means of its incorporation in the corporate website of Blumar in the section of shareholders.

In its commitment to disclose in an accurate, sufficient and timely manner every essential fact or data in respect of it and its businesses at the time of its occurrence or as soon as it comes to its knowledge, the Company has a procedure and controls to ensure such disclosure and prevent the dissemination of such essential information prior to the occurrence of the above-indicated disclosure.

The information that Blumar provides to the investors and the general public and that contains recommendations to acquire, maintain or dispose of public offer securities of the Company, or that imply the definition of objective prices, shall comply with the requirements set forth by the CFM both in matters of disclosure of conflicts of interest and in connection with the knowledge and professional experience of those responsible for such information.

This procedure indicates the information that must be available through its corporate website (www.blumar.com), which is permanently updated. Blumar and affiliates channel through it all the information that may be of interest for the shareholders, investors and other stakeholders.

In concrete, said website provides to the shareholders and the general market the information that, in accordance with the applicable laws, must be published with a periodical character (Annual Report, Quarterly Reports, Sustainability Report) and the information that must be revealed in a continuous manner (Essential Facts, Certifications, information regarding its Directors, General Manager (CEO) and Senior Executives) that is important to make available for the knowledge of the public.

Corporate website

Blumar counts with a corporate website (www.blumar.com) as a first means to communicate with its shareholders and the market.

Among other information, it contains:

- General information on the Company, historic summary, vision, mission and values.
- A section of Relationship with Investors (add hyperlink) including information and details related to:

Economic and financial information:

- Relevant Facts.
- Quarterly results.
- Annual Statement.
- *Rating*.
- Financial Statements.
- Corporate Annual Report.
- **Corporate Events.**
- General Shareholders Meeting.
- Extraordinary General Shareholders Meetings.
- *Investor Day*.
- Publication's agenda.
- **General Information.**
- Institutional Presentation.
- **Corporate Governance.**
- Board of Directors.
- Summary of Board of Directors Meetings.
- Organigram.
- Committees.
- Policies.
- Code of Ethics.
- Model of Prevention of Criminal Offenses (Law 20,393).
- Corporate Bylaws.

Information of Sustainability.

- Report of Sustainability.

Procedure of analysis and evaluation of the information provided to the market

The purpose of this procedure is the periodic analysis and evaluation of the sufficiency, opportunity and pertinence of the information that Blumar provides to the general public, in such a manner as to facilitate the identification of those cases in which it is necessary to expand, rectify or amend such information. Quarterly, the General Manager (CEO) shall submit to the Board of Directors the information that has been provided to the market in accordance with the Manual of Handling of Information of Interest for the Market during the last three months, having the Board of Directors to proceed to the analysis and evaluation of the sufficiency, opportunity and pertinence of such information and its disclosure, resolving, it is deemed necessary, its complementing, rectification or modification. The complementing, rectification or modification of the information shall be made through the means that to that effect determines the Board of Directors.

Procedure of filing of information

In order to count with a mechanism to maintain documented in an adequate manner the foundations, elements and other information of the Company that have been considered or are being considered to adopt the diverse resolutions of the Board of Directors, it has been determined to establish a procedure for the filing of information that is under the responsibility of the Secretary to the Board of Directors. For more detailed information please review the Procedure for the Filing of Information in our corporate website.

Transactions with Related Parties

The carrying out of transactions with related parties by the open joint stock corporations is regulated in the JSC Act. Pursuant to said rules, the Board of Directors of the Company resolved, as a policy, to authorize the entering into and execution by Blumar and affiliates of the transactions with related parties that are mentioned below, without subjecting in respect of same to the requirements and procedures that are established in the JSC Act. These transactions are:

Those that do not involve a material amount: For these purposes, it is understood that it is of material amount any act or agreement that exceeds one percent of the Company's net worth, provided that said act or agreement exceeds the equivalent to 2,000 *Unidades de Fomento* and, in any event, when it is superior to 20,000 *Unidades de Fomento*;

Those transactions carried out between legal entities in which the Company possesses, either directly or indirectly, at least ninety-five per cent of the property of the other party.

Any transaction with related parties other than one within the parameters mentioned above shall be carried out in compliance with the legal rules set forth in the JSC Act (numerals of the first paragraph of section 147) and in accordance with the "Code of Conduct in respect of Transactions with Related Parties" and the "Code of Conduct and Entrepreneurial Ethics", both as approved by the Board of Directors of the Company.

Those that, according to the policy of customary transactions approved by the Board of Directors are ordinary in consideration to the corporate purpose, the resolution that establishes these policies, or its amendment, shall have to count with the pronouncement of the Directors Committee and be reported to the CFM as an essential fact, whenever it may correspond.

The policy of customary transactions which the first paragraph of this numeral refers to shall contain the minimum mentions that the CFM establishes by means of a rule of general character, and be maintained permanently available to the shareholders in the offices of the Company and the corporate website of the companies that have such means.

Notwithstanding, the policy referred to above may not authorize the performance of acts or execution of agreements that compromise more than ten per cent of the assets of the Company.

It is expressly noted that, without prejudice to the provisions in the preceding paragraphs, the CFM may require that the companies disclose to the shareholders and the general public the detail of the transactions with related parties that would have been carried out. Said disclosure shall be made in the manner, term, periodicity and under the conditions established by the above-indicated Commission by means of a rule of general character.

Procedure for the hiring of specialist advisors

Every Director must count with the necessary preparation to follow in a regular manner and issue pronouncements in respect of the matters that the administration of the Company faces, obtaining sufficient information to do so, with the collaboration or assistance that they may deem convenient. The cost of these external advisory services will be assumed by the Company, each time the Directors do not perform their fiduciary duties seeking their own benefit, but in favor of the interests of the third parties in respect of whom such duty exists, that is, the Company and its shareholders.

In consequence, each one of the Directors, or the Board of Directors itself, may hire advisors specialized in those matters in which he, she or it requires to know the opinion of an expert.

The specialist advisors shall be selected from among individuals or legal entities of well-known prestige and experience in the matters to be consulted. The advisors shall have to be independent, being privileged the hiring of experts that do not present conflicts of interest and enjoy sufficient autonomy to issue an opinion. In the selection of the advisor there shall be considered the technical, fitness and economic aspects.

The Director or Directors contracting the advisory services of a specialist may provide corporate information to the latter, even when such information shall have not been officially disclosed by the Company, provided the expert has a legal or contractual obligation of confidentiality to the Director or Directors.

The opinion or assistance of the specialists hired shall be expressed in writing, and a copy of the reports and relevant documents will be submitted to each one of the members of the Board of Directors.

Procedure for the replacement of the senior executives

In order to ensure the adequate functioning and continuance of operations of Blumar S.A., in the face of the extended absence, loss or replacement of any of its senior executives, the Board of Directors of the Company counts with Directors a procedure of replacement of its Senior Executives.

For the purposes of this procedure, by Senior Executives shall be understood those executives that have been reported as such to the CFM.

It shall correspond to the Board of Directors, with the collaboration of the General Manager (CEO) and the Manager of Human Resources, to count with an adequate description of the functions of its Senior Executives and carry out the process of search and replacement of the Senior Executive within the terms established, as the case may be.

9. DIFFUSION OF THE POLICY AND APPROVAL AND UPDATING

The diffusion of this policy of Corporate Governance shall be responsibility of the General Manager (CEO) and the Senior Executives, who shall look after the correct knowledge, application and control of the provisions established in this policy within the Company.

This policy will be revised and updated periodically in function of the needs -commencing as from its entrance into force- by the General Manager (CEO), who shall propose the changes, both formal and substantive. Such modifications shall be approved by the Board of Directors of Blumar and affiliates.

CONTROL OF VERSIONS			
Version:	Last Updating:	Approved by:	Description:
1.0	June 25, 2021	Board of Directors	Creation and first version of the document.
2.0	May 25, 2022	Board of Directors	Minimum attendance to Board of Directors

10. ANNEX: DEFINITIONS

Code of Conduct and Entrepreneurial Ethics

Guidelines for the members of the Board of Directors, executives and workers, independently of their seniority, which promotes a conduct based in the rightfulness and honesty, in each one of their actions.

Bribery between non-official individuals

The private sector employee or agent who shall demand or accept an economic or other benefit for himself (herself) or a third party, to favor or had favored, in the exercise of his (her) functions, the contracting with an offeror over other. (Definition according to section 287 bis of the Penal Code).

It refers to situations that could give origin to a conflict of interest. These may be direct or indirect and are related, mainly, to matters concerning family, personal or property interests that may have the members of the Board of Directors, senior executives and workers of Blumar and affiliates.

Whoever shall give, offer or accepts to give, to a private sector employee or agent an economic or other benefit for himself (herself) or a third party, in order to favor or had favored, the contracting with an offeror over other. (Definition according to section 287 ter of the Penal Code).

Non-compatible Negotiations

Whoever has responsibility for the safeguard or administration of all or part of the assets or properties of other person, whether an individual or legal entity, and directly or indirectly becomes interested in any negotiation, act, agreement, transaction or handling in which it is necessary his (her) participation in connection with the assets or properties under his (her) care, commits the criminal offense of non-compatible negotiation. (Definition according to section 240 of the Penal Code).

Conflict of interest

Situation in which the judgment of an individual and the integrity of his (her) actions is influenced by a secondary interest, of a type generally economic or personal, that opposes the interest of Blumar and affiliates, affecting with that the objective exercise of the function of the individual.

Senior Executives

It refers to the General Manager (CEO), the executives directly accountable to him (her), responsible for leading and carrying out the strategy of Blumar and affiliates in order to comply with its objectives, being important pillars of its structure, that have been reported to the CFM as such and who are in the Public Register of Chairmen, Directors, Managers and Senior Executives mentioned in section 135 of Law 18,046.

Family relationship

With other member of Blumar and affiliates: it is in a situation of conflict of interest a member of Blumar and affiliates that has a family relationship up to the third degree of blood or affinity with other member of Blumar and affiliates (brothers and sisters, parents and their children, nephews and uncles, grandchildren, great-grandchildren, grandparents and great-grandparents). It also extends to the spouse or couples. The mere existence of a family relationship between two members of Blumar and affiliates is not prohibited, but it implies the obligation to report it in order for the Enterprise to adopt the adequate and timely measures. For example, the existence of a subordination relationships between family members will be avoided.

With persons foreign to Blumar and affiliates: it is in a situation of conflict of interest a member of Blumar and affiliates that has a family relationship up to the third degree of blood or affinity with a person foreign to Blumar and affiliates (brothers and sisters, parents and their children, nephews and uncles, grandchildren, great-grandchildren, grandparents and great-grandparents) who is related in property or handling with a supplier, contractor, customer or competitor of Blumar and affiliates. It also extends to the spouse or couple. Same as above, these situations are not prohibited, but must be duly reported in order for the relevant measures to be adopted. For example, there shall be prevented that a worker of Blumar and affiliates adopts decisions that may, directly or indirectly, benefit a family member that administers a supplying company.

Property relationship

It is in a situation of conflict of interest a member of Blumar and affiliates that has a direct or indirect ownership participation in a company or partnership that maintains a relationship with Blumar and affiliates in a capacity as supplier, contractor, customer or competitor, or provides services to such supplier, contractor, customer or competitor of Blumar and affiliates. In the case of open joint stock corporation it is presumed that a situation of conflict of interest does not exist if the member of Blumar and affiliates has participation in the property of the company that does exceed five per cent of the equity capital and does not have the right to elect a director by himself (herself) or has not elected a director by an agreement of collective acting.

Management relationship

It is in a situation of conflict of interest a member of Blumar and affiliates that has participation in the administration of a company or partnership that maintains a relationship with Blumar and affiliates in a capacity as supplier, contractor, customer or competitor, or provides services to such company or partnership to provide services to Blumar and affiliates. It shall be understood that has participation in the administration if the member of Blumar and affiliates is a director, agent, administrator, manager or executive with power of decision in the company or partnership.

Definition of Corporate Governance

In the most recent version on the Principles of Corporate Governance of the OCED and the G20 (2015) it is established that “the objective of the corporate governance is to facilitate the creation of an environment of trust, transparency and rendering of accounts necessary to favor the long-term investments, the financial stability, and the integrity in businesses. All of the foregoing will contribute to a more solid growth and to the development of more inclusive companies”

Board of Directors

It refers to the Board of Directors of Blumar S.A.

Bylaws

It refers to the Corporate Bylaws of Blumar S.A.

SMA

Law 18,045 on Securities Market.

JSC Act

Law 18,046 on Joint Stock Corporations.

Model of Prevention of Criminal Offenses

Establishes the guidelines over which is sustained the adoption, implementation and operation of the Model of Prevention of Criminal Offenses of Blumar and affiliates in accordance with the provisions in Law 20,393, that establishes the Criminal Responsibility of Legal Entities in respect of the offenses that it indicates, as amended.

JSCR

Joint Stock Corporations Regulations – Executive Decree of Finance 702 of 2011

Company or Enterprise

It refers to Blumar S.A.