



MANUAL FOR THE MANAGEMENT OF INFORMATION OF INTEREST TO THE MARKET LATAM AIRLINES GROUP S.A.

By this instrument, LATAM AIRLINES GROUP S.A. ("LATAM" or the "Company") updates and approves the Manual for the Management of Information of Interest to the Market ("Manual"), in compliance with the provisions of General Standard No. 270 of 2010 of the Financial Market Commission ("CMF" for its Spanish acronym).

This update of the Manual was approved at the Board of Directors' meeting of the Company dated October 19, 2021, and is published on the Company's website (www.latamairlinesgroup.net) and available at the offices of the Company's administration and at the CMF.

1. Corporate Body responsible for the Manual

The LATAM Board of Directors will be the entity responsible for establishing the provisions of the Manual, as well as determining and agreeing from time to time on modifications and alterations to it.

2. Compliance

It will be the responsibility of the Legal Vice President to ensure compliance with the guidelines contained in this Manual.

3. Transaction Policy

Without prejudice to the restrictions, limitations and prohibitions set forth in Sections 4 and 5 below of this Manual, in the CMF regulations, and in Law No. 18,045 on the Securities Market Law (hereinafter, the "LMV" for its Spanish acronym), Interested Persons (as this term is defined below) may acquire or transfer (i) securities of the Company (including without limitation, shares issued by LATAM or American Depositary Shares representing such shares); and/or (ii) contracts or securities whose price or result depends or is conditioned, in whole or in significant part, on the variation or evolution of the price of the securities referred to in the preceding paragraph (i) (hereinafter, the instruments referred to in paragraphs (i) and (ii) above will be referred to as "Securities of the Company"), provided that when carrying out such transactions, they fully comply with (y) the applicable laws and regulations, especially the LMV and (z) the guidelines contemplated in this Manual.

For the purposes of this Manual, "Interested Persons" means (i) the directors, managers, administrators and Senior Executives of LATAM. For these purposes, "Senior Executives" means those executives of the Company who report directly to the Chief Executive Officer of LATAM and who participate in strategic decisions of the Company; (ii) those persons who, by reason of their position, activity or relationship, have access to Confidential Information of the Company, its businesses or the Securities of the Company; and (iii) the entities controlled directly or indirectly (through third parties), by one or more of the persons indicated in the preceding paragraphs (i) and (ii).

For these purposes, “Confidential Information of the Company” includes the information indicated below, to the extent that it has not been disclosed to the market: (i) information that is essential in nature, that is, that which a prudent man would consider important for his investment decisions; (ii) information of interest, that is, that which, without being essential in nature, is useful for an adequate financial analysis of the Company, of the Securities of the Company or of the offer thereof; and (iii) information whose knowledge, by its nature, is capable of influencing the price of securities issued by the Company.

4. Criteria for Disclosure of Transactions with the Company's Securities

Notwithstanding the generality of the provisions of Section 3 above, for the purposes of the provisions of article 20 of the LMV, any related person of the Company (including, without limitation, an Interested Person to the extent that he/she qualifies as such) must inform LATAM of the execution of the transactions referred to in Section 3 with respect to shares issued by the Company as soon as he/she acquires or sells said shares. The information provided must at least include the information indicated in **Annex I** of this Manual. The Company, for its part, will keep a confidential record of the transactions that are communicated to it for this purpose.

Additionally, the following information obligations are recalled:

- i. Persons who find themselves in any of the situations described in article 12 of the LMV (including, without limitation, an Interested Person to the extent that they qualify in any of said situations) must promptly inform the CMF and the stock exchanges of the transactions they carry out in the Company's Securities. The foregoing, in accordance with the provisions of General Rule No. 269 of the CMF ("NCG 269"), whose rules are expressly reproduced in this Manual.
- ii. The subjects bound by Circular No. 670 of the CMF (the "Circular 670"), must inform the CMF and the stock exchanges of the purchases, sales and exercises of preferential subscription rights of shares issued by LATAM in accordance with the provisions of Circular 670, whose rules are also expressly reproduced.
- iii. Directors, managers, administrators and Senior Executives of LATAM, as well as entities controlled directly by them or through third parties, must report (y) to the stock exchanges in which LATAM is registered, its position in The Company's securities and its position in securities of the entities of the business group of which it is a part within the third business day when the indicated persons assume office or when they are incorporated into the public registry indicated in article 68 of the LMV, when they leave office or are removed from said registry, as well as each time said position is significantly modified. The foregoing, under the terms and conditions established in article 17 of the LMV; and (z) they must inform the Chief Executive Officer of LATAM, on a monthly basis and in a confidential manner, their position in securities of the most relevant suppliers, clients and competitors of the Company.

For the purposes of determining the persons affected by the information duties provided for in NCG 269 and Circular 670, the Legal Vice President of the Company will maintain an updated list of the shareholders required to report and the directors required to report, as these concepts are defined in NCG 269 (the “List of Persons Required to Report”). Within the first fifteen (15) business days of March of each year, the Legal Vice President will send a communication (the “Communication”) by email to the List of Persons Required to Report instructing about the information duties that fall on LATAM and on each of the persons included in said list, in accordance with NCG 269, Circular 670 and article 12 of the LMV. Without prejudice to the foregoing, when a person is added to the List of Persons Required to Report, he or she will be promptly informed of his or her duties and obligations under this Manual.

For the purposes of sending the Communication, an informative or instructive document will be used in terms substantially similar to those provided in **Annex II** of this Manual. It will be the obligation of the persons included in the List of Persons Obligated to Report to communicate to their related third parties those provisions of NCG 269 and Circular 670 that may be applicable to them.

5. Lockout Periods and Related Procedures

- i. General Principle: In accordance with the provisions of article 165 of the LMV, any person who, by reason of his or her position, activity or relationship, has access to Company Information that is privileged information, that is, relating to LATAM, its businesses or one or more securities issued by it, not disclosed to the market and whose knowledge, by its nature, is capable of influencing the price of the securities issued, must keep it strictly confidential and may not use it for his or her own or another's benefit, nor acquire or alienate for himself or herself or for third parties, directly or through other persons, the securities about which he or she has privileged information.
- ii. Blackout Periods: In order to prevent the use of privileged information and/or Confidential Information of the Company in transactions on the Company's Securities, the blackout periods indicated below have been established:
 - a. General Blackout Period: Interested Persons, as well as their spouses, partners and relatives up to the second degree of consanguinity or affinity, may not carry out transactions in the Company's Securities within the 30 days prior to the disclosure of LATAM's quarterly or annual financial statements (the “General Blackout Period”). In accordance with the provisions of article 16 of the LMV, the Company will previously publish the date on which it will disclose its financial statements, at least 30 days prior to said disclosure.
 - b. Special Blackout Periods:
 - Additionally, persons (1) who have the status of Senior Financial Executive, as this term is defined below, and (2) who participate in the process of preparing and preparing the quarterly and annual financial statements, must refrain from

carrying out transactions in the Company's Securities from the closing date of each calendar quarter and until the date on which the quarterly or annual financial statements (as applicable) are made known to the public and to the CMF.

- Interested Persons who are aware of essential information of the Company (as this term is defined in article 9, paragraph 2 of the LMV), must refrain from carrying out transactions on the Company's Securities from the moment they become aware of it until 24:00 hours on the stock market business day following the day on which LATAM communicates it as an 'Material Fact' to the market.
- Interested Persons who are aware of essential information that has been classified as confidential in accordance with article 10 of the LMV, must refrain from carrying out transactions on the Company's Securities from the moment they become aware of it until 24:00 hours on the stock market business day following the day on which (y) LATAM communicates it as an 'Material Fact' to the market; or (z) the reasons that motivated the reservation have ceased.

The special blackout periods contained in this section b. shall hereinafter be referred to as the “Special Blackout Periods” and together with the General Blackout Period, the “Blackout Periods”.

- iii. Exceptions to the Blackout Periods: The following cases are excepted from the application of the Lockout Periods:
 - a. The exercise of preferential subscription rights for LATAM shares by its holder within these periods, whether said rights arise from a single preferential option period or from two or more successive periods; and
 - b. The exercise of options to subscribe for, purchase or subscribe to LATAM shares exercised by its holder within these periods, which arise from workers' compensation plans implemented in accordance with the provisions of Law No. 18,046 Corporations Act.
- iv. Related Procedures: Pursuant to the provisions of CMF Circular No. 1,003, LATAM is required to submit a list to the CMF (and keep said list updated) of the directors, administrators, liquidators, managers, assistant managers, and in general, of any person who, in LATAM's opinion, by reason of their position or title, has access to relevant information about the Company and/or its businesses (the “List of Executives”).

In order to reinforce compliance by these persons with the obligations

In accordance with the provisions of Title XXI of the LMV regarding Privileged Information, during the month of January of each year, the Legal Vice President of the Company will send an informative notice to the persons included in the List of Executives, in terms substantially similar to those provided in **Annex III** of this Manual.

6. Mechanisms for continuous dissemination of information of interest

LATAM uses its website (www.latamairlinesgroup.net) as its main mechanism for the continuous dissemination of all information of interest, as defined by literal C of number 2.2 of Section II of General Standard No. 30 of the CMF (“NCG 30”).

7. Mechanisms for Safeguarding Confidential Information

- i. Code of Ethics for Senior Financial Executives: LATAM has a Code of Ethics for Senior Financial Executives, according to which, among other duties, such executives are obliged to maintain the confidentiality of confidential information acquired in the performance of their duties or functions. It is noted that this Code of Ethics is part of the employment contract of these executives.

For the purposes of this Manual, “Senior Financial Executive” means the Executive Vice President, the Chief Executive Officer, the Chief Financial Officer, the Corporate Finance Manager, the Corporate Comptroller Manager, the Tax Manager, the Audit Manager, the Assistant Accounting Manager, the Head of Investor Relations, the Financial Planning Manager, the Legal Vice President, the legal managers, and any other person who performs similar functions.

- ii. Code of Conduct: Pursuant to LATAM's Code of Conduct, all of its employees must comply with the duties of confidentiality and safeguarding information that is classified as reserved.
- iii. Confidentiality Agreement for Executives: All executives who are part of the Executive List must sign a confidentiality agreement in terms substantially similar to the format provided in **Annex IV** of this Manual. Pursuant to said confidentiality agreement, such executives will be subject to a permanent duty of confidentiality regarding the information to which they may have access due to or in connection with the business, operations and activity of LATAM and the companies that are part of this business group. The foregoing, unless the confidentiality obligations are already reflected in the respective employment contract.

- iv. Safeguarding Confidential Information: In accordance with the provisions of letter B of numeral 2.2 of section II of NCG 30, with respect to the information that is declared by the Board of Directors to be confidential, the following will be carried out (i) to prepare a list of the persons with access to said confidential information (the “List of Restricted Persons”), and (ii) to require the signature of the confidentiality agreement referred to above in numeral iii. preceding the persons included in the aforementioned List of Restricted Persons and who have not already signed said agreement. The foregoing, unless the confidentiality obligations are already reflected in the respective employment contract or service provision contract.

8. Spokesmen

The official spokespersons for LATAM will be the following:

- i. With respect to regulators and supervisory authorities, the official spokesperson for LATAM will be the Chairman of the Board, the Executive Vice President and/or the Chief Executive Officer.
- ii. The official spokesperson for investors will be the Vice President of Finance.
- iii. With regard to the media, the official spokesperson will be the Director of Corporate Relations.

It is hereby noted that LATAM will refrain from commenting on, clarifying or specifying information regarding the Company's activities, businesses or operations that is published or disclosed by national or foreign media. The foregoing, unless required by the CMF or determined by the LATAM Board of Directors.

9. Internal Dissemination Rules

This Manual will be available on the LATAM website (www.latamairlinesgroup.net) and on its employee intranet.

The Legal Vice President shall be obliged to promptly submit the instructions and information provided for in Sections 4 and 5 of this Manual. It shall be the responsibility of the Legal Vice President to keep the lists of persons affected by said instructions and information duly updated, including their respective email addresses for the purposes of their dissemination and/or forwarding. The foregoing, without prejudice to other dissemination activities such as presentations at extended meetings and similar, and the delivery of a copy of this Manual to all new employees joining LATAM.

10. Sanctions and Conflict Resolution

Violation of the rules and guidelines set forth in this Manual, as well as the policies and regulations applicable to each LATAM unit, may give rise to disciplinary measures, including immediate termination of the employment relationship and/or reporting the violation to the appropriate authority. Likewise, violation of these rules and guidelines, as well as the rules set forth in the LMV and the Corporations Act, as well as the regulations of the Financial Market



Commission or the Securities and Exchange Commission, as the case may be, may eventually be considered a violation of the law, which may entail the application of administrative, civil and/or criminal sanctions.

Any doubt or difficulty that may arise regarding the application, compliance or interpretation of this Manual or for any other reason related to it, must be reported to the Legal Vice President, who in turn will inform the Board of Directors of the Company at the meeting immediately following the date on which said doubt or difficulty arises, so that the Board of Directors may adopt the appropriate measures to put an end to said doubt or difficulty.

11. Validity

This update to the Manual, which was approved at the meeting of the Board of Directors of the Company on October 19, 2021, will come into effect as of the first day of November 2021.

Santiago, November 2021.-

ANNEX I
TRANSACTION INFORMATION

In order for LATAM to comply with its obligation to inform CMF and the stock exchanges of the acquisitions and sales of its shares made by its related parties, they must provide the company with all the information detailed in this Annex, which must be brought to the attention of the Legal Vice-Presidency in writing, sent to the email address claudia.pavez@latam.com, as soon as the respective transaction has been completed and on the same day in which it occurs.

1. Identification of the related person who carried out the operation:
 - a. Unique tax role.
 - b. First and last names or company name. In the case of a company, the relationship with LATAM must also be reported.

2. Transaction details:
 - a. Transaction date: day, month and year the transaction was made.
 - b. Transaction communication date: day, month and year in which the transaction was reported to LATAM.
 - c. Type of transaction: type of transaction carried out, such as the purchase and sale of securities, subscription to shares of a new issue, acquisition or transfer of securities by payment in kind, donation or any other act through which ownership of securities is acquired or transferred.
 - d. Type of security: it is appropriate to indicate the type of security traded (e.g., LATAM shares).
 - e. Series: indicate the series of the instrument that is the subject of the transaction, if applicable.
 - f. Number of units traded: number of nominal units traded.
 - g. Unit Price: Unit price or rate, weighted average, at which the transaction was made.
 - h. Total transaction amount: total amount in pesos of the transaction.
 - i. Final percentage obtained after the transaction: the approximate percentage that represents the participation of the person who carried out the transaction in LATAM's capital.
 - j. Observations: free text field to indicate any relevant observations.

ANNEX II INSTRUCTIVE

The LMV establishes the obligation to report information that certain persons must observe due to their ownership relationship, position or position with respect to an entity supervised by the CMF.

In particular:

- i. Persons who directly or through other natural or legal persons, own 10% or more of LATAM's capital, or who, as a result of an acquisition of shares, come to have such percentage; and
- ii. The directors, liquidators, senior executives, administrators and managers of LATAM, regardless of the number of shares they hold, directly or through other natural or legal persons,

They must inform the CMF and each of the stock exchanges in the country in which LATAM has securities registered for trading:

- i. no later than the day after the transaction has been carried out, any acquisition or transfer of (i) securities of the Company (including, without limitation, shares issued by LATAM or American Depositary Shares); and/or (ii) contracts or securities whose price or the result depends or is conditioned, in whole or in significant part, to the variation or the evolution of the price of the securities referred to in paragraph (i) above; and
- ii. no later than the fifth business day following the day on which the transaction was carried out, all purchases, sales and exercises of preferential subscription rights of shares issued by LATAM.

In the case of natural persons, they must also report acquisitions or transfers of the Company's Securities made by their spouse if married under a marital partnership regime, by their minor children, or by the persons over whom they exercise guardianship, curatorship or representation by legal or judicial provision, as well as those made by legal persons in which they themselves, their spouse if married under a marital partnership regime, their minor children, or the persons over whom they exercise guardianship, curatorship or representation by legal or judicial provision, have the character of directors, partners or controlling shareholders, who do not themselves have the obligation to report.

Legal entities shall have the same obligation with respect to transactions carried out by entities in which they are partners or controlling shareholders, which do not themselves have the obligation to provide information.

Any person who, alone or with others with whom they have a joint action agreement, can appoint at least one director or owns 10% or more of LATAM's subscribed capital will also be considered within the concept of a shareholder required to report.



This information must be sent to the CMF through the technological means indicated in General Standard No. 269 of the CMF.

Without prejudice to the foregoing, it is necessary to remember that both LATAM employees and any person who, by reason of their position, activity or relationship with LATAM or with persons who are presumed to have privileged information, to the extent that they possess privileged information, must refrain from selling or acquiring for themselves or for third parties, directly or indirectly, LATAM securities until this information is made known to the market.

Finally, if any of the recipients of this instruction carry out any of the transactions referred to, they must contact the Legal Vice Presidency, through attorney Claudia Pavez (claudia.pavez@latam.com - +5622-5658059).



ANNEX III INFORMATION ON PRIVILEGED INFORMATION DUTIES

This information is addressed to directors, administrators, liquidators, managers, assistant managers, and in general, to any person who, in the opinion of LATAM Airlines Group S.A. (“LATAM”), by reason of their position or title, has access to relevant information about the Company and/or its businesses.

For these purposes, it is necessary to highlight that in accordance with the provisions of article 165 of the LMV, any person who, by reason of his or her position, post, activity or relationship with LATAM or with the persons regarding whom it is presumed that they have privileged information, possesses privileged information, that is, related to LATAM, its businesses or one or more securities issued by it, not disclosed to the market and whose knowledge, by its nature, is capable of influencing the price of the securities issued, **must keep it strictly confidential and may not use it for his or her own benefit or that of another, nor acquire for himself or for third parties, directly or indirectly, the securities about which he or she possesses privileged information.**

It is noted that any violation of this duty to abstain may result in the application of custodial sentences, without prejudice to any civil and administrative sanctions that may be applicable under the law.

Finally, if you have any questions or doubts regarding compliance with these legal obligations, please contact any of the attorneys at the LATAM Airlines Group S.A. Prosecutor's Office.

Santiago, [●] January [●].

Legal Vice-Presidency
LATAM Airlines Group S.A.

ANNEX IV
CONFIDENTIALITY AGREEMENT FOR EXECUTIVES

1. In consideration of the employment relationship I have with LATAM Airlines Group S.A. (the “Company”), I hereby agree to maintain strict confidentiality and not disclose to any third party, or use for my own benefit or the benefit of any third party, any confidential, secret or reserved information that relates to or refers to the Company, its business, its employees, products, services, processes, systems, business plans, strategies, costs or any other information that is confidential, secret or reserved in nature.

2. Likewise, I hereby undertake to maintain strict confidentiality and not use for my own benefit or that of any third party, confidential, secret or reserved information relating to employees, clients, suppliers or any other person or entity with which the Company has any relationship involving confidentiality.

3. I will only communicate the information indicated in the preceding numbers to the employees or advisors of the Company who, due to their functions, absolutely require knowledge of such information in order to adequately perform the services they provide to the Company, and in the exclusive interest of the latter.

4. The confidentiality obligations established in the preceding numbers will remain in force for as long as the respective information is confidential, secret or reserved, even after my employment relationship with the Company has ended.

5. The disclosure of information referred to in paragraphs 1 and 2 above made in compliance with an order from a competent public authority based on an applicable legal provision shall not be considered a violation of these obligations. However, in such case I undertake to immediately inform the Company of the request of the relevant authority, prior to the disclosure of any information, except insofar as such notice is prohibited by law (and while such prohibition lasts). Likewise, in the event of mandatory disclosure, I will only communicate the information that is essential to adequately comply with the order of the competent authority, expressly and clearly stating to it the confidential, reserved or secret nature of the information in question.

6. Additionally, I hereby agree to deliver to the Company, immediately after my employment relationship with it ends, all physical, electronic, magnetic or other media that may contain confidential, secret or reserved information referred to in sections 1 and 2 above, including, but not limited to, papers, diskettes, compact discs (CD), digital video discs (DVD), server access keys, pen drives, hard drives, etc.

Name:

C.N.I.:

Date:

Signature:

Accepted on behalf of LATAM Airlines Group S.A.



Name:

C.N.I.:

Date:

Signature: