



QUIÑENCO S.A.

Quiñenco to Subscribe 61.45% of CSAV Capital Increase

- **At an extraordinary meeting, the company's Board agreed to make an investment of US\$215 million, equivalent to its entire prorated share, in the capital increase being carried out by its subsidiary Compañía Sudamericana de Vapores, for which the preferential option period began today.**

Santiago, August 27, 2020.- At an extraordinary meeting held yesterday, Quiñenco's Board of Directors agreed to subscribe its entire prorated share in the capital increase of its subsidiary Compañía Sudamericana de Vapores (CSAV), for which the preferential option period began today. The investment amounts to approximately US\$215 million, equivalent to 61.45% of the capital increase, corresponding to Quiñenco's stake in the shipping company.

CSAV's main asset is the container ship business of Hapag-Lloyd, where it is one of the largest shareholders. Last week CSAV reported net income of US\$ 66.9 million for the first half of 2020, thanks precisely to the results of the German shipping company, one of the most efficient in the global market. The capital increase for a total of US\$ 350 million approved by CSAV, and in which Quiñenco will participate, will mainly be destined to reduce the short-term debt taken on to purchase additional interests in Hapag-Lloyd, enabling it to reach 30% ownership last January.

The CEO of Quiñenco, Francisco Pérez Mackenna, commented on the Board's decision, stating that "it is a reflection of our company's trust in CSAV's project and in the team that has been working hard for a long time to turn this company around and make it a reference shareholder of a world-class shipping company, which is beginning to show the results of these intense years of effort and dedication."

Quiñenco is one of the largest, most diversified corporate conglomerates in Chile. It owns interests in leading companies in the financial, beverage, manufacturing, energy, transport and port services industries, which together employ over 68 thousand people in Chile and abroad. More information is available at www.quinenco.cl