MANUAL OF
CORPORATE PRACTICES

BOARD OF DIRECTORS

LATAM AIRLINES GROUP S.A.

INDEX

PURPOSE OF THE MANUAL.

The Corporate Practices Manual of the Board of Directors of LATAM Airlines Group S.A. (the "Manual") seeks to establish the corporate governance principles that govern its Board of Directors and make them known to the market, as well as lay the foundations for the procedures implemented to constantly adopt best practices in this matter.

From now on LATAM Airlines Group S.A. will be referred to interchangeably as "LATAM", the "Company".

The Company constantly evaluates the possibility of implementing better practices, such as adhering to national or international codes. This Manual incorporates principles from international codes, such as the UK Corporate Governance Code and the G20/OECD Principles of Corporate Governance, among others, without formally adhering to any of them.

This approach considers that the LATAM group, of which the Company is a part, operates in different territories and is subject to various legislations, aiming to adopt principles that are effective and aligned with its structure.

In this context, and to contribute to the Company's best social interest, LATAM has deemed it beneficial to maintain an internal code that incorporates the principles contained in national and international codes applicable to both the Company and the LATAM group.

PUBLICATION.

This Manual was first published on March 29, 2019, with the current version reflecting the latest amendments approved by the Board of Directors on December 4, 2024, and published on the same date. The Manual is available to the market, shareholders and any third party on the LATAM corporate website (http://www.latamairlinesgroup.net/phoenix.zhtml?c=251289&p=irol-irhome)

APPLICABLE REGULATIONS

The Corporate Governance practices of the LATAM Board of Directors are governed by the main laws and regulations that govern this matter in both Chile and the United States.

In this way, they are governed by the provisions of Law No. 18,045 on the Securities Market ("LMV"), Law No. 18,046 on Stock Corporations ("LSA") and its Regulations and by the regulations of the Commission for the Market Financial ("CMF").

Likewise, it is governed by the laws and regulations of the United States of America and the Securities and Exchange Commission ("SEC") of said country, regarding the issuance of ADRs.

CHAPTER I: ABOUT LATAM

LATAM Airlines Group S.A. is an open stock corporation incorporated in Chile, registered with the CMF under No. 306, whose shares are listed on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange. Additionally, its shares are listed on the New York Stock Exchange ("NYSE") in the form of American Depositary Receipts ("ADRs").

Due to its characteristic of being an open corporation that trades its shares on the stock market, the principles of Corporate Governance are a fundamental part of LATAM's performance, seeking positive interaction of different people and interest groups. *stakeholders* that relate to the Company.

The main bodies of the Corporate Governance of LATAM are the Board of Directors, the Committee of Directors and the Audit Committee established to comply with the purposes of the Sarbanes - Oxley Act of the United States of America), together with the Sub-Committees of the Directory created after the combination between LAN and TAM in 2012 that deal with specific subjects and are divided into Finance, Strategy & Sustainability and Leadership.

1.1. THE BOARD

The administration of LATAM is carried out by the Board of Directors elected by the Company's Shareholders' Meeting and is the body that analyzes and establishes the strategic vision of LATAM, thus fulfilling a fundamental role in the corporate governance of the Company.

a) *Composition of the Board of Directors, election and renewal*.

In accordance with the bylaws of LATAM, the Board of Directors is made up of nine regular members, there are no substitute directors and every two years all of its members are renewed, and they may be re-elected indefinitely in their functions.

In the event of a vacancy, the Board of Directors must be completely renewed at the next ordinary meeting of shareholders to be held by the Company and in the meantime, the Board of Directors may appoint a replacement.

The Board of Directors appoints a President and a Vice President from among its members. The Vice President acts as President in case of absence or impediment of the latter. In the event of the absence or impediment of the President and the Vice President, the Board of Directors may appoint an interim President. For the purposes of the aforementioned substitutions, the absences or impediments that cause them will not be necessary to prove them to third parties.

b) *Board Election*

LATAM respects the autonomy and freedom of shareholders to nominate and inform the Company of the most suitable candidates for the position of Director, as well as the independent authority of the Shareholders' Meeting to cast their votes and elect the individuals who will assume the position of Director.

According with current legislation and LATAM´s bylaws, the Directors are elected by the Shareholders' Meeting in cumulative voting. Each shareholder has one vote per share and can cast all their votes in favor of one candidate or distribute their votes among any number of candidates. These provisions ensure that a shareholder who owns more than 10% of the outstanding shares can elect at least one representative in the instance. It is not necessary to be a shareholder to be a Director.

The Board of Directors, while respecting the authority of the Shareholders' Meeting to define candidates and elect Board members, has implemented the following procedure to guide and inform shareholders, in advance of the Shareholders' Meeting at which Directors will be elected, regarding the experience, profession, or occupation of the Board candidates:

a) Submission of a nomination letter for the position of Director, signed by the shareholder in accordance with applicable law ("Nomination").
b) Submission of the candidate's curriculum vitae and biography, including their profession, occupation, and professional experience ("CV").
c) Receipt by LATAM and publication of the Nomination and CV on the LATAM Investor Relations website: https://www.latamairlinesgroup.net/ ("Website").
d) Receipt by LATAM of the candidate's acceptance letter or sworn declaration, as applicable ("Acceptance"), and subsequent publication on the Website.

In consideration of the respect for shareholders' freedom to decide on nominations for Director candidates and the election of Board members, LATAM does not have policies to guide the formation of candidate lists. Nonetheless, the Company's official communication channel with Investor Relations, investorrelations@latam.com, is always available to address questions and serve as a resource to assist shareholders in the search for and selection of Board candidates.

c) *Board Remuneration*.

LATAM Directors are remunerated for their functions. The granting of remuneration and its amount is determined annually by the Shareholders' Meeting.

d) Operation of the Board

The LATAM Board of Directors meets in regular monthly sessions and in extraordinary sessions, whenever social needs so require.

Board meetings are constituted with the attendance of the majority of the Directors.

Board agreements are made by the absolute majority of the assistant Directors, except for agreements that, according to law, require a higher majority. In the event of a tie, the vote of the person presiding over the meeting will decide.

The General Manager of the Company or the person expressly designated by the Board of Directors to serve in said position acts as Secretary.

1.2. COMMITTEE OF DIRECTORS

LATAM, in its capacity as an open corporation and as established by the Chilean legislation applicable in this matter, has the obligation to establish a Committee of Directors.

a) Composition

Of the nine members of the Board of Directors, three of them are part of its Directors Committee, which fulfills both the role provided for in the LSA, as well as the functions of the Audit Committee required by the *Sarbanes Oxley Act* of the United States of America and the respective regulations of the SEC.

b) Operation and Functions

The Directors' Committee usually meets monthly and has the functions provided for in Article 50 bis of the LSA and other applicable regulations, and the following matters can be highlighted for this purpose:

(1) Examine the reports of the external auditors, the balance sheet and other financial statements presented by the administrators or liquidators of the company to the shareholders, and rule on them prior to their presentation to the shareholders for their approval.

(2) Propose to the board names for external auditors and private risk classifiers, if applicable, which will be suggested to the respective shareholders meeting. In case of disagreement, the board of directors will make its own suggestion, both of which will be submitted to the shareholders' meeting for consideration.

(3) Examine the background information relating to the operations referred to in Title XVI and prepare a report regarding those operations. A copy of the report will be sent to the board of directors, in which it must be read in the session called for the approval or rejection of the respective operation.

(4) Examine the remuneration systems and compensation plans of the company's managers, senior executives and workers.

(5) Prepare an annual report on its management, which includes its main recommendations to shareholders.

(6) Inform the board of directors regarding the convenience of hiring or not the external audit company to provide services that are not part of the external audit, when they are not prohibited in accordance with the provisions of Article 242 of the LMV, taking into account whether the nature of such services may generate a risk of loss of independence.

(7) The other matters indicated in the corporate statute or entrusted to it by a meeting of shareholders or the board of directors, if applicable.

c) Independence Requirement

In general terms, a director is considered independent when he or she does not have ties or interests of a relevant nature or volume, with LATAM, the other LATAM companies, its controller or with the main executives, nor relations of kinship with the latter, nor any other type of links provided for in the LSA.

In particular, those who have found themselves at any time within the last eighteen months, in any of the following circumstances, will not be considered independent:

1) Maintain any economic, professional, credit or commercial connection, interest or dependence, of a relevant nature and volume, with the company, the other companies of the group of which it is a part, its controller, or with the main executives of any of them. they, or have been directors, managers, administrators, senior executives or advisors to them.

2) They maintain a kinship relationship up to the second degree of consanguinity or affinity, with the people indicated in the previous number.

3) They would have been directors, managers, administrators or main executives of non-profit organizations that have received contributions, contributions or relevant donations from the people indicated in number 1).

4) They would have been partners or shareholders who have owned or controlled, directly or indirectly, 10% or more of the capital; directors; managers; administrators or main executives of entities that have provided legal or consulting services, for relevant amounts, or external audit services, to the people indicated in number 1).

5) They would have been partners or shareholders who have owned or controlled, directly or indirectly, 10% or more of the capital; directors; managers; administrators or main executives of the company's main competitors, suppliers or clients.

In order to be elected as independent directors, candidates must be proposed by shareholders representing 1% or more of the company's shares, at least ten days in advance of the date scheduled for the Shareholders' Meeting called to carry out the election of directors.

The regulations of the United States of America require having an Audit Committee composed of at least three members of the Board of Directors, which conforms to the independence requirements established in Rule 10A of the Exchange Act.

1.3. AUDIT COMMITTEE (UNDER US LAW)

The Audit Committee is established to comply with the regulations of the U.S. Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"), to which the Company is subject due to LATAM's securities being listed on the NYSE.

The primary objective of the Audit Committee is to assist the Board of Directors in overseeing LATAM's financial statements, LATAM's compliance with legal and regulatory requirements, and the qualifications, performance, and independence of the independent auditors.

1.4. SUB-COMMITTEES OF DIRECTORS

The Board of Directors has established three sub-committees of the Board of Directors to review, discuss and make recommendations to the Company's Board of Directors on the matters of competence of each of them. Indeed,

(i) Finance Committee;

The Finance Committee focuses on the Company's financial policies and strategy, capital structure, control of compliance policies, tax optimization strategy and the quality and reliability of financial information.

(ii) Strategy & Sustainability Committee;

The Strategy Committee focuses on corporate strategy, current affairs and three-year plans and budgets for major business units and functional departments and reviews high-level strategies. Likewise, this Committee reviews Sustainability issues on a quarterly basis, in order to keep the Company's strategic vision in this matter updated.

Sustainability Indicators:

It is publicly known that there are various indicators to measure the Company's performance in terms of sustainability. In this context, and as requested by General Regulation No. 519, Section II of the CMF, to report the metrics established by the Sustainability Accounting

Standards Board (SASB) that are material to the Company, the Board of Directors has defined that the most relevant industry classification according to the Sustainable Industry Classification System (SICS) is the transportation sector, airline given the Company's primary business of passenger air transportation.

(iii) Leadership Committee;

The Leadership Committee focuses, among other things, on supervising the development of the culture of the LATAM Group, on the high-level organizational structure, the appointment of the executive vice president of the Company or *Chief Executive Officer* (“CEO LATAM”) and the executives who report to him; define the corporate compensation philosophy, compensation structures and levels and objectives for the LATAM CEO and other key officials, succession or contingency plan for the LATAM CEO and performance evaluation of the LATAM CEO.

CHAPTER II: PRINCIPLES GOVERNING THE CORPORATE GOVERNANCE OF THE LATAM BOARD OF DIRECTORS

Corporate Governance is a fundamental guideline that governs the work carried out daily by LATAM's administrative bodies, supported by high standards of transparency and professionalism, all of which impacts efficiency within LATAM and generates trust in the stock market, two values main for the Company. LATAM is constantly seeking positive interaction between different people and interest groups or *stakeholders* that relate to the Company.

Although compliance with the ethical and regulatory compliance standards set by the Board of Directors of LATAM is the responsibility of all employees, at a first level the main people responsible for Corporate Governance are the Board of Directors, the Committee of Directors and the Senior Executives of LATAM, governed by the following principles:

1. Establishment of codes of ethics and standards of conduct for LATAM

a) Code of Conduct

The basis of the decisions and commercial activities carried out in LATAM are based on its ethical principles, which are established in the LATAM group Code of Conduct, unique for all employees and collaborators, which aims to ensure compliance by all its employees with ethical standards, transparency and regulatory compliance required by LATAM.

This Code of Conduct was approved by the Board of Directors and is under permanent review by said body. Likewise, any modification to said Code must be approved by the Board of Directors.

b) Code of Conduct for Senior Management

In addition to the Code of Conduct applicable to all LATAM workers, the Board of Directors considered it necessary to implement a Code of Conduct for Senior Management, which promotes honest and ethical conduct in the disclosure of financial information, regulatory compliance and absence of conflicts.

This Code is applicable only to those employees of LATAM considered as Senior Executives and Top Financial Executives that is, Senior Vice President of Finance LATAM and his direct reports, directors under the direct reports of the Senior Vice President of Finance LATAM, including *Chief Financial Officers* or CFO of the companies that are part of LATAM and all the executives that are part of the Management of *Investor Relations.*

c) *Confidential Channel*

Likewise, the LATAM group has a Confidential Channel (https://www.canalconfidencial.com.br/grupo_latam/) through which workers and stakeholders can raise their concerns directly by electronic means or by telephone, in a confidential manner and with the assurance that such concerns will be duly treated or investigated, guaranteeing that no retaliation will be taken against the complainant.

Periodic reports regarding complaints are delivered to the Board of Directors and the Committee of Directors within the semi-annual account carried out by Compliance, with said department having the obligation to inform the Directors in the event that there are serious complaints that compromise the ethical standards established by LATAM.

d) *Compliance Program ("Compliance").*

The Compliance Program, according to which the Compliance Management, which is part of the Legal Vice Presidency of LATAM, ensures compliance with the laws and regulations that apply to the businesses and activities of the Company in the different countries in which it operates, is carried out carried out in coordination with and under the supervision of the Board of Directors and the Committee of Directors. To ensure usual monitoring of the compliance program, Compliance Department has a control map, regularly updated.

e) *Crime Prevention Program and Compliance with Good Corporate Practices*

In order to comply with the provisions of Law No. 20,393 on Criminal Liability of Legal Entities and Law No. 21,595 on Economic Crimes, which amends Law No. 20,393 on the Criminal Liability of Legal Entities, LATAM has implemented a Crime Prevention Program ("MPD") and the Corporate Crime Prevention Policy (the "Policy") applicable to all its employees and collaborators.

In the context of these regulations, the LATAM group has a Crime Prevention Policy that, in turn, establishes the LATAM group's Crime Prevention Program ("MPD") for organizing, managing, and supervising crime prevention efforts. This Program defines departments and individuals responsible for crime prevention, establishes governance guidelines, regulates the control environment, and outlines reporting and training instances, among other topics.

The documents that make up the Crime Prevention Program are as follows:

1. Crime Prevention Corporate Policy
2. LATAM group Code of Conduct
3. Anti-Corruption Corporate Policy
4. Personal Data Protection and Privacy Corporate Policy
5. Information Security Policies
6. Code of Conduct Administration Committee Procedure
7. LATAM group Confidential Channel
   https://www.canalconfidencial.com.br/grupo_latam/
8. Gifts, Travel, Entertainment and Special Services Operational Policy
9. Funds to be Rendered Operational Policy
10. Procurement Operational Policy
11. Sustainability Corporate Policy
12. Supplier and TPI Clauses
13. Crime Prevention Program Risk Matrix

It is established that in cases of non-compliance or risks of non-compliance, these may be reported through the designated Confidential Channel, a secure, retaliation-free channel that can be used anonymously, in accordance with local regulatory guidelines.

2. *Establishment and periodic review of general internal strategies and policies*

The LATAM Board of Directors has considered it essential to develop and approve internal policies applicable to the Company in certain specific matters such as Corporate Governance, Finance, Human Resources, Information Security, *Procurement/Supply Chain* and *Compliance*.

These internal policies are reviewed and approved by the Committee of Directors and the Board of Directors in consideration of the fundamental role of establishing the principles that must govern these matters and that must be followed by all LATAM employees and by third parties that establish commercial, contractual and of any kind with the Company.

The standardization of LATAM corporate documents aims to define the types and structure of the Internal Documents and their Annexes, establishing rules, concepts and standardization criteria that are essential to promote their proper management, in addition to providing the necessary support in the case of possible judicial processes, internal and external audits.

For this reason, the Compliance Department created the LATAM group Policy and Standards Management Procedure, which has a Document Structure System.

The Board of Directors is constantly reviewing LATAM internal policies and constantly analyzing the need to implement new policies that may be required, the most relevant to this date being the following, which are available to all workers in the LATAM portal:

Corporate Governance

- LATAM Group Code of Conduct
https://drive.google.com/file/d/14qBFnvvJSnrJUPgZMuQpYi2NDlLHqrBl/view

- Crime Prevention Corporate Policy
https://drive.google.com/file/d/1MYiwr99Xhi3f20WkoMrJE4S6q2KGog0y/view

- Policy for the Orientation of New Board Members
https://drive.google.com/file/d/1oUJ7uDNojj_tL36PXaz4ACnSONhH3k4E/view

- Corporate Policy on Control of Related Parties Operations
https://drive.google.com/file/d/1SsSRkVgqaQHH86tMeEUR-2XuBN2h7HT9/view
    - Annex 1: Related Person Information Form

- Corporate Taxation Policy
https://drive.google.com/file/d/1FSP9CFonpD9JKMMuiAIw62jGHrBEYp3i/view

- Sustainability Corporate Policy
https://drive.google.com/file/d/19csf30XiTYTyM4eCN_cs5wcrg9DBsMcZ/view

- Annex 1: Procedure for the approval and continuous improvement of the Sustainability Policy and its information to the public

- Operational Policy for the Approval of Additional Services Rendered by External Auditors
https://drive.google.com/file/d/1RRBF3q_T0ucPU_enMNEg2CuK_yklXxbE/view
  - Annex 1: List of Prohibited Services
  - Annex 2: List of Allowed Services /

- Mergers and Acquisitions Corporate Policy
https://drive.google.com/file/d/1MqeKX31xpDW7SZ5749MDUvynoKZC-4Nl/view
  - Annex 1: Mandatory Clauses in Declarations and Warranties
  - Annex 2: FCPA Due Diligence Checklist

- Donations and Political Contributions Procedure
https://drive.google.com/file/d/1QpLcv7ocv47lThJucGE0B7OsOoxKWVQd/view
  - Annex 1: Form for Requesting Donations
  - Annex 2: Form for Requesting Catastrophe

Compliance

- Anti-Corruption Corporate Policy
https://drive.google.com/file/d/17KoxN89oEja22Q85jgd71S4c-pw9G9rs/view
  - Annex 1: Due Diligence (DD) and TPI Contracting Process
    - Annex A: Audit Procedure Questionnaire for Third Party Intermediaries
    - Annex B: Standard Audit Procedure Questionnaire to be completed by a Third Party Intermediary
    - Annex C: Risk Assessment of Third Party Intermediaries
    - Annex D: Model of Contractual Provisions for Third Parties and Third Party Intermediaries

- Gifts, Entertainment, Travel and Preferential Services Operational Policy
https://drive.google.com/file/d/1r1x1_05Niuchp-NrcaUCbHMLxvmpJbH0/view
    - Authorized Listing of Positions for Favored Public Officials

- Procedure on LATAM group Code of Conduct Administration Committees

- Policies and Regulatory Document Management Procedure
- Code of Conduct for Senior Management
  https://drive.google.com/file/d/1lFVRWJ5s5tvpXyzGZ5U0pQNglxfIikGv/view
- Compliance Committee Procedure

Human Resources

- Internal Transfer Operational Policy

https://drive.google.com/file/d/1RCIYjgYioLaRYmmKHQ7C8QTAA9tpkJyn/view

  - Annex 1: Rules of Behavior in Selection Interviews
  - Annex 2: Declaration of Conflict of Interest

- External Recruitment Operational Policy
- Service Commissioning Operational Policy
- Staff Travel Operational Policy
- Transitory Service Engagement Operational Policy
- Social Media Operational Policy

Information Security

- Information Security Corporate Policy
  https://drive.google.com/file/d/1ckefKxAreSKt8sp9yZ3d4L-glRotE8vt/view
- Information Classification Operational Policy
- PCI Security Standards
- Standard of Backup & Restore
- Internet Access and Wireless Network (Wi-Fi) Security Standard
- Corporate Email Usage Rules Standard
- Security Standard for Service, Mail and Departmental Accounts
- Corporate Mobile Device Security Standard
  - Letter of Commitment to Mobile Devices
- Directory Access Security Standard (FileShare)
- Antivirus Configuration Rules Standard
- Clean Table Standard
- Logical Access Control Standard to Information
- IT Services Continuity Standard
- Information Security Incident Management Standard
  - Annex A: Category of Information Security Incidents
- IT Services Continuity Methodology Standard

- Vulnerability Management Standard

Finance

- Credit Risk Operational Policy
https://drive.google.com/file/d/1F3inm6sSWgCw3LqtXjTBmdlWqb58_BAs/view
- Corporate Treasury Policy
- Provision for Lawsuits Policy
- General Payments Operational Policy
https://drive.google.com/file/d/1RfStsi1LBXp1CvuO84OXEBXOLX4iATJ3/view
- Funds to be Rendered Operational Policy
- Fixed Funds Operational Policy
- Credit Card Operational Policy

Procurement

- Procurement Operational Policy
  https://drive.google.com/file/d/1S1vhNvqkRBJrhhviK3Xa03Y79-LR8PHh/view
  - Appendix A: List of Technical Purchases Categories
  - Appendix B: List of Non-Technical Purchases Categories
  - Annex C: Exceptions Procedures for Purchasing Policy

3. Board Professionalization

a) Contribution of knowledge, experience and diversity by the Board of Directors

The Board of Directors is composed of nine members with diverse profiles and professional experiences who contribute different visions to the Board.

Likewise, considering that, under Chilean legislation, there is only one case in which the Directors have influence in the election of a Director, this is the case in the case of vacancy of a Director, the Board of Directors agreed that, in this case, for the purposes of the appointment of the replacement until the next Shareholders' Meeting where the members of the Board of Directors must be completely renewed, the Board of Directors will consider, in addition to the factors of capacity and suitability to occupy the position of director, factors that allow for greater diversity, among them , nationality, age and gender of the candidate.

b) Induction of new directors

The Board of Directors has a procedure for the induction of each new member, which aims to facilitate the process of knowledge and understanding of LATAM, its businesses and operation.

In particular, this induction contemplates the delivery of information relevant to the role of each Director, meetings with the main executives of the Company and an induction process that allows the new Director to inform himself and understand the businesses, risks, applicable regulations, principles and rules of Compliance, corporate values and main policies of the Company.

4. Implementation of measures that collaborate with effective decision-making and the delivery of truthful, sufficient and timely information to the market.

a) Annual Planning and Review of Continuous Improvement Plan.

The Board of Directors has determined to plan its agenda annually during the last quarter of the year, for which it has been defined that the Directors' Committee holds an annual planning session that includes relevant information that the Board considers should review in the following annual period. Along with the above and on the same occasion, the Directors also review:

- The organization and composition of the Board of Directors, evaluating, if deemed necessary, possible opportunities to strengthen its role.

- The process of disclosure of information to the market in order to consider possible improvements that help improve and make a clearer and timely disclosure of the information.

b) Manual for the Management of Relevant Information

Although the LATAM Manual for the Management of Relevant Information is a requirement of the CMF and, since the issuance of Law No. 20,382 on Corporate Governance, also a requirement of Chilean legislation on the Securities Market. LATAM, beyond the rules, regulates the criteria for disclosure of operations, the voluntary blocking periods for the purchase and sale of LATAM shares, the mechanisms for the continuous dissemination of information of interest to the market and the safeguard mechanisms. of confidential information by LATAM employees and executives.

c) Hiring experts to advise you on specific matters.

The Directors have the possibility of requiring the hiring of an expert to advise them on specific matters, such as accounting, tax, financial, legal or other matters, for which the following rules are followed:

a) The Director(s) requesting the hiring of the expert must justify in a Board meeting the need to have said hiring and the social interest that justifies it.
b) The hiring of the advisor must follow the Company's policies regarding the hiring of suppliers, conflicts of interest and market conditions.
c) The Administration will propose a list of names for election of the Directors.
d) There will be the possibility of veto by one or more Directors for the hiring of a particular advisor.

1. Supervision of senior management in the fulfillment of their functions and detection of risks

The Board of Directors is constantly supervising the fulfillment of functions by senior management, as well as the detection of risks and the correct implementation of the policies that have been defined through the following actions:

a) Meetings with critical departments of the Company

The Board of Directors has defined the following meetings as relevant with the following frequency:

- Semi-annually with the external audit company in charge of auditing the financial statements;
- Annually with the Risk Management Unit;
- Annually with Internal Audit;
- Semi-annually with Compliance.
- Regularly with Investor Relations in order to review the process of sending information to the market.

- Regularly with the Secretary of the Board of Directors and the Senior Director of Planning to detect and implement possible improvements in the organization and operation.

b) Analysis of Financial Statements

Review by the Committee of Directors and the Board of Directors of the accuracy and truthfulness in the preparation of the Company's financial statements, the correct application of the corresponding accounting principles, as well as their correct disclosure to the market.

c) Direct relationship of the Board of Directors and Directors' Committee with the Internal and External Audit of the Company

The external audit company participates in the Directors' Committee twice a year, both for the presentation of the annual financial statements and with respect to the semi-annual financial statements that are subject to limited review. In these meetings, the external audit company informs the Committee of Directors about the reviews carried out, the deficiencies found, its evaluation of internal control, the results of its audit and, if applicable, it reports on other services to the company or group. business permitted by applicable regulations. Usually, some or all of the members of the Board of Directors who are not members of said Committee participate in the Directors' Committees in which the quarterly and annual financial statements are presented with the presence of the external auditors. Likewise, in the summons to the session of the Committee of Directors and the Board of Directors that must rule on the quarterly or annual financial statements, which is sent to all the Directors, the presentation of the external audit company that includes its opinion of audit, the relevant aspects of the audit and the conclusions arising from the review of internal controls.

The Company has an Internal Audit department, which reports directly to the Board of Directors through the Directors Committee. The Company's Senior Audit Director regularly meets with the Directors' Committee, with the objective of reviewing the development and results of the internal audit plans, including main findings, defined action plans and their monitoring. Likewise, the Senior Compliance Manager reports periodically and, at least twice a year, to both the Committee of Directors and the Board of Directors, on the progress in the Company's Compliance Program, including main initiatives, such as training, dissemination, operation and statistics of the Company's ethical complaints channel. It is noted that the matters discussed in the Committee of Directors are reported to the Board of Directors in each session thereof, through the President of said Committee or its secretary.

d) *Monitor internal models and risk-taking behavior. Constant review of the internal control systems that the Company has implemented with special emphasis on SOX regulations and risk-taking behavior.*

The Senior Vice President of Finance of the Company and the Director of Risk and Internal Controls of LATAM meet at least annually with the Committee of Directors, reporting progress in risk management. Likewise, what is reported to the Committee of Directors is reported by it to the Board of Directors.

The Company has a Corporate Risk Management and Resilience Policy, which aims to identify, evaluate and manage the Company's risks, through the creation and subsequent monitoring and management of a corporate risk matrix, especially those that may directly affect important way the fulfillment of the strategic objectives and sustainability of the Company. All of the above, in accordance with the Risk Management and Resilience Policy approved by the Board of Directors https://drive.google.com/file/d/1S6wGZ5yvyyqI9bSwUaLVbFhTD3PFtFAy/view

Annex 1 of this Manual includes a diagram that represents the structure established to develop risk management, which considers the establishment of three management lines.

e) *Operations Policy with Related Parties*
https://drive.google.com/file/d/1SsSRkVgqaQHH86tMeEUR-2XuBN2h7HT9/view

The Board of Directors implemented a Control Policy for Operations with LATAM Related Parties that aims to define the internal procedures of LATAM for the purposes of complying with Title XVI of the LSA, which regulates operations with related parties of open corporations and their subsidiaries.

This Policy contains the definition by LATAM of the criteria that must be measured to submit to the knowledge and approval of the Committee of Directors and Board of Directors, if applicable, certain operations with related parties, without prejudice to their disclosure in the financial statements of LATAM. in addition to the basic conditions that all operations with related parties must meet.

In addition to the above, there is an information obligation on the part of the Directors and Main Executives consisting of notifying the Secretary of the Board of Directors of any operation, negotiation or contract that is of interest to them and that involves the Company or any of its subsidiaries. The above is also materialized with the obligation of the directors and main executives to periodically prepare and deliver to the Company a Related Persons Form, which they must update as changes to its content are verified.

2. ***Establishment of appropriate remuneration and compensation policies for senior management and LATAM employees.***

In order to have special dedication to this matter, the Subcommittee of the Board of Directors called “Leadership” was created, made up of four directors and whose main objective is the review of salary structures and compensation policies of the main executives. In this way, among other matters, this Subcommittee focuses on reviewing the compensation, remuneration and benefits structure of all the Company's employees, with special emphasis on the review of the salaries of the Main Executives and the LATAM CEO.

The Leadership Committee is in charge of analyzing the Company's high-level organizational structure, as well as the corporate compensation policy, which seeks to always align with the Company's interests and thus prevent incentives for conflicts of interest. Said analysis considers the structuring of a compensation policy that avoids generating incentives in the Main Executives that may go against the interests of the Company, existing policies and guidelines or current regulations, which includes the review and evaluation of models and best practices available on the market (benchmarking). Likewise, the compensation policy and remuneration systems of the Company are presented to the Committee of Directors by the Senior Vice President of Human Resources of the Company on an annual basis and in any case whenever there is a modification in this regard.

CHAPTER III: CORPORATE GOVERNANCE PRACTICES REVIEW PROCESS

LATAM's Corporate Governance practices are under continuous review by the Board of Directors, so that its internal self-regulation processes are fully aligned with current regulations and LATAM's values.

Specifically, LATAM holds regular monthly sessions of both the Committee of Directors and the Sub-Committees in order to cover the different matters that must be analyzed, holding extraordinary sessions when the social interest demands it.

ANNEX 1 Risk Management Structure

The following scheme represents the structure established to develop risk management, which considers the establishment of three management lines.