



## **BYLAWS OF COMPAÑÍA SUD AMERICANA DE VAPORES S.A.**

### **SECTION I**

#### **INCORPORATION AND COMPANY PURPOSE**

**ARTICLE ONE:** The corporate purpose of the corporation "Compañía Sud Americana de Vapores S.A." is as follows:

- a) Operating maritime, ground and air transportation and means of technical and administrative support.
- b) Making use of the renewable resources of the sea and engaging in all or any aspects of the fishing industry.
- c) Making use of forest lands and processing, commercializing and distributing, in any form, timber and its by-products.
- d) Engaging or operating, directly or indirectly, in the agricultural, wine and agro-industrial sectors.
- e) Engaging or operating, directly or indirectly, in the mining and chemical-industrial sectors and means of technical and administrative support.
- f) Engaging in and commercializing in all its forms, directly or indirectly, the construction industry, being able to simultaneously develop any type of business related to it, such as road works, buildings, industrial facilities and other similar ones, and the production of goods related to such activities.
- g) Importing, exporting, assembling, purchasing, selling, distributing and, in general, commercializing on its own account or on behalf of others, motor vehicles and machinery, equipment, elements and other items intended for agricultural, fishing, mining, industrial or commercial purposes.
- h) Acquiring, manufacturing, industrializing, commercializing and distributing, directly or indirectly, all types of food and beverages for human consumption as well as those intended for livestock consumption.
- i) Making use of and commercializing in all its forms, directly or indirectly, the area of electronic computing, accessories and spare parts, including providing management and business organization advising, market and feasibility studies and operational research.
- j) Making use of, directly or indirectly, in all its forms, the activities of tourism, communication in general, and all complementary activities or those related to these objects.
- k) Participating, directly or indirectly, in financial, banking, insurance, warrant activities, storage and deposit of merchandise and administration of mutual and pension funds.



l) Acquiring, purchasing, selling and disposing of shares in public listed companies, shares or voting rights in other companies, bonds, debentures, commercial paper and other tangible securities; managing, transferring and benefiting from them, gaining from their sale.

**ARTICLE TWO:** The Company is domiciled in Santiago and Valparaíso. Shareholders' meetings shall be held in the first of these cities.

**ARTICLE THREE:** The Company is of indefinite duration.

## **SECTION II**

### **CAPITAL AND SHARES**

**ARTICLE FOUR:** The Company's capital totals 2,613,505,688.65 United States dollars, divided into 56,796,876,188 shares, of the same series, with no par value.

**ARTICLE FIVE:** The shares are nominative and must be subscribed in writing as determined by the Regulations of Law No. 18,046.

**ARTICLE SIX:** Share transfers and the replacement of any lost, missing or unusable securities must be conducted in accordance with the law and regulations. The act of acquiring shares implies accepting the Company's bylaws and the obligation to pay unpaid installments in the event that the shares acquired are not paid in full. The Company shall register the transfers of shares submitted to it without further formality provided that they comply with the minimum formalities required.

**ARTICLE SEVEN:** The Company shall keep at its main office and its agencies or branches, at the disposal of its shareholders, updated copies of its Bylaws signed by the Chief Executive Officer, indicating the date and Notary's office where the articles of incorporation and any amendments thereto were executed, as well as information regarding their legalization. The Company shall also maintain an updated list of shareholders, indicating the address and number of shares of each shareholder. The certificates will indicate the items listed in the Regulations of Law No. 18,046 on Corporations and the replacement of lost or misplaced certificates will be subject to the provisions of the same Regulations. The establishment of encumbrances and rights in rem other than ownership of the shares shall be subject to the special rules set forth in article 23 of Law No. 18,046.

**ARTICLE EIGHT:** In the event of loss, theft or uselessness of a share title, the provisions of the Regulations of Law No. 18,046 on this matter shall apply.



### **SECTION III**

#### **LEADERSHIP AND MANAGEMENT**

**ARTICLE NINE:** The Company will be managed by a Board of Directors composed of seven members who shall be remunerated. Their remuneration shall be fixed annually at the Annual General Meetings, bearing in mind the provisions of article 33 of Law 18,046.

**ARTICLE TEN:** The Board of Directors shall be fully renewed every three years, at the Annual General Meeting for the third year after its appointment. The Directors shall remain in office until said Meeting, and if for any reason it is not held at the established time, the Board of Directors shall convene, within 30 days, a meeting to appoint a new Board of Directors.

**ARTICLE ELEVEN:** Directors can be reelected indefinitely.

**ARTICLE TWELVE:** To be a Director you must be of legal age.

**ARTICLE THIRTEEN:** Persons who are subject to any of the disqualifications set forth in articles 35 and 36 of Law 18,046 may not be Directors.

**ARTICLE FOURTEEN:** Should a directorship become vacant, the Board of Directors shall be completely renewed at the next Annual General Meeting to be held by the Company and, in the meantime, the Board of Directors may appoint a replacement.

**ARTICLE FIFTEEN:** Any Director who becomes disqualified from holding such position or incurs a supervening legal incapacity shall automatically cease to hold such position.

**ARTICLE SIXTEEN:** The Board of Directors may only be revoked in its entirety at an Annual General Meeting or an Extraordinary Shareholders' Meeting, and consequently the individual or collective revocation of one or more of its members shall not proceed.

**ARTICLE SEVENTEEN:** Board meetings shall be called to order with an absolute majority of the number of Directors established in the Bylaws and resolutions shall be adopted by an absolute majority of the Directors in attendance. In the event of a tie, the chairperson of the meeting will cast the deciding vote. Meetings shall be summoned as set forth in the Regulations.



**ARTICLE EIGHTEEN:** The quorum for meetings of the Board of Directors shall be four Directors.

**ARTICLE NINETEEN:** The Company's Board of Directors, within the legal, regulatory and statutory limits thereof, shall have power to:

One.- Elect a Chairman from among its members, who shall also be the Chairman at Shareholders' Meetings.

Two.- Appoint the Chief Executive Officer, Manager or Managers, Agents, Captains and other senior employees as determined by the Regulations, to determine their powers, to supervise their conduct and to remove them from their positions.

Three.- Set the remuneration of the Chief Executive Officer, Manager or Managers and other employees. It may also grant extraordinary bonuses to the Company's managers and employees.

Four.- Approve the internal regulations of the offices and Agencies proposed by the Chief Executive Officer; issue navigation and regime regulations aboard vessels, in accordance with convention and legal and regulatory standards in force, and taking into consideration directives issued by the pertinent official bodies.

Five.- Judicially and extra-judicially represent the Company in Chile or abroad, and in order to fulfill the company's purpose, which will not be necessary to prove to third parties. It will have all the administrative authority that the law or these Bylaws do not establish as reserved for Shareholders' Meetings, including those documents or contracts for which the law requires special authority, all of which is understood to be notwithstanding the representation that is incumbent upon the Company's Chief Executive Officer in accordance with the law. It is specially stated for the record that the affirmative vote of at least five Directors shall be required to purchase, have built or sell vessels or real estate, and to mortgage such vessels or real estate.

Six.- Issue share certificates in accordance with Section Two of these Bylaws.

Seven.- Call Annual General and Extraordinary Shareholders' Meetings.

Eight.- Enforce, as far as the Company is concerned, the laws, these Bylaws and the Regulations that may be issued.

Nine.- Appoint a Vice Chairman from among its members. In the absence of the Chairman, he/she shall be replaced by the Vice-Chairman, and in his/her absence, by one of the Directors appointed by the Board of Directors.

Ten.- Delegate part of its authority to the company's senior executives, managers, deputy managers, attorney, one director, or a commission of directors, and to other individuals for specific purposes.

Eleven.- Procure that the fleet is duly insured with foreign and national companies, whose solvency provides the best guarantees. It may also form an insurance fund to replace in whole or in part policies take out with insurance institutions.

Twelve.- Make all appropriate proposals at Shareholders' Meetings for the promotion and prosperity of the Company and ensure that the resolutions of said Meetings are fulfilled.

Thirteen.- Invest the Company's funds as deemed most secure and advantageous.



Fourteen.- Agree on interim dividends during the year charged to net income produced under the Board's responsibility, provided that the Company has no accumulated losses.

Fifteen.- Resolve all matters not provided for in these Bylaws, reporting to the shareholders at the following Shareholders' Meeting.

Sixteen.- Acquire shares of the Company's own stock, in accordance with the law.

**ARTICLE TWENTY:** The duties of the Chief Executive Officer are as follows:

One.- Attend to the Company's immediate administration and direct its operations, in accordance with the resolutions of the Board of Directors, the Bylaws and Internal Regulations and the law.

Two.- Attend meetings of the Board of Directors and the Shareholders' Meetings, acting as Secretary, and to keep the respective minute books. The minutes of the Board of Directors shall be signed by it and also by the Directors in attendance; the minutes of the Shareholders' Meetings shall be signed by the Chairman of the Board, the Manager and by three shareholders elected at the Meeting, or by all attendees, if less than three.

Three.- Watch over the internal and economic order of the Company's offices and that the accounting is kept in due form.

Four.- Continually inspect the condition of the vessels and attend to their conservation, equipment and service expenses.

Five.- Propose to the Board of Directors the number of employees and their remuneration; supervise their behavior. He/she may also suspend them, which must be reported to the Board of Directors, and suggest they be dismissed. He/she may appoint and dismiss underperforming employees, which must also be reported.

Six.- Sign and issue the Company's correspondence and carry out the publications, registrations and other formalities required by the law, bylaws and regulations.

Seven.- Inspect movements of cash, sign checks drawn on banks and verify deposits or investments of funds. The Board of Directors may authorize one or more employees, if necessary, to perform all or part of the foregoing duties or powers.

Eight.- Submit to the Board of Directors at the end of each fiscal year a general balance sheet of the Company's business, accompanied by a report and statement of accounts showing the progress of such business during the respective year.

Nine.- Represent the Company judicially with the powers set forth in Article 7 of the Code of Civil Procedure, in both paragraphs and notwithstanding the representation of the Board of Directors. The Managers in Santiago and Valparaíso will have the same powers of representation.

Ten.- Safeguard the Shareholders' Registry and sign the share certificates with the Chairman of the Board of Directors or whoever takes his/her place, noting any encumbrances constituted on the shares.

Eleven.- Reduce to public instrument the resolutions adopted by the Board of Directors. This power may be delegated.

Twelve.- Perform all other duties entrusted to it by the Board of Directors.

**ARTICLE TWENTY-ONE:** The position of Chief Executive Officer is incompatible with the position of company Chairman, Director, Auditor or Accountant.

Comentado [ED1]: ¿Eso es lo que querían decir?

Comentado [EE2R1]: Estimo que sí.



**ARTICLE TWENTY-TWO:** Notwithstanding the provisions of Regulations of Law No. 18,046, the Board of Directors shall meet at least once a month. Board meetings will be regular and extraordinary. Regular meetings shall be held on dates set in advance by the Board itself. Extraordinary meetings shall be held when called by the Chairman, on his own accord, or at the request of one or more Directors. Extraordinary meetings may only address specifically identified in the summons. Board deliberations and resolutions shall be recorded in a Minutes Book in accordance with article 48 of Law No. 18,046.

**ARTICLE TWENTY-THREE:** A Balance Sheet shall be prepared as of December 31 of each year, which shall be certified by External Auditors, in accordance with the law.

The Board of Directors shall present this Balance Sheet at the Shareholders' Meeting, accompanied by an Annual Report on the progress of the business and proposing the distribution of net income for the year.

**ARTICLE TWENTY-FOUR:** Both the Chief Executive Officer and those employees of the Company deemed necessary by the Board of Directors shall furnish a bond in such form and amount as the Board of Directors may determine, to respond to any charges that may be brought against them during the performance of their duties. Both the Directors and the Chief Executive Officer and other employees of the Company must act in accordance with the law and these Bylaws.

**ARTICLE TWENTY-FIVE:** The Company shall keep permanently at the disposal of the Shareholders, at its Offices, a list of its investments in intangible property assets. It shall also publish this list in a newspaper circulating in the Company's domicile at the times and in the manner determined by the Superintendency of Securities and Insurance.

#### **SECTION IV**

#### **SHAREHOLDERS' MEETINGS**

**ARTICLE TWENTY-SIX:** The Board of Directors shall call an Annual General or Extraordinary Meeting at the times and in the manner determined by law.

**ARTICLE TWENTY-SEVEN:** All matters indicated in article 56 of Law No. 18,046 on Corporations shall be decided at the Annual General Meeting.

**ARTICLE TWENTY-EIGHT:** Extraordinary Shareholders' Meetings shall be called to address all matters referred to in article 57 of the Corporations Act,



and the formalities prescribed by said provision with respect to certain matters shall be observed, as the case may be.

**ARTICLE TWENTY-NINE:** Meetings shall be called to order upon first summons with an absolute majority of voting shares issued and, upon second summons, with those present or represented by proxy, whatever their number, and resolutions shall be adopted by absolute majority of the voting shares present or represented by proxy. The notices of the second summons may only be published once the Meeting to be held in the first summons has failed, and in any case, the new Meeting must be summoned to be held within 45 days following the date set for the Meeting that did not take place. The foregoing is notwithstanding special quorums established in these Bylaws and in Law No. 18,046 on Corporations.

**ARTICLE THIRTY:** Only shareholders registered in the Shareholders' Registry five days prior to the date on which the Meeting is to be held shall have the right to vote at the Meeting.

**ARTICLE THIRTY-ONE:** At Annual General or Extraordinary Shareholders' Meetings, each share shall represent one vote, and in elections the shareholder or his/her representative may accumulate votes or distribute them as he/she deems fit.

**ARTICLE THIRTY-TWO:** Shareholders may be represented at the Shareholders' Meetings by another person, even if such person is not a shareholder. Representation must be conferred in writing for all shares held by the principal. The text of the power of attorney, its eligibility and its effects must comply with the rules set forth in Law No. 18,046 and its Regulations.

**ARTICLE THIRTY-THREE:** An Annual General Shareholders' Meeting must be held no later than April of each year. Regular or extraordinary meetings may also be held when deemed appropriate by the Board or when requested in writing by shareholders representing ten percent or more of the shares issued and the purpose of the meeting must be disclosed. Finally, these meetings must be held when ordered by the Superintendency of Securities and Insurance in accordance with the law.

**ARTICLE THIRTY-FOUR:** Whenever it is agreed to hold a Shareholders' Meeting, the Superintendency of Securities and Insurance must be notified no less than fifteen days in advance. Summons to Shareholders' Meetings shall be carried out via a notice published at least three times on different days in the newspaper previously designated by shareholders or, in the absence of such an agreement or if the designated newspaper has been suspended or ceased to exist, in the Official Gazette. In addition, a notice shall be mailed to each shareholder at least fifteen days prior to the date of the meeting, which shall detail the matters to be discussed at the meeting.



**ARTICLE THIRTY-FIVE:** At Annual General or Extraordinary Shareholders' Meetings, resolutions must be adopted by an absolute majority of the shares present or represented, except in those cases in which the law, the Corporation Regulations or the Bylaws establish a higher special quorum.

**ARTICLE THIRTY-SIX:** At the Annual General Shareholders' Meeting each year, the shareholders must appoint independent external auditors to examine the Company's accounting, inventory, balance sheet and other financial statements and they are required to provide written notification at the next Annual General Shareholders' Meeting of the fulfillment of their mandate.

**ARTICLE THIRTY-SEVEN:** Extraordinary Shareholders' meetings may only address matters specifically identified in the summons.

**ARTICLE THIRTY-EIGHT:** On a date no later than the date of the first notice of an Annual General Shareholders' Meeting, the Company's Board of Directors shall make a copy of the balance sheet and the annual report, including the auditors' report and the respective notes available to each of the shareholders registered in the respective registry. The annual report, balance sheet, inventory, minutes, sub-ledgers and external auditor reports and, if appropriate, account inspector reports, shall be made available to the shareholders for their examination in the Company's administrative offices, during the fifteen days prior to the date set for the Shareholders' Meeting.

## **SECTION V:**

### **RESERVE FUND, DEPRECIATION AND DIVIDENDS**

**ARTICLE THIRTY-NINE:** The Board of Directors, within the limits authorized by law, shall propose the formation of such reserves as it deems prudent on an annual basis at the Annual General Shareholders' Meeting.

**ARTICLE FORTY:** Depreciation of the Company's fleet and maritime equipment shall be regulated within the limits authorized by applicable laws and regulations.

**ARTICLE FORTY-ONE:** Unless otherwise agreed at the respective Shareholders' Meeting by a unanimous vote of the issued shares, at least 30% of net income for the year shall be distributed annually as cash dividends to the shareholders. The portion of net income not allocated at the Shareholders' Meeting as dividends payable during the year, either as minimum mandatory dividends or as additional dividends, may at any time be capitalized, after amendment of the bylaws, by issuing bonus shares or in any other manner provided by law; or be allocated to pay potential dividends in





future periods. The bonus shares issued shall be distributed among the shareholders pro rata to the shares registered in the respective registry on the fifth business day prior to the date of distribution. Unless otherwise stipulated, the pledge encumbering certain shares shall extend to their respective bonus shares in the proportional distribution.

## **SECTION VI**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

**ARTICLE FORTY-TWO:** The Company shall be dissolved in the following circumstances:

One.- Expiration of the term of its duration.

Two.- If all shares are held by a single person for an uninterrupted period exceeding 10 days.

Three.- By agreement at an Extraordinary Shareholders' Meeting.

Four.- For other legal reasons.

**ARTICLE FORTY-THREE:** Once the dissolution has been agreed, any liquidation process shall be carried out in accordance with the rules set forth in Section X of Law No. 18,046 and its Regulations.

**ARTICLE FORTY-FOUR:** The liquidation committee or the liquidator, as the case may be, may only execute acts and contracts directly tending to liquidate the Company; it shall represent the Company judicially and out of court and shall be vested with all the powers of administration and disposal that the law or these Bylaws do not establish as exclusive to Shareholders' Meetings, without the need to grant them any special power of attorney, including for those acts or contracts when required by law, all in the manner and with the restrictions established by law.

## **SECTION VII**

### **GENERAL PROVISIONS**

**ARTICLE FORTY-FIVE:** Disputes occurring between the shareholders in their capacity as such, or between them and the Company or its administrators, either during the life of the Company or during its liquidation, shall be submitted to the decision of arbitrators, appointed by mutual agreement, one by each party. Their decision, or that of a mediator appointed by the parties themselves or by the arbitrators themselves in the absence of the latter, shall not be subject to any appeal whatsoever. The foregoing is notwithstanding the provisions of the second paragraph of article 125 of Law No. 18,046.



**ARTICLE FORTY-SIX:** Amendments to these Bylaws may be agreed upon at an Extraordinary Shareholders' Meeting, at which at least an absolute majority of the issued voting shares are represented. However, amendments to the bylaws that modify essential aspects of the articles of incorporation must be approved by the affirmative vote of two thirds of the issued shares. For these purposes, the matters referred to in article 67 of Law No. 18,046 are considered essential.

**ARTICLE FORTY-SEVEN:** Matters not covered by the Bylaws shall be governed by the provisions contained in Law No. 18,046 and its Regulations.

**TRANSITORY ARTICLE:** The Company's capital of 2,613,505,688.65 United States dollars, divided into 56,796,876,188 shares, of the same series, with no par value, has been subscribed, will be subscribed, has been paid and will be paid, as follows:

(One) With 2,263,505,688.65 United States dollars, divided into 36,796,876,188 shares, fully issued, subscribed and paid prior to this date; and

(Two) With 350,000,000 United States dollars, divided into 20,000,000,000 shares, to be issued, subscribed and paid against the capital increase approved at the Extraordinary Shareholders' Meeting held on May 19, 2020.

With respect to this capital increase:

(A) The shares must be issued, subscribed and paid by May 19, 2023;

(B) These shares shall be issued by the Board of Directors in one act for the total number of shares, or in installments, as decided by the Board of Directors, which is granted broad powers for this purpose; and once the respective issuance of shares agreed to be charged to this capital increase has been registered in the Securities Registry of the Financial Market Commission, the Board of Directors may also place the shares thus registered at one time or in installments, among the Company's shareholders or holders of options and/or third parties, in accordance with the procedure indicated below.

The value of the shares to be issued must be paid in cash at the time of subscription, in Chilean pesos, legal tender, or in United States dollars, as determined by the Board of Directors in accordance with the power delegated to it by the Board to set the placement price, as indicated below.

If the price is set in Chilean pesos, which is legal tender, it shall be payable in such currency, whether in cash, check, cashier's check, electronic transfer of



immediately available funds or any other instrument or bill of exchange representing money payable on demand.

If the price is set in United States dollars, it shall be payable in such currency, either in cash or by means of electronic transfer of immediately available funds; or in Chilean pesos, legal tender, according to its equivalent at the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of the respective payment, either in cash, check, cashier's check, electronic transfer of immediately available funds or any other instrument or instrument representing money payable on demand;

(C) The Board of Directors is authorized by the shareholders to set the price for this share placement, pursuant to paragraph 2, article 23 of the Corporation Regulations.

(D) The shares issued shall be offered preferentially for a period of 30 days to those shareholders registered in the Shareholders' Registry at midnight on the fifth business days prior to the date of publication of the notice of preemptive right, prorated based on the shares registered in their name on that date. The shareholders may waive or assign their right to subscribe the shares, in respect of all or part of them, in accordance with the rules of the Corporation Regulations. If a shareholder or assignee of the option expresses nothing during the preemptive right period, it shall be understood that he/she waives the right to subscribe them;

(E) Shareholders entitled to subscribe shares or the assignees of the options must inform the Company in writing at the time of exercising their preemptive right if: (i) they will subscribe all the shares to which they are entitled during the preemptive right period; (ii) they will subscribe fewer shares than the number of shares to which they are entitled during the preemptive right period, in which case they must indicate the number of shares to which they are entitled; or (iii) only for shareholders who are in case (i) above, if they wish to subscribe more shares than those to which they are entitled, in the event that not all shareholders or assignees exercise their option for the total, or do not pay for the shares subscribed, or if there are shares originating from fractions produced upon prorating. In this case, they must indicate the surplus amount they are willing to subscribe in a second round (the "Second Round"). Shareholders in case (i) above, shall participate by their own accord in the Second Round, unless they expressly indicate otherwise at the time of exercising their preemptive right. If they do not indicate the surplus amount they would be willing to subscribe in the Second Round, it shall be understood that they will subscribe, without limitation, the entire amount to which they are entitled.

Notwithstanding the foregoing, brokerage firms and other entities holding shares on behalf of third parties that have subscribed shares during the preemptive right period shall be deemed to have subscribed all the shares to which they are entitled and shall be entitled to participate in the Second Round, unless they expressly indicate



otherwise at the time of exercising their preemptive right. If they do not indicate the surplus amount they would be willing to subscribe in the Second Round, it shall be understood that they will subscribe, without limitation, all the amounts to which they are entitled;

(F) At the end of the legal 30-day preemptive right period, the remaining shares not subscribed and paid during such period by the shareholders or their assignees and those originating from fractions produced upon prorating, may be offered in Second Round on the terms indicated above, in whole or in part.

The term to subscribe and pay the remaining shares that are offered in the Second Round shall be six calendar days, which shall be communicated in writing by means of a letter sent to the address that the shareholder has registered with the Company, indicating the surplus shares that may be subscribed and paid; and by publishing a notice in the newspapers "Diario Financiero" of Santiago and "El Mercurio" of Valparaíso, or in the latter and in "El Mercurio" of Santiago, if the former does not circulate on the day of publication, indicating that the information on the balance of shares to be subscribed and paid is already available to the shareholders at the offices indicated by the Company, so that they may go to the offices indicated by the Company for such purpose. If a shareholder expresses nothing during the Second Round, it shall be understood that he/she waives the right to subscribe them.

If two or more parties are interested in acquiring said surplus shares in the Second Round, and this is not sufficient to cover the total required, the available shares must be distributed among the interested parties proportionally, in accordance with the number of shares registered in the name of each interested party in the Shareholders' Registry at midnight on the fifth business day prior to the start of the preemptive right period. If such interested parties include assignees, in order to distribute them proportionally as mentioned above, the corresponding pro rata of the shares that the assignor had registered in the Shareholders' Registry on the date indicated in this paragraph shall be considered;

(G) Shareholders entitled to subscribe shares in the Second Round must state in writing to the Company at the time of the subscription of surplus shares whether: (i) they will subscribe all the shares to which they are entitled during the Second Round; (ii) they will subscribe fewer shares than the number of shares to which they are entitled during the Second Round, in which case they must indicate the number of shares to which they are entitled; or (iii) only for shareholders who are in case (i) above, if they wish to subscribe more shares than those to which they are entitled, in the event that not all shareholders or assignees exercise their right for all their shares during the Second Round, or do not pay for the shares subscribed, or if there are shares originating from fractions produced upon prorating. In this case, they must indicate the surplus amount they are willing to subscribe in a third round (the "Third Round"). Shareholders in case (i) above, shall participate by their own accord in the Third Round, unless they expressly indicate otherwise at the time of subscribing. If they do not indicate the



surplus amount that they would be willing to subscribe in the Third Round, it shall be understood that they will subscribe, without limitation, the entire amount to which they are entitled.

Notwithstanding the foregoing, brokerage firms and other entities holding shares on behalf of third parties that have subscribed shares during the Second Round shall be deemed to have subscribed all the shares to which they are entitled and shall be entitled to participate in the Third Round, unless they expressly indicate otherwise at the time of subscribing. If they do not indicate the surplus amount they would be willing to subscribe in the Third Round, it shall be understood that they will subscribe, without limitation, all the amounts to which they are entitled.

If a shareholder has expressed his/her intention to subscribe shares in a Second Round (or in a Third Round or in additional rounds) as indicated above, this does not oblige him/her to subscribe the shares corresponding to him/her in that round; and, consequently, he/she may subscribe all or part of these shares or subscribe nothing at all;

(H) At the end of the six-day period for the Second Round, the remaining shares not subscribed and paid during such period by the shareholders and those originating from fractions produced upon prorating may be offered in a Third Round on the terms indicated above, in whole or in part.

The term to subscribe and pay the remaining shares that are offered in the Third Round shall be six calendar days, which shall be communicated in writing by means of a letter sent to the address that the shareholder has registered with the Company, indicating the surplus shares that may be subscribed and paid; and by publishing a notice in the newspapers "Diario Financiero" of Santiago and "El Mercurio" of Valparaíso, or in the latter and in "El Mercurio" of Santiago, if the former does not circulate on the day of publication, indicating that the information on the balance of shares to be subscribed and paid is already available to the shareholders at the offices indicated by the Company, so that they may go to the offices indicated by the Company for such purpose. If a shareholder expresses nothing during the Third Round, it shall be understood that he/she waives the right to subscribe them.

If two or more parties are interested in acquiring said surplus shares in the Third Round, and this is not sufficient to cover the total required, the available shares must be distributed among the interested parties proportionally, in accordance with the number of shares registered in the name of each interested party in the Shareholders' Registry at midnight on the fifth business day prior to the start of the preemptive right period. If such interested parties include assignees, in order to distribute them proportionally as mentioned above, the corresponding pro rata of the shares that the assignor had registered in the Shareholders' Registry on the date indicated in this paragraph shall be considered.



If necessary, the Board of Directors may conduct additional rounds in the terms indicated above, until the fundraising goal is reached;

(I) If after applying the procedures above for a given share issuance any unplaced shares remain from that issuance, they may be offered freely to shareholders and/or third parties based on the timeline and amounts deemed reasonable by the Board of Directors, which is broadly authorized to determine such procedures. In addition, and unless the Board of Directors resolves otherwise, the shares whose preemptive rights are waived, in whole or in part, by the shareholders entitled thereto, may be offered by the Board of Directors under the terms indicated above, from the very moment in which such waiver is communicated to or known by the Company, without the need to wait for the legal 30-day preemptive right period to end. In any event, shares may not be sold to third parties at values and conditions that are more favorable than the preferential offer to shareholders with the right of first refusal, notwithstanding the last paragraph of article 29 of the Corporation Regulations;

(J) In any case, the Board of Directors, if deemed necessary, may modify the terms of the placement in the Second and/or Third Round, as well as in any additional rounds (in particular, but not limited to, the requirement of subscribing during the previous period to be entitled to participate in the following round).

Likewise, the Board of Directors is authorized, once the preemptive right period has ended and before the Second and/or Third Round, as well as any additional rounds, to offer and freely place to the shareholders and/or third parties all or part of the remaining shares, under the terms set forth in paragraph (I) above (to the extent applicable).

In addition, the Board of Directors is empowered to dispense with the Second and/or Third Round placement, as well as any additional rounds, and may offer and freely place all or part of the remaining shares to the shareholders and/or third parties, under the terms set forth in paragraph (I) above (to the extent applicable);

(K) It is hereby stated for the record that during each subscription period that contemplates or may contemplate the placement of shares as indicated above, whether it be the legal preemptive right period, the First, Second and/or Third Round, as well as any additional rounds that may be made, the shareholders or assignees of the options, as the case may be, may subscribe the shares to which they are entitled all at once or in installments, on one or more occasions, to the extent that they do so during the subscription period in question. One or more partial subscriptions shall not in themselves imply a waiver to subscribe the balance of the shares to which they are entitled, until the subscription period in question has expired, unless such waiver has been expressly stated; and



(L) The Company's Board of Directors is hereby broadly empowered to proceed, within the framework of the resolutions adopted at this Meeting, to issue the new shares and place them among the shareholders and/or third parties; to grant options to subscribe them; and, in general, to resolve all situations, modalities, complements and details that may arise or be required in connection with the amendment of the bylaws agreed upon at the Meeting.



The undersigned Chief Executive Officer certifies that the foregoing document is the consolidated text of the current Bylaws of Compañía Sud Americana de Vapores S.A.

Santiago, June 12, 2020.

A handwritten signature in blue ink, consisting of several vertical, overlapping strokes that form the name Óscar Hasbún Martínez.

Óscar Hasbún Martínez  
Chief Executive Officer





**APPENDIX**  
**ARTICLES OF INCORPORATION OF THE COMPANY, CONSOLIDATED**  
**TEXTS OF ITS BYLAWS AND SUBSEQUENT AMENDMENTS**

Compañía Sud Americana de Vapores S.A. was incorporated by public instrument granted on October 4, 1872, before the Notary Public of Valparaíso Mr. Julio César Escala, and registered on the back of page 486, number 147 of the Commercial Registry of the same year. Its existence was authorized by Decree number 2347 of October 10, 1872, registered on the back of page 497, number 148 of the Commercial Registry of 1872 of the Valparaíso Real Estate Registry.

The consolidated text of the Company's bylaws was approved at an Extraordinary Shareholders' Meeting of the Company held on October 5, 2011, recorded as a public instrument on October 14, 2011, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar, registered on the back of page 1105, number 1009 and page 62884, number 46204 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published as an extract in the Official Gazette of October 25, 2011. This consolidated text has been subsequently modified by the following instruments.

1. Public instrument dated May 14, 2013, executed before the Notary Public of Valparaíso Mr. Luis Fischer Yávar, registered on page 570 number 573 and page 38130 number 25593 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated May 16, 2013.
2. Public instrument dated April 07, 2014, executed before the Notary Public of Valparaíso Mr. Luis Fischer Yávar, registered on page 402 number 355 and page 27066 number 16938 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated April 11, 2014.
3. Public instrument dated September 4, 2014, executed before the Notary Public of Valparaíso Mrs. Ana María Sordo Martínez, registered on the back of page 977, number 841 and page 68279, number 41637 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated September 10, 2014.
4. Public instrument dated April 20, 2016, executed before the Notary Public of Valparaíso Mr. Marcos Andrés Díaz León, registered on the back of page 456, number 377 and page 36830, number 20430 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated May 16, 2016.
5. Public instrument dated April 20, 2017, executed before the Notary Public of Santiago Mr. Eduardo Javier Diez Morello, registered on the back of page 411, number 353 and page 37168, number 20432 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated April 27, 2017.



6. Public Deed dated June 2, 2020, executed before the Notary Public of Santiago Mr. Eduardo Javier Diez Morello, registered on the back of page 419, number 242 and page 33568, number 16480 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively, and published in extract in the Official Gazette dated June 5, 2020.

Previously, the consolidated text of the Company's bylaws had been approved at the Annual General Shareholders' Meeting held on December 29, 1981, reduced to public instrument on January 5, 1982, before the Notary Public of Valparaíso Mr. Rafael Barahona Stahr and registered on the back of page 47, number 26 and page 321, number 190 of the 1982 Commercial Registry of the Real Estate Registry of Valparaíso and Santiago, respectively, which was subsequently amended by the instruments mentioned below.

1. Public instrument dated May 3, 1982, executed before the Notary Public of Valparaíso Mr. Rafael Barahona Stahr and registered on page 928 number 557 and page 8731 number 4881 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

2. Public instrument dated December 5, 1984, executed before the Notary Public of Valparaíso, Mr. Rafael Barahona Stahr and registered on the back of page 1290, number 888 and page 17906, number 9653 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

3. Public instrument dated December 9, 1986, executed before the Notary Public of Valparaíso, Mr. Rafael Barahona Stahr and registered on the back of page 1422, number 994 and page 23889, number 12886 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

4. Public instrument dated July 19, 1989, executed before the Notary Public of Valparaíso, Mr. Jorge Alemparte Jiménez and registered on the back of page 590, number 583 and page 20521, number 10440 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

5. Public instrument dated May 17, 1993, executed before the Notary Public of Valparaíso, Mr. Jorge Alemparte Jiménez and registered on the back of page 382, number 365 and page 11071, number 9123 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

6. Public instrument dated May 14, 2008, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 455, number 488 and page 23375, number 16056 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

7. Public instrument dated January 30, 2009, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 97, number 71 and page 5770, number 3767 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

8. Public instrument dated August 18, 2009, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 714, number 627 and page 39744, number 27383 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.



9. Public instrument dated December 18, 2009, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 1145, number 1025 and page 63064, number 44236 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

10. Public instrument dated August 27, 2010, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 727, number 721 and page 45036, number 31264 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

11. Public instrument dated April 14, 2011, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 365, number 310 and page 20500, number 15581 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.

12. Public instrument dated October 14, 2011, executed before the Notary Public of Valparaíso, Mr. Luis Fischer Yávar and registered on the back of page 1105, number 1009 and page 62884, number 46204 of the Commercial Registry of the same year of the Real Estate Registry of Valparaíso and Santiago, respectively.