

PLAZA S.A. ANNUAL REPORT 2019



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Letter from the Chairman



A company is a social actor and, as such, has an active role in building a better society. That deep conviction has guided us for 29 years in Mallplaza and has allowed us to develop meeting places for people. If almost three decades ago we sought to bring goods and services closer to geographical areas far from the city center in order to contribute to the quality of life of the middle class, today we understand that our shopping centers have become true urban and socialization centers where people seeks connecting with others and at the same time having enriching experiences. During 2019, we focused our efforts on deepening long-term relationships with our environment, neighbors, visitors and business partners in Chile, Peru and Colombia.

As a company, we also understand that permanent dialogue with our neighbors is essential to deepen and build sustainable relationships. That is why we concretized the Diálogos de Encuentro initiative (Dialogues for Meeting), a space where we meet for conversation, to listen and collect the concerns of our neighbors, horizontally and openly, to find out the priority areas in order to keep contributing to our environment

in a sustainable and long-term relationship. Generating and building relationships of trust.

How have we carried out the dialogue with the communities neighboring our urban centers? First, doing a mapping and field work to know their different realities and needs, and raise joint work opportunities. Secondly, we carry out dialogue workshops with the communities in order to raise the needs, concerns and opportunities existing in the neighborhoods, and then collectively generate community actions that respond to the main prioritized observations on issues such as working with the elderly, improvements in public spaces, security and entrepreneurship. Finally, we are promoting a Neighbors Benefits Plan, aiming to bring them closer to the culture, entertainment and beneficial activities that each of our urban centers provide.

On the other hand, based on this knowledge of the local communities neighboring our urban centers, we were able to confirm the enormous value that the communities see, for example, in promoting entrepreneurship as a driver of growth and local identity.

Their personal stories, their effort and commitment add enormous value to us, and that is why, even though we have been working on it for some years, during 2019 we promoted the Mallplaza Entrepreneurship Model, which considers the generation of mutual value among the entrepreneur and Mallplaza through continuous training, the management of commercial spaces and the incorporation of some of these entrepreneurs as permanent commercial partners within the value proposition of our urban centers.

There have been 966 fairs held with more than 3,200 entrepreneurs in 2019 in Chile, Peru and Colombia. All of them have contributed to the diversity and local identity of our shopping centers but, above all, they have achieved a deep connection with our visitors.

Similarly, we have continuously strengthened our operational efficiency, committed to sustainable management and in line with the Sustainable Development Goals of the United Nations 2030 agenda, specifically, with the objectives of "Reducing Inequalities" (SDG10), "Sustainable Cities and Communities" (SDG11) and "Climate

Action" (SDG13). In line with this, we highlight our participation on the "Pact for Plastics" in Chile, a public-private initiative to reduce the impact of the use of plastics by 2025. Meanwhile, in Peru, we implemented the environmental education campaign "Go for Peru without plastics", aimed to raise awareness about the use of plastic and how it affects marine species.

In 2019, Mallplaza also consolidated its commitment to caring for the environment, aiming for greater energy efficiency, with the use of more than 98% of renewable energy and the use of green technologies for operation.

For our company, the commitment to promoting free and quality culture is also a way of being sustainable and contributing to a better society. In this sense, it is relevant to note that more than 985 thousand people have visited one of the ten venues of the Biblioteca Viva network that we created together with Fundación La Fuente more than a decade ago, and also to mention the celebration of 10 years of free musicals, reaching more of 19 thousand live attendees and exceeding 440 thousand total reproductions in the streaming transmission. In Peru and Colombia, we also

implemented cultural activities with the purpose of opening new spaces of expression for local artists. In fact, Mallplaza Manizales was recognized by Unesco for promoting learning in unconventional spaces.

These 29 years have been a path of constant learning. We had successes and mistakes, but today more than ever, we believe in the importance of long-term relationships and permanent and horizontal dialogue with our neighbors, visitors and business partners.

We strongly believe that Mallplaza is an agent of change, and as such, along with our operation and existence, we have the responsibility to be a contribution to the environment, our neighbors and society. Today more than ever, we have the opportunity to become a bridge connecting the different actors in the community. That is our job and commitment.

Sergio Cardone
Chairman Mallplaza



Letter from the CEO



Our company's strategic focus has been the transformation of our shopping centers into urban centers that enhance meeting and socialization among people. To this end, during 2019 we deployed a robust growth strategy in our retail-entertainment and mixed-use proposal in Chile, Peru and Colombia.

This business strategy aims to consolidate our urban centers as meeting places where there are multiple purposes for visitors, thanks to a value proposition that enhances retailtainment as the axis of our action, integrating a wide retail offer with a powerful proposal for entertainment and gastronomy along with complementary mixed uses.

At Mallplaza, for more than ten years we have strengthened our participation in health and education areas, with more than 13 medical towers and 9 educational buildings.

Our challenge is to grow up and expand our participation in the office segment with more than 2,000 additional meters to the already existing 16,000 m² of surface. Likewise, we will seek to be part of the best co-work and residential alternatives, deepening in the development of mixed use, without losing the hallmark of our value proposition.

In line with the above, during 2019, we allocated 34% of our 1.7 million leasable m² to activities and complementary proposals, 13% of that went to mixed use and services such as health centers, education and gyms. We have been promoting this mixed-use proposal for the last decade, especially in the field of health, and today we can count around 2.4 million consultations are carried out annually in the existing health buildings in our urban centers.

Meanwhile, in the gastronomy area, we have more than 500 restaurants with all kind of eating proposals, including El Mercado de Mallplaza Buenavista, in Barranquilla (Colombia); an unprecedented gastronomic district that values local author cuisine and that has marked a milestone in the company's commercial proposal in the Colombian market. The success of El Mercado opened the path for us to bring this successful experience to the rest of our shopping centers in Chile and Peru in the coming years.

Strengthening and privileging the relationship with our business partners has also been a priority during 2019. For this, we have worked together to design a strategy that allows increasing the flow of visitors and sales, leveraged in

digital technologies and advanced analytics, in order to know our visitors and the way we reach them, for example, showrooms where retailers deploy their omnichannel proposals to customers, adding value to physical stores and making them more entertaining and dynamic places.

Society is going through a digital transformation process and, for this reason, we have intensively worked to advance in an omnichannel experience that, based on data, allows us to provide a personalized experience thanks to the use of more and better technology.

We want to enhance the integration of physical and digital worlds through the generation of high-value synergies for visitors, suppliers and business partners. For this, during 2019 we developed more than 60 initiatives, standing out the use of Data Mining to understand the flows and behaviors of visitors inside the shopping center.

We also encourage the growth of our business partners and their presence in our different urban centers. Thus, 2019 was marked by the incorporation of new commercial partners to markets that did not have this type of offer,

such as the arrival of H&M in Mallplaza Oeste and Mallplaza Norte, the opening of Tricot in Mallplaza Oeste, Mallplaza Los Dominicos and Mallplaza Vespucio, the arrival of the Japanese MINISO store in Mallplaza Tobalaba and Mallplaza Los Dominicos and of Bath & Body Works in Mallplaza Buenavista.

During these 29 years, we have been able to develop a differentiating value proposition in Latin America, and that is why, in 2019, our focus was to strengthen our presence in Peru and Colombia. In the latter country, we opened the doors of our third Mallplaza Buenavista shopping center, located in the main commercial hub of Barranquilla, which stands out for its robust retailtainment proposal and is integrated into the already existing offer in the Buenavista I and Buenavista II shopping centers, thus having the largest mall-type shopping plaza in Barranquilla with 104,000 m² of leasable area. Furthermore, we continue the construction of Mallplaza Cali, which will contribute 60,000 m² and will have a strategic presence one of the main streets of Cali, the third city with the largest population in Colombia.

In Peru, we continue the construction of Mallplaza Comas in the north of Lima. This urban center will have 79,000 m² of surface and we expect to open it during the second half of 2020. Along with this, we are working on the extensions of Mallplaza Bellavista and Mallplaza Trujillo.

Meanwhile in Chile, we keep making progress in expanding and improving the retailtainment proposal in Mallplaza La Serena, Mallplaza Norte and Mallplaza Oeste. In the latter case, we will have a renewed entertainment and gastronomy proposal where, for example, it already opened the most modern cinema complex in Latin America and will open the largest IKEA chain store in Chile.

Similarly, in 2019 we celebrate the positive performance that Mallplaza Manizales and Mallplaza Arica have had, both opened during 2018, they have managed to consolidate their value propositions in their respective markets.

We firmly believe that shopping malls will still have value to people. We will continue working, enhancing the multiple purposes of visits, reinforcing our commercial mix and participation

in mixed uses, providing content for our *retailtainment* proposal, especially regarding entertainment, gastronomy, wellness, meeting and the arrival of new brands.

This business strategy has had a positive response in terms of economic results. We closed 2019 with an EBITDA of \$ 238,308 million, 95% of total occupation of the leasable area, a flow of visitors that exceeded 285 million in Chile, Peru and Colombia, and having adequate levels of operational efficiency. Along with this, we have had a permanent and growing interest from national investors and international funds, which allowed us to enter the Selective Stock Price Index made up of the 30 main shares valued on the Santiago Stock Exchange.

I cannot fail to mention the learning acquired as a result of the events that occurred in Chile from October 18 meant. The situation evidenced the close relationship that Mallplaza has built with its commercial partners, favoring a long-term relationship and revealing the closeness and dialogue with the communities we are inserted in.

During these 29 years of existence, we have acknowledged that meeting and socialization are the engines of what we do, and our work - therefore - will continue focused on contributing to the lives of the people who visit us daily.

Fernando de Peña
CEO Mallplaza







From Shopping Center to Urban Center

More than 285 million visits were registered at the Mallplaza shopping centers during 2019 in Chile, Peru and Colombia. Such figure reflects the acceptance that its proposal for transformation towards urban center has had, integrating a wide range of retail along with a powerful proposal for entertainment and gastronomy.

All this complemented by an attractive variety of services and other complementary uses to retail, which enhance people's encounters and socialization.

During 2019, Mallplaza materialized its highly diversified value proposition by concentrating 34% of its leasable m² in complementary uses to retail, such as restaurants, playgrounds, cinemas, health, culture, education centers, services and car sales, among others. This means that, from the 1.7 million leasable m², 34% corresponds to

activities and complementary proposals to retail, such as those related to entertainment and gastronomy (cinemas, restaurants, culture) with 17%; mixed use and services (medical centers, education, offices and gyms) with 13%; and, automotive with 4%.

"We are one of the few companies that, more than shopping centers, has established the concept of urban centers, offering our consumers alternative experiences to retail, with its own content generation and in tune with the

community, thus enhancing visitors flow and value proposition towards business partners," says Fernando de Peña, General Manager of Mallplaza.

Throughout its history, Mallplaza has managed to be a pioneer in incorporating new services into its value proposition. For example, annually the health buildings in Mallplaza registered more than 2.4 million medical consultations, and, in 2019 alone, 2,500 children were born. Similarly, more than 22 thousand students attended classes daily in the different existing educational buildings. In other words, our urban centers have become meeting and socializing places with a wide range of activities.

Along with this, the company is constantly generating, renovating and offering cutting edge content for visitors, so that they live exciting and meaningful experiences. In 2019, Mallplaza promoted more than 20 cultural initiatives in Chile, Peru and Colombia with the participation of more than 4 million people.



More than

2.4

million medical service provisions in our health buildings.

2.500 births.

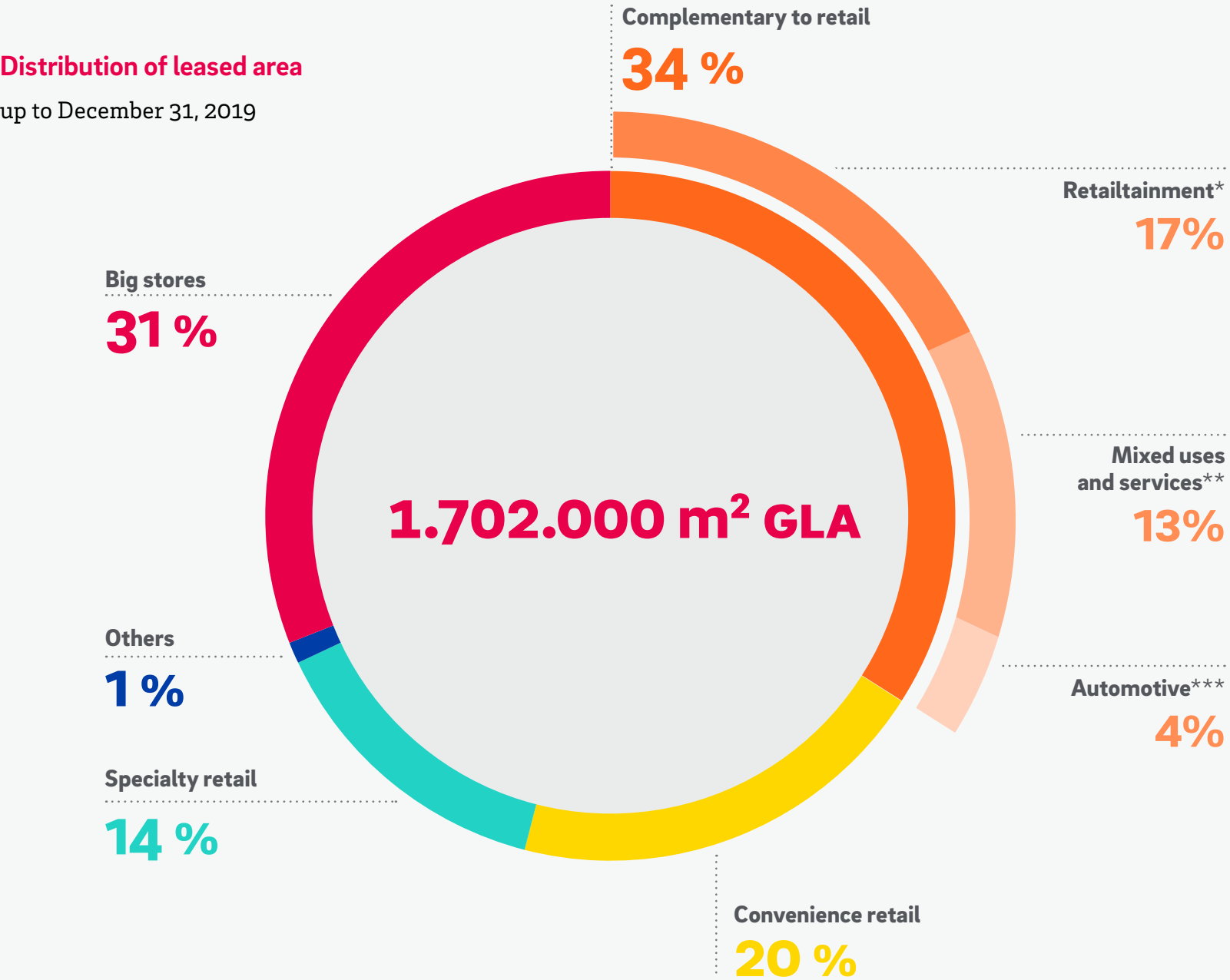
More than

22.000

students daily attending classes in our education buildings in Mallplaza.



Distribution of leased area
up to December 31, 2019



Differential value proposition

34% of the leasable area is destined for complementary uses to retail, which enhances multiple purposes for visits and people encounters and socialization.

*Retailtainment	
21	Cinema complexes with +125 rooms
+46	Kids' play area
+15	Cultural venues
+750	Food and beverage venues
**Uso mixto y servicios	
13	Medical towers with +2.4 million health care services provided annually
9	Educational centers with +22 thousand students attending daily
19	Gyms
5	Office towers
+530	Financial services stores
***Automotive	
+160	car dealership



Business Partners: Focusing on Long-Term Relations

Mallplaza has a 29-year history of valuing and building long-term relationships with its business partners. Within this context, 2019 was a year to formalize that vision with the purpose that they achieve their business goals and also, together, to build an omnichannel proposal that improves the experience of visiting clients.

Solange Henriquez, Mall and Sales Manager of Mallplaza, considers that "in order to build long-term value relationships, it is key to understand that, as there is a journey and design of customer experience, we need to define the experience that the commercial partners will have with us. Our ambition is great, we seek to become the best business platform for brands in Latin America."

In this sense, during 2019 the company put special emphasis on expanding the retailtainment offer, reinforcing the value proposition by incorporating new national and local brands, and strengthening the presence of some commercial partners in different Mallplaza shopping centers thanks to a constant synergy in the transit of operators from one market to another.



"A notable opening in 2019 was the arrival of Carulla Fresh Market at Mallplaza Buenavista. A supermarket recognized for its orientation towards healthy, gastronomic food and strongly oriented for the vegan public".

Pablo Pulido, Country Manager at Mallplaza Colombia.

NEW BUSINESS PARTNERS TO STRENGTHEN THE VALUE PROPOSITION

During 2019, new business partners expanded their presence or were integrated to the company, reinforcing Mallplaza urban centers' value proposition and enriching the offer for visitors.

Among the openings, the arrival of new brands to markets that did not have this type of offer stands out, such as H&M in Mallplaza Oeste and Mallplaza Norte, the inauguration of Tricot in Mallplaza Oeste, Mallplaza Vespucio and Mallplaza Los Dominicos; the opening of the Japanese MINISO store in Mallplaza Tobalaba and Los Dominicos in Chile, in Mallplaza Bellavista in Peru, and in Mallplaza Manizales in Colombia; the opening of Makers at Mallplaza Egaña and Bath & Body Works and Victoria Secret at Mallplaza Buenavista, in Colombia and the arrival of Chuck E. Cheese's at Mallplaza Norte in Chile and Mallplaza Bellavista.

PORTAL TIENDAS, A NEW PLATFORM FOR BUSINESS PARTNERS.

During 2019, the company presented the first phase of the new Portal Tiendas, an online platform for business partners, designed by Mallplaza to improve the experience of joint work and funnel interactions between stores and Mallplaza through a single channel.

Mallplaza Egaña was the first to implement this new interactive communication platform, which allowed facilitating daily procedures, detecting opportunities for improvement and more agile and faster managing in all processes and interactions between company and commercial partners.

The tool is in continuous development to add new functionalities and modules aimed at store managers and business partners.



Portal Tiendas is already operating at Mallplaza Egaña, and during 2020 will be progressively implemented in all of Chile's Mallplaza.



EL MERCADO: A GASTRONOMIC EXPERIENCE WITH A LOCAL IDENTITY

More than 40 proposals of local gastronomy, in a colorful environment loaded with Colombia's cultural give life to El Mercado, the new and unprecedented gastronomic pole recently inaugurated in Mallplaza Buenavista, a shopping center opened during 2019 and located in the city of Barranquilla.

"This Mercado is a collection of local gastronomic proposals of things that, in general, consumers have lived and experienced throughout their lives, articulated in a pleasant and festive

atmosphere, with a varied offer, a very colorful design, very welcoming, and allowing that one can enjoy with all the comfort and attributes that of an urban center," points out Cristián Muñoz, Commercial Corporate Manager of Mallplaza.

El Mercado has become a key differentiator in the value proposition of Mallplaza in Colombia and has opened spaces for local gastronomic entrepreneurs to present a wide variety of unique proposals that include innovations of traditional dishes, pastry creations, encompassing a complete offer that seeks focus and give value to the wide culinary heritage of the area and the country.

Along with this, the positive response to El Mercado, has allowed the Company not only to deploy new concepts but also to replicate them in the other Mallplaza shopping centers in the region. About this, Cristián Muñoz explains that "El Mercado is an initiative that was first conceived and carried out in Colombia; today we are developing a market in Peru and we are bringing markets to Chile. This is growth for the company, since knowledge transfers is happening between teams. We share a vision of how relevant customers are and the standards we have to develop in order to create better experiences."



A Regional Company: Sustained Growth Under an Integrated View

During 2019, the Company strengthened regional growth outside of Chile, in Colombia and Peru, promoting entertainment and socialization.

COLOMBIA

In Colombia, the opening of Mallplaza Buenavista, in Barranquilla, strengthened the company's offer, adding up to its presence in the cities of Cartagena and Manizales. With this new shopping center, Mallplaza reaches 124,000 m2 of leasable area in this country.

Mallplaza Buenavista opened its doors on October 24, 2019, with 58,000 m2 of commercial

areas, 1,300 parking spaces and more than 150 commercial premises, with brands such as Homecenter, SmartFit, Cinépolis and Falabella. This last stands out for opening the largest store in the Caribbean region.

Focused on a powerful proposal for retailtainment and an attractive offer that considers the arrival of new brands, Mallplaza Buenavista came to complement the existing value proposition in the Buenavista I and Buenavista II shopping centers, reaching 104,000 m2 of leasable area in a development hub of the city, creating the largest mall-type shopping center in Barranquilla.

Also, in this country, during 2019, the construction of Mallplaza Cali began. This center will be located in the downtown area of the city

and will have 152 commercial premises and eight movie theaters. Its offer will have an important focus on entertainment, featuring a market proposal that does not yet exist in the city.

Meanwhile, for **Mallplaza Manizales**, 2019 was a year of strengthening and consolidation of its leadership position in the market, highlighting the good reception to its commercial mix and entertainment offer.

PERU

In Peru, the construction of **Mallplaza Comas** continues. This will be the first Mallplaza project in the north of Lima and will open its doors during the second half of 2020.

In addition, two new expansion projects were approved and started at Mallplaza Bellavista and **Mallplaza Trujillo**, which will provide 24,000 leasable m². Both will be focused on developing an offer with more entertainment, gastronomy and meeting places for visitors.

CHILE

In Chile, 2019 was the year of Mallplaza Arica's consolidation. A year after opening, this shopping center stands out for the positive reception and reaction that the community made of its value proposition, as well as for becoming a relevant actor and promoter of local tourism, being the first tax free shopping center in the country. Along with this, Mallplaza Arica stands out for having an open design that harmoniously integrates it to the city's landscape.

In turn, the company's growth in Chile continues through expansion projects in commercial centers in operation such as Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena.





High efficiency and solid financial performance

The year of 2019 was marked by positive financial performance and high interest from investors. In March, less than a year after its successful Stock Market Opening, the company entered the Selective Stock Price Index (IPSA), considered the best indicator of profitability at national level, made up of the 30 stocks with the largest presence stock exchange in Chile.

In this context, Pablo Cortés, Corporate Manager of Administration and Finance of Mallplaza, adds that "during 2019 we had a high interest regarding Mallplaza's performance, receiving permanent consultations and maintaining a constant relationship with national investors and international funds."

Along with this, obtaining the AA + rating in three risk rating agencies: Fitch Ratings, Humphreys and Feller Rate, placed the company

in an advantageous position regarding competition. The company is currently the only AA + in the industry of listed shopping centers in Chile that gets this category by three risk rating agencies. Within this framework, aspects as leadership in the use of technology, focus on enhancing interaction with customers and designing attractive value proposition for business partners, have been highlighted.

A milestone at the first Shareholders Meeting was the election of Claudia Manuela Sánchez, commercial engineer and former dean of the Faculty of Economics and Business of the Adolfo Ibáñez University, as the first independent director, who is also the first female director of the company.

SHAREHOLDERS MEETING

On April 17, 2019, the first Shareholders' Meeting was held after its opening to the Stock Market in July 2018. On this occasion, the economic performance of the company during the 2018 period was reviewed and delved regarding the retail-ainment (integrated combination of retail with gastronomy and entertainment) proposal and mixed uses on the leasable area of the company's shopping centers.

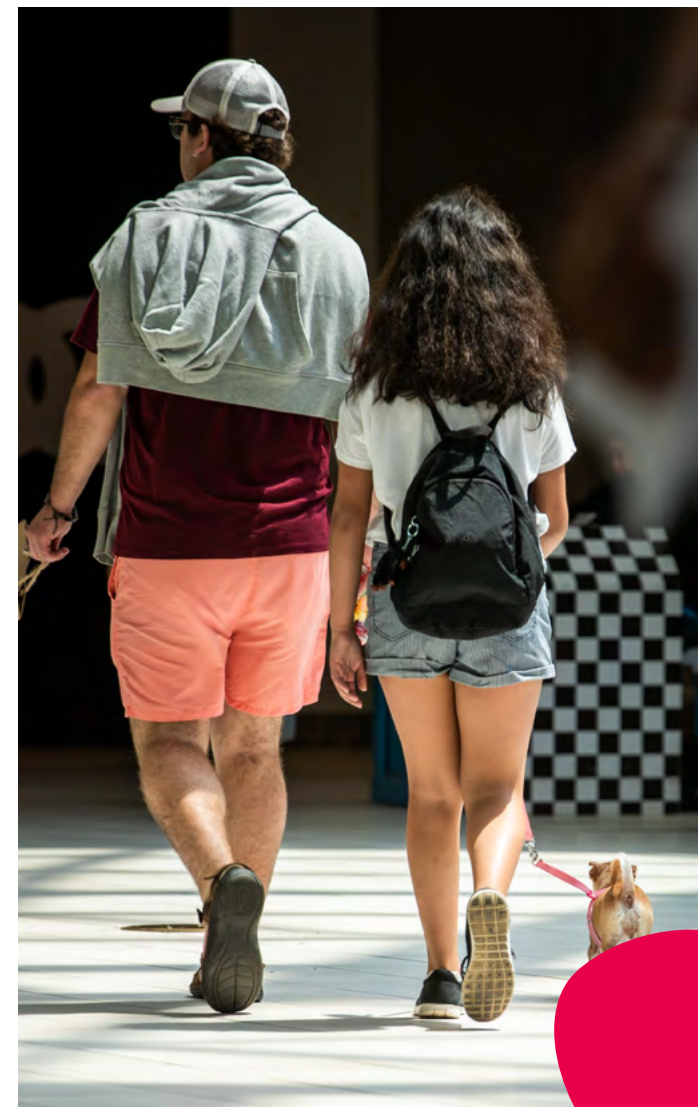
CONTINGENCY CHILE AND ITS IMPACT OVER OPERATIONS

After the events that occurred in Chile from October 18, the company decided to close the 17 shopping centers located throughout the country, for an average of eight days with the main objective of protecting the safety of its visitors, store staff and collaborators, as well as ensuring the premises. Thus, during the events of October, no injuries nor damage to the shopping centers occurred, and the re-opening began gradually on October 23. As of November 2, all of the 17 shopping centers in Chile are in operation.

During this period, the company favored the long-term relationship with its business partners, applying specific discounts and flexibility in payments during October and November, returning to the usual regime and conditions in December.

In addition, the company prioritized dialogue, communication and close contact with its neighboring communities, strongly promoting entrepreneurship venues through 170 fairs between October and November; 751 entrepreneurs joined and enriched the Mallplaza's commercial proposal, while being able to reactivate their businesses.

As of December 2019, visitors flow is back to normal and sales showed similar levels to those observed in the January-September 2019 period.



Main financial results

Up to December 31, 2019

Operational Efficiency

EBITDA / REVENUE

77%

Rating Plaza S.A

Fitch Ratings (CL)

AA+

Feller Rate (CL)

AA+

Humphrey's (CL)

AA+

Revenue

12 month variation

309.598

Million CLP

0%

EBITDA

238.308

Million CLP

↓ -4%

Earnings

100.075

Million CLP

↓ -15%

↓ -5,5% no tax effect 2018 Arica

FFO*

165.844

Million CLP

↓ -4%

(*) FFO corresponds to the cash flow of the profit of the owners of the parent

Chile



DEC 2018

1.372

DEC 2019

1.378

+0,5%

Peru ⁽²⁾



DEC 2018

204

DEC 2019

202

-1%

Colombia



DEC 2018

76

DEC 2019

123

+61%

Milestones

Greater GLA 12m mobiles for the openings of Mallplaza Norte extension and Mallplaza Buenavista in Colombia

Visitors' flow

Millions in 12 mobile months up to December 2019

Tenant sales

Thousands of millions CLP in 12 months of m²

Operated GLA
Thousand m² ⁽¹⁾

235

227

-4%

3.241

3.106

-4%

41

44

+9%

361

373

+3%

9

14

+55%

82

115

+39%

Lower flow 12m due to the impact of October events in Chile, and in Colombia, higher flow due to the opening of Mallplaza Buenavista

Lower sales to 12m mobiles in Chile, due to the impact of October events in Chile, and in Colombia, higher sales due to the opening of Mallplaza Buenavista

(1) Leasable area at the end of December 2018 and 2019.

(2) Corresponds to the operation of Mallplaza Peru S.A., an associated company operated by Plaza S.A.



Excellence in sustainability management: entering the Dow Jones Sustainability Index

In 2019, Mallplaza entered the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange, the "family" of sustainability indicators that considers leading companies for their economic, social and environmental performance.

Such index is considered among investors as a fundamental factor to analyze the big companies' performance in terms of sustainability. Today 31 Chilean companies own this hallmark.

Mallplaza has pursued to integrate sustainability as part of its business strategy, generating long-term relationships with the communities where it is inserted, with its business partners and its collaborators. Specifically, since 2018, the company has reinforced the alignment of its

strategy to three of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, subscribing to the objectives of "Reducing Inequalities" (SDG 10), promoting "Sustainable Cities and Communities" (SDG 11), and "Climate Action" (SDG 13).

In the context of this conviction, the company participated this year to be part of the Dow Jones Sustainability Index in two categories, entering

both: the DJSI Chile and the DJSI MILA, which corresponds to the Latin American market.

More than 3,500 companies are invited each year to participate in this indicator, and they are evaluated after answering an exhaustive questionnaire that covers economic, social and environmental issues. Only the best are selected to integrate the different indices. In the case of the DJSI MILA index, it is made up of the top 30% of companies that trade on the stock exchanges of Mexico, Colombia, Peru and Chile.

Regarding the entry to the Dow Jones Sustainability Index, Francisca Monteverde, Mallplaza's Assistant Manager for Sustainability, assures that "it is a tremendous challenge, an important formalization and a higher level of maturity in the strategy, which is where we must go forward as a company. It is also a tremendous opportunity for management, since being part of this indicator allows us to compare ourselves and aspire to the best world standards."





Creating value for communities and entrepreneurs

In its 29 years of history, Mallplaza has aimed to maintain a permanent connection with people, adding value to their communities, in order to be considered just another neighbor. During 2019, progress was made in understanding the local realities of the territories in Chile, Peru and Colombia. At the same time, the company undertook to transform itself into a meeting place and to promote local entrepreneurship, making all of its shopping centers' plazas available so that local entrepreneurs can grow and enhance their businesses.

In order to achieve such commitment, the Mallplaza Entrepreneurship Model was developed in 2019. This model will identify those entrepreneurs who can be potential business partners, considering an ascending model of benefits and mutual value between entrepreneurs and Mallplaza, through continuous training, the management of commercial spaces and the improvement that Entrepreneurs can make to our company's commercial offer.

"We have realized the enormous value that incorporating entrepreneurship to our company has, not only to our value proposal, but also for our visitors and neighbors. That is why we opened our plazas to entrepreneurship, taking on the challenge of becoming articulators and a platform that allows them to grow and access multiple opportunities," explains María Irene Soto, Manager of Corporate Affairs at Mallplaza.

To concretize and deepen the effect of this work, the company has generated different alliances with organizations that have a recognized track record in order to maximize the impact. Among such organizations are SERCOTEC, PRODEMU, FOSIS and INDAP.

Today Mallplaza supports more than 3,200 entrepreneurs in the region. During 2019 alone, it has opened its plazas to 966 permanent and temporary fairs, which have generated more than 194 training days.

10 years of free musicals

In January 2019, for the tenth consecutive year, Mallplaza held its free musical, reaffirming its commitment to promoting and accessing culture. As is tradition, the international category show, which had a great technical level and stage, toured and surprised the public in Santiago, La Serena and Concepción, transforming our urban centers' parking lots into open to the public amphitheaters.

"Mallplaza's musicals embody our company's commitment to culture. 10 years ago, we wanted to make a gift to the city through a theatrical show of the highest level and the public response was surprising. We are a brand that is much more than a shopping center; we are a meeting point that is committed to linking with people through topics relevant to them, where free culture, commitment to the environment and entrepreneurship gives us a connection with people in a dimension far beyond transactional," highlights María Elena Guerrero, Mallplaza Regional Marketing Manager.



The last show displayed was "Pirates of the Caribbean, the Musical", a story adapted and directed by Moira Miller casting 29 artists including actors, dancers and musicians, recognized and loved by the public.

19,175
people attended the 7 live performances.

More than
4,600
people enjoying the dances.

Streaming
440,372
total views (+120% than musical 2018).

Awards and honours

2019 was a year full of honors for Mallplaza, establishing itself as a leader and a benchmark within the industry and in the region.

Mallplaza enters the Hall of Fame

During 2019, and thanks to the preference of 2,000 marketing professionals, Mallplaza entered the Hall of Fame, a select group of nationwide leading brands. Voters recognized the commitment around a people-centered purpose, cross-linking issues of interest for citizens and contingent communication that seeks to provide entertainment, but also linked to relevant causes worldwide.

About this merit, María Elena Guerrero, Mallplaza's Regional Marketing Manager, reveals that "it means a great acknowledgment of a robust brand, valued and preferred by people. This has to do with consistency, with commitment and trust of what you do, confirming that we are a brand that has built new dimensions within the category and that we stand out today with a distinctive value proposition for the people".



Mallplaza was chosen as the most sustainable retailer in Latin America by the Hall of Fame, within the 9th Latam Retail Congressshop 2019

The company was awarded by América Retail for its achievements in sustainability, considering measures such as the use of non-conventional renewable energy, carbon footprint reduction, comprehensive waste management and efficient use of water, among others.

Mallplaza obtains first place in the Most Innovative Companies Chile Ranking 2019 awarded by ESE Business School and La Tercera

In order to reward the most innovative companies in the country, the Center for Innovation and Entrepreneurship of the ESE Business School of the Universidad de los Andes, carried out a new Most Innovative Companies Chile ranking, the purpose of which is to measure those companies that have had an Outstanding development in innovation, carrying out new processes, products,

services and innovative initiatives that impact the community. Mallplaza obtained the highest distinction in the Shopping Centers category.

Mallplaza is awarded first place in the Real Estate - Retail sector in the MERCO ranking 2019

The results of the measurement carried out by the Spanish firm *Monitor Empresarial de Reputación Corporativa* (Merco), were very positive for the company, which registered an increase of 21 positions compared to the previous year, placing Mallplaza in position 22 in the general ranking and in the first place in the Real Estate - Retail sector.

Mallplaza receives eight distinctions during the Latin America & Caribbean Shopping Center Awards at RECon 2019

These eight recognitions within the Silver category, position the company among the best in Latin American retail, in areas such as marketing, work and communication with our collaborators; and in design and development of our urban centers in Chile, Peru and Colombia.

First company to voluntarily validate energy efficiency programs through the Energy Project Savings Certification Program (CAPE)

Boosting energy savings, by decreasing escalators' speed and limiting the energy of their motors while there are no people traveling in them, is the purpose of the Frequency Variators Project developed in Mallplaza Los Dominicos, which was recognized by the Agency of Energy Sustainability with the Certification of Savings of Energy Projects (CAPE).

UNESCO UNESCO distinguishes Mallplaza Manizales as "City of Learning"

Mallplaza Manizales was distinguished as "City of Learning" by UNESCO; such recognition was given for being a shopping center that, with its campaigns and actions, promotes lifelong learning in unconventional spaces. Among them, they highlighted the alliance with the organization Manizales Campus Universitario, whose mission is for educational institutions to attend the shopping center in order to learn from experience.

Mallplaza makes the top 10 of Best Place to Work in Chile and Peru

Mallplaza enters the select Top Ten of the best companies to work for in Chile (No. 7 in its category) and in Peru (No. 9 in its category), according to the study carried out each year by the consulting firm Great Place to Work (GPTW). These results come to consolidate the new way of experiencing the internal culture of the company.

Business Merit Award 2019 to Mallplaza Iquique

Distinction granted to Mallplaza Iquique by the different companies belonging to the National Chamber of Commerce, Industries, Services and Tourism, highlighting the company's management during the year.



OUR PURPOSE

**Contribute
to the people's
quality of
life, creating
spaces for
meeting and
memorable
experiences.**



Our Principles

The culture of a company is what makes it unique. That is why, in 2017, Mallplaza collaboratively defined eight corporate principles that reflect the spirit that guides the organization. These principles are:

We, the People, are the engine

We are the energy that mobilizes; we take care of our development and that of others.

We aspire to the highest

We think strategically, prioritizing and planning to achieve our purpose.

We listen first

We put conversations first, actively listening to build together.

We work in teams with total confidence

We pursue common goals to better serve our clients, working as one with other areas, together in successes and failures.

We own it with passion and conviction

The best of us arises in an entertaining environment, with people committed and sure of what they do.

We go for it

We own our challenges with leadership, empowering people by confidently delivering frames of action.

We are motivated by innovation and creativity

We seek spaces of freedom, to innovate from diversity and appropriate discrepancy, without fear of error.

We are a part of the community

We are participatory, responsible with the environment, and we act according to ethical and social values.



Our Strategic Pillars

Growth

Greenfield and *Brownfield* projects focused on retailtainment, food & beverage, entertainment, services and mixed uses.

Commercial Offer

Urban Centers with a powerful proposal for retail, e-tailers and entrepreneurs along with an entertainment, gastronomy, services and mixed uses offer, comprising a differential attraction for consumers.

Business Partners

Value proposition focused on increasing visitors flow and sales, leveraged in digital technologies and advanced analytics, always oriented towards enhancing long-term relationships with our business partners.

Omni-channel

Promote the integration of the physical and digital world, generating high value synergies for visitors.

Human capital

An agile human team with entrepreneurial and innovative spirit, that shares a common purpose.

Excellence

We develop our work under high standards and a strong focus on efficiency, regional scale and centralized operation.

Sustainability

Meeting places that are become part of the communities, generating shared value for them and supporting entrepreneurs' development.



Mallplaza: 29 years of history

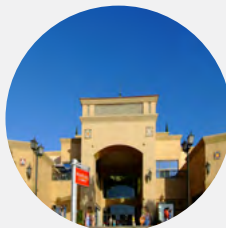
1990



The company's first shopping center is inaugurated: **Mallplaza Vespucio**. Located in La Florida, Santiago de Chile, it was a pioneer concept for incorporating the concepts of multiplex cinema and children's play areas within a shopping center.

The company keeps growing: **opening of Mallplaza Oeste**, in Cerrillos, Santiago de Chile. **Mallplaza Trebol** arrives at the intersection of Talcahuano and Concepción, in the Biobío region, to become the first of Mallplazas' shopping centers in regions.

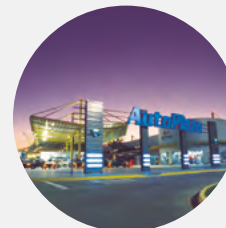
1995



Openings of **Mallplaza La Serena** in the region of Coquimbo and **Mallplaza Tobalaba**, Puente Alto, Metropolitan Region.

MallPlaza Vespucio is the first shopping mall to incorporate a **Medical Center** to the chains offer.

2000



Autoplaza: located in Mallplaza Oeste, becomes the **first automotive center inside a shopping mall** in Chile.

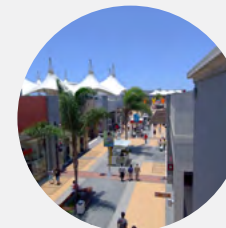
Two exhibition halls arrived to Mallplaza Oeste: the Fine Arts Museum hall and the Concerts Room under control of the SCD (Chilean Society of Copyright).

At Mallplaza Vespucio opens the first Biblioteca Viva (Living Library) and the Professional Institute DUOC UC.

In Chile, opens **Mallplaza Norte** in Huechuraba, Metropolitan Region and **Mallplaza Los Ángeles** in the Biobío Region.

Las Terrazas, a new entertainment and gastronomy area starts operating in Mallplaza Vespucio and Mallplaza Norte.

2005



In Chile, in the context of a public-private partnership for the development of the coastline, **Mallplaza Antofagasta** opens in the region of Antofagasta.

Mallplaza Sur San Bernardo and **Mallplaza Alameda** Central Station open to the public, the latest being the first vertical shopping center in Chile.

Mall Calama is acquired, expanded and transformed into **Mallplaza Calama**, in the Antofagasta region.

In Peru, the openings of **Mallplaza Trujillo** in the city of Trujillo and **Mallplaza Bellavista** in Callao, Lima.

Mallplaza: 29 years of history

2010



In Chile, opening of **Mallplaza Mirador Biobío** Concepción, Bío Bío region.

Mallplaza Egaña opens as the first sustainable shopping center of the chain, certified LEED GOLD. In 2016, is awarded as the «Best Sustainable Shopping Center of the World», by ICSC. La Azotea, a gastronomy area with 12 restaurants and a cinema complex with the first IMAX hall in Chile is incorporated.

Mall Las Americas, located in the Tarapacá Region, is acquired and transformed into **Mallplaza Iquique**.

Opens **Mallplaza Copiapó** in the Atacama region, being the first mall kind shopping center in the region.

In Colombia, **Mallplaza El Castillo**, located in the city of Cartagena de Indias begins operations. Also, in this country, two more shopping centers started constructions: **Mallplaza Manizales** and **Mallplaza Barranquilla**.

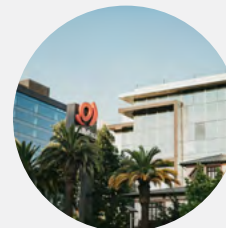
2015



In Mallplaza Egaña, *La Azotea*, with 12 restaurants and a cinema complex with the first IMAX hall in Chile opens to the public. A new Biblioteca Viva is added to the library's network of Mallplaza

In Colombia, **Mallplaza Manizales** and **Mallplaza Barranquilla** start building.

2016



Mallplaza Egaña inaugurates an SCD room and a medical center.

Mallplaza Copiapó also opens a medical center.

On December 15th, **Mallplaza Arequipa**, opens as the chain's third shopping center in Peru and the first shopping center in the country to obtain pre-certification to achieve LEED category in sustainable buildings.

2017



In Chile, **Mallplaza Los Dominicos**, an avant-garde urban center with unique architecture opens in Las Condes. Meanwhile, Mallplaza Egaña inaugurates an SCD room and a medical center and Mallplaza Copiapó also opens a medical center.

Mallplaza Arica's construction begins.

Mallplaza: 29 years of history

2018



Mallplaza settled the largest stock market opening in the history of the Santiago Stock Exchange, raising USD 528 million through placement of 240 million shares.

In Chile, opens Mallplaza Arica, the First Tax Free shopping center in the country, and Biblioteca Viva opens at Mallplaza Los Dominicos, the tenth of these libraries in Mallplaza.

In Colombia, Mallplaza Manizales opens to the public and the construction of Mallplaza Cali begins.

In Peru, Mallplaza Comas' construction begins.

2019



In Barranquilla, Colombia, opens **Mallplaza Buenavista**, the chain's third shopping center in that country and the first to incorporate "**El Mercado**", an unprecedented space that brings together more than 40 local gastronomic proposals.

In Chile, **Mallplaza Arica** is consolidated one year after its opening. The growing efforts continue with expanding projects in shopping centers already in operation: Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena

For the first time, **Mallplaza entered the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange**, the "family" of sustainability indicators that considers leading companies due to their economic, social and environmental performance.

Mallplaza enters the Hall of Fame as one of the most outstanding brands of 2019 thanks to the preference of 2,000 marketing professionals.

Mallplaza is chosen as the most sustainable retailer in Latin America by the Hall of Fame, within the framework of the 9th Latam Retail Congressshop 2019.

Mallplaza ranks among the 10 best companies to work for in Chile and Peru according to the Great Place to Work (GPTW) indicator.

We operate



COLOMBIA

3

Mallplaza El Castillo

2012 · 26,807 m²

Mallplaza Manizales

2018 · 38,191 m²

Mallplaza Buenavista

2020 · 57,648 m²



PERU

3

Mallplaza Trujillo

2007 · 75,000 m²

Mallplaza Bellavista

2008 · 85,000 m²

Mallplaza Arequipa

2014 · 44,000 m²



CHILE

17

Mallplaza Arica

2018 · 33,000 m²

Mallplaza Iquique

2013 · 25,000 m²

Mallplaza Antofagasta

2006 · 79,000 m²

Mallplaza La Serena

1998 · 50,000 m²

Mallplaza Los Dominicos

2017 · 95,000 m²

Mallplaza Calama

2009 · 78,000 m²

Mallplaza Copiapó

2014 · 47,000 m²

Mallplaza Alameda

2008 · 61,000 m²

Mallplaza Vespucio

1990 · 170,000 m²

Mallplaza Sur

2008 · 76,000 m²

Mallplaza Mirador Biobío

2012 · 45,000 m²

Mallplaza Norte

2003 · 123,000 m²

Mallplaza Oeste

1994 · 152,000 m²

Mallplaza Egaña

2013 · 94,000 m²

Mallplaza Tobalaba

1998 · 78,000 m²

Mallplaza Trebol

1995 · 133,000 m²

Mallplaza Los Ángeles

2003 · 39,000 m²



Leasable area (GLA) ⁽¹⁾

1,702,000 m²

Commercial Partners' sales per m² ⁽²⁾

+2,100,000
CLP/m²

Commercial Partners' sales ⁽³⁾

+3,590
thousand millions CLP

Visitors' flow ⁽¹⁾

+285
millions / year

Followers in social media

+2,760,000

Venues

+4,000

Occupation

95%

⁽¹⁾ Leasable area and urban centers operated in Chile, Peru and Colombia at the end of December 2019.

⁽²⁾ Last 12 months at the end of December 2019. Figures in Chilean pesos (CLP).

⁽³⁾ Sales of commercial partners or lessees in Chilean pesos (CLP) at the exchange rate closing December 2019.

Plaza S.A. annual figures

12 mobile months
up to December 31, 2019

Ongoing projects

+ 192 mil m²
+ 447 MM USD

Food & beverage
+ 110 venues

Retailtainment
10 play zones
5 cinema complex with more than
25 rooms

Mixed uses
2 gyms
1 medical tower and 1 health center
1 offices tower
1 educational center

Services
+ 50 services stores

Automotive
13 automobile brands

7

new projects
focused on
entertainment,
food &
beverages,
retailtainment
and mixed use

+11%

GLA growth
in the next
3 years

Peru and Colombia

Sustained Regional Growth

2 SHOPPING CENTERS IN CONSTRUCTION:

139,000 m²

Estimated total investment:
MMUSD 274 ⁽¹⁾



COLOMBIA

Mallplaza Cali
GLA · 60,000 m²
Opening in review stage



PERU^(*)

Mallplaza Comas
GLA · 79,000 m²
Opening 2020

5 SHOPPING CENTERS' EXTENSIONS:

51,000 m²

Estimated total investment:
MMUSD 173 ⁽¹⁾



CHILE

29,000 m²

Mallplaza La Serena ⁽²⁾
ETAPA 2

Mallplaza Norte
SANTIAGO

Mallplaza Oeste
SANTIAGO



PERU^(*)

24,000 m²

Mallplaza Bellavista
LIMA

Mallplaza Trujillo
TRUJILLO

(*) In its financial statements, Plaza S.A. consolidates the operations of Chile and Colombia. Plaza S.A. incorporates Mallplaza Perú S.A. as investments accounted for, using the equity method, owning 33.3% of its property.

(1) Estimated investment values at the exchange rate of December 2019. MMUSD million.

(2) Mallplaza Norte first stage extension opened to the public in December 2019, which consisted of 33% of the total GLA of the project.

Corporate Governance

CORPORATE GOVERNANCE MODEL

Shareholders

They are the Company owners, whom designate the Board, approve the memories, the policies of dividends and auditors.

Board of Directors

The Company administrator by law: defines the objectives, strategy and policies, appoints the General Manager and allots the execution of the strategy to him. Controls the management of the General Manager through the sessions of the Board of Directors and the Directors' Committee.

General Manager

Looks out for the operation and well functioning of the Corporate Government. Proposes objectives, strategy and policies to the Board of Directors. Allots the development strategy to the Executive team.

Corporate managers

Lead the areas that conform Mallplaza's chain of value. Participate in the strategy's definition that the General Manager presents to the board, through different committees.

Committees

Instances for Corporate Managers to participate in the strategy's proposal and agree the steps to fulfill it. Namely: Comptroller's Committee, Risk Management Committee, Integrity Committee and Sustainability Committee.



Board of Directors



Sergio Cardone Solari
PRESIDENT
5.082.229-K
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



José Pablo Arellano Marín
DIRECTOR
6.066.460-9
Economist
Junta Ordinaria de Plaza S.A. 17.04.19



Pablo Eyzaguirre Court
DIRECTOR
8.878.318-2
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Paul Fürst Gwinner
DIRECTOR
6.979.383-5
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Juan Pablo Montero Schepeler
DIRECTOR
9.357.959-3
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Tomás Müller Benoit
DIRECTOR
10.994.040-2
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Alejandro Puentes Bruno
DIRECTOR
8.860.493-8
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Claudia Sánchez Muñoz
DIRECTORA
9.306.718-5
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Carlo Solari Donaggio
DIRECTOR
9.585.749-3
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19

1
woman

8
men

During 2019,
Claudia Sánchez joined
the Board of Directors,
becoming the
first woman and
independent director
of the Company.

•
All of our Directors are Chilean.

Age composition	
Age rank (in years)	Number of directors
Younger than 30	0
Between 30 and 40	0
Between 41 and 50	5
Between 51 and 60	2
Between 61 and 70	1
Older than 70	1

Seniority	
Seniority	Number of directors
Less than 3 years	3
Between 3 and 6 years	1
More than 6 and less than 9 years	2
More than 9 and less than 12 years	3
More than 12 years	0

(*) In Plaza S.A. the existence of alter-nate directors is not contemplated.

Board of Directors

Board of Directors Remunerations

NAME	FIXED SALARY 2019	OTHER STIPENDS 2019	FIXED SALARY 2018	OTHER STIPENDS 2018
Sergio Cardone Solari	76,994,737	-	65,267,088	-
Jose Pablo Arellano Marin	38,497,369	-	32,633,544	-
Paul Javier Fürst Gwinner	38,497,369	-	32,633,544	-
Alejandro Eduardo Puentes Bruno	38,497,369	-	2,756,579	-
Pablo Eyzaguirre Court	38,497,369	-	32,633,544	-
Tomas Eduardo Müller Benoit	38,497,369	-	32,633,544	-
Carlo Solari Donnaggio	38,497,369	-	32,633,544	-
Juan Pablo Montero Schepeler	38,497,369	-	32,633,544	-
Claudia Manuela Sanchez Muñoz	30,230,481	-	-	-
Thomas Fürst Freiwirth *	11,033,105	-	32,633,544	-
José Pedro Donoso Pinto *	-	-	29,876,965	-
	387,739,906	-	326,335,440	-

* Thomas Furst Freiwirtht , ID 2.634.675-4, Civil Constructor, Director of Plaza S.A. until April 17, 2019.
Pedro Donoso Pinto, ID 4.817.091-9, Commercial Engineer, Director of Plaza S.A. until April 28, 2018.

Amounts disbursed for advice to the Board

FEE (CLP\$) 2019	OTHER EXPENSES (CLP\$) 2019	FEE (CLP\$) 2018	OTHER EXPENSES (CLP\$) 2018
-	-	81,005,500	214,468

Services hired to the audit firm of the financial statements

	(CLP\$) 2019	(CLP\$) 2018
Audit Services	240,325,656	298,267,974
Other asesories	48,199,090	335,355,116

Directors' Committee remunerations

NAME	FIXED REMUNERATION (CLP\$)	FIXED REMUNERATION (CLP\$)
Claudia Manuela Sánchez Muñoz	20,153,652	-
Tomas Eduardo Müller Benoit	11,316,830	3,667,417
Juan Pablo Montero Schepeler	11,316,830	3,667,417
Paul Javier Fürst Gwinner	826,691	3,667,417
Total	43,614,003	11,002,251

Directors attendance to Plaza S.A. Board Meetings 2019

None of the directors attended less than 87% of the sessions held during the year.

Directors Committee

Plaza S.A has had a Directors Committee since 2009. However, the information detailed below corresponds to the Plaza S.A Directors Committee constituted by the Board of Plaza S.A. dated April 24, 2019, to carry out the functions contemplated in article 50 bis of Law 18,046.

The Directors Committee is chaired by Claudia Manuela Sánchez Muñoz, independent director, and conformed by Don Tomás Müller Benoit and Juan Pablo Montero Shcepeler.

DIRECTORS COMMITTEE EXPENSES

The Company's Shareholders Meeting established a fixed monthly amount for the equivalent to UF 40 in Chilean pesos, as remuneration for the Committee members and a supplementary monthly amount of UF 40 for its Chairman.

During 2019, the Committee hired advisory services through legal reports from different legal studies. No other expenses have been incurred to fulfill its functions.

ACTIVITIES DEVELOPED BY THE DIRECTORS COMMITTEE DURING 2019

This Annual Management Report has been prepared by the Directors Committee of PLAZA S.A. (the "Company"), in accordance with the provisions of article 50 bis of Law No. 18,046, on Corporations.

During 2019, the Directors Committee met on May 7, May 22, July 4, July 24, August 22, September 23, October 18, November 7, November 20, and December 11, in all of these opportunities, the Committee was dedicated to the subjects of its competence.

Thus, among other matters indicated in article 50 bis of Law No. 18,046 on Corporations and, commissioned by the Board of Directors, the Committee examined the balance sheet and the Company's quarterly and annual Financial Statements, including the reports presented by both the executives of the Company as well as by the external auditors, ruling on them; also, along with the Comptroller's area, worked in updating Mallplaza's risk matrix and in planning and processing the Internal Audit of the company and its subsidiaries, as well as in its implementation and progress monitoring; analyzed the internal control evaluation report to the Administration,

presented by the Company's external auditors, and analyzed the remuneration systems and compensation plans for the Company's managers and senior executives.

It is registered that the following operations referred to in Title XVI of the Public Limited Companies Law were reviewed:

1. Contract for the Provision of Services between Plaza S.A. y Servicios Falabella SpA.
2. Contract for the Provision of Services between Plaza S.A. and Falabella Tecnología Corporativa Limitada.

The rest of operations with related parties reported in the Financial Statements, are considered habitual or ordinary in consideration of the business, in accordance with the general policies of habituality of the Company, determined by the Board of Directors and communicated to the Commission for the Financial Market, or of an immaterial nature taking into account its amount.



Mallplaza Senior Executives

Above: Cristián Muñoz Gutiérrez, Pablo Pulido Sierra, Mauricio Mendoza Jenkin, Fernando de Peña Iver, Cristián Somarriva Labra, María Irene Soto Layseca, Luis Hernán Silva Villalobos
Belor: Marina Tannenbaum Embeita, Pablo Cortés de Solminihac and Óscar Munizaga Delfín.

Mallplaza
Senior Executives



Fernando de Peña Iver
CHIEF EXECUTIVE OFFICER
7.556.207-1
Civil Engineer
Has been in the position since 2008.
Entered the company in 1990.



Pablo Cortés de Solminihac
CHIEF FINANCIAL OFFICER
8.552.459-3
Commercial Engineer
Has been in the position since 2008.
Entered the company in 2008.



Óscar Munizaga Delfín
CORPORATE MANAGER OF DEVELOPMENT AND SHOPPING CENTERS
7.036.855-2
Commercial Engineer
Has been in the position since 2008.
Entered the company in 1992.



Cristián Muñoz Gutiérrez
CORPORATE COMMERCIAL MANAGER
8.688.025-3
Commercial Engineer
Has been in the position since 2009.
Entered the company in 2004.



Cristián Somarriva Labra
PROJECTS AND CONSTRUCTION CORPORATE MANAGER
7.719.111-9
Industrial Engineer
Has been in the position since 2015.
Entered the company in 1992.



Marina Tannenbaum Embeita
DIGITAL STRATEGY AND INNOVATION MANAGER
9.656.507-0
Industrial Engineer
Has been in the position since 2018.
Entered the company in March, 2018.



María Irene Soto Layseca
CORPORATE AFFAIRS MANAGER
8.308.174-0
Journalist
Has been in the position since 2018.
Entered the company in 2018.



Eduardo Peñailillo Henríquez
COMPTROLLER
10.406.920-7
Commercial Engineer
Has been in the position since 2016.
Entered the company in 2016.



Luis Hernán Silva Villalobos
GENERAL COUNSELOR
7.315.274-7
Lawyer
Has been in the position since 2011.
Entered the company in 1999.



Pablo Pulido Sierra
COUNTRY MANAGER COLOMBIA
3.415.048
Business Administrator
Entered the company to fulfill the position in November, 2015.



Mauricio Mendoza Jenkin
COUNTRY MANAGER PERÚ
5.814.436-3
Business Administration Engineer
Has been in the position since 2012.
Entered the company in 1990.

Age composition

Age rank (years)	Number of Executives
Younger than 30	0
Between 30 and 40	1
Between 41 and 50	5
Between 51 and 60	4
Between 61 and 70	1
Older than 70	0

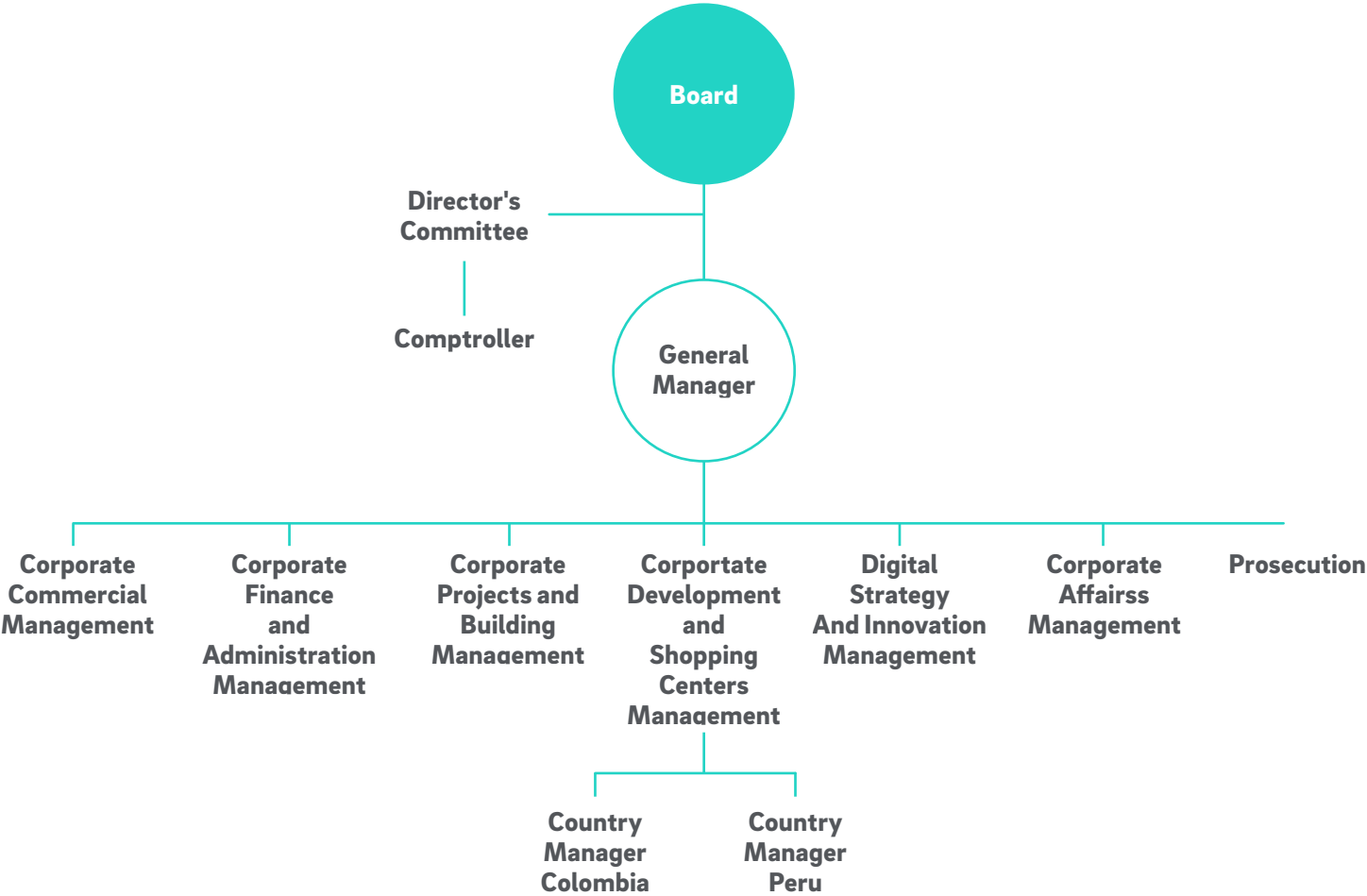
Seniority

Seniority	Number of executives
Less than 3 years	2
Between 3 and 5 years	2
More than 6 and less than 9 years	1
More than 9 and less than 12 years	1
More than 12 years	5

As of December 31, 2019,
10 of Mallplaza's top executives
are Chilean and 1 is Colombian.

The corporate management team
is integrated by 9 men and 2 women.

Organizational chart





Regional growth: a management model that values local decisions

Hand in hand with a value proposition strongly connected to people, Mallplaza is working to transform its urban centers into places of enjoyment, connection, identity and belonging, always from a regional perspective, but with a strong emphasis on the maturity of each market and in the local identity of each of the places where it is present in Chile, Peru and Colombia.

23 urban centers.

Presence in **15** cities and **3** countries.

More than **4,000** venues.

285 million
visitors a year.

During 2019, the Company strengthened regional growth outside Chile, particularly in Colombia and Peru, with new openings and expansions that have a strong emphasis on developing a value proposition that integrates retail with complementary uses such as entertainment, gastronomy and other services, in order to generate, daily, multiple purposes for peoples visit, and allow socialization and encounters.

"Reconverting our square meters has been a challenge we assumed for this 2019, that is, more than talking about design and constructions, today, at Mallplaza we talk about how to create places that stimulate different encounters, sensations and experiences, where each territory values are incorporated into physical development, and from there motivate our visitors. That's where we make a difference," explains Cristián Somarriva, Projects and Construction Corporate Manager.

At the present time, Mallplaza has 23 urban centers deployed in 15 important cities, in three Latin American countries, operating more than 4,000 retail, service, gastronomy, entertainment and culture venues, among others, receiving more than 285 million visitors a year.





Colombia

This country was one of the main focuses of growth for Mallplaza during 2019. In October, Mallplaza Buenavista, located in the city of Barranquilla, became the company's third shopping center open in the territory. This new opening came to complement, consolidate and further strengthen Mallplaza's presence in Colombia through a comprehensive and articulated value proposition.

2019 was also an important year for Mallplaza Manizales, which celebrated one year since its opening and managed to consolidate its value proposition among visitors, completing the arrival of new brands such as MINISO, L'Occitane and Adidas, and contributing to the building of Mallplaza's leadership in Colombia.

Mallplaza Manizales also deepened its role as a meeting and socialization place in the city, getting UNESCO recognition for being a commercial center that fosters lifelong learning through high-impact actions and campaigns, promoting the Network of "Cities for Learning."

Also during 2019, the construction of Mallplaza Cali kept going, highlighting the permanent relationship the company has had with the community, which has been an active part in the process of mitigating the impact of the works in environmental and mobility terms, and also boosting the contribution that Mallplaza is making to local employability, both during construction and once the shopping center begins operations.

Meanwhile, In Cartagena, a consolidated value proposal has been carried on, standing out a variety of initiatives to raise awareness regarding waste management and recycling. In this area, highlighting the edge of the Chambacú Lagoon Cleaning Journeys and the equipment of a Clean Point outside Mallplaza Cartagena, which is used not only by visitors to the shopping center, but also by residents of the sector.



Peru

In Peru, the operation of Mallplaza Arequipa, Mallplaza Bellavista and Mallplaza Trujillo, along with the progress in the construction of Mallplaza Comas, consolidated the company as a relevant player in the market in that country.

Mallplaza Comas, whose inauguration is expected for 2020, will be the first Mallplaza project in the north of Lima and will contribute 79,000 m² to its total area, with department stores such as Falabella, Ripley and Homecenter Sodimac; a Cinemark complex; a seven-story office tower and an important assortment of services and entertainment, with 3,000 m² of games and various gastronomic concepts. In addition, the construction is LEED certified, endorsing it as a building constructed with the highest standards of protection and environmental care.

"The arrival of Mallplaza at Comas has been worked out directly with the neighbors, whom are eager for its next opening. We Both know that Mallplaza Comas will make an important contribution to the community's quality of life," says Mauricio Mendoza, Country Manager of Mallplaza in Peru.

Along with this, during 2019, two expansion projects started in Mallplaza Bellavista and Mallplaza Trujillo, which will provide 24,000 leasable m². In both cases the focus is on developing an offer with more entertainment, gastronomy and better meeting places for visitors. An example of the above is that Mallplaza Bellavista worked on the development of a gastronomic market together with the *Mercado 28* team, the first to launch this concept in Peru; in addition to the improvement and renovation of its cinema complex and the arrival of Chuck E. Cheese with a space of more than 2,200 m².

Chile

2019 was an important period for the consolidation of Mallplaza Arica, one year after its opening. With a community's positive reception to the value proposition delivered, Mallplaza Arica managed to establish itself as an urban center, epicenter of the city's commercial activity and a powerful promoter of tourism from Peru and Bolivia, as it is the first Tax Free shopping center at the north entrance of the country.

Likewise, the company started different expansion projects in three shopping centers in operation, in order to renew and strengthen its value proposition with special emphasis on expanding its gastronomic and entertainment offer, as well as the incorporation of new brands.

In the case of Mallplaza Oeste, the arrival of important brands such as H&M and Tricot was completed, thus complementing the existing retail offer. Along with this, a strengthening of the gastronomic offer and the construction of the most modern cinema in Latin America began. Also, during 2020, the incorporation of the Swedish brand Ikea is expected.

For its part, Mallplaza Norte is increasing its value proposition by bringing new brands such as H&M, Chuck E. Cheese, Energy gym, and the future opening of Casa & Ideas and Tricot.

Meanwhile, the expansion of Mallplaza La Serena seeks to enrich the shopping center offer and establish it as the most important commercial hub in the city. To this end, its cinema premises are being improved, also incorporating a Tottus supermarket, new services and a lifestyle boulevard that comes to refresh and improve the gastronomic and entertainment offer.





Technology and data at service of an omnichannel experience

Mallplaza has evolved in its transformation towards urban centers, hand in hand and connected with the communities, promoting encounter and socialization of people through an omnichannel experience. That is why, during 2019, the company has oriented digital management to eliminate friction for its business partners, suppliers and visitors, with more and better technology.

In line with the above, the company is committed to offering the consumer a synergy between the physical experience, which allows them to be able to touch and feel, with a successful and attractive digital channel in order to generate greater value.

To accomplish this, the website page has been enhanced making it more attractive, intuitive and adaptable to any device, since this platform is the first contact point with the customers. Also, in collaboration work with commercial partners, in particular with the stores, a digital channel of direct and efficient interaction that responds to requirements and concerns has been promoted. Likewise, at the supplier level, portal that

centralizes and optimizes processes, improving interaction with Mallplaza has been created.

Likewise, in order to keep moving forward in this process, the integrated development of initiatives with the Falabella group has been fundamental, broadening the impact and magnitude of other developed initiatives, as well as the ability to permanently know and detect the tastes and needs of visitors. An example of the above is the testing of the click and collect system with Linio, an automatic system that allows the withdrawal of products in record time, that started as a pilot in Mallplaza Los Dominicos and that will be expanded during 2020.

"The challenge is to be able to offer a personalized and customized experience for each visitor, helping them to easily find what they are looking for, offering an easy, frictionless experience. For this, we use the best technology every day, always putting it at the customer's service."

Marina Tannenbaum, Innovation and Digital Strategy Manager at Mallplaza.

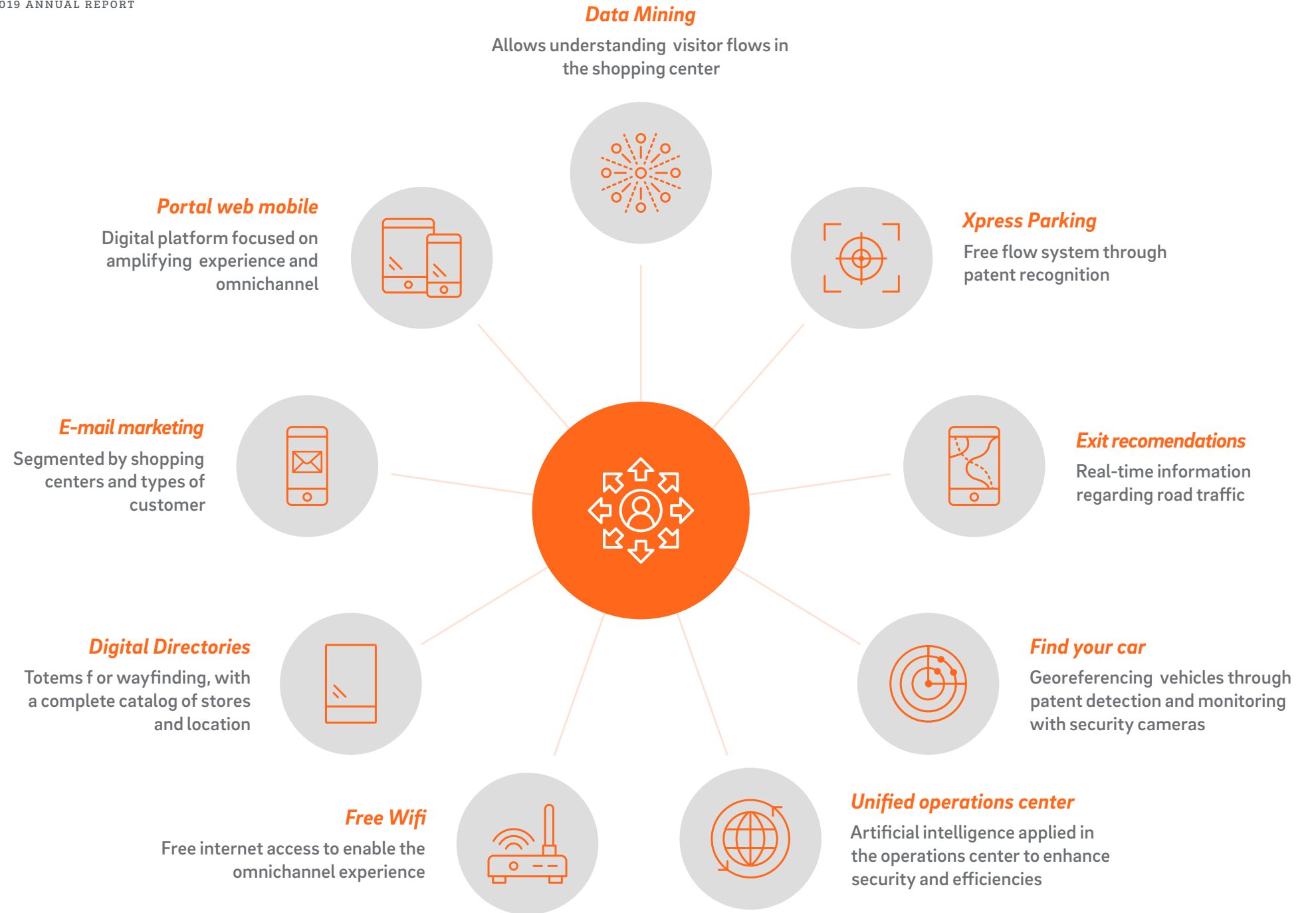


Among the most outstanding projects, we can mention:

1. The complete renovation of Mallplaza's website.
2. Enabling a technological environment for the implementation of the *Find Your Car* and *Freeflow Parking* projects in the parking lots of shopping centers.
3. Developing Phase 1 of *Portal Tiendas*, a platform with the purpose of enhancing communication channels and centralize interaction between stores and Mallplaza.
4. Creating *Portal Proveedores*, a platform to centralize and optimize processes, improving interactions between suppliers and the Company.
5. Implementation of various digital work tools for collaborators of Chile, Peru and Colombia, in order to facilitate remote work in an easy, safe and efficient manner.

Digital Technologies
that empower

Omnichannel and frictionless experience



Innovations at the service of safety

From the edge of digital transformation, during 2019 different advances and actions were registered on security and cybersecurity issues, with the aim to safeguarding and protecting visitors, store workers and collaborators.

A milestone reached in this area is the use of artificial intelligence for crime prediction in shopping malls. This is made through the implementation of a predictive software developed together with the Center for Mathematical Modeling of the Faculty of Engineering of the Universidad de Chile, with a design based on all the information and data generated by the Operations Center (COP). This model is capable of producing risk maps and anticipating criminal action.

Cybersecurity is also an increasingly relevant topic, and Mallplaza has been concerned with having the highest standards in this area. The company has a Data Government and a Corporate



Security Government, where, through a Control Operating System, all possibilities of cyber-attack threats are constantly monitored. This Operating System is managed and supported by the Falabella group and has leading-edge technology.



Moving towards regional connection: Operation Center (COP)

The Operations Center (COP) is the point where all the operation systems of the shopping centers are monitored and managed, created with the aim of improving the operation on security issues and to work with greater efficiency, both in use of energy as in the operation itself.

This initiative has had such good results that the company is moving towards having a fully connected COP at regional level and, during 2019, the connection between Chile and Peru has been completed, and progress is being made for connecting with Colombia.

"We will soon have all of our shopping centers connected in the same Operations Center and this will generate operational efficiency and

improvements in security; but it will also allow us to create value and improvements in services, as well as making decisions according to what is happening in each shopping center," explains Óscar Munizaga, Development and Shopping Centers Corporate Manager.

The Operations Center work is based on the following components: energy control and use; physical security and fire monitoring and systems; store support management and, finally, monitoring and controlling parking lots has also been incorporated. In addition, covers all the communication to the shopping centers, from landlines, to cell phones, satellite and radio. Everything from one place, with regional reach.

"All of the above means an enormous advantage. It allows to be in contact with the teams at all times; to have the ability to quickly advise when required; to control that protocols are applied as agreed, and be able to give constant feedback. Additionally, the COP is in permanent contact with the Police and Firefighters," explains Antonio Braghetto, Operations Manager for Mallplaza.

Entrepreneurship is protagonist at Mallplaza

Aiming to provide spaces for local entrepreneurs and make their work visible, thus providing value to the company's value proposition, during 2019, Mallplaza established and strengthened ties to a variety of pertaining entities.

During 2019, in Chile, more than 350 *Mercado Campesino* (farmer's market) were held in the company's urban centers, providing a space for local producers in each area.

In Colombia, since the inauguration of Mallplaza Manizales in 2018, an alliance was established with the Ministry of Agriculture of Caldas to offer a space to entrepreneurs and, working with local governments and entities, deploy Organic Markets in the Manizales and Cartagena shopping centers.

In Peru, also hand in hand with local and government entities, we have worked to further strengthen the link with entrepreneurs and the community. Thus, in Mallplaza Bellavista, Mallplaza Trujillo, and Mallplaza Arequipa, several entrepreneurs' fairs have been held.



Conversations for Encounters: strengthening the territorial link

The events arisen in Chile as of October 2019, exhibited proof of the link between Mallplaza and the residents of the different communities and cities the company is inserted in., challenging the company to respond, with an efficient and safe operation, to the needs and services more significant for neighbors, who in many cases had only one Mallplaza to supply themselves.

"We were able to generate this process of bonding and conversations with the communities because we already had a relationship with them. We were able to connect with the people, sit down to talk with them and understand the role we had in the situation, not only as a place for reunion, but also as providers of services and basic goods," explains María Irene Soto, Corporate Affairs Manager.

In this sense, Mallplaza had a straight communication line with the communities in order to know the most required basic goods and services in each territory, and accordingly, the reopening



of shopping centers was carried out, prioritizing supermarkets, pharmacies and banks. Along with this, a network of volunteers and local actors was activated, in order to deliver basic food and goods boxes for the most affected neighbors.

Cultural transformation to face the challenges of the future

At Mallplaza, we see cultural transformation as an organizational challenge aimed at ensuring the talent required within teams and their leaders, and also a culture suited to the company's current strategy, with initiatives that consolidate management and continuity of cultural change.

"From the perspective of cultural transformation, during 2019, a process started by the company in 2018 was established, moving towards a more collaborative, more flexible, innovative organization that dares more, that is more agile to make decisions, with full confidence in its teams, and with empowered leaders. Thus, work was carried out with the main emphasis on culture and performance management", says Vicente Núñez, Mallplaza Regional People Manager.



Practices that make culture

Inspired by this harmony of generating changes in the way of working and aspiring to make this transformation a cornerstone for the future, different practices were installed in the company, at the national and regional level, aimed at consolidating this new way of doing culture among teams and leaders; for example, the cascade communication methodology, which seeks to promote greater upward and downward communication; the establishment of Intermediate Feedback, which seeks to install permanent feedback; recognition programs; remote work; training; leadership workshops, among others.

I choose my workplace

This remote working program started in 2019 as a pilot in the headquarters of Chile, Peru and Colombia. This initiative **is framed within the principle of the company: We work as a team with total confidence.** For its implementation, 350 collaborators have already been trained in the use of the Microsoft Teams remote work platform.

Reconoce Program

Program that seeks to install the good practice of recognition in the company, where leaders distinguish collaborators who are aligned with the culture and principles that inspire the organization. In 2019, a total of 219 regional collaborators were recognized by this program.

Intermediate feedback

This program was established as part of the performance evaluation, with the aim of increasing the frequency of feedback, promoting a culture of permanent feedback. During the year, 67% of intermediate feedbacks at the regional level were registered on the platform designed for it; in Chile the figure reached 73%; in Colombia 40% and in Peru 52%.

English program

Mallplaza, in alliance with eClass, carried out an English training program for collaborators in Chile, because we are convinced that speaking this language is an important tool for people's professional development. In 2019, 22% of the organization's employees participated in this program and all of them fully completed the course.

Connected

This program, created five years ago, allows employees of Mallplaza's headquarters to work two days a year as hosts in the chain's shopping malls, putting themselves at the service of visitors. On busy days, such as Mother's Day or Christmas the workers used to "connect" for one day in order to support collaborators and assist visitors during those high visitors flow days. However, in the context of events after October 18 in Chile, the "connected" provided support for three days in various urban centers of the country. In addition, each collaborator had the opportunity to upload contributions and suggestions to an online portal, and 294 ideas were registered.

Leadership workshops

In order to empower and reinforce the company's leaders in the areas of feedback, recognition and communication, these workshops were held with the participation of 82% of the managers, 67% of the deputy managers and 83% of the head leaders.

Dialogues for the Meeting between Mallplaza collaborators

These are spaces arisen from the company's commitment to listening and have conversations, things that became even more imperative and necessary after the events that occurred in Chile after October 18. Through these voluntary instances, we sought to provide containment, collect concerns, needs and also approaches on how Mallplaza can contribute to its collaborators' well-being and their environment.

Within this framework, 29 groups gathered at headquarters and 17 in shopping centers throughout the country. 330 collaborators attended these meetings (180 in the Headquarters, 93 in the commercial centers of Santiago and 57 in the regions), representing 58% of the staff.

MALLPLAZA: A GOOD PLACE TO WORK

Being a better place to work every day is one of the constant challenges that inspire our work at Mallplaza. That is why the company is measured on the GPTW ranking; Thus, it is possible to carry a thermometer and traceability to the climate inside the company.

In 2019 this measurement yielded positive results, validating and consolidating this new way of living the culture within Mallplaza. In Chile, the company ranked 7th among the best places to work in the category Of companies with 251 to 1,000 employees.

Meanwhile, in Peru, Mallplaza entered the Great Place to Work ranking for the second consecutive year, ranking 9th among the best places to work in that country, in the category of companies with a staff of 25 to 250 employees.

In Colombia, Great Place To Work certified Mallplaza as a good company to work for.

Mallplaza is established among the 10 best companies to work in Chile and Peru, according to the annual measurement of Great Place to Work (GPTW).





CHILE

JOB CATEGORY				ANALYSIS 2019		COLLABORATORS ANALYSIS 2019					
	TOTAL NUMBER OF COLLABORATORS			BY GENDER (%)		MEMBERS BY AGE RANK					
	2017	2018	2019	MALE	FEMALE	"X"<30	30<"X"<40	41<"X"<50	51<"X"<60	61<"X"<70	70<"X"
Managers and deputy managers	97	100	103	63%	37%	1	37	46	17	2	0
Professionals and technicians	364	407	419	45%	55%	107	229	69	14	0	0
Others	41	35	34	18%	82%	1	16	10	5	2	0
BY TYPE OF CONTRACT											
Indefinite term	484	529	546	47%	53%						
Fixed term	18	13	10	50%	50%						
TOTAL	502	542	556								




PERU (*)

JOB CATEGORY				ANALYSIS 2019		COLLABORATORS ANALYSIS 2019					
	TOTAL NUMBER OF COLLABORATORS			BY GENDER (%)		MEMBERS BY AGE RANK					
	2017	2018	2019	MALE	FEMALE	"X"<30	30<"X"<40	41<"X"<50	51<"X"<60	61<"X"<70	70<"X"
Managers and deputy managers	18	23	25	60%	40%	0	8	13	4	0	0
Professionals and technicians	50	62	77	36%	64%	24	40	12	1	0	0
Others	5	5	0	0%	0%	0	0	0	0	0	0
BY TYPE OF CONTRACT											
Indefinite term	73	90	97	41%	59%	(*) The Peru collaborators correspond to the staff of Mallplaza Peru S.A., a company in which Plaza S.A. has a 33% share.					
Fixed term	3	4	5	33%	66%						
TOTAL	76	94	102								

(*) The Peru collaborators correspond to the staff of Mallplaza Peru S.A., a company in which Plaza S.A. has a 33% share.



COLOMBIA

JOB CATEGORY				ANALYSIS 2019		COLLABORATORS ANALYSIS 2019					
	TOTAL NUMBER OF COLLABORATORS			BY GENDER (%)		MEMBERS BY AGE RANK					
	2017	2018	2019	MALE	FEMALE	"X"<30	30<"X"<40	41<"X"<50	51<"X"<60	61<"X"<70	70<"X"
Managers and deputy managers	13	14	6	67%	33%	0	5	0	1	0	0
Professionals and technicians	39	55	66	51%	49%	14	35	16	1	0	0
Others	4	0	13	46%	54%	11	0	2	0	0	0
BY TYPE OF CONTRACT											
Indefinite term	56	69	80	49%	51%						
Fixed term	0	0	5	80%	20%						
TOTAL	56	69	85			 2019 MANAGEMENT					

COMPOSITION BY NATIONALITY IN CHILE

	MALE	FEMALE	TOTAL
Chilean	281	250	531
Peruvian	2	2	4
Bolivian	2	1	3
Colombian	2	0	2
Argentinean	3	0	3
Venezuelan	7	6	13
Total	297	259	556

COMPOSITION BY SENIORITY IN CHILE

Between 3 and 6 years	107
Between 6 and 9 years	75
Between 9 and 12 years	40
More than 12 years	62
Less than 3 years	272
Total	556

MAIN EXECUTIVES REMUNERATIONS

	2018 (CLP\$)	2019 (CLP\$)
Fixed Remunerations	1,726,370,737	1,788,348,525
Not fixed Remunerations	2,155,944,167	2,929,754,757

For executives, there is an incentive model (management bonus) that considers qualitative and quantitative variables, both internal and external to Mallplaza, in line with the company's strategy. The incentive system captures these efforts and alignments through the definition of individual and group KPIs (key performance indicators), their goals and scales. Depending on each executive's compliance, the variable compensation for the period is determined.

Wage Gap

Average gross remuneration of female collaborators with respect to male collaborators is as follows: for our administrative staff it is 8% higher, a category that represents 6% of the total collaborators. Regarding professionals and technicians, the gap is -18%, which represents 75.5% of the total staff. While for our executives, assistant managers and managers this gap between women and men is -17%, a category that represents 18.5% of the total number of people in the company.



Our commitment to integrity

Mallplaza, like the other companies that belong to Falabella Group, has an Integrity Code that guides all employees to know how to act in the face of an ethical conflict. The contribution of the collaborators is vital, not only with their ethical actions but also reporting on those situations that are far from the expected behavior.

By virtue of the foregoing, Plaza S.A. has an Integrity Channel available to employees, suppliers and the general public, where inquiries and complaints can be made confidentially, anonymously and without retaliation.

Along with this, since 2015, Mallplaza has a Free Competition Policy, which invites us to strictly comply with the rules on free competition and to avoid abusive or unfair behavior.

On the other hand, Plaza S.A. and its subsidiaries has a Manual for the Prevention of Crime of Bribery, Money Laundering, Financing of Terrorism and Reception, that seeks to effectively implement a form of corporate organization that prevents the commission of these and other crimes contemplated in the Laws 20,393 and 19,913.

Corporate integrity is built by all of us. To achieve the highest standards in this area, in 2019 training was given to the entire Company on the Integrity Code, Free Competition, and Law 20,393.

Finally, and in order to strengthen our integrity system, during 2019, the Board of Plaza S.A. approved the update of the following Corporate Policies: Free Competition Policy, Crime Prevention Policy, Law 20,393, and Integrity Code.

In addition, during 2019, the Board of Directors approved the following policies: Crime Prevention Policy Law 19,913, Diversity and Inclusion Policy, Policy for the Protection of Customer Rights, Anti-Bribery Policy and Information Security Policy.

A company that takes care of environment

During 2019, Mallplaza strengthened its environmental care commitment, incorporating technologies that allow for a more efficient use of energy. Along with this, for the company in Chile, more than 98% of the consumed energy came from renewable sources.

Furthermore, in a year strongly marked by the environmental agenda, Mallplaza went one step further in its permanent effort to contribute for environmental care, through concrete measures. Thus, during 2019, along with companies, organizations, unions and government entities, it signed the Pact for Plastics.

This initiative seeks to reduce the impact of the use of plastics by 2025 and Chile is the first country in Latin America to join the Global Network of the Pact for Plastics and the third country in the world, after England and France.

Meanwhile, in Colombia, within the campaign "We take care of our Planet", Mallplaza brought "Solubag" to that country, a pioneer bag in being 100% soluble in hot water. Likewise, in Mallplaza Manizales and Mallplaza Cartagena, various beach and wetland cleaning activities were



carried out along with entities and communities, as well as awareness-raising events in which more than 100 schools in both cities were trained.

In Peru, during 2019, Mallplaza celebrated the national holidays with the campaign "Go for a Peru without plastics". An initiative that aimed to raise awareness about the use of plastic and teach how this material affects marine species. For this, among other activities, spaces were installed so that visitors could exchange plastic products for articles made from recycled supplies.

CULTURE FOR ALL

The commitment to culture, enabling access and promotion, is one of the most inspiring challenges for Mallplaza. Along these lines, various international activations and exhibitions are held permanently, which are free to all audiences.

Biblioteca Viva: **community meeting point**

Biblioteca Viva is the first network of public libraries within shopping centers in Latin America. Currently, its ten centers located throughout Chile, have become places open to the community, being meeting points for culture, workshops, music shows, creative work and more.

During 2019, the Biblioteca Viva venues became spaces for dialogue and containment for the community, hosting councils, talks and other instances of participation and dialogue there.



The Japanese collective, Team Lab, prepared for Mallplaza the Graffiti Nature installation, an interactive room consisting of 100 m² of mirrors, 22 motion sensors, 26 speakers and 27 projectors that invited people of all ages to immerse themselves in a digital world without borders.

985,488

persons visited Biblioteca Viva during 2019.

320,115

visited Biblioteca Viva's exhibitions.



GUAU! Plaza

It is estimated that six out of every ten households in Chile have at least one pet, an increasingly strong and relevant trend in our society. A true phenomenon that Mallplaza wanted to incorporate into its value proposition, through the empowerment of its shopping centers as Pet Friendly spaces, an unprecedented initiative in the industry as it considered the adaptation of different places and protocols to enable the entry of pets, without altering the daily operation.

This project was launched within the framework of the "Todos Aperramos" campaign and in its pilot phase included Mallplaza Los Dominicos, Mallplaza Vespucio, Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena. Also, in Colombia, it was implemented in Mallplaza Manizales and in the recently opened Mallplaza Buenavista.





Company identification

Plaza S.A. is a public limited company, registered under registration number 1,028 in the Commission for the Financial Market (CMF). Unique Tax Role is 76,017,019-4; and main office home is located in Americo Vespucio No. 1737 floors 7, 8, 9 and 10, commune of Huechuraba.

Plaza S.A. was constituted by public deed dated April 16, 2008, granted by the notary public of Santiago, Mr. Iván Torrealba Acevedo. An extract of this deed was inscribed on pages 17,353 No. 11,761 of the Registry of Commerce of Santiago in 2008, and was published in the Official Gazette dated 21 April of the same year.

The last modification of its statutes was agreed in extraordinary shareholders' meeting held on the 22nd January 2018; minutes were reduced to public deed before the notary public Mr. Iván Torrealba Acevedo dated January 24, 2018. An excerpt from such writing was inscribed on page 7,882, number 4,483 of the Santiago Real Estate Registry of 2018 and published in the Official Gazette on January 27, same year.

Corporate purpose

Plaza S.A.'s purpose is: a) development, construction, administration, management, exploitation, leasing and subleasing, in all cases with or without furniture, of shopping centers of the mall type, understood as a set of commercial premises built in a same physical ground, that at least two department stores and in which there can be any other type of commercial development, real estate or another type, without limitation, both in Chile and abroad, either directly or through participant companies; b) development, construction, administration, management, exploitation, leasing and subleasing, in all cases with or without furniture, of properties destined for sale and commercialization of motor vehicles and provision of related services, both in Chile and abroad, either directly or through participant companies; and c) the provision of services to participant companies, in the field of research and market studies, consultancies for investment and financial services, commercial, accounting, electronic data processing, network and database administration, computer technical support, development and implementation of systems, management and business administration, economic analysis and project evaluation, advertising and marketing services, both in Chile and abroad.

Activities and business

Plaza S.A. is the holding that groups all the proprietary companies of shopping centers operating under the Mallplaza brand in Chile and Colombia, and the business operating under the brands Autoplaza and Motorplaza, in Chile and Peru, respectively.

Plaza S.A. develops its activity through subsidiaries, by leasing premises for commercial activities, as well as the provision of associated services, such as rental of advertising space and dissemination activities in its shopping centers. This way, the Company's clients are the tenants of commercial premises, not representing any of them individually 10% or more of the income of the society. During 2019, they did not add new activities and businesses. Also, no acquisitions, sales of relevant assets or mergers were made.

In addition, during 2019, no subsidiaries, divisions of company or relevant subsidiaries were created.

Company's change of trade name

The company's Trade Name did not suffered modifications during 2019.

Changes in the Company's Control

During 2019, there were no changes in the Company's Control.

Legal address

Comuna y ciudad de Santiago

Plaza S.A. contact information.

+562 2585 7000

plaza@mallplaza.com

inversionistas@mallplaza.com

www.mallplaza.com

Industry sector

Plaza S.A. participates in the real estate sector of commercial use, designing, building and managing urban centers that provide an offer of a set of stores called Anchor Stores, plus a variety of independent shops and services of assorted items (clothing, electronics, decoration, home, etc.), adding an entertainment offer (food court, cinemas, restaurants, cafes and libraries) and services (medical centers, educational centers, banks, post offices and pharmacies).

The main brand of the Company is Mallplaza, which is registered before the Department of Industrial Property of the Ministry of Economy, together with other owned brands. The main attribute of Mallplaza's urban centers is to provide a diverse range of products, services and entertainment with accessibility, parking, security and advertising positioning attractive for the public.

According to quantitative studies conducted in households in the nearby areas of the different Mallplaza urban centers, the competition of Plaza S.A. is mall type malls, power centers, outlet malls,

lifestyle malls, strip centers and the traditional commerce located in the main arteries and districts of the different communes. In this way, the market share of Mallplaza in retail trade in Chile is estimated at 6.3%. To determine such participation, the total sales made within the shopping centers Mallplaza were considered, excluding sales in the automotive, supermarket, home and health store sectors.

There are no suppliers that represent individually 10% of the total supplies of goods and services. There is only one customer that represents more of 10% of income from ordinary activities.

Ownership and concessions

Through its subsidiary companies, Plaza S.A. owns almost all of its shopping centers, the only concession remaining being that of the subsidiary Plaza Antofagasta S.A. Dated May 20, 2004, the subsidiary Plaza Antofagasta S.A., signed a concession contract with Empresa Portuaria de Antofagasta, to develop, maintain and exploit exclusively the so-called Port Concession Area of an initial area of 71,020 m², which can be increased in the future by incorporating optional areas. In this location, Plaza Antofagasta S.A.

built and managed Mallplaza Mall Antofagasta. The term of the concession is 30 years counted from the date of lands delivery. Plaza Antofagasta S.A. must pay to Empresa Portuaria de Antofagasta a monthly canon that corresponds to the largest amount between a denominated Minimum Monthly Amount, Commercial Amount Monthly and the Minimum Monthly Insured Amount plus a Payment for Contributions, which is a percentage of contributions that correspond to Territorial Tax to the concession area.

Patents

Plaza S.A. and its subsidiaries do not have property patents registered under their name.

Investment plan

The Investment Plan of Plaza S.A considers the construction of two new shopping centers for US\$ 274 millions. In Peru, MallPlaza Comas, located in Lima, is now in its final stage of construction, projecting its opening during the second semester of 2020, depending on the conditions related to the COVID-19 pandemic.

Our second project is in Colombia, Mallplaza Cali, started construction during 2019 with the excavation work, retaining walls and support pillars; progress to the next stage of this project is halted based on the impacts and construction capacity in the city of Cali given the COVID-19 pandemic.

The financing of these projects has been through own funds in an approximate portion of 50% and of indebtedness executed via bank loans and / or debt issue in the remaining portion.

In addition to the investment projects described above, the company has land in Chile in the Valparaíso Region and in the Libertador Bernardo O'Higgins Region.

Likewise, the company is finalizing in the first months of the year 2020 the expansion and renovation in five of its shopping centers with an approximate investment US\$ 173 million, financed by own funds and indebtedness in 50% - 50%. Proportion.

Foreign market

Plaza S.A. has no registered or listed securities in the foreign market.

Regulatory framework

The industry is regulated by specific rules in labor matters. First, in accordance to the provisions in article 203 of the Código del Trabajo (Labor Code), all shopping centers administered under the same corporate name or legal personality with more than twenty female workers are obligated to supply a nursery room. This legal obligation is also fulfilled, if the employer pays day care expenses directly to the establishment to which the female worker brings her children. Plaza S.A. has opted for the latter option and signed agreements with different children's day care centers to pay directly for child's care.

In terms of weekly rest, in accordance with the provisions of article 38, clause 7, from the Code, trade and service establishments that directly serve the public are exempt from weekly rest. Also, in accordance with the provisions of

Article 2 of Law 19,973, on May 1, September 18 and 19, December 25 and January 1 of each year, are obligatory holidays, undeniable for all commerce workers, with the exception of those who work in clubs, restaurants, entertainment establishments, such as, cinemas, live shows, night-clubs, pub, cabarets, gambling casinos and other places of legally authorized games. Additionally, Article 169 of Law No. 18,700 establishes that the elections and plebiscite days will be legal holidays and following the policy of the Directorate of Work about these holidays, the exception of weekly rest is not applicable workers for shopping centers administered under one company name or legal personality. Thereby, in compliance with this regulation, our shopping centers operate every day of the year, except for obligatory and irrevocable holidays when our restaurants, cinemas, pubs and clubs, are the only opened and they remain totally closed on election and plebiscites days.

(*) Values at exchange rate as of December 31, 2018

On February 15, 2017, came into force the Law No. 20.967 that regulates the costs of the parking service, introducing new articles in the law No. 19,496 on protection of consumer rights. That meant that, among other matters, the shopping centers should choose to charge per minute of use, or else, charge for expired segment, with no initial segment of less than half an hour.

Finally, Plaza S.A. is subject to the demands and established standards of compliance by Law No. 19,913; the circulars dictated by the Financial Analysis Unit in use of its faculties; the circular No. 1809 of 2006 of the Commission for the Financial Market, all related to the prevention and investigation of money laundering and financing crimes of terrorism.

Ownership, shareholders and control

The Company Desarrollos Inmobiliarias SpA, which is a subsidiary of Falabella S.A., owns 59.28% of the shares, thereby controlling Plaza S.A. There have been no changes in the control of the Company during 2019. The shares of Plaza S.A. correspond to only one series.

SHAREHOLDER DISTRIBUTION OF THE 12 MAIN SHAREHOLDERS OF MALLPLAZA S.A.				
NAME OR TRADE NAME	TAX ID NUMBER	ADDRESS	SHARES	% PARTICIPATION
Desarrollos Inmobiliarios SpA	99.593,960-6	Huérfanos 1011 Of. 118	1,161,849,244	59,28%
Inversiones Avenida Borgoño Ltda.	79,566,150-6	Gertrudis Echenique 30 Of. 172	274,704,252	14,02%
Rentas Tissa Ltda.	76,271,008-0	Pdte. Errázuriz 2999 Piso 5	225,485,062	11,50%
Credicorp Capital S.A. Corredores De Bolsa	96,489,000-5	Av. Apoquindo 3721 Piso 16	55,881,261	2,85%
AFP Provida S.A. Para Fdo. Pensión C	76,265,736-8	Agustinas 640 Piso 18	16,145,494	0,82%
Banco De Chile Por Cuenta De Citi Na New York Clie	97,004,000-5	Huérfanos 770 Piso 22	12,898,304	0,66%
AFP Cuprum S.A. Para Fdo. Pensión C	76,240,079-0	Av. Apoquindo 3600 Piso 11	11,840,416	0,60%
Larraín Vial S.A. Corredora De Bolsa	80,537,000-9	Av. El Bosque Norte 0177	10,845,833	0,55%
AFP Habitat S.A. Para Fondo Pensión C	98,000,100-8	Huérfanos 770 Piso 22	10,433,658	0,53%
AFP Capital S.A. Fondo De Pensión Tipo C	98,000,000-3	Huérfanos 770 Piso 22	9,135,404	0,47%
AFP Provida S.A. Para Fonde Pensión B	76,265,736-8	Agustinas 640 Piso 18	9,058,061	0,46%
Banco Santander Por Cuenta De Inv. Extranjeros	97,036,000-K	Matías Cousiño 167 Piso 1	9,018,188	0,46%

The number of shareholders up to December 31, 2019 adds up to 182.

DIRECTORS AND SENIOR EXECUTIVES' PARTICIPATION OF PLAZA S.A.	
NAME	PARTICIPATION IN PROPERTY
Sergio Cardone Solari	No tiene participación directa ¹
José Pablo Arellano Marín	No tiene
Fernando de Peña Iver	0,00004490 ²
Pablo Eyzaguirre Court	No tiene
Claudia Manuela Sánchez Muñoz	No tiene
Paul Fürst Gwinner	No tiene participación directa ³
Juan Pablo Montero Schepeler	No tiene participación directa ⁴
Tomás Müller Benoit	No tiene participación directa ⁵
Alejandro Puentes Bruno	No tiene
Carlo Solari Donaggio	No tiene participación directa ⁶

1 It has indirect participation through the controller, as indicated on page 63 of this document.

2 Additionally, it has an indirect interest equivalent to 0.0811% through Inversiones Cachagua SpA and 0.0002% through Falabella S.A.

3 The director and his family have indirect participation equivalent to 14.02% through Inversiones Avenida Borgoño Limitada.

4 Additionally, it has an indirect participation equivalent to 0.00895% through shares of S.A.C.I. Falabella.

5 The director and his family have an indirect participation equivalent to 11.5% through Rentas Tissa Limitada partner companies.

6 It has indirect participation through the controller, in the manner indicated on page 62 of this document.

Information about controller group

The shareholder groups detailed below are the Company's controller. Up to December 31, 2019, the controlling group owns 59.28% of the shares in which the share capital is divided.

The aforementioned controllers have an agreement of joint action according to the final text and consolidated Shareholders' Agreement signed on September 24, 2013. This agreement contains limitations on the free availability of actions.

Name of the reporting Company

Plaza S.A.

Tax ID Number

76.017.019-4

Financial period

31-12-2019

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
76.017.019-4	PLAZA S.A.		
3.066.418-3	CUNEO SOLARI JUAN	B DE FALABELLA S.A.	A
4.284.210-9	SOLARI FALABELLA LILIANA	B DE FALABELLA S.A.	A
4.661.725-8	SOLARI FALABELLA TERESA MATILDE	B DE FALABELLA S.A.	A
4.773.832-6	DEL RÍO GOUDIE JOSÉ LUIS	B DE FALABELLA S.A.	A
4.778.798-K	DEL RÍO GOUDIE BÁRBARA	B DE FALABELLA S.A.	A
5.082.229-K	CARDONE SOLARI SERGIO	B DE FALABELLA S.A.	A
5.711.271-9	EDWARDS BRAUN PATRICIA	B DE FALABELLA S.A.	A
5.851.869-7	DEL RÍO GOUDIE FELIPE	B DE FALABELLA S.A.	A
5.898.685-2	DEL RÍO GOUDIE JUAN PABLO	B DE FALABELLA S.A.	A
6.066.811-6	FANTUZZI MUTINELLI INES ANGELICA	B DE FALABELLA S.A.	A
6.474.224-8	PUCCI LABATUT VICTOR HORACIO	B DE FALABELLA S.A.	A
6.695.852-3	ARTEAGA VIAL MARIANA DE JESUS	B DE FALABELLA S.A.	A
6.888.500-0	DEL RÍO GOUDIE CAROLINA	B DE FALABELLA S.A.	A
6.921.716-8	DEL RÍO GOUDIE SEBASTIÁN	B DE FALABELLA S.A.	A
6.921.717-6	DEL RÍO GOUDIE IGNACIO	B DE FALABELLA S.A.	A
7.005.097-8	KARLEZI SOLARI CECILIA	B DE FALABELLA S.A.	A
7.017.522-3	CORTES SOLARI JUAN CARLOS	B DE FALABELLA S.A.	A
7.017.523-1	CORTES SOLARI MARIA FRANCISCA	B DE FALABELLA S.A.	A
8.506.868-7	CUNEO QUEIROLO PAOLA	B DE FALABELLA S.A.	A
8.717.000-4	HELLER SOLARI CARLOS ALBERTO	B DE FALABELLA S.A.	A
8.717.078-0	HELLER SOLARI ANDREA	B DE FALABELLA S.A.	A
9.585.725-6	SOLARI DONAGGIO PIERO	B DE FALABELLA S.A.	A
9.585.729-9	SOLARI DONAGGIO SANDRO	B DE FALABELLA S.A.	A
9.585.749-3	SOLARI DONAGGIO CARLO	B DE FALABELLA S.A.	A
9.667.948-3	CUNEO QUEIROLO GIORGIANNA MARIA	B DE FALABELLA S.A.	A

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
10.091.901-K	CARDONE ARMENDARIZ MATIAS	B DE FALABELLA S.A.	A
10.091.903-6	CARDONE ARMENDARIZ MACARENA	B DE FALABELLA S.A.	A
12.265.592-K	DE PABLO FANTUZZI FRANCISCO JAVIER	B DE FALABELLA S.A.	A
12.585.617-9	DE PABLO FANTUZZI CRISTIAN ANDRES	B DE FALABELLA S.A.	A
12.628.617-1	DEL RIO EDWARDS ELISA	B DE FALABELLA S.A.	A
13.234.004-8	DEL RIO EDWARDS DIEGO	B DE FALABELLA S.A.	A
13.234.925-8	DEL RIO ARTEAGA LUIS FELIPE	B DE FALABELLA S.A.	A
13.435.488-7	DEL RIO EDWARDS ANA	B DE FALABELLA S.A.	A
13.550.768-7	DE PABLO FANTUZZI NICOLAS GUILLERMO	B DE FALABELLA S.A.	A
14.118.360-5	DEL RIO ARTEAGA ANDRES ANTONIO	B DE FALABELLA S.A.	A
15.382.612-9	DEL RIO EDWARDS PEDRO	B DE FALABELLA S.A.	A
15.605.546-6	DEL RIO ARTEAGA JAVIER	B DE FALABELLA S.A.	A
15.636.728-1	ARISPE KARLEZI SEBASTIAN	B DE FALABELLA S.A.	A
15.637.474-1	PUCCI DEL RIO PABLO	B DE FALABELLA S.A.	A
15.641.769-6	DEL RIO EDWARDS SARA	B DE FALABELLA S.A.	A
15.642.572-9	CARDONE ARMENDARIZ VALENTINA	B DE FALABELLA S.A.	A
15.642.668-7	DEL RIO ARTEAGA MARTIN	B DE FALABELLA S.A.	A
15.643.671-2	PUCCI DEL RIO VICTOR JOSE	B DE FALABELLA S.A.	A
15.960.799-2	BARRERA HELLER PAOLA	B DE FALABELLA S.A.	A
16.371.133-8	PUCCI DEL RIO RODRIGO	B DE FALABELLA S.A.	A
16.371.405-1	DEL RIO EDWARDS PAULA	B DE FALABELLA S.A.	A
17.082.751-1	HELLER ANCAROLA PEDRO	B DE FALABELLA S.A.	A
17.406.681-7	CARDONE MATTE JOSEFINA	B DE FALABELLA S.A.	A
17.703.172-0	DEL RIO ARTEAGA JOSE PABLO	B DE FALABELLA S.A.	A
18.392.648-9	PUCCI DEL RIO FELIPE	B DE FALABELLA S.A.	A
18.637.490-8	ROSSI HELLER FELIPE	B DE FALABELLA S.A.	A

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
18.637.628-5	HELLER ANCAROLA ALBERTO	B DE FALABELLA S.A.	A
18.641.820-4	DEL RIO ARTEAGA MARIANA TERESITA CARMEN	B DE FALABELLA S.A.	A
76.000.935-0	PROMOTORA CHILENA DE CAFÉ COLOMBIA S.A.	F DE FALABELLA S.A.	
76.007.317-2	INVERCOL SpA	F DE FALABELLA S.A.	
76.011.659-9	BANCO FALABELLA CORREDORES DE SEGUROS LIMITADA	F DE FALABELLA S.A.	
76.012.536-9	SERVICIOS GENERALES MULTIBRANDS SpA	F DE FALABELLA S.A.	
76.020.385-8	INVERSIONES PARMIN SpA	F DE FALABELLA S.A.	
76.020.391-2	INVERSIONES FALABELLA LIMITADA	F DE FALABELLA S.A.	
76.023.147-9	NUEVA INVERFIN SpA	F DE FALABELLA S.A.	
76.027.825-4	PROMOCIONES Y PUBLICIDAD LIMITADA	F DE FALABELLA S.A.	
76.034.238-6	PLAZA SpA	F DE PLAZA S.A.	
76.035.886-K	PRESTADORA DE SERVICIOS TELEFÓNICOS SpA	F DE FALABELLA S.A.	
76.038.402-K	INVERSIONES QUITAFAL LIMITADA	B DE FALABELLA S.A., F DE TERESA SOLARI, JUAN CARLOS CORTÉS Y M. FRANCISCA CORTÉS	A
76.039.672-9	DINALSA SpA	F DE FALABELLA S.A.	
76.042.371-8	NUEVA FALABELLA INVERSIONES INTERNACIONALES SpA	F DE FALABELLA S.A.	
76.042.509-5	INVERSIONES Y PRESTACIONES VENSER SEIS LIMITADA	F DE FALABELLA S.A.	
76.044.159-7	AUTOPLAZA SpA	F DE PLAZA S.A.	
76.046.433-3	FALABELLA INVERSIONES FINANCIERAS S.A.	F DE FALABELLA S.A.	
76.046.439-2	APYSER SpA	F DE FALABELLA S.A.	
76.046.445-7	CONFECCIONES INDUSTRIALES SpA	F DE FALABELLA S.A.	
76.054.094-3	INVERSIONES SODMIN SpA	F DE FALABELLA S.A.	
76.054.151-6	TRAINEEMAC S.A.	F DE FALABELLA S.A.	
76.141.045-8	INVERSIONES INVERFAL COLOMBIA SpA	F DE FALABELLA S.A.	
76.141.046-6	INVERSIONES INVERFAL ARGENTINA SpA	F DE FALABELLA S.A.	
76.142.721-0	GIFT CORP SpA	F DE FALABELLA S.A.	
76.149.308-6	INVERSIONES BRASIL SpA	F DE FALABELLA S.A.	

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
76.153.976-0	CAPYSER SpA	F DE FALABELLA S.A.	
76.159.664-0	INVERSIONES URUGUAY SpA	F DE FALABELLA S.A.	
76.159.684-5	INVERFAL URUGUAY SpA	F DE FALABELLA S.A.	
76.167.965-1	LOGISTICA INTERNACIONAL LIMITADA	F DE FALABELLA S.A.	
76.179.527-9	SERVICIOS Y GARANTÍAS FALABELLA SpA	F DE FALABELLA S.A.	
76.182.636-0	INVERSIONES VIETRI S.A	B DE FALABELLA S.A., F DE SERGIO CARDONE, INES FANTUZZI, MACARENA CARDONE, MATIAS CARDONE, VALENTINA CARDONE, JOSEFINA CARDONE, FRANCISCO DE PABLO, CRISTIAN DE PABLO Y NICOLAS DE PABLO	A
76.201.304-5	RENTAS HOTELERAS SpA	F DE FALABELLA S.A.	
76.222.370-8	SERVICIOS GENERALES BASCUÑÁN LIMITADA	F DE FALABELLA S.A.	
76.282.188-5	INVERFAL BRASIL SpA	F DE FALABELLA S.A.	
76.308.853-7	NUEVA INVERFAL ARGENTINA SpA	F DE FALABELLA S.A.	
76.319.068-4	INVERSIONES INDIA SpA	F DE FALABELLA S.A.	
76.335.739-2	INVERSIONES MEXICO SpA	F DE FALABELLA S.A.	
76.338.077-7	QUILICURA S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
76.338.125-0	EL ROQUERIO S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
76.338.126-9	DT D Y D S.A.	B DE FALABELLA S.A., F DE JUAN PABLO DEL RÍO, PATRICIA EDWARDS, ELISA DEL RIO, DIEGO DEL RIO, ANA DEL RIO, PEDRO DEL RIO, SARA DEL RIO Y PAULA DEL RIO	A
76.338.127-7	DT CARRERA S.A.	B DE FALABELLA S.A., F DE FELIPE DEL RÍO, MARIANA ARTEAGA, LUIS FELIPE DEL RIO, ANDRES DEL RIO, MARTIN DEL RIO, JAVIER DEL RIO, JOSE PABLO DEL RIO Y MARIANA DEL RIO	A
76.338.129-3	BFD S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
76.338.144-7	LAS MARIPOSAS SpA	B DE FALABELLA S.A., F DE IGNACIO DEL RÍO	A
76.338.177-3	DT PENUELAS S.A.	B DE FALABELLA S.A., F DE CAROLINA DEL RÍO, VICTOR PUCCI LABATUT, VICTOR PUCCI DEL RIO, PABLO PUCCI, RODRIGO PUCCI Y FELIPE PUCCI	A
76.360.576-0	INVERSIONES LOS OLIVOS SpA	B DE FALABELLA S.A., F DE JUAN CUNEO, PAOLA CUNEO Y GIORGIANNA CUNEO	A
76.383.840-4	SERVICIOS GENERALES PRESERTEL SpA	F DE FALABELLA S.A.	
76.427.811-9	SERVICIOS DE INFRAESTRUCTURA FALABELLA SpA	F DE FALABELLA S.A.	
76.434.317-4	PROMOTORA CMR INVERSIONES S.A.	F DE FALABELLA S.A.	
76.477.116-8	C.F SEGUROS DE VIDA S.A.	F DE FALABELLA S.A.	
76.512.060-8	SOLUCIONES CREDITICIAS CMR LIMITADA	F DE FALABELLA S.A.	
76.582.813-9	NUEVA INVERFAL MEXICO SpA	F DE FALABELLA S.A.	

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
76.587.847-0	FALABELLA SERVICIOS PROFESIONALES DE TI SpA	F DE FALABELLA S.A.	
76.644.120-3	APORTA, SOLUCIONES PARA LA ADMINISTRACION DE RECURSOS HUMANOS SpA	F DE FALABELLA S.A.	
76.662.120-1	SERVICIOS GENERALES CERRO COLORADO LIMITADA	F DE FALABELLA S.A.	
76.677.940-9	PLAZA VALPARAÍSO S.A.	F DE PLAZA S.A.	
76.683.615-1	ASESORÍAS Y EVALUACIÓN DE CRÉDITOS LIMITADA	F DE FALABELLA S.A.	
76.788.282-3	DIGITAL PAYMENTS SpA	F DE FALABELLA S.A.	
76.803.189-4	INVERFAL INDIA SPA	F DE FALABELLA S.A.	
76.821.330-5	IMPERIAL S.A.	F DE FALABELLA S.A.	
76.839.460-1	INVERSIONES MAPTER DOS LIMITADA	B DE FALABELLA S.A., F DE TERESA SOLARI, JUAN CARLOS CORTÉS Y M. FRANCISCA CORTÉS	A
76.882.090-2	PLAZA CORDILLERA SpA.	F DE PLAZA S.A.	
76.882.330-8	NUEVOS DESARROLLOS S.A. (EX-PLAZA ALAMEDA S.A.)	F DE PLAZA S.A.	
76.883.720-1	DESARROLLOS E INVERSIONES INTERNACIONALES SpA	F DE PLAZA S.A.	
76.899.941-4	INVERSIONES MKTP SpA	F DE FALABELLA S.A.	
76.993.859-1	IKSO SpA	F DE FALABELLA S.A.	
77.070.342-5	SERVICIOS FALABELLA SpA	F DE FALABELLA S.A.	
77.099.010-6	SEGUROS FALABELLA CORREDORES LIMITADA	F DE FALABELLA S.A.	
77.104.802-1	DESARROLLOS INMOBILIARIOS DOS SpA	F DE FALABELLA S.A.	
77.107.881-8	INMOBILIARIA RENTAS DOS SpA	F DE FALABELLA S.A.	
77.110.043-0	OPEN PLAZA CHILE SpA	F DE FALABELLA S.A.	
77.112.738-K	MAPCOR CUATRO ALFA SpA	B DE FALABELLA S.A., F DE TERESA SOLARI, JUAN CARLOS CORTÉS Y M. FRANCISCA CORTÉS	A
77.235.510-6	SERVICIOS DE EVALUACIONES Y COBRANZAS SEVALCO LIMITADA	F DE FALABELLA S.A.	

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
77.261.280-K	FALABELLA RETAIL S.A.	F DE FALABELLA S.A.	
77.612.410-9	FALABELLA TECNOLOGIA CORPORATIVA LIMITADA	F DE FALABELLA S.A.	
77.945.970-5	INVERSIONES SAN VITTO LIMITADA	B DE FALABELLA S.A., F DE PIERO SOLARI, SANDRO SOLARI Y CARLO SOLARI	A
78.566.830-8	SOCIEDAD DE COBRANZAS LEGALES LEXICOM LIMITADA	F DE FALABELLA S.A.	
78.591.370-1	BETHIA S.A.	B DE FALABELLA S.A., F DE LILIANA SOLARI, CARLOS HELLER, ANDREA HELLER, PEDRO HELLER, ALBERTO HELLER, PAOLA BARRERA Y FELIPE ROSSI	A
78.627.210-6	HIPERMERCADOS TOTTUS S.A.	F DE FALABELLA S.A.	
78.745.900-5	TRASCIENDE, GESTION INTEGRAL DE CAPACITACION SpA	F DE FALABELLA S.A.	
78.907.330-9	INVERSIONES AUGURI LIMITADA	B DE FALABELLA S.A., F DE MARÍA CECILIA KARLEZI Y SEBASTIÁN ARISPE	A
78.907.350-3	ASESORIAS E INVERSIONES BAROLO LIMITADA	B DE FALABELLA S.A., F DE PIERO SOLARI, SANDRO SOLARI Y CARLO SOLARI	A
78.907.380-5	ASESORIAS E INVERSIONES BRUNELLO LIMITADA	B DE FALABELLA S.A., F DE PIERO SOLARI, SANDRO SOLARI Y CARLO SOLARI	A
78.907.390-2	ASESORIAS E INVERSIONES SANGIOVESE LIMITADA.	B DE FALABELLA S.A., F DE PIERO SOLARI, SANDRO SOLARI Y CARLO SOLARI	A
79.598.260-4	ADMINISTRADORA SERVICIOS COMPUTACIONES Y DE CREDITO CMR FALABELLA LIMITADA.	F DE FALABELLA S.A.	
79.933.960-9	INPESCA S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
79.990.670-8	ADMINISTRADORA PLAZA VESPUCIO S.A.	F DE PLAZA S.A.	

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
85.487.000-9	INBET S.A.	B DE FALABELLA S.A., F DE LILIANA SOLARI, CARLOS HELLER, ANDREA HELLER, PEDRO HELLER, ALBERTO HELLER, PAOLA BARRERA Y FELIPE ROSSI	A
87.743.700-0	IMPORTADORA Y COMERCIALIZADORA AMALFI SpA	B DE FALABELLA S.A., F DE SERGIO CARDONE, INES FANTUZZI, MACARENA CARDONE, MATIAS CARDONE, VALENTINA CARDONE, JOSEFINA CARDONE, FRANCISCO DE PABLO, CRISTIAN DE PABLO Y NICOLAS DE PABLO	A
88.494.700-6	INVERSIONES VITACURA S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
90.743.000-6	PROMOTORA CMR FALABELLA S.A.	F DE FALABELLA S.A.	
90.749.000-9	FALABELLA S.A.		A
94.309.000-9	INVERSIONES AUSTRAL LIMITADA	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
95.999.000-K	DERSA S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
96.509.660-4	BANCO FALABELLA	F DE FALABELLA S.A.	
96.538.230-5	PLAZA VESPUCIO SpA	F DE PLAZA S.A.	

ID NUMBER OF PERSONS IN THE SAME BUSINESS GROUP	NAME OF NATURAL AND LEGAL PERSONS OF THE SAME BUSINESS GROUP	REASONS TO CONFORM THE SAME BUSINESS GROUP	CAUSES OF CONTROL
96.573.100-8	MANUFACTURAS DE VESTUARIO MAVESA LIMITADA	F DE FALABELLA S.A.	
96.579.870-6	SERVICIOS GENERALES FALABELLA RETAIL SpA	F DE FALABELLA S.A.	
96.647.930-2	INVERSIONES INVERFAL PERÚ SpA	F DE FALABELLA S.A.	
96.653.650-0	PLAZA OESTE SpA	F DE PLAZA S.A.	
96.653.660-8	PLAZA DEL TRÉBOL SpA	F DE PLAZA S.A.	
96.791.560-2	PLAZA TOBALABA SpA	F DE PLAZA S.A.	
96.792.430-K	SODIMAC S.A.	F DE FALABELLA S.A.	
96.795.700-3	PLAZA LA SERENA SpA	F DE PLAZA S.A.	
96.824.450-7	INMOBILIARIA MALL LAS AMÉRICAS SpA	F DE PLAZA S.A.	
96.847.200-3	SERVICIOS E INVERSIONES FALABELLA LIMITADA	F DE FALABELLA S.A.	
96.951.230-0	INMOBILIARIA MALL CALAMA SpA	F DE PLAZA S.A.	
99.500.360-0	HOME TRADING S.A.	F DE FALABELLA S.A.	
79.933.960-9	INPESCA S.A.	B DE FALABELLA S.A., F DE JOSÉ LUIS DEL RÍO, BÁRBARA DEL RÍO, JUAN PABLO DEL RÍO, FELIPE DEL RÍO, IGNACIO DEL RÍO, SEBASTIÁN DEL RÍO Y CAROLINA DEL RÍO	A
99.552.470-8	INVERSIONES DON ALBERTO CUATRO SpA	B DE FALABELLA S.A., F DE TERESA SOLARI, JUAN CARLOS CORTÉS Y M. FRANCISCA CORTÉS	A
99.555.550-6	PLAZA ANTOFAGASTA S.A.	F DE PLAZA S.A.	
99.556.170-0	FALABELLA INMOBILIARIO S.A.	F DE FALABELLA S.A.	
99.556.180-8	SODIMAC TRES S.A.	F DE FALABELLA S.A.	
99.556.440-8	LUCEC TRES S.A.	B DE FALABELLA S.A., F DE MARÍA CECILIA KARLEZI Y SEBASTIÁN ARISPE	A
99.556.480-7	MAPCOR CUATRO SpA	B DE FALABELLA S.A., F DE TERESA SOLARI, JUAN CARLOS CORTÉS Y M. FRANCISCA CORTÉS	A
99.564.380-4	DESARROLLOS URBANOS SpA	F DE PLAZA S.A.	
99.593.960-6	DESARROLLOS INMOBILIARIOS SpA	F DE FALABELLA S.A.	

Dividend policy

The Shareholders' Meeting agreed a minimum distribution of 40% of the earnings that obtained in the last year, and at most, a percentage whose distribution does not mean to exceed the limits established in the policy of indebtedness defined by the Board, all of that without prejudice to the corresponding decisions adopted by the Board of Directors and to the Shareholders' Meetings.

Dividends paid per share

year	\$
2019	24,00
2018	21,65
2017	18,50

One single series

Essential facts

ESSENTIAL FACT N°1

March 28, 2019

At a Board of Directors meeting held on March 27, 2019, the following was agreed:

1. Call an ordinary shareholders meeting (hereinafter, the "Ordinary Meeting") for April 17, 2019, at 10:00 am, in the Claudio Arrau Hall of the Municipal Theater of Santiago, located at Agustinas 794, Santiago, which will be responsible for hearing all matters within its jurisdiction under the law, including the following:
 - i) Statement on the annual report, the balance sheet, and the consolidated and audited statement of income for the year ended December 31, 2018.
 - ii) Pronouncement on the opinion of external auditors for the year ended December 31, 2018.
 - iii) Payment of dividends and distribution of profits for 2018.

- iv) Dividend policy for the 2019 fiscal year.
 - v) Election of the Board of Directors
 - vi) Settlement of Directors' remuneration.
 - vii) Designation of an external audit company for the 2019 financial year.
 - viii) Designation of risk classifiers for the 2019 financial year.
 - ix) Designation of the newspaper where the Company's publications will be made.
 - x) Account of operations with related parties referred to in article 147 of Law No. 18,046, held during 2018.
 - xi) Management account of the Directors Committee during the 2018 financial year.
 - xii) Settlement of the remuneration of the members of the Directors Committee.
 - xiii) Settlement of the expenses budget of the Directors Committee.
2. Propose to the Ordinary Meeting the payment of a final and final dividend with charge to the distributable net profits for the year 2018 (hereinafter, the "2018 Earnings") of CLP\$24 per share, which, added to the provisional

dividend of \$6 per share approved by the Board of Directors on December 19, 2018, and paid on January 17, 2019, adds up to \$30 per share charged to 2018 Profits; and that the proposed dividend be paid on April 30, 2019 to shareholders registered in the shareholders register as of April 24 of this year, at Calle Huérfanos 770, floor 22, Santiago, and also through the various usual payment methods, including: bank deposits, certified dispatches and direct withdrawal at branches of Banco de Crédito Inversiones, BCI.

Holders of shares who are registered in the Company's Shareholders Register at midnight on the fifth business day prior to the date set for the holding thereof, shall have the right to participate in the Ordinary Meeting. In the event that they cannot attend, the shareholders may be represented at the respective Meeting by another person, whether or not a shareholder. The classification of powers for the Meeting, if applicable, will be carried out the same day and place that the meeting will be held, at the time it must begin.

The first notice of summons to the Ordinary Meeting will be published in the digital newspaper La Nación and in the newspaper El Mercurio de Santiago on April 1, 2019. Shareholders may obtain a copy of the documents that explain, substantiate and detail the different matters submitted to the Board's knowledge and approval, at the registered office, located at Américo Vespucio 1737, Floor 9, Huechuraba, Santiago, as from the date of publication of the first notice of summons. Likewise, such documents will also be available to shareholders on the website www.mallplaza.com as of that same date.

ESSENTIAL FACT N°2

April 1, 2019

In compliance with the provisions of article 9 and second subparagraph of article 10 of Law No. 18,045 on the Securities Market and in General Norm No. 30 of the Commission for the Financial Market (hereinafter, the "Commission"), duly empowered I come to rectify the Essential Fact of Plaza SA communicated on March 28, 2019, replacing number 2 thereof with the following:

1. Propose to the Ordinary Shareholders' Meeting the payment of a final and final dividend charged to the distributable net profits for the year 2018 (hereinafter, the "2018 Earnings") of \$18 per share, which added to the provisional dividend of \$6 per share approved by the Board of Directors on December 19, 2018 and paid on January 17, 2019, gives a total of \$24 per share charged to 2018 Profits; and that the proposed dividend be paid on April 30, 2019 to shareholders registered in the shareholders register as of April 24 of this year, at Calle Huérfanos 770, floor 22, Santiago, and also through the various usual payment methods, including: bank deposits, certified dispatches and direct withdrawal at branches of Banco de Crédito Inversiones, BCI.

ESSENTIAL FACT N°3*April 17, 2019*

At the Ordinary Shareholders' Meeting of Plaza S.A. held on April 17, 2019, the following agreements were adopted:

- a. Approve the Annual Report, Balance Sheet and Income Statement for 2018, as well as the report issued by the Company's external auditors.
- b. That, from the total amount of the distributable liquid profits for the 2018 financial year, which is \$117,358,621,905, the amount of \$35,280,000,000 be destined to the payment of a final dividend of \$18 per share, which added to the provisional dividend of \$11,760,000,000 equivalent to \$6 per share approved by the Board of Directors on December 19, 2018 and paid on January 17, 2019, would amount to a total distribution of \$47,040,000,000, corresponding to 40% of 2018 Profits. The final dividend will be paid

on April 30, 2019 to the shareholders registered in the Shareholders Registry on April 24, 2019. To this effect, the Form No. 1 of Circular 660 of the Market Commission Financial it is attached. The remaining balance, amounting to \$70,318,622,000 will be used to increase the Company's accumulated profit fund.

- c. Distribute, during the course of each fiscal year, at least 40% of the distributable net profits of each fiscal year, to the extent that the situation of the social businesses so permits and taking into account the Company's projects and development plans.
- d. Appoint the following persons as directors of the company for the statutory period: Sergio Cardone Solari, Carlo Solari Donaggio, Paul Fürst Gwinner, Alejandro Puentes Bruno, Tomás Müller Benoit, José Pablo Arellano Marín, Pablo Eyzaguirre Court, Juan Pablo Montero Schepeler and Claudia Manuela Sánchez Muñoz as independent director.
- e. To approve, as remuneration for the Board of Directors for the 2019 fiscal year, a fixed monthly amount for the equivalent in pesos to gross UF120, for each month or fraction of

the month during the time in which the corresponding director is in office; and in the case of the Chairman of the Board of Directors, his fixed monthly remuneration is the equivalent in pesos to gross UF240 for each month or fraction of the month during the time he is in office, as of his election.

- f. Designate the firm EY Servicios Profesionales de Auditoría y Asesoría SpA as external auditors.
- g. Designate as Risk Classifiers the companies Feller Rate Risk Classifier Limited and Fitch Chile Risk Classifier Limited.
- h. Approve that notices of summons to future Shareholders' Meetings be published in the digital newspaper La Tercera Online.
- i. To approve, as remuneration of the members of the Directors Committee a fixed monthly amount for the equivalent in pesos to UF40 gross and a supplementary monthly remuneration of UF40 gross for its president.
- j. Finally, the other matters pertaining to this type of assembly were discussed.

ESSENTIAL FACT N°4*October 23, 2019*

As a result of the unfortunate events that have affected Chile in recent days, the shopping centers of our subsidiaries in this country had to suspend their operations, some of them having suffered damages and losses of various magnitudes that do not compromise their future operation, and which are still in the process of quantification. In this context, all the measures within our reach were taken in a timely manner to safeguard our collaborators' safety, the people working in our shopping centers, neighbors, visitors and main assets.

With the aim of being able to supply the neighboring communities, the gradual opening of our shopping centers began today, privileging the premises of supermarkets, materials and pharmacies, in order to provide access to these goods to neighbors.

We hope to be able to report as soon as possible the financial effects that the aforementioned event could have on the assets, liabilities or results of the company.

Regarding the existence of insurance, Plaza S.A and its affiliated companies have insurance contracts with first-class companies, which reasonably cover the risks of impairment and damages to which assets and income may be exposed due to stoppage.

Stock exchanges in which shares are listed, by country, price, stock market presence, volume, and amount dealt quarterly and annually

PERIOD	CLOSING PRICE	SHARES (AMOUNT OF SHARES)	VOLUME (TRADED AMOUNT)	SANTIAGO STOCK EXCHANGE
Quarter 1	1,620	76,766,225	120,212,361,800	Santiago Stock Exchange, Chile
Quarter 2	1,588	62,522,596	100,277,576,140	Santiago Stock Exchange, Chile
Quarter 3	1,829	39,829,057	66,968,305,160	Santiago Stock Exchange, Chile
Quarter 4	1,578	55,646,943	88,386,189,462	Santiago Stock Exchange, Chile

Main risks

Plaza S.A. is exposed to certain risks that could impact business and results adversely, to a greater or lesser extent. Thereby, the Company has developed a series of actions for the identification, evaluation, mitigation and supervision of Risks under the COSO risk management model ERM (Enterprise Risk Management) and a Risk Control Segmentation Methodology known as Three Defense Barrier. This model is applied in all three countries where Mallplaza is present. The first and second defense barriers, that is, those responsible for each process and the senior management are periodically performing risk assessment in line with the value and operational chains of business, in order to keep alert on the risks that could impact Mallplaza and its subsidiaries.

Additionally, the Company recognizes in the Comptroller's Office its third defensive barrier, responsible for verifying compliance to policies and procedures, directly reporting to the Directors Committee.

A. Inherent risks

Financial risks. The main risks for Plaza S.A., are: (i) liquidity risk and (ii) credit risk. Market risk has been included in the General Market risks sections. The Board has approved centralized policies and procedures to manage and minimize risks that can affect the Company's profit. Also, procedures to evaluate the evolution of detected risks, have been established, so that policies and procedures are continually reviewed to adapt to the changing scenario of business and markets where the Company is operating.

- **Liquidity risk.** . The Company is not significantly exposed to liquidity risk, due to maintenance of sufficient cash and cash equivalents to face the necessary disbursements in its usual operations.

Additionally, Plaza S.A. and its main subsidiaries have financing alternatives available, such as overdraft lines and bank loans.

Plaza S.A. monitors its liquidity risk with a proper planning of future cash flows, considering its main commitments as operational flows, debt repayments, interest payments,

dividends payment, taxes payment, among others, which are financed with due anticipation and taking into account potential volatilities in the financial markets.

- **Credit Risk.** Credit risk is the risk of loss for Plaza S.A. in the event that a client or other counterparty does not comply with their contractual obligations. Plaza S.A. does not have significant concentration of credit risk, due to an important atomization of its clients and own, in accordance with the contracts of current leases, sufficient guarantees to cover uncollectable risks.

Debtors are presented at net value, that is, discounted for the uncollectible debtor estimates. A centralized process provides these estimates, through a model that classifies the client by term and type of accounts receivable, and the guarantees constituted in favor of the Company.

The Finance Management, through its Credit and Collections area, is responsible for minimizing the accounts receivable risk, through risk assessment of the tenants and the management of the accounts receivable. Plaza S.A. has a centralized process for evaluation of risk

to its clients, determining a classification for each of them, according to the Commercial Risk Policies and the Procedure of Risk analysis. In this process the financial situation of the client is analyzed in order to determine the level of associated risk, thus establishing the guarantees in case of being necessary.

The Company requests the constitution of guarantees to its customers based on the risk analysis carried out by the Finance Management.

Likewise, Plaza S.A. limits exposure to credit risk by investing exclusively in highly liquid and credit-rated products, having policies that limit the type of investment instruments and the credit quality of their counterparties.

Plaza S.A. performs all hedging transactions with counterparts that have a minimum level of risk classification of AA-, according to local risk classification, which are also subjected to a credit analysis, prior to entering into any operation.

Damage to people and assets.

The company operates a significant number of physical facilities necessary for the business, which are subject to the occurrence of events that could harm its operation, such as: fires, natural disasters (floods, earthquakes, excessive rainfall), assaults, looting, violent protests, or other types of damage incidents. These, in addition, bestow a potential harm to the people who attend the Company's facilities, be they customers, workers, suppliers, contractors or others. This risk is mitigated through compliance with standards in matters of construction and physical security, such as: anti-seismic and fire protection systems. In addition, the risk of people's harm is mitigated by our occupational health and safety program, which compliance and results are continuously monitored. On the other hand, the impact on assets is outsourced through the contracting of insurance policies that cover the operational risks of investment properties (shopping centers in operation and construction) and the income streams associated with these, through First-rate insurance companies.

Retail sales through the internet.

Retail sales through electronic commerce via the Internet have increased in recent years, which could eventually affect the flow of visitors to shopping centers. Plaza S.A. manages this risk by strengthening a high diversification in its proposal to visitors, concentrating a relevant mix of non-retail uses in its shopping centers, such as restaurants, play areas, cinemas, clinical buildings, education centers, service centers, offices and car sales. In turn, the remaining space associated with retail is distributed in department stores, supermarkets, home improvement stores and specialized retail trade. This high diversification enables Mallplaza shopping centers to generate multiple reasons for visits, where citizens have the possibility of making multiple interactions, which enhance their visits to the shopping center.

Changes in current law and regulations.

A change in the current regulatory framework could affect Plaza's S.A. income or costs. For example, a change in labor regulations could

restrict the opening hours of the shopping centers on holidays or festive days. Also, profitability could be affected by a negative change in the regulations associated to land or construction. This kind of regulatory changes are followed and analyzed by the main involved areas of the Company, in order to anticipate and ensure compliance in the most efficient way.

Environmental risks – climate change.

As real estate owners, the shopping centers could face Liabilities for pollution within communities where they are inserted in. Plaza S.A. has established policies and procedures in order to ensure regulations compliance in environmental matters and, in addition, ensure a sustainable operation of its urban centers, based on best practices.

Computer and technological security risks.

There are potential risks associated to violations of digital security, whether through cyber-attacks, malware, computer viruses, and attachments to emails, among others. In this regard, Plaza S.A. ensures the security and integrity of IT networks and related systems to minimize the

effect of an eventual interruption of the systems continuity of, relying on companies specialized in these risks

Talent loss risks.

The company depends on the experience and knowledge of its executives, collaborators and directors for its daily operation. To attract and retain talent, and to avoid the impact of talent loss on competence and growth, the Company has established processes whose results are continuously monitored.

Physical security and operational continuity risk.

The company and its subsidiaries operate in a significant number of shopping malls. These facilities are subject to the occurrence of a series of events that could decrease or impair operation, such as fires, floods, earthquakes and other types of harmful events and natural disasters, as well as social disorders, vandalism, looting, closure of premises. and suspension of activities by order of authority in states of constitutional exception or situations of sanitary emergency, and others.

Some of these events, and their effects, are likely to be controlled or contained to a lesser or greater extent. The occurrence of these events in our facilities could also harm the people who attend them daily, be they customers, collaborators, business partners, suppliers or others. Damage to people that may be caused in our facilities could give rise to legal, economic and reputational impacts on the company or its subsidiaries. Similarly, damage to facilities could lead to temporal or permanent closure and this could result in economic losses, negatively affecting the income or profitability of the businesses, depending on the scope of the claim and the coverage of the hired insurance policies.

B. General Market Risks

Financial - market risks. The Plaza S.A. Board of Directors has approved centralized policies and procedures to manage and minimize exposure to this risk. Likewise, procedures to monitor the evolution of such risks have been established, so that internal policies and procedures are continually reviewed to adapt to the businesses' market changing scenario.

- Exchange rate risk. The Company is exposed to two sources of risk of adverse movements in the price of currencies. One is related to financial debt issued in currencies other than the functional currency of the business, while the other corresponds to investments abroad. Therefore, the Company is financing the business exclusively with each country's currency, and if not possible, coverage derivatives are used.
- Interest rate risk. Plaza S.A. has 96% of its financial debt at a fixed interest rate, so as to avoid exposure to fluctuations that may occur at variable interest rates and increase financial expenses.
- Inflation risk. Most of the Company's income is adjusted for the respective inflation in Chile, Peru and Colombia. In the case of Chile, the main source of income, these are denominated in Unidades de Fomento (UF) and considering that most of the consolidated financial debt is indexed to the same adjustment unit, it is possible to establish that the Company maintains a natural economic coverage that protects it from the inflation risk present in the consolidated debt (income indexed to the UF in Chile or CPI in Peru and Colombia).

Economic cycle – contraction.

In general, our tenants' sales are highly correlated with the evolution of gross domestic product and consumption. The fall in people's income, caused by a possible economic contraction, could affect our Shopping Centers' occupancy rate and income. However, the commercial policy of Plaza S.A. is focused on mainly fixed collections not associated with the sales of its tenants, so revenue is less sensitive to the economic cycle of our tenants' income generated by sales. Also, we are continuously monitoring our collection process' indicators and goals. In addition, the Company's rental income comes from different types of operators, whose business cycles are in an inverse correlation, such as: supermarkets, home improvement, services, specialized premises, medical and health buildings, offices, education centers and entertainment (cinemas and restaurants), among others.

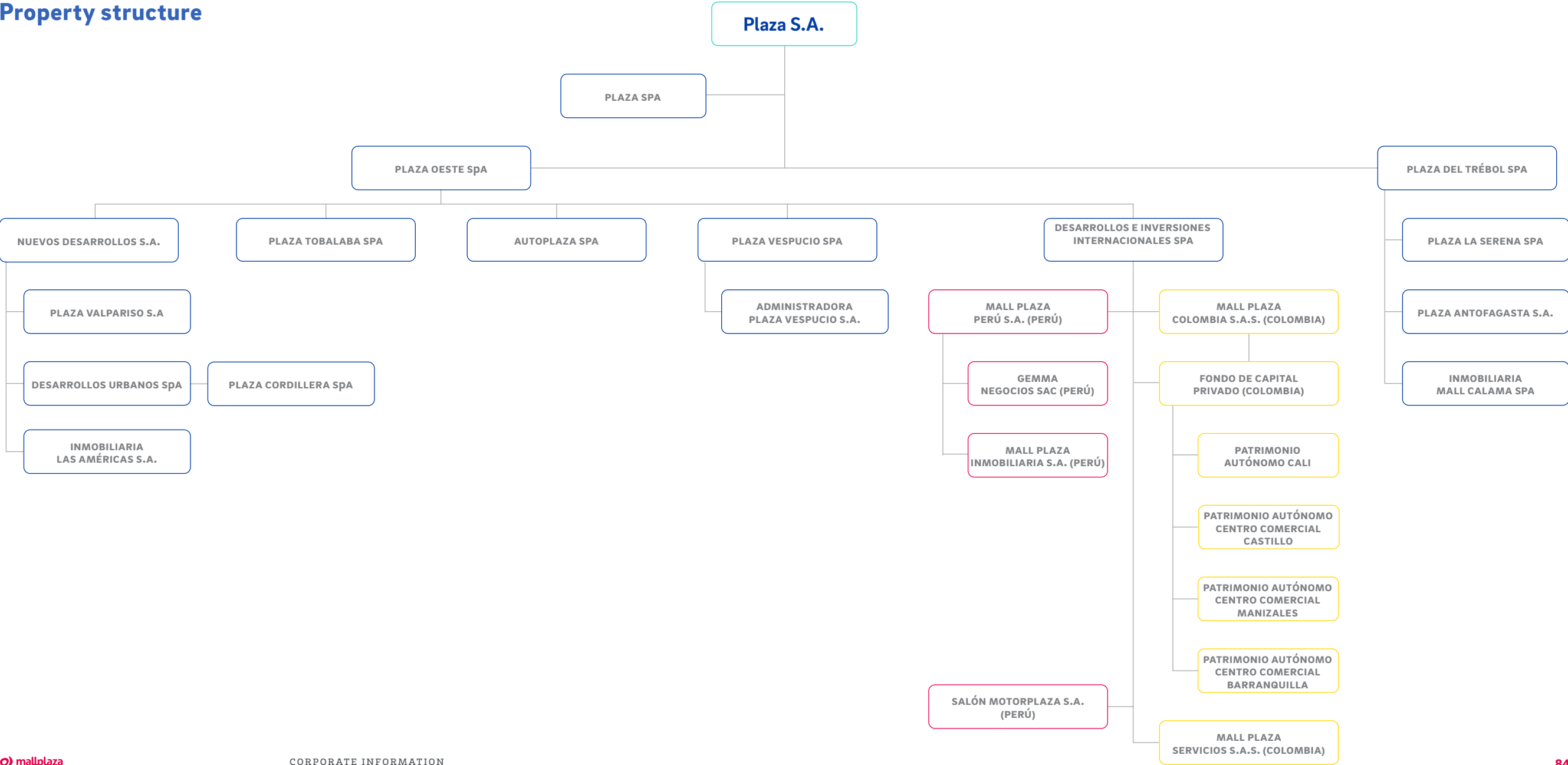
Post-period events.

In Chile, on February 8, 2020, the New Coronavirus Health Alert (COVID-19) was published in the Official Gazette, within the framework of the Public Health Emergency of International Importance decreed by the World Health Organization (WHO).

Based on this, Mallplaza activated its Emergency Committee and several preventive measures against Coronavirus (COVID-19) began to be implemented as of March 14. Among others, the strengthening of sanitation inside all shopping centers, constant disinfection in access areas connected to health centers, training of employees and store personnel in order to adopt prevention procedures, and remote working for employees, in order to protect the health of both employees and visitors and, at the same time, continue the supply chain of necessary goods and services for the communities around their shopping centers.

As of March 19, and by order of the Chilean authority, the company's shopping malls were closed, except for pharmacies, banks, supermarkets, food delivery, click & collect service, construction materials and medical centers located inside the shopping centers. These schedules will be reviewed weekly.

Property structure



Information about branches and subsidiaries

Name and legal nature	Currency	Suscribed Capital	Paid-up Capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A's executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza SpA	Chilean Pesos	129,078	129,078	100	100	0,00	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Oeste SpA	Chilean Pesos	45,828,512,111	45,828,512,111	100	100	26,51	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza del Trebol SpA	Chilean Pesos	22,619,566,849	22,619,566,849	100	100	15,13	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Nuevos Desarrollos S.A.	Chilean Pesos	268,690,754,733	268,690,754,733	77,5	77,5	11,68	Shopping Centers Development and administration	Fernando De Peña Iver, Nicolás Lewin Muñoz, Eduardo Rodríguez Grau, Pablo Cortés De Solminihac.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed Capital	Paid-up Capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza Tobalaba SpA	Chilean Pesos	5,224,152,133	5,224,152,133	100	100	2,78	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Vespucio SpA	Chilean Pesos	3,725,583,546	3,725,583,546	100	100	10,07	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Antofagasta S.A.	Chilean Pesos	5,229,502,223	5,229,502,223	100	100	2,50	Shopping Centers Development and administration	Fernando de Peña Iver, Cristián Somarriva Labra, Pablo Cortés de Solminihac.	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihac, Corporate Administration Manager, and Cristián Somarriva Labra, Corporate Project and Construction Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Desarrollos e Inversiones Internacionales SpA	American Dollar	239,119,351,73	140,506,868,30	100	100	3,61	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed Capital	Paid-up Capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza La Serena SpA	Chilean Pesos	4,291,200,056	4,291,200,056	100	100	3,38	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfín	Oscar Munizaga Delfín, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Valparaíso S.A.	Chilean Pesos	25,858,027,814	5,709,182,072	77,5	77,5	-0,05	Shopping Centers Development and administration	Fernando de Peña Iver, Cristián Somarriva Labra, Pablo Cortés de Solminihac.	Oscar Munizaga Delfín	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfín, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihac, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Inmobiliaria Mall Calama SpA	Chilean Pesos	3,782,211,889	3,782,211,889	100	100	2,13	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfín	Oscar Munizaga Delfín, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Administradora Plaza Vespucio S.A.	Chilean Pesos	416,808,502	416,808,502	99,95676	99,95676	3,34	Shopping Centers Development and administration	Fernando de Peña Iver, Oscar Munizaga Delfín, Pablo Cortés de Solminihac.	Oscar Munizaga Delfín	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfín, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihac, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

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Desarrollos Urbanos SpA	Chilean Pesos	50,438,899,742	50,438,899,742	77,5	77,5	1,66	Shopping Centers Development and administration	Sociedad no cuenta con directorio, es administrada por Nuevos Desarrollos S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Cordillera SpA	Chilean Pesos	255,449,377,082	24,545,975,064	77,5	77,5	0,77	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Nuevos Desarrollos S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Autoplaza SpA	Chilean Pesos	990,137	990,137	100	100	0,22	Shopping Centers Development and administration	The Company does not have a board of directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Manager at Desarrollo y Centros Comerciales Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Inmobiliaria Mall Las Américas S.A.	Chilean Pesos	5,824,837,241	5,824,837,241	76,15	76,15	0,52	Shopping Centers Development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihaç.	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihaç, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

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Mall Plaza Colombia S.A.S. - en liquidación	Colombian Pesos	48,476,869,000	48,476,869,000	100	100	3,08	Shopping Centers Development and administration in Colombia	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihac, *Cristián Somarriva(S), *Cristián Muñoz(S)	Pablo Pulido Sierra	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihac, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Servicios S.A.S.	Colombian Pesos	2,012,195,000	1,165,215,000	100	100	0,02	Shopping Centers Development and administration in Colombia	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihac.	Pablo Pulido Sierra	Fernando de Peña Iver, General Manager at Plaza S.A.; Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager; Pablo Cortés De Solminihac, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Peru S.A.	Peruvian Nuevo Sol	838,605,176,00	838,605,176,00	33,33	33,33	1,74	Shopping Centers Development and administration in Peru	Fernando de Peña Iver, Juan Pablo Montero Schepeler, Juan Xavier Roca Mendenhall, Juan Fernando Correa Malachowski.	Mauricio Mendoza Jenkin	Fernando de Peña Iver, General Manager at Plaza S.A.; Juan Pablo Montero Schepeler, Director at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

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Salón Motorplaza Peru S.A.	Peruvian Nuevo Sol	3,619,397,26	3,619,397,26	100	100	0,06	Shopping Centers Development and administration in Peru	Oscar Munizaga Delfin, Cristián Muñoz Gutiérrez, Hernán Silva Villalobos.	[falta]	Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager at Plaza, S.A. Cristián Muñoz, Commercial Corporate Manager at Plaza. S. A. and Hernán Silva, General Counselor at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Inmobiliaria S.A.	Peruvian Nuevo Sol	123,037,311,00	123,037,311,00	33,33	33,33	0,21	Shopping Centers Development and administration in Peru	Fernando de Peña Iver, Oscar Munizaga Delfin, Cristián Somarriva Labra.	Mauricio Mendoza Jenkin	Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager at Plaza, S.A, Fernando de Peña Iver, General Manager at Plaza, S.A., Cristián Somarriva, Projects and Construction Corporate Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Gemma Negocios S.A.C.	Peruvian Nuevo Sol	14,822,450,00	14,822,450,00	23,33	23,33	0,04	Shopping Centers Development and administration in Peru	Fernando de Peña Iver, Oscar Munizaga Delfin, Cristián Somarriva Labra, Hernán Silva Villalobos, Pablo Cortés de Solminihac, Juan Carlos Córdova del Carpio.	Mauricio Mendoza Jenkin	Fernando de Peña Iver, General Manager at Plaza, S.A., Oscar Munizaga Delfin, Development and Shopping Centers Corporate Manager at Plaza, S.A, Cristián Somarriva, Projects and Construction Corporate Manager at Plaza, S.A., Hernán Silva, General Counselor at Plaza, S.A., and Pablo Cortés De Solminihac, Corporate Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

