

Ethics and Commercial Principles Code

Introduction

The aim of the Ethics and Commercial Principles Code (E&CP Code) is to establish and maintain high standards of ethical behavior and professional conduct to be followed by directors, collaborators, consultants, contractors, contractees and temporary workers with URUPLY S.A. - LUMIN ("the team" or "team members") when interacting with each other, clients, other parties or any third party related to our operations.

The E&CP Code will provide guidance on how to meet our commercial goals while building and preserving URUPLY S.A. - LUMIN's image and reputation. Following these principles and rules is essential for globally promoting the success of our operations in the long run.

The E&CP Code has been created to be used as a guide in our everyday work. Please keep in mind that the E&CP Code cannot cover every legal or ethical scenario you may encounter at URUPLY S.A. - LUMIN. However, this code provides you with good advice on several situations and offers insight into how to avoid conflicts related to work and businesses with third parties.

After reading and understanding the E&CP Code, every Client and Contractor will be responsible for complying with its written content as well as with its spirit and principles. In spite of the fact that we do not intend to make any exceptions to the E&CP Code, some may be accepted if absolutely necessary, but these must be approved and analyzed by the person in charge of the ethics committee. Any violation of the provisions set forth on the E&CP Code will be met with all due severity and in accordance with the law.

If you have any questions, please use your communication and advice channel.

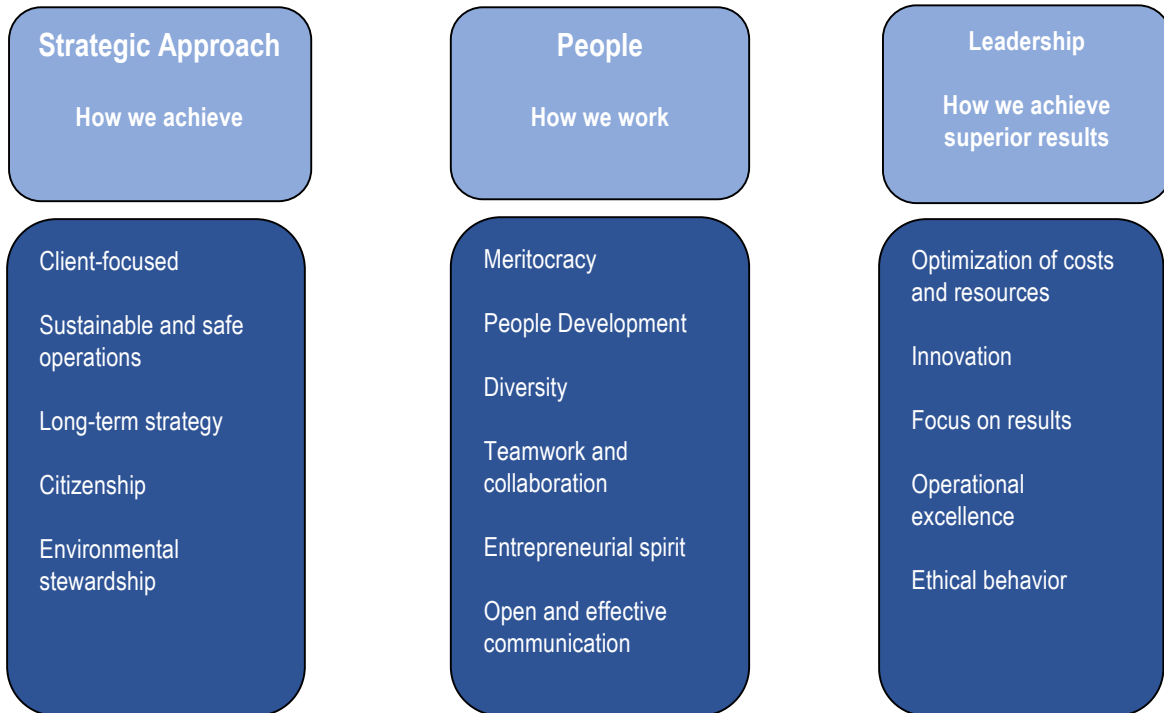
Mission

Meet our client's needs by supplying high quality products, managing our operations in a sustainable manner and with high safety standards. Cost optimization, innovative spirit, support to the communities where we operate, and team work are the basis for maximizing returns to our shareholders.

Vision

To be one of the world's leading companies in commercial timberland management and wood products production. To achieve that, our efforts are geared towards staying at the forefront of the industry focusing on accomplishing our Mission, consistent with our code of ethics and values.

Principles and Values



Our values are related to ethics, which is summarized on this E&CP Code. The code is not only a set of rules, but also a way of acting and doing correctly.

At URUPLY S.A. - LUMIN, we lead and act in an autonomous and responsible manner, while we show our commitment to the company's principles.

This means we:

- are committed to long-term targets and the development and growth of the organization, with a high sense of entrepreneurial spirit;
- demonstrate a passion for the business and our activities, always believing that even the most complex results can be achieved;
- positively influence the environment and inspire others to obtain more than they think is possible;
- act with integrity and in accordance with the ethical and moral principles of URUPLY S.A. - LUMIN;
- defend the culture of URUPLY S.A. - LUMIN, while being an example and helping in the development of others;
- actively identify and promote opportunities for synergy between different sectors.

We act with integrity and in accordance with our principles and identify and comply with our ethical and legal responsibilities. We are guided by the highest ethical standards and adopt clear compliance rules, strictly observing all applicable laws, rules, regulations and internal policies and procedures. We implement programs that try to prevent, detect and report suspicious activities, whether terrorism or fraudulent business.

We are responsible for carrying out all business transactions with integrity, regardless of the customs or traditions of the different countries, which may be different. We are responsible for complying with the local anti-corruption laws of the different countries and the values of URUPLY S.A. - LUMIN.

No employee with URUPLY S.A. - LUMIN or related person who carries out commercial activities on our behalf is allowed to pay, offer a payment or authorize the payment of money or any item of value in a corrupt manner, directly or indirectly to a public official of any country to obtain, maintain or carry out business activities or obtain an improper advantage.

It does not matter whether the payment is actually made.

It does not matter whether the foreign public official actually does something for you.

The offer does not even need to be made to, or accepted by, the foreign public official. The breach is produced when an act "to promote" an undue offer or payment occurs.

By "item of value" we mean:

- cash
- shares or options
- services
- gifts
- travel and leisure
- donations
- loans
- many others

Only the following exceptions apply:

- promotion activities
- actions allowed by local laws (not by custom)

We maintain a system of internal accounting controls which ensure that transactions are executed and that assets are available only with the authorization of the manager and in accordance with generally accepted accounting principles. There should not be any attempts to circumvent the company's system of accounting controls, whether internal or external.

We keep records and accounts with reasonable details that accurately and completely reflect the transactions and disposition of assets. There must be no false, incorrect, misleading or incomplete records.

We exercise due diligence in commercial transactions, on representatives, distributors and other related persons.

Due diligence confirms that the person or company with whom we are dealing:

- has good reputation;
- is capable of performing the task for which they have been hired;
- will comply with the country's law and the ethics policies of URUPLY S.A. – LUMIN;

Due diligence allows us to avoid problems that could cause legal difficulties to the company and investigate the "negative signals" that may prevent us from doing business with the third party.

Negative signals are not an obstacle to doing business, but they must be investigated and resolved before continuing. The following are examples of signals that must be investigated in depth:

- the third-party refuses to promise that they will comply with the anti-corruption laws or to sign declarations, guarantees and agreements that they will not be violated;
- political contributions made by a third party;
- subcontractors or associates which are unnecessary to work with a third party;
- the third party does not have neither the staff nor the resources to perform the tasks required by the contract;
- the third party's main contribution is "influence";
- an evasive attitude by the third party in relation to property or contract issues;
- lack of transparency in expenses and accounting records;
- amendments to contracts or change of undocumented orders;
- significant fees for termination or of other kind;
- unusually high commissions or fees for services provided locally;
- payments or unusual financial requests: cash payments, numbered bank accounts, payments to a bank located in a country not related to the transaction, payments to third parties that are not related to the transaction, invoice requests or other false or incomplete documents, requests for reimbursement for poorly documented or questionable expenses, requests for political contributions.

Contact people for Clients and Contractors:

Your first reference is the corresponding Manager in Uruply S.A. - LUMIN. If you are not satisfied with their response, you can contact:

- LUMIN Administration and Finance Dept. - Financial and Adm. Manager – Ricardo Inciarte.
- Person in charge of Ethics and Business Conduct – HR Manager – Mara Pisano – 463 22200 ext. 214.
- LUMIN's Legal Advisors through the person in charge of Ethics and Business Conduct.