

MARKET INFORMATION MANUAL
COMPAÑÍA SUD AMERICANA DE VAPORES S.A.

Compañía Sud Americana de Vapores S.A. ("CSAV" or the "Company") has established this Market Information Manual (this "Manual"), in accordance with General Regulation 270 dated 2009 issued by the Financial Market Commission ("CMF").

This Manual is published on the Company's website (www.csav.com) and is available at the Company's administrative offices and at the CMF.

1. The Corporate Entity Responsible for this Manual

The CSAV Board of Directors will be responsible for this Manual and for approving any subsequent amendments to it.

The first version of this Manual was approved on March 24, 2008. The second version was approved on March 24, 2010. The third version was approved on June 28, 2013. This version was approved on October 26, 2018.

2. Those Responsible for Ensuring Compliance with this Manual

The Legal Compliance Officer shall be responsible for ensuring compliance with this Manual. If that person is absent, this responsibility will be assumed by whoever is responsible for his or her functions, at the time of the infringement.

3. Operational Policy for Securities Issued by the Company, and Those Securities Whose Price or Performance Significantly Depends on Variations in its Price

The Company's Directors, Managers and Senior Executives and the entities controlled directly by them or through a third party may only acquire or sell under any title securities issued by the Company and any security or contract whose price or performance significantly depends on variations in its price (together, the "Securities"), subject to strict adherence to the regulations in this Manual in particular, not limited to numbers 4 and 5 below, and always in accordance with relevant legal regulations, particularly in accordance with General Regulation 269 issued by the CMF ("GR 269"), which is expressly reproduced in this Manual.

Compliance with the provisions of this Manual relating to Securities transactions and all other regulations and applicable legal requirements is the responsibility of each person as previously indicated.

4. Criteria for Disclosing Transactions and Holdings of Securities Issued by CSAV

Any acquisition or sale of Securities by anyone mentioned in paragraph 3 and anyone related to CSAV must be reported to the CMF and the stock exchanges where the Company's Securities are registered, in accordance with GR 269. The information that must be reported according to GR 269 must be sent to the CMF and to the Company at the same time by e-mail to the following address: edmundo.eluchans@csav.com.

The purchase, sale and exercise of preemptive rights to subscribe shares must be reported in accordance with Circular 670 dated 1986 issued by the CMF ("Circular 670"), whose regulations are also expressly reproduced in this Manual.

Each person must check whether they are subject to the provisions of this number and number 3 above and seek advice from the CMF if they are in any doubt.

5. **Blackout Periods and Related Procedures**

(a) Blackout period:

- (i) *General principle:* In accordance with the provisions of Article 165 of Law 18,045 regarding the Stock Market, any person whose office, position, function or relationship grants them access to insider information, defined as referring to CSAV, its businesses or to one or more Securities issued by it, which has not been disclosed to the market, but by its nature can influence the price of the Securities, must keep this knowledge strictly confidential and may not use it for his own benefit or that of others, nor purchase or sell for himself or on behalf of third parties directly or through other persons the Securities to which that insider information refers.
- (ii) *Blackout period:* There will be a blackout period ("Blackout Period") in order to prevent the use of insider information, during which anyone on the List of Executives will not be able to purchase, sell, promise, transact options or other derivatives ("Transactions") regarding the Securities. This period will begin on the tenth trading day prior to the date of the Board meeting that approves CSAV's quarterly or annual financial statements, and ends on the date that the respective financial statements are released to the public and the CMF, or an earlier date should a summary of CSAV's consolidated financial results be published, in accordance with paragraph 6 below.

Any exercise by the holder of pre-emptive subscription rights to shares in CSAV and its parent companies within this period is exempt from this Blackout Period, except in the case of pre-emptive rights that a holder has acquired for valuable consideration in the stock market, whether such rights arise from a single pre-emptive option period or from two or more successive periods.

For the purposes of this Manual, the "List of Executives" is defined as the list that CSAV must report to the CMF identifying the Directors, CEO, Managers and Deputy Managers and in the opinion of the inspected entity any person whose office or position grants them access to important information regarding the Company or its business, in accordance with Circular 1003 dated 1991 issued by the CMF ("Circular 1003").

6. **Continual Publication Mechanisms for Market Sensitive Information**

The main mechanism used by CSAV to publish market sensitive information as defined in letter C of number 2.2 of Section II of General Regulation 30 issued by the CMF ("GR 30") is its website (www.csav.com).

7. **Mechanisms for Safeguarding Confidential Information**

- (a) *Executive Confidentiality Agreement:* All the Executives on the List of Executives reported to the CMF pursuant to Circular 1003 must sign a Confidentiality Agreement with substantially similar terms to the format given in Appendix I of this Manual. These Executives will be subject to a continual duty of confidentiality, in accordance with this Confidentiality Agreement, which applies to information that they have access to through the business, operations, and transactions of CSAV and companies within this



group. For these purposes, and notwithstanding any other CSAV mandates, the Legal Compliance Officer may sign these Agreements on behalf of CSAV.

- (b) Confidential Information Safeguards: In order to comply with letter B of number 2.2 of section II of GR 30 regarding information that the Board declares to be confidential, (i) a list of people will be prepared who have access to such confidential information, ("List of Restricted People") and (ii) everyone on this list who has not already signed the Confidentiality Agreement referred to in paragraph (a) above must do so. The Legal Compliance Officer will be responsible for preparing this list, keeping it up to date, and requiring everyone on it to sign the Confidentiality Agreement referred to above.

8. Spokespeople

The official CSAV spokespeople will be either the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors or the CEO.

CSAV will generally refrain from commenting on or clarifying information published or disclosed by national or foreign media that refers to Company transactions, businesses or operations, unless it is required to do so by the CMF or the CSAV Board.

9. Internal Publication Standards

This Manual will be available at the CSAV website (www.csav.com).

The Legal Compliance Officer is responsible for making available to all CSAV employees a list of its Directors, Managers and Executives.

10. Sanctions and Conflict Resolution

Any breach in the regulations and guidelines in this Manual, and the policies and regulations that apply to each CSAV business unit, may result in disciplinary measures being applied, including immediate employment termination. Any breach in these regulations and guidelines, or the regulations established in the Securities Law, or in the Corporations Law, or in any CMF regulation, may potentially be considered a violation of the law, which may result in the application of administrative, civil or criminal proceedings.

Any doubt or difficulty arising in connection with applying, fulfilling or interpreting this Manual, or any other issue relating to it, should be reported as soon as possible to the Legal Compliance Officer, who will resolve it. If this resolution requires a decision by the CEO or the Board of Directors, the Legal Compliance Officer will report it to the CEO, as appropriate. The CEO shall report such doubt or difficulty to the Board if he/she deems it necessary, at the meeting immediately following the date when he/she became aware of the issue, in order for the Board to take any appropriate measures.

11. Validity

This latest version of the Manual shall come into effect on October 29, 2018. It shall be deemed to be understood by all its recipients with effect from that date. Santiago, October 2018.



**APPENDIX I
EXECUTIVE CONFIDENTIALITY AGREEMENT**

1. In consideration of the relationship that I have with Compañía Sud Americana de Vapores S.A. (the "Company"), I commit to keeping strictly confidential and not disclosing to any third party, nor using for my own benefit or the benefit of any third party, any confidential or secret information that relates to the Company, its businesses, employees, products, services, processes, systems, business plans, strategies, costs, or any other confidential or secret information.
2. I commit to keeping strictly confidential and not using for my own benefit or the benefit of any third-party, confidential or secret information relating to employees, customers, suppliers or any other person or entity with whom the Company has a relationship that involves confidentiality.
3. I will only communicate the information referred to in the preceding numbers to Company employees or advisers whose functions require them to know such information in order to adequately perform the services they render to the Company and in its exclusive interest.
4. The confidentiality obligations established in the preceding paragraphs shall remain in effect throughout the period that the respective information must be treated as confidential or secret, even after my relationship with the Company is terminated.
5. The disclosure of the information referred to in numbers 1 and 2 above will not be considered a breach of these obligations if it is required by any competent public authority in order to comply with legal requirements. However, in these circumstances I must immediately inform the Company about this requirement from the competent authority, prior to disclosing any information, unless reporting such information is prohibited by the law (and for the duration of such prohibition). If any such requirement is received from a competent authority, I will only communicate the information that is essential to fully comply with this requirement, while clearly emphasizing to that authority the confidential or secret nature of this information.
6. Immediately after the end of my relationship with the Company, I will return all physical, electronic, magnetic, or any other kind of information that might contain confidential or secret information as referred to in numbers 1 and 2 above, including without limitation papers, disks, compact discs (CD), digital video discs (DVD), passwords to access servers, pen-drives, hard drives or any other device that can reproduce information.

Name _____
Date _____
Signature _____

ACCEPTED IN REPRESENTATION OF COMPAÑÍA SUD AMERICANA DE VAPORES S.A.

Name _____
Date _____
Signature _____