



QUIÑENCO S.A.

Press Release

Andrónico Luksic resigns from the boards of Quiñenco, Banco de Chile, CCU, CSAV, LQIF and Invexans

- Less than one year before his 70th birthday, the entrepreneur stated: “I believe that the time has come for me to step away from the day-to-day work, to open the way for other leaders, and allow the tremendous team of professionals that we have built over the years, to guide our companies into the future”.
- “I have always believed that a fundamental challenge for business leaders is to recognize when a cycle has been completed, and to make timely and carefully planned changes to allow for the evolution of the next phases”, he explained.
- In response to this decision, the companies’ boards of directors determined that upon Mr. Luksic’s official resignation on December 29, Pablo Granifo will become Chairman of the Board of Quiñenco and Vice Chairman of the board of CSAV, Francisco Pérez will be Chairman of the Board of CCU, LQIF and Vice Chairman of Banco de Chile. Paola Luksic will also join the Board of Quiñenco as director, as will Patricio Jottar in Banco de Chile, Rodrigo Hinzpeter in LQIF, and Vicente Mobarec in Invexans.

Santiago, September 28, 2023. After a decade leading the board of directors of Quiñenco, Andrónico Luksic Craig announced his resignation as Chairman of the company effective December 29, 2023. The decision was communicated today to the board of directors and then formally to the market as material information. His decision to resign on the same date as chairman of Compañía Cervecerías Unidas (CCU) and LQ Inversiones Financieras (LQIF), as vice chairman of Banco de Chile and Compañía Sud Americana de Vapores (CSAV), and to the board of directors of Invexans, was also revealed simultaneously.

In a letter addressed to the employees of these companies, the chairman explained that, a few months before turning 70 and “after a profound process of reflection,” “I am convinced that the time has come to step away from the day-to-day work, to open the way for other leaders, and allow the tremendous team of professionals that we have built over the years, to guide our companies into the future”.

“I have always believed that a fundamental challenge for business leaders is to recognize when a cycle has been completed, and to make timely and carefully planned changes to allow for the evolution of the next phases. As occurs with society, companies evolve and need to, based on their own identity and history, continue their path, build new dreams and work to reach them with all the necessary energy and courage”, he said.

In addition, Mr. Luksic highlighted several moments of his 50 years of work. "I feel that I am leaving, together with the vice chairmanship of Banco de Chile, an important part of my life, to which I have fully dedicated myself since 2001, after two decades of paving the way in the banking industry. Little by little, we created a great team, which permitted us to build what is by far the best bank in Chile," said Luksic. "I also leave with the satisfaction that by virtue of extraordinary management, we were able to pay, 17 years before the original term, the subordinated debt to the Central Bank of Chile, an obligation that we inherited, but undertook with determination," he added.

Regarding Quiñenco and CCU, Luksic recalled that he assumed as Chairman of both boards "one decade ago and at a difficult and sad time, after the premature passing of my brother Guillermo."

At Quiñenco, he highlighted having been able to "expand the international diversification strategy that we outlined, to the point that in 2022 more than 90% of the profit we obtained came from abroad. The creation, since 2014, of new areas including labor relations, organizational development, corporate affairs, and sustainability, has also been fundamental, thus incorporating to our financial and industrial holding company the new considerations and demands that our society and the world require from companies".

At CCU, to whose subsidiaries he will also present his resignation, Luksic mentioned that the company was able to focus on the alcoholic and non-alcoholic beverage industry and, "gain ground as a company now present in six South American countries, that innovates and evolves towards more sustainable production".

Regarding Invexans, Luksic emphasized the gradual transformation of the company into "a platform for investments in the global market. Today, in addition to managing our stake in the French cable producer Nexans, Invexans explores new businesses from its London base and supports the growth of Enex, which has made significant progress as a Shell licensee in Chile, and that today is also expanding abroad, particularly in the United States," he said.

Furthermore, he pointed out the case of CSAV as "one of the most complex business challenges in which I have had to participate", by "rescuing a century-old company that was on the verge of bankruptcy, preparing it to compete in the 'big leagues' and progressively transforming it into one of the most prosperous in the history of our country, thanks to the successful merger with the German shipping company Hapag-Lloyd." "In parallel," he recalled, "we converted SM SAAM, which was originally a subsidiary of CSAV, into a publicly traded company which has achieved a leading position in its industry throughout the Americas."

Acknowledgments and Next Steps

After informing the market of the news, Francisco Pérez Mackenna, CEO of Quiñenco and a member of the other boards included in the announcement, publicly thanked Andónico Luksic Craig on behalf of all the companies and their employees "for his wisdom and immense contribution to the growth of the companies in which we participate, for his leadership, key to building and consolidating successful teams in all the sectors where we are present, and for his uncompromising commitment to driving development and working for the progress of our country and the well-being of its people." "The decision we heard today is completely personal and was adopted by him in a

very responsible and thoughtful manner, always prioritizing a better future for our companies,” Pérez Mackenna said.

Regarding the new stage that will begin in each of the group companies, Andrónico Luksic Craig explained that he will continue to participate actively in the boards of directors until the end of the year, “with my usual commitment, while working on an adequate and orderly transition process of each company’s corporate governance.”

Likewise, he described his pride in being able to inform the employees that those who will take over as his successors will be executives who "have been key in our successful path", who, he believes, "are the most suitable to continue paving the way and facing the challenges that each company faces in their respective industries.”

In accordance with the agreements adopted in each of the respective boards of directors, the changes that will be effective as of December 29, 2023 are:

- At Quiñenco’s board of directors, Pablo Granifo Lavín will take over as chairman, while Paola Luksic Fontbona, currently an advisor to the board, will join as a director.
- At Banco de Chile, Francisco Pérez Mackenna will be the new vice chairman, and Patricio Jottar Nasrallah will join as director.
- At CCU, the new chairman will be Francisco Pérez, and Óscar Hasbún Martínez will join as director.
- At LQIF, Francisco Pérez will be the chairman, and Rodrigo Hinzpeter Kirberg will become a director.
- At Invexans, Vicente Mobarec Katunaric will be a new member of the board of directors.
- And at CSAV, Pablo Granifo joins as vice chairman of the board of directors.

“All of them, having worked with great thoroughness for the development of our companies, allow us to face the times to come with optimism”, said Luksic in his letter.

After his designation as the next chairman of Quiñenco, Pablo Granifo recalled that “I have worked alongside Andrónico for more than four decades, since our beginnings at Banco O’Higgins in the 1980s, then Banco Santiago, Banco Edwards, and today at Banco de Chile, among many other companies. I have nothing but feelings of admiration, affection and gratitude for his great leadership and vision. Andrónico’s decision to step away from day-to-day work in an orderly transition exalts him as a director and person. Although we will deeply miss his dedication and commitment, those of us who remain in the companies will proudly continue the path he has laid. I will take on the position as Chairman of Quiñenco with the responsibility of continuing to do business with the principles that characterize this Group,” he explained.

Andrónico Luksic finished his letter thanking “all of those who have accompanied me during these five decades, and especially the employees of our companies, for their commitment and responsibility that have allowed multiple projects and dreams to become a reality. My gratitude to these people and their representatives – the union leaders with whom I have always maintained a transparent and fruitful relationship – I hope that those who replace me will be able to strengthen this permanent dialogue,” said Luksic.

“I will continue to support and promote, in a new way, what is best for our companies and that they always continue to prioritize a relationship of respect and collaboration with their workers and the community. Because that is what my father taught us, it is what we have continued with my siblings, and that is the tenet that I hope new generations will continue to cultivate over time. (...) It has been an honor to do business with you,” concluded Luksic.