

DIVISION REPORT
ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A.

DOCUMENT TO BE SUBMITTED FOR THE KNOWLEDGE
AND APPROVAL OF THE SHAREHOLDERS OF
ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A.
[PENSION FUND ADMINISTRATOR HABITAT S.A.]

**OBJECTIVES AND CRITERIA FOR THE DIVISION OF
ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A.**

The purpose of this report is to analyze the division of ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A (hereinafter, also the “Company”), which has been proposed by its major shareholders INVERSIONES PREVISIONALES DOS SpA and INVERSIONES PREVISIONALES CHILE SpA. The operation would involve dividing ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A into two companies: one which would be its legal successor and would keep the same legal personality and name of the current Undivided Company; and another one which would result from the division under the name “ADMINISTRADORA DE INVERSIONES AMERICANA S.A.” (hereinafter also the “New Company”) and would become a corporation intended to invest in all sorts of real-estate and any other rights established on them, as well as in any sort of tangible and intangible assets, including rights in partnerships, shares, transferable securities, credit instruments and bills of exchange, as well as to manage such investments and assets, and develop these in any way on its own account or on account of other party, and to collect the fruits and revenues derived from it, for which purpose the assets, liabilities and equity identified below would be allocated.

It is proposed that the aforementioned division of ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A be performed according to the following criteria:

- (a) The individual balance sheet of ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A as at 30 June 2021 shall serve as the basis for the division process.
- (b) From the assets’ accounts managed by ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A to that date, only the following assets would be allocated to “ADMINISTRADORA AMERICANA DE INVERSIONES S.A.”:

(i) Cash, equal to an allocated cash in the total amount of CLP 20,000,000,000 (twenty thousand million pesos). It is stated for the record that in the Financial Statements, this asset is recorded with a total amount of CLP 20,000,000,000 (twenty thousand million pesos), as indicated above, under the account “Cash and Equivalent to Cash”.

(ii) Accounts Receivable from Related Companies, including AFP Habitat’s receivables from its subsidiaries “Habitat Andina S.A.” and “Habitat América S.A.” with a total amount of CLP 140,743,437,500 (one hundred and forty thousand seven hundred and forty-three million, four hundred and thirty-seven thousand and five hundred pesos) and \$ 7,286,112,500 (seven thousand two hundred and eighty-six million, one hundred and twelve thousand and five hundred pesos), respectively. The financial terms consider a time limit of twenty-four months expiring in May 2023 and were agreed on based on a variable interest rate of TAB 90 + 0.32%.

It is stated for the record that interests receivable from the current quarterly fee are registered under the item “Accounts Receivable from Related Companies” in the current assets, and include a total value of CLP 108,123,446 (one hundred eight million one hundred twenty-three thousand and four hundred and forty-six pesos); while the outstanding principal amount in the total amount of CLP 148,029,550,000 (one hundred and forty-eight thousand twenty-nine million, five hundred and fifty thousand pesos) is recorded under “Accounts Receivable from Related Companies” in the non-current assets.

(iii) The total investment in “Habitat Andina S.A.” subsidiary, which has been recorded using the equity method, and which involves a 99.9% (ninety-nine-point nine percent) stake in the total shares issued by the aforesaid company, amounts to a total CLP 34,835,130 (thirty-four million eight hundred and thirty-five thousand one hundred and thirty pesos) shares of this subsidiary. It is also stated for the record that “Habitat Andina S.A.” holds a 99.99% interest in “Habitat Perú S.A.”, its Peruvian subsidiary; a 95% in “Colfondos S.A. Pensiones y Cesantía”, its Colombian subsidiary, and “Suma Ltda.”; in addition to a 99.99% in “Habitat América S.A.”, a Chilean company.

In the Financial Statements, this asset is recorded based in the total amount of CLP 30,857,546,185 (thirty thousand eight hundred and fifty-seven million five hundred and forty-six thousand one hundred and eighty-five pesos) under the account “Investment in associated companies recorded using the equity method”. -

(iv) The following properties, premises and equipment pertaining to four branch offices and the corporate building of AFP HABITAT: (a) Puerto Montt branch office, located on 310 Urmeneta Street, in the city of Puerto Montt, which has a total of 250 square meters and a parking lot. (b) Coyhaique branch office, located on 20 Eusebio Lillo Street, in the city of Coyhaique, which has a total of 69 square meters. (c) La Serena branch office, located on 330 Los Carrera Street, in the city of La Serena, which has a total of 292 square meters distributed in a first floor with 229 square meters and a second floor with 63 square meters. (d) Morandé branch office, located on 330 Morandé Street, in the municipal district of Santiago, which has a total of 1,143 square meters distributed in three floors, a ground level, first floor and second floor. (e) AFP Habitat corporate building, located on 10 Marchant Pereira Street, in the municipal district of Providencia, including a total of 2,690 square meters classified as ‘commercial’, 15,299 square meters of offices, 1.356 square meters of storage and 103 parking spaces.

It is stated for the record that in the Financial Statements these assets are recorded with a total depreciation net value of \$ 21,973,619,346 (twenty-one thousand nine hundred and seventy-three million six hundred and nineteen thousand three hundred and forty-six pesos), under the account “Properties, Premises and Equipment”.

- (c) As a result of what has been stated under letter (b) above, on account of this division, ADMINISTRADORA AMERICANA DE INVERSIONES S.A. has been allocated assets recorded in the Financial Statements with a total of CLP 220,968,838,977 (two hundred and twenty thousand nine-hundred sixty-eight million eight hundred and thirty-eight thousand nine hundred and ninety-seven pesos).-

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- (d) The allocated transferable securities identified in letter B/ above include the transfer to ADMINISTRADORA AMERICANA DE INVERSIONES S.A. of the total rights pertaining to or that might pertain to the Undivided Company in its capacity of holder of the same, with no exception whatsoever, so that it encompasses all of the rights included in the corporate capital, its re-evaluations and increments, earnings and excess contributions and, in general, every amount, credit or charge resulting from such investments, including every fee and other accrued profits.-

The properties identified in letter B) above are allocated and transferred *ad corpus* in the condition in which they are found, including all that has been built, planted and constructed in them; with all of its closures, services, facilities and other goods attached or allocated to them; with all of its rights, uses, customs and easements, both active and passive; with all the mortgages or liens, leases and prohibitions affecting them; not subject to any seizures, lawsuit, resolutive action nor any other restriction upon its ownership; and with all payments current for all fiscal and municipal taxes and other services.-

Allocation of credits and rights to the New Company will also be done including all the rights, shares, privileges, pledges and mortgages to which the Undivided Company may be entitled to against the principal debtor or against any other third party subsidiarily or jointly and severally held liable to pay such debts. -

- (e) Together with the assets mentioned in letter B/ above, ADMINISTRADORA AMERICANA DE INVERSIONES S.A. is hereby assigned the following obligations of the Undivided Company: the debt that the Undivided Company holds with Banco Santander Chile resulting from a leasing operation performed in 2018, for the original value of 215,000 (two hundred and fifteen thousand) UF [a Chilean indexed unit of account], including a 180-month term and a monthly income of 1,309.36 (one thousand three hundred and nine point thirty-six) UF, with which the following assets were leased subject to a purchase option, all of them located within the AFP Habitat corporate building, located on 10 Marchant Pereira Street: 1,011 square meters considered as commercial premises, 3,117 square meters of offices distributed in floors 2 to 4, 122 square meters of storage and 23 parking spaces.

It is stated for the record that in the Financial Statements, this liability is recorded in the amount of CLP 343,519,789 (three hundred and forty-three million, five hundred and nineteen thousand, seven hundred and eighty-nine pesos) under the account “Loans to Bear Interests” within current liabilities; and CLP 4,594,478,740 (four thousand five hundred and ninety-four million, four hundred and seventy-eight thousand seven hundred and forty pesos) under the account “Loans to Bear Interests” of non-current liabilities. -

- (f) As a result of what has been pointed out in letter (e) above, on account of this division, ADMINISTRADORA AMERICANA DE INVERSIONES S.A. has been allocated liabilities recorded in the Financial Statements with a total of CLP 4,937,998,529 (four thousand nine hundred and thirty-seven million, nine hundred and ninety-eight thousand, five hundred and twenty-nine pesos). -
- (g) Debts and obligations to be assumed by the New Company would involve the same form and terms as when incurred by the Undivided Company; benefitting ADMINISTRADORA AMERICANA DE INVERSIONES S.A. with all terms, conditions, arrangements, guarantees and exceptions that benefit or are levied on the Undivided Company, as the intention is solely to substitute or subrogate the debtor from the obligations being transferred, while the remaining terms, rights and obligations arising out of those liabilities for creditors and debtors will be kept unchanged. -
- (h) The Legal Successor of the Undivided Company will keep all the remaining assets held by ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. on the date when the division comes into effect, that is, with the sole exception of the assets allocated to the New Company pursuant to letter B) above.- As a result, any other asset held by or that in the future it is stated that on that date it belonged to the equity of the Undivided Company, whether included or not in its inventories or statements, will exclusively belong to the Legal Successor of ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A.-

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- (i) In addition, the Legal Successor of the Undivided Company will continue to be the only responsible for all the liabilities or obligations held by ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. on the date when the division comes into effect, whichever its cause or origin, with the only exception of the obligations assigned to the New Company pursuant to the letter E) above.- Consequently, any liability or obligation that in the future is declared to be owed, on that date, by the Undivided Company, whether included or not in its inventories or statements, shall be the exclusive responsibility of and borne by the Legal Successor of the ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A.
- (j) The assets and liabilities allocated to ADMINISTRADORA AMERICANA DE INVERSIONES S.A. will take on the value recorded in the bookkeeping of the Undivided Company on the first day of the calendar month following the month in which the division agreements comes into effect, due to having complied with the Conditions set for this purpose (hereinafter, the "Separation Date"), day in which the actual transfer of the allocated goods to the New Society will be considered completed and the New Society will assume the liabilities under its control.-
- (k) However, if in order to complete the submission, tradition and/or allocation of the aforesaid assets certain formalities are required to ensure full legal effect and opposition to third parties, whether derived from the law or contractual conventions of the Undivided Company, such special formalities will be complied with as of the Separation Date, by executing the acts or granting the required private or public instruments, which will be considered additional to the division agreements.- All in all, the allocation of the aforesaid assets will come into effect and the actual submission of the same will be deemed completed as of the Separation Date and, until said additional acts or agreements are entered into or executed, thus complying with the referred to formalities, the operations, businesses, results, contracts, rights and obligations encumbering, benefitting, or somehow affecting or altering said assets after that date, as well as the acts and contracts aimed to be carried out by the New Company in relation to them, shall be executed or entered into by ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A., in its capacity of Legal Successor of the Undivided Company, which will act as attorney of and as instructed by and on behalf of the New Company and, consequently, the latter will hold the rights and obligations arising out of it and the

operations and results affecting them will benefit to and be borne by it.-

(l) In order to fulfill and perfect the assignment of the debts or obligations referred to in letter E/ above, the creditor will be required to novate the abovementioned liabilities due to the change of debtor.- Until novation is completed or if, for any reason, novation is not accepted by one or more creditors, the relevant obligations will continue to be fulfilled by ADMINISTRADORA AMERICANA DE INVERSIONES S.A. as agreed, and it shall provide the Legal Successor of the Undivided Company with the sufficient funds in a timely manner to pay the principal installments, readjustments and interests, even penal, related to each and every debt or obligation.- ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. shall have to pay the liabilities related to the provided funds as per instructed by and on behalf of the New Company, pursuant to the latter's instructions and in the manner agreed on in the applicable credit.- The above shall in no way hamper the possibility that ADMINISTRADORA AMERICANA DE INVERSIONES S.A. might pay in advance the liabilities allocated to it.-

(m) Each and every act, operation, business and contract being executed, agreed on, entered into or signed at the Separation Date by the Undivided Company regarding the assets and liabilities allocated to the New Company and being negotiated, proposed, in place or executed or if, for whatever reason, there are pending obligations or rights between the parties or that may arise in the future, these shall be borne by the New Company.- ADMINISTRADORA AMERICANA DE INVERSIONES S.A. shall substitute the Undivided Company in all such operations, businesses, acts or contracts in such a way that its fulfillment, execution as well as other acts required to bring them to completion shall be the duty of the New Company as of that date, and the rights, obligations and results arising out of them will be the exclusive benefit and the charge of it.-

The remaining acts, operations, businesses and contracts being executed, agreed on, entered into or signed by the Undivided Company at the Separation Date shall be deemed fulfilled by the Legal Successor of the Undivided Company under its name and at its own risk. -

(n) Each and every expenditure, right and tax resulting from the division and the registrations, sub registrations and publications performed by virtue of it, as well as the other formalities derived from it, shall be charged to the two companies resulting from the

division, and prorated to the assets allocated to each one of them. -

- (o) Finally, based on the transfer of assets mentioned in letter B) and of liabilities identified in letter E) hereof, the equity of the Undivided Company should be distributed between ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. and ADMINISTRADORA AMERICANA DE INVERSIONES S.A. in the following manner: (i) to the Legal Successor of the Divided Company: CLP 274,849,424,653 (two hundred and seventy-four thousand eight hundred and forty-nine million, four hundred and twenty-four thousand, six hundred and fifty-three pesos); and, (ii) to the New Company: CLP 216,030,840,448 (two hundred and sixteen thousand thirty million, eight hundred and forty thousand, four hundred and forty-eight pesos).

For these purposes, it has been suggested that the equity accounts be distributed in the following manner between the resulting companies of the division: (a) The result of the Financial Year 2021, amounting to CLP 60,621,464,271, would be entirely kept by the Legal Successor; (b) The account known as "Other Reserves" would be distributed between the companies according to how they are identified with the assets and obligations allocated or retained by each one, so that the New Company would be entitled to (CLP 22,259,847,025) of them, while the balance (CLP 18,795,201,410) would be kept by the Legal Successor; and, (c) The remaining equity accounts would be allocated and/or kept prorated to the amounts each company requires to retain its equity.

Consequently, the assets accounts of the Undivided Company would be distributed in the following manner:

ASSETS ACCOUNT	UNDIVIDED COMPANY	LEGAL SUCCESSOR	NEW COMPANY
Issued capital	1,763,918,447	872,102,219	891,816,228
Other reserves	-41,055,048,435	-18,795,201,410	-22,259,847,025
Accrued earnings		232,151,059,573	237,398,871,245
Fiscal Year Earnings	60,621,464,271	60,621,464,271	
TOTAL EQUITY	490,880,265,101	274,849,424,653	216,030,840,448

Consequently, the assets, liabilities and equity accounts held by the Company according to the division statement, would be allocated and distributed in the following manner between the two companies:

Account	ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. M CLP	Successor	New Entity
		ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. M CLP	ADMINISTRADORA AMERICANA DE INVERSIONES M CLP
Cash and equivalent to cash	75,198,166	55,198,166	20,000,000
Financial assets at a reasonable value including changes in results	239,453	239,453	
Commercial debtors and accounts receivable, net	5,767,604	5,767,604	
Accounts receivable from related companies	159,943	51,820	108,123
Advanced payments	991,693	991,693	
Accounts receivable for current taxes	-	-	
TOTAL CURRENT ASSETS	82,356,859	62,248,736	20,108,123
Obligatory Reserve	403,092,175	403,092,175	
Other financial assets	-		
Accounts receivable from related companies	148,029,550		148,029,550
Investment in associated companies using the equity method			
	35,485,365	4,627,819	30,857,546
Intangible Assets, Net	15,340,868	15,340,868	
Properties, Premises and Equipment, Net (*)	29,845,819	7,872,200	21,973,619
Assets for deferred tax	6,828	6,828	
TOTAL NON-CURRENT ASSETS	631,800,605	430,939,890	200,860,715
TOTAL ASSETS	714,157,464	493,188,626	220,968,838

(*) Based on the value under IFRS 16 regarding the future lease agreements of offices and branch offices to be maintained by the successor, it shall include in its assets "Properties, Premises and Equipment" the right to use these properties for a total MCLP 14.585.205.

Account	ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. M\$	Successor	New Entity
		ADMINISTRADORA DE FONDOS DE PENSIONES HABITAT S.A. M\$	ADMINISTRADORA AMERICANA DE INVERSIONES M\$
Loans to bear interests	1.515.373	1.171.853	343.520
Commercial creditors and other accounts payable	37.372.024	37.372.024	
Accounts payable to related companies	333.206	333.206	
Provisions	303.506	303.506	
Accounts payable for current taxes	2.067.554	2.067.554	
Cumulative (or accrued) liabilities	6.615.395	6.615.395	
TOTAL CURRENT LIABILITIES	48.207.058	47.863.538	343.520
Loans to bear interests (**)	102.865.841	98.271.362	4.594.479
Liabilities for deferred taxes	71.616.526	71.616.526	
Obligation for post-employment benefits	587.774	587.774	
TOTAL NON-CURRENT LIABILITIES	175.070.141	170.475.662	4.594.479
Issued capital	1.763.918	872.102	891.816
Other reserves	-41.055.048	-18.795.201	-22.259.847
Retained results (accrued profits and losses)	530.171.394	292.772.524	237.398.871
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	490.880.265	274.849.425	216.030.840
TOTAL LIABILITIES AND EQUITY	714.157.464	493.188.626	220.968.838

(**) Based on the value under IFRS 16 regarding the future lease agreements of offices and branch offices to be maintained by the successor, it shall include in its liabilities "Loans to bear interests" the future obligation of these leases for a total MCLP 14,585,205.