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LETTER
from the **CHAIRMAN**
MALLPLAZA



The history of Mallplaza is one of permanent transformation. 28 years ago, we made the commitment to create meeting spaces to collaborate and improve the people's quality of life and, since then, we have permanently dared to go beyond, foreseeing the coming changes in industry and society, aiming to transform our shopping centers into real socialization spaces in the middle of the cities. During this time, our shopping centers have been transformed into social hubs, urban centers where people can enjoy, be entertained and satisfy their needs of goods and services in one place and in constant merge with us.

This connection to people has been reflected in long-term relationships with our commercial partners, communities and surroundings, building a solid base to face the challenges of the future. We are experiencing the transformation of our industry and we see it as an opportunity; one to keep challenging our selves and innovating in order to support our regional value offer, keep it attractive for consumers and commercial partners, and turn our shopping centers into places where people want to go and enjoy.

This strong conviction has served as the basement for our successful entry to the stock exchange market. We interpret the market's and our new stockholders response as an endorsement to our value offer; one that has been transformed and enriched with the particularities and identity of the cities that we have reached, transforming our selves into one more neighbor in each of these cities, aiming to contribute and cross our own borders

Today, Mallplaza is one of the shopping center companies more transacted in the stock market in South America, able to offer great liquidity for the stockholders, giving account of a company aiming to do things well, professional and with future vision, leveraged with a solid growing strategy and efficient managing.

Chile, Peru and Colombia represent markets with great potential to deploy the value offer that has distinguished Mallplaza in the last 28 years and that is why we will keep strengthening our presence in those countries, aiming to develop places for expansion and entertainment, along with an explicit commitment with responsible environmental management.

New scenario

The industry is changing. Today, e-commerce is testing our business and that is why we are strongly committed to transform the experience in our shopping centers into an omni-channel experience, where digital transformation means not only a device but also a new way of thinking.

In this scenario, and compared to electronic commerce in particular, one of our company's strengths, is that Mallplaza gives priority to projects in highly populated zones, where, according to a previously defined strategy our shopping centers become spaces for public entertainment and socialization; places where people can share

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time, have fun and find multiple alternatives to improve their daily life, hand in hand with a value proposition that is attractive enough to summon and mobilize them.

Also, we have worked hard to guide the sustainability management of the Company in accordance with the Sustainable Development Goals of the UN 2030 agenda, specially in the areas of Reduction of Inequalities, Sustainable Cities and Communities and Action for the Weather.

The relationship model that we deploy in the communities where we are inserted, is one of the best practices that, as a regional company, we are proud to share and adapt to each identity and local reality that we become part of. During 2018, in Cali, Colombia, we executed a robust relationship plan with communities and authorities within the framework of the beginning of construction of Mallplaza Cali. The presence in the territory, the timely delivery of information and the opening of permanent channels of communication, have been key to advance in a transparent and horizontal relationship.

This model also adheres to several public-private initiatives that we were part of during 2018. The "Yo te Abrigo" campaign and our participation in "Compromiso País", two projects led by the Ministry of Social Development

of Chile, provided us with important learning lessons and deepened the fundamental role that companies must embrace in the construction of a more inclusive country.

In environmental terms, we continue to improve the management of our operation. With pride and the responsibility that recognition means, we received the Gold LEED certification for Mallplaza Copiapó and Silver LEED certification for Mallplaza Manizales, where the use of unconventional renewable energies is leading our actions.

We are convinced that the experience developed as meeting places in these 28 years, along with the innovation and digital transformation we are working on, creating meeting spaces, contributing and generating more green areas and recreation areas for the cities and the communities that we reach, will allow us to develop new spaces for socialization, surely different from those we share today, but equally human, warm, entertaining and connected. Because we understand that the basis of what we do is in the permanent connection that we establish with our visitors and the value we offer to the communities where we are inserted in.

Sergio Cardone

Chairman Mallplaza



LETTER
from the **GENERAL**
MANAGER
MALLPLAZA



2018 was a great year for Mallplaza. This is evidenced by the solid financial results achieved by the Company in the period, closing the year with an increase of 11% of EBITDA and an operational efficiency of 80%. These results are not coincidental, they respond to the Company's vision of the future based on a robust growth strategy with high focus on the flow of visitors and their experience, on the operational efficiency of the business, and on the strength of a brand that is recognized and valued by the people who visit us daily.

This was reflected in the successful stock market opening of Mallplaza, the largest recorded to date in the history of the Santiago Stock Exchange, with a collection of \$530 million dollars, adding new national and international stockholders.

The attention and interest of the investors responds to the confidence that Mallplaza has built. In its 28 years of history, the Company has shown a particular way of doing things, pioneer, with innovative and challenging spirit, achieving goals, demonstrating efficient managing, being responsible on risk management and showing solid policies of corporate governance; looking for a permanent approach to keep adding value to business partners, communities, collaborators and investors.

We are a company with future. Growth has been a part of Mallplaza's DNA, and that has given us a well-known trajectory of growth, leveraged on a solid experience developing projects in new markets and the permanent improvement of the already operating shopping centers, always providing comprehensive value propositions to our business partners and the communities we are inserted in.

Today we operate 22 shopping centers in relevant markets: 17 in Chile, 3 in Peru, and 2 in Colombia, totaling 1,652,000 m2 of leasable area in the region, conforming an ecosystem with our commercial partners. Facing the future, we see, in our capacity to work cooperatively with them, the opportunity to develop a differential, surprising, and seductive value proposition, essential and characteristic features of Mallplaza.

This year we accomplished the opening of Mallplaza Arica in Chile and Mallplaza Manizales in Colombia, and expanded shopping centers in Chile. In the same way, we accompanied the growth of our commercial partners, such as Zara in Mallplaza Trébol, becoming the largest store of that chain in the country and one of the most important in Latin America, the arrival of H&M to Mallplaza Antofagasta, the opening of the "Fast Casual" gastronomic brand Johnny Rockets in Mallplaza Norte, the opening of Cassis Cafeteria in Mallplaza Los Angeles and the opening of the Integramédica medical center in Mallplaza Los Dominicos, just to mention a few

"

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At the region, we are moving forward on the construction of new shopping centers: two in Colombia and one in Peru. Mallplaza Barranquilla will open during 2019 with a leasable area of 52 m2, Mallplaza Comas, in Lima, with 81,000 m2 is scheduled for opening in 2020, and Mallplaza Cali will begin operations in 2021, with 60,000 m2.

Mallplaza is an urban center where people meet every day to live extraordinary experiences shared without distinction or differences; an urban space of coexistence that integrates the new trends of industry and social interaction. At the end of 2018, the number of visits in all shopping centers reached 284 million, registering a growth of 6% over the previous year.

The leasable area at regional level shows the Company's high diversification in its more than 4,000 stores, concentrating, at a regional level, a 34% in non-retail uses such as restaurants, playgrounds, cinemas, education centers and services, car sales, among others; and the remaining 66% is distributed in department stores, supermarkets and exclusive retail stores.

At Mallplaza we see digitization as an opportunity to make our spaces true dynamic and agile centers that express omnicality in its full potential and enrich and transform the life of the people. That is why, during 2018, we made important progress towards digital transformation by promoting the inclusion of digital talent and generating

the natural processes needed to internally leverage our transformation process. In addition, we put more emphasis on data at the center of decisions, in order to become a Data Driven company. We created the Advanced Analytics area and today more than 30 studies are being issued each year to support business decision-making. About our relationship with consumers, we remain focused on increasing digital traction in our web platforms, reaching more than 15 million sessions per year, deepening our relationship with our customers and expanding the digital interactions together with our more than 2.6 million followers in social networks.

Our focus is on people, putting visitors at the center of decisions. Our value proposition contemplates the retailtainment as the axis in our action plans, by integrating a wide range of retail with a powerful offer of entertainment and gastronomy. This is strengthened by the delivery of health, culture, education and other uses under a sustainable strategy, aiming to add value to all our stakeholders, promoting local development and caring for the environment.

To give an example, Mallplaza Manizales has, in addition to its commercial offer, two specialized culinary districts that highlight the identity and local tradition of Manizaleños, a cinema with eight screens, including a Macro XE room, and a Smart Fit gymnasium.

The industry is challenging us and, therefore, we believe there are multiple opportunities to deploy our value proposition in Chile, Peru and Colombia. At the same time, we are committed to continue strengthening our work with the communities we are inserted in, contributing to growth and development.

I invite you to review our company main milestones during 2018, as they reflect the commitment of Mallplaza to develop living spaces where entertainment, identity and belonging combine and connect with the needs and emotions of our visitors.

Fernando de Peña
General Manager Mallplaza



CHAPTER

1

2018 MILESTONES

A POSITIVE AND CHALLENGING YEAR: MARKET OPENING

2018 was a positive and challenging year for Mallplaza. A clear example is the entry of Mallplaza to the Santiago Exchange.

On July 27, 2018, with the sale of a minority portion made by some of the founder shareholders of the Company, Mallplaza registered the biggest stock market opening in the history of the Stock Exchange to date, reflecting the market and investors' confidence in the Company. Such confidence is based on our vision of the future, our growth strategy and financial solvency, our efficient operational profile and the strength of a brand recognized and valued by people and industry. The operation raised 530 million dollars through the placement of 240 million shares, at a price of \$1,431 per paper. With this, 12.24% of the shares of Plaza S.A. became the property of foreign and local investors from diverse segments.

Fernando de Peña, General Manager of Mallplaza, summarizes: "Mallplaza has a history that supports itself, but its vision of the future is, and has been key, and that was very important at the time of the opening to the stock exchange: this company knows how to do things and has a strategy to keep accomplishment".

Mallplaza is an omni-channel regional company dedicated to develop shopping centers, present in Chile, Peru and Colombia. Its value proposition integrates retail, entertainment, gastronomy, health, education, culture and other uses under a strategy of sustainable growth, aiming to add value to its stakeholders, promoting local development, access to culture and environmental care.





GROWTH, THE DNA OF MALLPLAZA. NEW MALLPLAZA ARICA AND MALLPLAZA MANIZALES

The new openings in the cities of Arica (Chile) and Manizales (Colombia) during 2018 reflected the Company's interest in actively continue growing in the region with investments that boost its financial results and contribute specifically to local development and the quality people's life.

Mallplaza Arica, inaugurated on April 12, is the first shopping center at the northern entrance of Chile and the number 17 built by the Company in the country. With an approximate leasable area of 34,000 m², it has the department stores Falabella and Ripley, a Lider supermarket, a modern cinema complex Cinemark (the first in the city with those features), a Happyland playground for children and more than 100 stores.

Mallplaza Arica became the first Tax Free shopping center in Chile boosting shopping tourism in the city and turning into a new attraction for visitors from Peru and Bolivia.

Within the framework of its shopping center opening, Mallplaza organized the seminar "Arica, an opportunity for tourism", which had the presence of various local authorities and held the presentations of Patrick Torrent, Executive Director of the Catalan Tourism Agency and Óscar López, architect of the Puerto Madero Corporation, both of them shared their experience in the development of touristic cities such as Barcelona and Buenos Aires.

José Ramón Valente, Minister of Economy, Development and Tourism, said at the occasion: "It is key to strengthen our border cities, either from heritage, from services areas or from natural resources".

Mallplaza Arica is the first Tax Free shopping center in Chile, fostering shopping tourism by allowing tourists, mainly Peruvians and Bolivians, to recover their VAT.

As part of their relationship strategy, Mallplaza worked and approached matters such as employment and entrepreneurship, all in coordination with the authorities and the community itself. Alongside the Municipality of Arica, Mallplaza launched the Arica Employment Plan, an initiative that fostered the hiring of women, people with reduced mobility, the elderly, young people and migrants, involving more than 25,000 locals. To the more than 700 workers on the construction site during the building phase, 900 more were added through the Employment Plan promoted by Mallplaza Arica and the local municipality, alongside the business partners.

Mallplaza Manizales, inaugurated on August 16, is the second of our shopping centers opened in Colombia, after Mallplaza El Castillo, which is located in Cartagena de Indias. Manizales, a city of 400,000 inhabitants located in the Colombian coffee sector, welcomed the Mallplaza Manizales shopping center in La Carola neighborhood, the complex has an approximate leasable area of 39,000 m², and includes a Falabella department, an Olímpica supermarket, a Cinépolis cinema complex and more than 100 stores with well-known brands such as Nike, Velez, Katronix, Happyland and Creppes & Waffles.

In this new shopping center, the Company wanted to

mirror the retailtainment, a concept that integrates a wide offer of retail with a powerful entertainment and gastronomy offer. That is why Mallplaza Manizales includes, in addition to the commercial offer, a cinema complex (eight screens, including a Macro XE), two specialized gastronomic districts that value local identity and tradition, and a Smart Fit gym.

From the very beginning of construction, the Company implemented its community relationship model, considering the social context and building relationships that allowed collaborative work with the neighbors, especially with the inhabitants of La Carola.

Mallplaza Manizales allowed the arrival of important retailers to the city, such as Falabella, Nike, Katronix and Creppes & Waffles.





"Operating on a regional level means that we can replicate good practices throughout the chain and imprint the sustainability seal that we promote in all of our development projects. We are very happy to strengthen the relationship with our new neighbors in Colombia through the generation of more of 1,800 new jobs and innovative programs of local entrepreneurship", says Fernando de Peña, General Manager of Mallplaza.

Mallplaza Manizales has the LEED certification Core & Shell, which attests the efficient use of materials in construction and a high standard operation in terms of energy efficiency, water reduction and wastewater management.

OTHER INVESTMENTS

In Colombia, the Company continues with a strategic impulse to reinforce its presence in this country, thereby starting the construction of Mallplaza Cali (60,000 m² of leasable area), and making significant advance in the construction of Mallplaza Barranquilla (54,000 m² of leasable area), an important market with a privileged location.

In Peru, the visitor experience continued to strengthen

in our shopping centers and it started the construction of Mallplaza Comas (approximately 81,000 m² of leasable area) in the northern area of the city of Lima.

In Chile, several expansions were completed in already operating shopping centers such as the remodeling of Mallplaza Los Angeles, the expansion of Integramédica in Mallplaza Sur and the opening of Pro Sport Plaza at Mallplaza Vespucio, an area that turned into a large indoor park and allowed a new activation and integration space for the inhabitants of the commune of La Florida.

A SOLID FINANCIAL PERFORMANCE

Diversification and efficient management

In an industry in constant change, challenged by new technologies and the incursion of omnicality, Plaza S.A demonstrated a sharp and economic performance during 2018.

The good results are translated into an EBITDA annual growth of 11% and operational efficiency of 80%, partly the best performance is due to the new shopping centers and a slight decrease in our total administration expense. Similarly, the tenants' sales increased 3.6% over the previous year and visits in Chile, Peru and Colombia totaled 284 million, 6% more than 2017.

In addition, the high diversification of its value proposition has allowed the Mallplaza shopping centers to transform into urban centers with multiple interactions based in the non-retail use of its leasable surface. In fact, during 2018, 34% of the leasable area was used for entertainment, gastronomy, offices, clinical buildings, education centers and a wide range of services, giving relevance to the bet we did, pioneering in retailtainment.

In this sense, the strategic vision of the Company has

allowed positive results and the opening of its new shopping centers has been fundamental for such achievement. The performance of Mallplaza Arica in Chile and Mallplaza Manizales in Colombia, as well as the expansions of Mallplaza Oeste, Mallplaza Alameda and Mallplaza Egaña, partly explain the growth of 10% in the group's ordinary income and the registered profit of \$117,359 million, 11% more compared to 2017.

Good results are translated in an EBITDA with an annual growth of 11% and an operational efficiency of 80%.



MAIN FINANCIAL RESULTS

Year ended December 31st

OPERATIONAL EFFICIENCY

EBITDA/INGRESOS

80%

RATING PLAZA S.A

Humphrey's (CL)
AA+

Fitch Ratings (CL)
AA

INCOME

309,370 ▲ 10%

Million CLP

EBITDA

247,276 ▲ 11%

Million CLP

UTILITY

117,359 ▲ 11%

Million CLP

FFO (*)

172,220 ▲ 7%

Million CLP

12 MONTH VARIATION

(*) FFO corresponds to the cash flow of the controller's owners earnings, weighted by its proprietary participation in the operations. This flow excludes concepts that do not represent cash flow or that are not recurrent (other incomes and expenses per function) of the Income Statement.



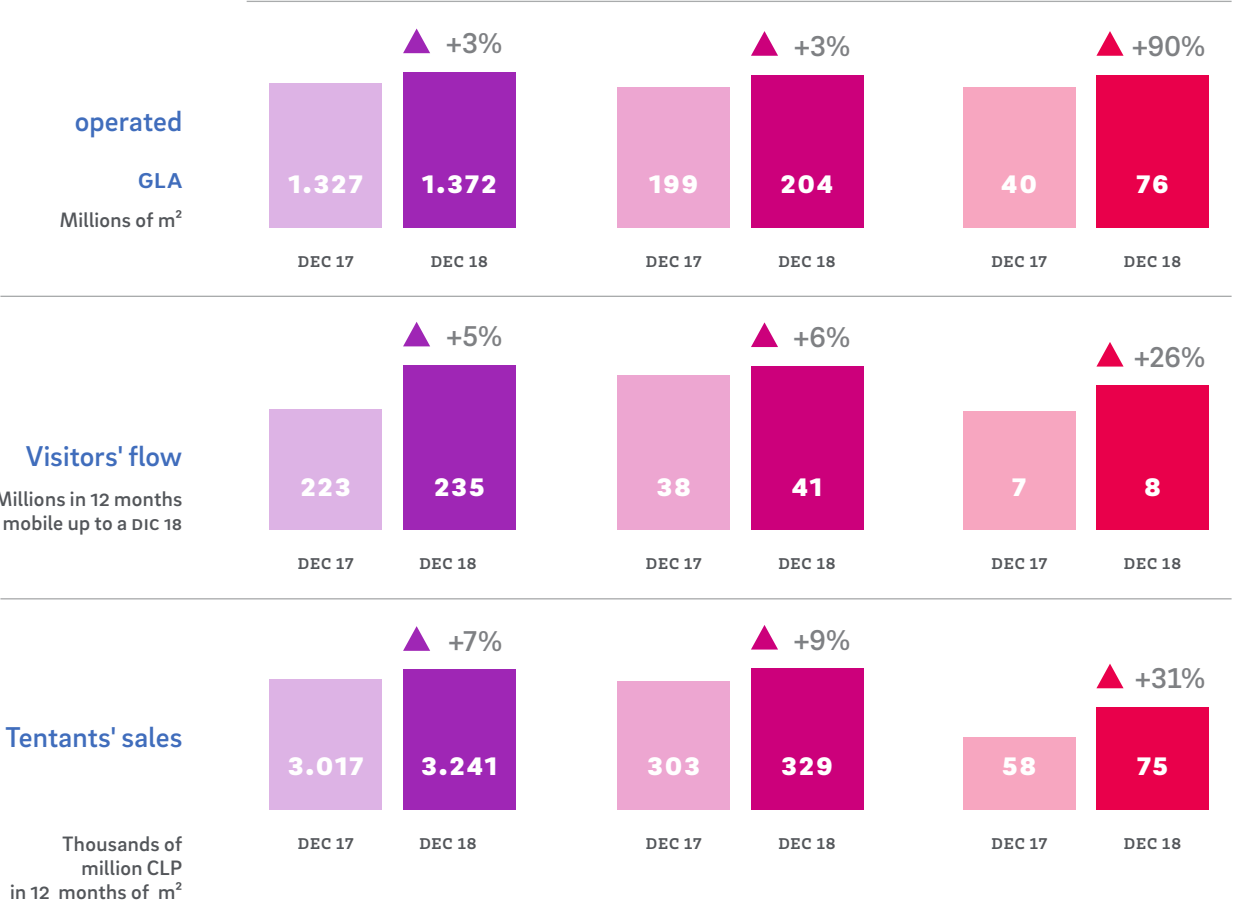
CHILE



PERU



COLOMBIA



GROWIN TOGETHER WITH OUR COMMERCIAL PARTNERS.

Building an omni-channel offer for the industry

One of the new lines of work started during 2018 aimed to enable our business partners to achieve their business goals, improve their customers' experience and build an omni-channel proposal.

On that line, we set out to strengthen relationships, transfer knowledge and work together on the process of making the business value chain more efficient. This way, both our business partners and us can respond better to the challenges the industry presents today, especially with the integration of the digital world.

"As we transform our business, we have understood the importance of sustainability, efficiency and value chain, which means working in a different way with our business partners: in a relationship of synergy, teamwork, sharing good practices, thinking about the business as a whole to gain efficiency and productivity", highlights Solange Henríquez, Mall and Sales Manager.

Mallplaza has played an important role in accompanying the growth plans of its business partners, facilitating its arrival in new markets and strengthening its presence

throughout the chain, complementing at the same time our value offer, as it happened with the arrival of Starbucks to Mallplaza Alameda and Mallplaza La Serena, the opening of Cassis Cafeteria in Mallplaza Los Ángeles, the arrival of the Tanta restaurant in Mallplaza Egaña, the expansion of Under Armor in Mallplaza South and the opening of the Integramédica medical center in Mallplaza Los Dominicos, to mention a few

Likewise, the Company is strongly focused in promoting entrepreneurship and opening spaces for business partners that are developing innovative proposals not usually found in malls.

"
The possibility of taking contact with new author offers and of local design has been very successful and well received by our visitors, whom are more interested now in complementing the presence of consolidated brands with local offers and personalized design. Betting on these commercial partners adds variety, entertainment and surprise
"

Cristián Muñoz
Commercial Corporate Manager

EXPERIENCE HAND IN HAND WITH DIGITAL TRANSFORMATION

Innovation and fluency

The permanent challenge of the Company is to continue creating and promoting, as a social hub, spaces for entertainment, identity and belonging that connect needs and emotions of those who relate to Mallplaza. Under this logic, technology is at the service of customers to complement their experience and be part of the spaces of enjoyment that customers want to share.

During 2018 the Company made an important improvement on the road to digital transformation, facing it, as a way of doing things that should be transverse to all the areas and teams of the Company. The Innovation and Digital Strategy management was created, and it was the basis to define the Digital Transformation Strategy of Mallplaza, that, thanks to the more than 30 specialists, will arrive organically to the Company.

This was complemented by the authorization of the first digital office, the first agile cells and the formation of the Analytics team, all of these in order to move towards being a data driven company, gradually incorporating data to processes through new annual studies that support the business decision-making.

Another important advance made during 2018 were the Click & Collect pilots made with Falabella and Linio, because it allowed them to link with clients from the physical and increase points of contact with them, expanding the scope of their value proposition. In both cases doubled the order goal per point.

"Our strategy is to improve the life of people making information available to customers, and providing tools that improve their shopping experience. The consumer lives a large part of his time in the digital world, it is part of his entertainment and if it's important to them, we have to be there. This means to understand and keep in mind that the content they upload to the digital world has been lived in the real world, it was born there", says Marina Tannenbaum, Manager of Innovation and Digital Strategy.

"**We have to be part of those spaces they want to share in the digital world, we have to be part of the experience, so that it allows us to attract people with new reasons for visits**"

Marina Tannenbaum
Innovation and Digital Strategy Manager

+2,6 Million followers in social media

15 Million sessions in owned web sites



MALLPLAZA ALIGNED WITH THE UN 2030 AGENDA

During 2018, the sustainability management of Mallplaza had, as one of its main axes, the alignment of the strategy to the Sustainable Development Goals (SDG) of the 2030 Agenda of the United Nations. Specifically, the Company subscribed the objectives: “Reduce Inequalities” (Goal 10), the promotion of “Sustainable Cities and Communities” (Goal 11), and “Action for the Climate” (Goal 13).

The decision to adhere to the SDGs was accompanied by an update of the Sustainability Policy of Mallplaza, being approved by the Board and observed integrally throughout the organization.

The integrated regional vision of the Company was also reflected in the publication of the first Report of Regional Sustainability, which was incorporated for the first time the communication of Mallplaza’s performance in economic, social and environmental areas in Chile, Peru and Colombia.



AWARDS AND HONOURS

The management and actions undertaken by the Company during 2018 were recognized and valued at the regional level by various organizations and institutions:

First place in Corporate Reputation in the Construction, Real Estate and Retail sector 2018, according to MERCO (Business Monitor of Corporate Reputation).

Mallplaza was highlighted as a world reference in this evaluation that takes into consideration 25 sources of information, with presence in 12 countries.

Mallplaza gets the 18th place in the H&K Ranking of Corporate Reputation.

The ranking has been made for 17 years by Hill + Knowlton Strategies and GfK.

Gold Award for Mallplaza Los Dominicos, in the Design and Development 2018, category, RECon Latin America & Caribbean, ICSC.

The International Council of Shopping Centers (ICSC), awarded Gold to Mallplaza Los Dominicos for harmoniously incorporating stores, services and food courts to the existing natural and urban environment.

Fernando de Peña, General Manager, is recognized for his career and role in ICSC during RECon 2018.

Thanks to his 28 years trajectory at Mallplaza, ICSC highlighted his ability to generate excellent work teams and his leadership to create spaces that aim to improve the quality of peoples' life.

Gold Award for Mallplaza, in Technology Digital / Emergent category, RECon Latin America & Caribbean, ICSC.

The ICSC recognized Mallplaza for its Campaigns #PapasQueLoSonTodo and Tar Digital, for innovation in digital marketing.

Gold Award for Mallplaza, in Public Relations, category, RECon Latin America & Caribbean, ICSC.

The ICSC awarded "Conejos", a citizen intervention that surprised people and began a cultural campaign aiming to encourage the little ones to read and return the adults to the joy of books.

Silver Award for Mallplaza's *Converge* and *Welcome to All* campaigns in Advertising category, RECon Latin America & Caribbean, ICSC.

The ICSC awarded both advertising campaigns that reflected on the value of integrating people.

Diario Financiero highlights Mallplaza among the Best Business and Public Initiatives 2018.

In the twenty-second edition of this award given by Diario Financiero, Mallplaza was awarded in the category "Financial operation", for its historic opening in the stock market.

Gold LEED certification for Mallplaza Copiapó and Silver for Mallplaza Manizales.

The environmental strategy of Mallplaza, oriented to build sustainable urban centers, was internationally recognized once again with LEED certification (Leadership in Energy and Environmental Design), awarded by the U.S. Green Building Council. In 2018 it was the case of Mallplaza Manizales and Mallplaza Copiapó, the latter was the first shopping center of regions in Chile to obtain such recognition.

Prevention of Crimes Model Certification, Law 20,393.

On March 20, 2018, Plaza S.A. obtained the certification of its Crime Prevention Model associated with the law 20,393 of Criminal Responsibility of Legal persons. This certification was granted for a 2-year period.

National Service Learning (SENA) recognition to Mallplaza for being a strategic ally in the creation of employment in Manizales.

This is one of the most important technical training centers Colombia and has worked in conjunction with Mallplaza in the delivery of opportunities of work.

CELSIA recognized Mallplaza as an ally in the development of good environmental management practices and energy efficiency to contribute to sustainable development in Colombia.

This was due to the implementation of 3,150 solar panels on the roof of Mallplaza El Castillo, which provide energy to the common areas of the Shopping Center, saving 13% of the consumption of this service per year.

Prize «Because the world needs us now», in the “Example of sustainability and environmental commitment” category, by Ecobrand.

The award, which recognizes ecological initiatives for sustainable development, awarded Mallplaza Arequipa, first shopping center LEED certified in Peru.

Mallplaza gets position 24, in the Best Place to Work ranking, Chile 2018.

«Moving towards an increasingly collaborative model that is agile and innovative is one of the important aspects of the digital transformation that Mallplaza is experiencing». This is how Great Place to Work described Mallplaza. An achievement that meant moving up 10 positions in relation to the 2017 ranking.

Mallplaza Peru gets position 17 in the Best Place to Work ranking, Peru 2018.

Mallplaza takes this place in the category of companies that have between 25 and 250 collaborators. The creation of spaces that improve the quality of people's life in a sustainable way was highlighted, as well as its approach for empowering and attracting passionate talents that contribute to the Company with their experience.



CHAPTER

2

MALL PLAZA





PURPOSE, STRATEGIC PILLARS AND PRINCIPLES

PURPOSE

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



OUR PRINCIPLES

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 in successes and failures.

We own it with passion and conviction

The best of us arises in 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

Regional growth with leading shopping centers in its areas of influence, via greenfield projects and expansion in shopping centers to deliver unique value proposition to millions of people.

Commercial Offer

We continually review our commercial proposal to deliver the best brand offer to customers, incorporating the latest trends in fashion, entertainment, gastronomy and mixed uses that complement the visit.

Commercial Partners

We seek to strengthen and intensify the long-term relationship with our business partners, in order to facilitate their goals achievement and deliver the best experience to our customers.

Digital Transformation and Omni-channel

We seek the best omni-channel experience for our visitors and business partners, with data in the strategic center.

Excellence

We work with high standards and a strong focus on efficiency to offer more and better services more people.

Sustainability

We develop long-term relationships with all of our public of interest, creating value for the communities we are inserted in.

Human Capital

We make work teams with entrepreneurial spirit. A human team that shares a common purpose, owns it and lives it in every challenge.

VALUES

Empathy in service

We build a more human future.

Creativity and innovation

With freedom to innovate, we improve the people's quality of life.

Transparency and respect

We act in a clear and honest way because it is the basis of trust.

Collaborative work

We move by common objectives, together we are stronger.

Entrepreneurial spirit

We do not know boundaries. We take on new challenges and projects with passion and determination.

Leadership

We achieve results without forgetting our people's value.

OUR HISTORY



1990–1995

Mallplaza Vespucio opens to the public in La Florida, Santiago de Chile. It was the first shopping center of the chain and the first to incorporate the concepts of movie complex and children's play areas within a shopping center.

Mallplaza Oeste's opening in the Cerrillos, in Santiago and Mallplaza El Trébol opening; this was the first of Mallplaza's shopping center in regions in Chile, and it is located at the intersection of the communes of Talcahuano and Concepción, in the Biobío region.



1995–2000

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

Mallplaza Vespucio adds the first Medical Center to its service offer.



2000–2005

The first automotive services complex is installed in a shopping center in Chile: Autoplaza, in Mallplaza Oeste.

Two exhibition halls arrive 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 Angeles in the Biobío Region.

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



2005–2010

In Chile, in 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 was, the first vertical shopping center in Chile.

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

In Peru, Mallplaza Trujillo in the city of Trujillo and Mallplaza Bellavista in the Callao area, Lima open to the public.



2010–2015

In Chile, openings 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 starts operating there with 12 restaurants and a cinema complex with the first IMAX hall in Chile.

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

Opens Mallplaza Copiapó in the Atacama region.

In Colombia, the Mallplaza El Castillo, located in the city of Cartagena de Indias begins operations. Construction of

Mallplaza Manizales and Mallplaza Barranquilla begin.



2015–2017

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

Mallplaza Arica's construction begins.



2018

Mallplaza finalized 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, opening of Mallplaza Arica, the First Tax Free shopping center and opens the Living Library in 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.

OUR BUSINESS TODAY

Plaza S.A. operates the 22 Mallplaza Shopping Centers distributed in Chile, Peru and Colombia.

Operations in 14 important cities of South America.

In 2018 we added 2 more cities through 2 new shopping centers.



COLOMBIA

Mallplaza El Castillo
2012 · 27,000 m²

Mallplaza Manizales
2018 · 36,000 m²

CHILE

Mallplaza Arica
2018 · 33,000 m²

Mallplaza Iquique
2013 · 24,000 m²

Mallplaza Antofagasta
2006 · 79,000 m²

Mallplaza La Serena
1998 · 49,000 m²

Mallplaza Los Dominicos
2017 · 95,000 m²

Mallplaza Norte
2003 · 118,000 m²

Mallplaza Oeste
1994 · 158,000 m²

Mallplaza Egaña
2013 · 94,000 m²

Mallplaza Tobalaba
1998 · 77,000 m²

PERU (*)

Mallplaza Plaza Trujillo
2007 · 75,000 m²

Mallplaza Bellavista
2008 · 85,000 m²

Mallplaza Arequipa
2014 · 44,000 m²

Mallplaza Calama
2009 · 77,000 m²

Mallplaza Copiapó
2014 · 46,000 m²

Mallplaza Alameda
2008 · 60,000 m²

Mallplaza Vespucio
1990 · 168,000 m²

Mallplaza Sur
2008 · 77,000 m²

Mallplaza Mirador Biobío
2012 · 45,000 m²

Mallplaza Trébol
1995 · 132,000 m²

Mallplaza Los Ángeles
2003 · 38,000 m²

Figures are expressed in rentable m² and are estimates.
(*) Mallplaza Perú S.A., society in which Plaza, S.A. has a 33% share.

3 MALLS EN CONSTRUCCIÓN:

Barranquilla, Colombia

54.000 m²

Cali, Colombia:

60.000 m²

Comas, Perú:

81.000 m²

GLA

195.000 m²

Inversión total estimada:

380 MM USD

3 AMPLIACIONES EN DESARROLLO:

GLA

35.100 m²

Inversión total estimada:

56 MM USD

Chile

Mallplaza Norte
Mallplaza Oeste
Mallplaza La Serena



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE MODEL

Shareholders

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

Board of Directors

The administrator of the Company by law: defines the objectives, strategy and policies of the Company, 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.

Executive Team

Administers the areas that conform the chain of value. Participates in the definition of the strategy that the General Manager presents the Board, through the different committees.

Committees

Are the instances in which Corporate Managers participate in the strategies proposal and agree the steps to fulfill it. Directors Committee, Comptroller's Office Committee, Risks Management Committee, Integrity Committee, and Sustainability Committee.

BOARD OF DIRECTORS



Sergio Cardone Solari

PRESIDENT

5.082.229-K

Commercial Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Tomás Eduardo Müller

DIRECTOR

10.994.040-2

Commercial Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Paul Fürst Gwinner

DIRECTOR

6.979.383-5

Commercial Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Carlos Solari Donaggio

DIRECTOR

9.585.749-3

Civil Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Juan Pablo Montero Schepeler

DIRECTOR

9.357.959-3

Civil Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Thomas Fürst Freiwirth

DIRECTOR

2.634.675-4

Construction Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



José Pablo Arellano Marín

DIRECTOR

6.066.460-9

Economist

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Pablo Eyzaguirre Court

DIRECTOR

8.878.318-2

Civil Engineer

Appointed at the Ordinary Board of Plaza S.A. 04/19/18.



Alejandro Puentes Bruno(*)

DIRECTOR

8.860.493-8

Commercial Engineer

Appointed in replacement of Don José Pedro Donoso Pinto in Session held on 11/28/18.

All of our directors are Chilean nationals

9 men conform the board of directors.

(*) In Plaza S.A. the existence of alternate directors is not contemplated.

BOARDS REMUNERATION

DIRECTORS' SALARY				
Director	Fixed Salary (\$) 2018	Travel Expenses (\$) 2018	Fixed Salary (\$) 2017	Travel Expenses \$ 2017
Sergio Cardone Solari	65,267,088	•	95,718,633	•
José Pablo Arellano Marin	32,633,544	•	31,906,431	•
José Pedro Donoso Pinto	29,876,965	•	31,906,211	•
Thomas Fürst Freiwirth	32,633,544	•	31,906,211	•
Paul Javier Fürst Gwinner	32,633,544	•	31,906,210	•
Cristian Lewin Gomez	•	•	26,553,285	•
Pablo Eyzaguirre Court	32,633,544	•	2,679,814	•
Tomas Eduardo Müller Benoit	32,633,544	•	31,906,211	•
Carlo Solari Donnaggio	32,633,544	•	31,906,211	•
Juan Pablo Montero Schepeler	32,633,544	•	31,906,211	•
Alejandro Puentes Bruno	2,756,579	•	•	•
	323,578,861	•	348,295,428	•

Mr. Sergio Cardone Solari's salary correspond as well to his salary as Chairman of PlazaPlaza Oeste S.A., today Plaza Oeste SpA.

DIVERSIDAD DEL DIRECTORIO

age		
age rank (in years old)	number of rectors	di-
less than 30	0	
from 30 to 40	0	
from 41 to 50	4	
from 51 to 60	2	
from 61 to 70	1	
more than 70	2	

Up to December 31 2018

seniority	
seniority (in years)	number of directors
less than 3	2
from 3 to 6	1
more than 6, less than 9	2
more than 9, less than 12	4
12 years	0

(*) Plaza S.A. is constituted as a holding since 2008



AMOUNTS DISBURSED FOR ADVICE TO
REALIZADAS AL DIRECTORIO

ADVISORY FEES			
Fees (\$) 2018	Other expenses (\$) 2018	Fees (\$) 2017	Other Expenses (\$) 2017
81,005,500	214,468	16,381,750	12,609,404

AMOUNTS PAID TO THE EXTERNAL FINANCIAL STATE-
MENTS' AUDITING FIRM

2018	2017
\$49.899.707	\$49.774.834

Amount paid for other services delivered by the same external auditing firm (no advisory): \$196,274,722

DIRECTOR'S COMMITTEE

DIRECTOR'S COMMITTEE FIXED SALARY		
Director	Fixed salary (\$) 2018	Fixed salary (\$) 2017
Paul Javier Fürst Gwinner	3,667,417	3,982,423
Tomas Eduardo Müller Benoit	3,667,417	4,382,415
Juan Pablo Montero Schepeler	3,667,417	3,583,733
Total	11,002,251	11,948,571

DIRECTORS COMMITTEE

The Directors Committee of Plaza S.A. was constitut-
ed voluntarily by the Company's Board of Directors to
develop the functions referred to in Article 50 bis of law
18,046.

The Directors Committee is chaired by Don Tomás
Müller Benoit and conformed by Mister Juan Pablo
Montero Schepeler and Mister Paul Fürst Gwinner. The
Committee does not have independent directors.

Directors Committee expenses.

The Shareholders' Meeting established the amount of
UF 15 for each session attended as remuneration of the
Directors Committee. During 2018 the Committee has
not hired consultants, nor incurred in expenses for the
fulfillment of its functions.

Activities developed by the Directors
Committee during 2018.

During 2018, the Directors Committee met on January
24, February 26, March 28, May 14, May 30, July 25,
August 23, September 26, November 8, November
28 and December 19,in all of these opportunities, the
committee was dedicated to the subjects of its compe-
tence. This is how, among other matters, the committee
reviewed the balance and other quarterly and annual
financial statements of the Company, including reports
submitted both by the executives of the Company as
well as the external auditors; presented the proposal
of names for the election of risk rating agencies and
external auditors for the year 2018; worked, in conjunc-
tion with the area of Comptroller, in updating the risk
matrix of Mallplaza and in the Internal Audit plan and
processes of the Company and its subsidiaries, as well



as its implementation and progress monitoring; analyzed the assessment report of internal control to the Administration presented by the external auditors of the Company, and analyzed the remuneration systems and plans of compensation for managers and senior executives. It is registered that the Directors Committee should not examine the operations referred in Title XVI of the Corporations Law, since the operations with related parties were usual or ordinary considering the social nature, in accordance with the General Conditions of the Company policies determined by the Board of Directors and communicated to the Commission for Financial Market, or of intangible nature given their amount.



SENIOR EXECUTIVES MALLPLAZA



Top, from left to right: Óscar Munizaga Delfin, Cristián Somarriva Labra, María Irene Soto Layseca, Pablo Cortés de Solminhac | Bottom from left to right: Luis Hernán Silva Villalobos, Marina Tannenbaum Embeita, Fernando de Peña Iver, Cristián Muñoz Gutiérrez

SENIOR EXECUTIVES MALLPLAZA

As from 2018, the Corporate Management Team added two female members: the new Corporate Affairs Manager and the Digital Strategy and Innovation Manager. With them, 9 more male memebers conform this team.

Up to December 31, 2018, 10 of the Main Executives of Mallplaza are Chilean and 1 is Colombian.



Eduardo Peñailillo Henríquez
10.406.920-7
Comercial Engineer
Entered the Company in 20016. Has been in the position since 2016.



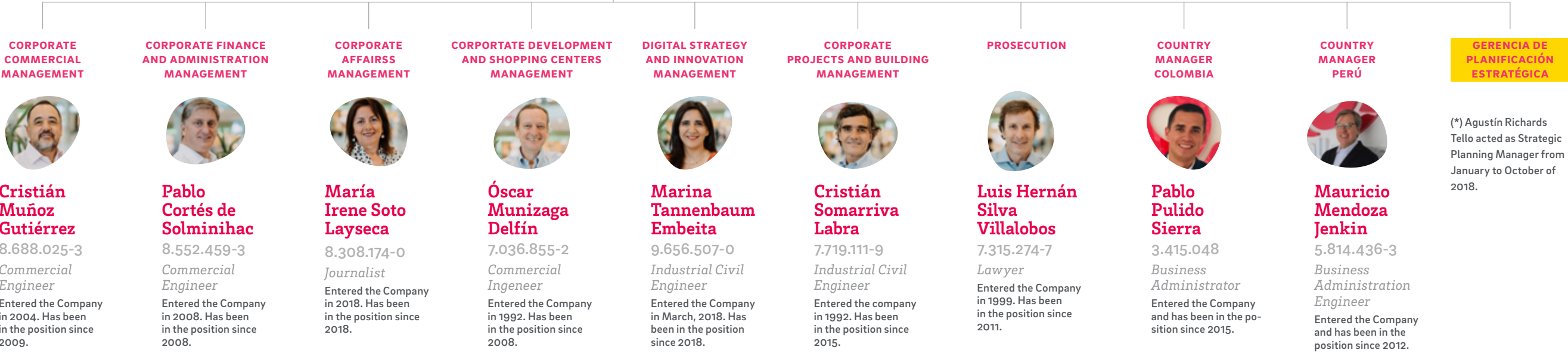
Fernando de Peña Iver
7.556.207-1
Civil Engineer
Entered the Company in 1990. Has been in the position since 2008.

Seniority

seniority	number of executives
less than 3 years	3
from 3 to 6 years	0
more than 6, less than 9 years	0
more than 9, les than 12 years	1
12 years	5

composición etaria

age rank	number of executives
less than 30 years	0
from 30 to 40 years	0
from 41 to 50 years	5
from 51 to 60 years	3
61 to 70 years	1
more than 70 years	0



Cristián Muñoz Gutiérrez
8.688.025-3
Commercial Engineer
Entered the Company in 2004. Has been in the position since 2009.

Pablo Cortés de Solminihac
8.552.459-3
Commercial Engineer
Entered the Company in 2008. Has been in the position since 2008.

María Irene Soto Layseca
8.308.174-0
Journalist
Entered the Company in 2018. Has been in the position since 2018.

Óscar Munizaga Delfín
7.036.855-2
Commercial Ingeneer
Entered the Company in 1992. Has been in the position since 2008.

Marina Tannenbaum Embeita
9.656.507-0
Industrial Civil Engineer
Entered the Company in March, 2018. Has been in the position since 2018.

Cristián Somarriva Labra
7.719.111-9
Industrial Civil Engineer
Entered the company in 1992. Has been in the position since 2015.

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

Pablo Pulido Sierra
3.415.048
Business Administrator
Entered the Company and has been in the position since 2015.

Mauricio Mendoza Jenkin
5.814.436-3
Business Administration Engineer
Entered the Company and has been in the position since 2012.



OUR COMMITMENT TO INTEGRITY

Mallplaza, like the other companies that belong to Falabella Group has an Integrity Code, to guide all employees' behavior in the face of an ethical conflict. The collaborators contribution is vital, not only behaving ethically but also informing about situations that are far from expected behavior.

Thereby, Plaza S.A. makes available for all collaborators, suppliers and the public, an Integrity Channel, where queries and complaints can be made confidentially, anonymously and without retaliation.

Also, since 2015, Mallplaza has a Policy of Free Competition, that invites to strictly comply with the regulations in free competition and to avoid abusive or disloyal behavior.

On the other hand, Plaza S.A. and its subsidiaries, have a Manual for the Prevention of Crimes of Bribery, Assets Laundering, Financing Terrorism and Handling of Stolen Goods. This manual seeks to effectively avoid the commission of these and other crimes mentioned in Law 20,393, by the employees.

We all build corporate integrity. To achieve the highest standards in this matter, a Free Competition and Law 20,393 training was promoted to the entire Company during 2018.

Finally, and in order to strengthen our Integrity System, during 2018, the Board of Directors approved the following corporate policies: Policy of Conflict of Interest, Policy on Politically Exposed Persons, Sustainability Policy and Donations Policy.

TOOLS FOR ETHICS AND TRANSPARENT BEHAVIOR

Etics

- Integrity Code
- Integrity Committee
- E-learning training

Anti-corruption

- Crime Prevention Model
- Crime Prevention Training
- Comptroller

Transparency

- Annual Report
- Quarterly Report
- Press Release
- Sustainability Report
- Corporate Web Site
- Corporate Transparency Benchmarks

Free competition

- Guidelines
- Trainings
- Fulfillment officer

Claim mechanisms

- Complaints cannel
- Intranet
- Corporate Web Site

International standards and normative

- ISO 26000
- Global Reporting Initiative (GRI)
- OCDE
- OIT
- Fundamental Rights
- DJSI

CHAPTER

3

MANAGEMENT 2018



URBAN CENTERS

Our Business and industry have been facing changes and significant challenges in recent years, thereby, the Company has focused on strengthening its proposal by improving the customer experience, promoting and developing technological innovation and the ability to offer multiplicity of options and possibilities that enhance the visit.

"Mallplaza is the new square, the place where thousands of people gather every day, they meet and share spaces without distinction or differences; an urban space of coexistence, that, in addition to an attractive commercial proposal, we present a powerful offer of entertainment, gastronomy, health, education and services to our visitors. We are a social hub," says Fernando de Peña, General Manager of the Company.

Mallplaza's strategy and plan of action respond to consumer changes, their habits and preferences, to the connection with the needs of the new generations and the increasing use of technology. People value their time and long for experiences and moments that allow them to connect with others.

We have strengthened our certainty that the material channel remains transcendent

Today it has been strengthened the certainty that the physical channel remains transcendent.

"The people are at the center. We are constantly aiming to be relevant for them. Complementing, facilitating and making their lives better must demonstrate this. Our strategy tries to guard our relevance, and that's why we keep growing, putting focus on mix use, entertainment and technology in order to enable that connection, that experience, and so the relevance happens", explains Solange Henriquez, Mall and Sales Manager.

By being part of the community, Mallplaza's vision is to become a bridge that connects needs and emotions, through creating spaces of enjoyment, identity and belonging.



**GROWTH: REGIONAL PRESENCE
WITH LOCAL IDENTITY**

With its 22 shopping centers -distributed in 14 cities of Latin America- and a total leasable surface of approximately 1,652,000 m²; with 284 million annual visits and over 4,000 operating retail stores, services, gastronomy, entertainment and culture, among others, and more than 2,660,000 followers in social networks, Mallplaza is, today, a reference for shopping centers in Latin America.

During 2018, the Company, as regional operator of shopping centers, was able to strengthen and highlight its leadership in Chile, Colombia and Peru through sustained growth and in line with business' strategy, aiming to grow in services, entertainment and mixed uses in the shopping centers of the region. All of the above, hand in hand with a value proposal strongly connected to the people.

Currently, 34% of its surface is destined to non-traditional use such as retailtainment, health, education and offices, and that enhances multiple reasons for visiting the shopping centers.

The Company's interest for continuous growth is reflected in the new openings in Arica (Chile) and Manizales (Colombia), as well as the construction of new shopping centers in other places.

From the beginning, the arrival of **Mallplaza Arica** aimed develop and boost tourism in the region, through joint efforts with the City, just as the president of Mallplaza, Sergio Cardone appointed in the inaugural speech. "The increase of coming visitors from neighboring countries, such as Peru and Bolivia, and the growing interest of the national tourists to see the new commercial district that is being developed in this area, and of course, the strong interest of the *ariqueños* themselves to access this new offer of services, goods and entertainment, proves that Arica has great potential and we should all be proud of it".

Mallplaza complemented its offer with a food court, a Happyland and Cinemark. Also, as part of its commitment to remark and value the local identity of the city, during the construction of **Mallplaza Arica** was carried out a hard recovery and conservation work at the San José Barracks, building of great historical value, that became a space for entrepreneurship fairs and community activities.

Also, in the construction and commissioning of the project, Mallplaza launched, in conjunction with the Municipality of Arica, an employment program that hired more than 25 thousand Ariqueños.

Other investments in Chile add up to this opening: the remodeling of Mallplaza Los Angeles, the opening of H&M in Mallplaza Antofagasta, the expansion of Zara in Mallplaza Trébol, the expansion of Integramédica in Mallplaza Sur and the opening of the Integramédica Medical Center Mallplaza Los Dominicos.





In Colombia, the Company started construction of **Mallplaza Cali** and opened **Mallplaza Manizales**, second shopping center of the chain in the country, with 39 thousand m² of leasable surface in more than 100 retail stores such as Nike and Katronix, among others. Also there are services, gastronomy, Falabella store, Olimpia supermarket, and a Cinépolis cinema complex.

As Pablo Pulido, Mallplaza's Country Manager in Colombia mentions, the enhancement of common spaces has been one of the purposes. "We created cowork spaces and installed a WIFI net in the whole mall, to thus provide resources to work and be connected in premium, comfortable and unique spaces". Also, he states that Mallplaza has given a great importance to the presentation of a differentiated commercial proposal: "New brands that had no previous presence in the area, such Falabella or Pepe Ganga".

Pablo Pulido also mentions that a model of comprehensive community relations, with permanent dialogue and active participation of neighbors in the different stages related to construction was developed and executed. That way, once Mallplaza Manizales opened, the communities in the surroundings, especially from La Carola neighborhood, have actively participated in the

programs of entrepreneurship and local employment developed by the shopping center.

Additionally, the construction of **Mallplaza Barranquilla** keeps moving forward; located in the main commercial pole of the city, the fourth most populated from the country. This shopping center will have approximately 54,000 m² and 130 stores, including: Falabella, Homecenter Sodimac and Olimpia Supermarket, together with a cinema complex operated by Cinépolis.

In Peru, meanwhile, the customer's visit experience to the chain's shopping centers kept improving and the construction of **Mallplaza Comas** started at the north of Lima. This shopping center will add approximately 81,000 m² of surface and will have a commercial offer that includes Falabella, Ripley, Tottus, Sodimac and Cinemark, along with more than 180 stores.

"Peru presents a low concentration of shopping centers and, thereby, a great opportunity for growth. It is a solid growth opportunity thanks to our value offer for the people and the markets", says Mauricio Mendoza, Country Manager of Mallplaza Peru. "We will keep incorporating online services to those that we already have in Trujillo, Arequipa and Callao, with a heavy investment in food and beverages. We are working to make a proposal so that visitors know that there are always things happening at the mall, that there are always changes and opportunities to be surprised".

5.4% *more of leasable surface*

1,652,000 *total m²*

284 *million people visit
Mallplaza at a regional level.
6.3% more than in 2017*



SHARED VALUE DESIGN

The regional projects that Mallplaza promotes respond to a planning strategy that listens to, and includes, the communities where it is inserted and aims to preserve the local identity. Mallplaza wants to contribute and facilitate a process of co-creation and shared value design, particularly in terms of employability and entrepreneurship, through a process of close relationships with the communities.

“Our design process for each new Mallplaza is a model of shared value with the community, in order to be adaptive to the community’s identity. We work together to be able to respond to their expectations, demands and requirements. It has been a process that we have been strengthening and improving with each ongoing experience, in order to stay tuned to the people’s needs”, says Cristián Somarriva, Corporate Projects and Construction Manager.

In order to contribute to the people’s quality of life and to local development, we need to deliver value proposal strongly connected to community.

“
We are a boost for the city, not only because of the investment but also thanks to the urban dynamics that we create. We are a relevant actor in building the city, and, we try to make be important contribution with the offer we deliver
”

Óscar Munizaga
Corporate Development and Shopping Centers
Manager





"

We want to be a meeting point and entrepreneurship space, and in order to do so, our squares are inclusive platforms where entrepreneurs can show and sell their products. We are proud of the fact that Mallplaza Sur, along with the Technical Cooperation Service (SERCOTEC), became the first shopping center to open a specialized store for entrepreneurs in Chile

"

Afirma María Irene Soto
Corporate Affairs Manager

BUSINESS PARTNERS: VISION AND SYNERGY

One of the main objectives of Mallplaza this year was to strengthen and leverage the relationship with business partners (who lease available spaces), in order to assist them on its objectives achievement and, at the same time, improve the customer experience.

"This 2018, we began a path to strengthen the relationships we have with our partnerships, making business synergies to transfer our knowledge with the purpose of making a more efficient and effective value chain for their business and ours. We want to provide services that allow them to respond to the changes of the industry and also to what the customers expect from all of us, and to their needs to", synthesizes Marina Tannenbaum, Innovation and Digital Strategy Manager.

Example of the above was the opening in December of 2018, of Emporio Emprendedor, (Entrepreneur's Emporium) a space particularly dedicated to entrepreneurs, located in Mallplaza Sur, which allowed small entrepreneurs to become permanent business partners of Mallplaza's value offer.

"We want to build a collaborative relationship. It is an opportunity to transfer our experience and knowledge

so that they are prepared for what is coming. We want it to be a relationship for development and mutual growth, because we are interested on having business partners of different sizes, areas and offers. To contribute to the entrepreneurs development is part of our DNA". says Solange Henríquez, Mall and Sales Manager.

THE EXPERIENCE AT THE FOCUS

Mallplaza is an urban space for coexistence, and has an attractive commercial offer, a powerful entertainment proposal, and a wide variety of gastronomy and services.

The distribution of the leasable area, which sums up to 1,652,000 m² globally, has a retail concentration, considering department stores, supermarkets, the home shop and the specialized store. In addition, other proposals have been developed, installing clinical buildings, education centers, services' centers and offices, and also a car sales center. Diversification is a relevant decision in the business proposal.

This makes it possible for Mallplaza to become an urban center, a social hub where citizens have the possibility and the incentive to make multiple interactions that enhance their visits to the center.

This is how in 2018 the retailtainment proposal was strengthened, in order to generate spaces that contribute to entertainment and to a better customer experience. New proposals were added to the already existing: the Tanta (Mallplaza Egaña), Carls Jr. (Mallplaza West), Johnny Rockets (Mallplaza Norte), and Cassis (Mallplaza Los Dominicos, Mallplaza Trébol y Mallplaza Los

Ángeles) restaurants; the Cinemark cinema complex at the inaugurated Mallplaza Arica; and agreements were made for the expansion and remodeling of the cinemas in Mallplaza Oeste; along with the opening of La Terraza in Mallplaza Arequipa, Peru.

To deepen retailtainment offer and enhance the omni-channel experience, Mallplaza is known as an accomplished company at regional level, able to extend the brand experience beyond the shopping centers. Through a permanent content strategy, the chain engages with the communities, fostering conversations around issues that go beyond the commercial transaction. That was the case, for example, from the "Mom with Pants" a campaign that, within the framework of Mother's day, aimed to recognize and give relevance to the "toughness" of being a mother.

14% of Mallplaza's total surface is retailtainment, and 17% corresponds to mix use and services.





Also, during 2018, the Company continued diversifying and strengthening its value proposition by deepening in the industry's new trends. During this period, great progress in the development strategy of the mix use for shopping centers was made.

"As for the commercial mix, this year we had a very relevant presence in relevant categories, like fast fashion; where Zara and H&M are. About the latest, we move forward with the opening of their store in Antofagasta, because it is a differentiated brand, relevant to that market and it represents the arrival of an international company to a regional city, giving account of the scope we can have with a international operator; delivering our visitors the best offer in the country", says Cristián Muñoz, Commercial Corporate Manager. This offer represents the regional vision of Mallplaza in the three countries where it is present.

The value proposition of Mallplaza is characterized, additionally, for being a reference in terms of experiences that mobilize visitors to generate interactions in social networks, inviting them, through solid marketing campaigns, to be part of national movements around entertainment, culture and the environment. In this line, content was permanently being generated within the shopping centers. An example was the ninth free

musical: "Tar, the musical", that gathered more than 27 thousand people in the parking lots of the different shopping centers. Another example is the invitation to be part of "The Oceans Celebrate", a campaign to raise awareness about the effects of the use of plastic on the environment.

Following this same line, Mallplaza is permanently committed to bring quality culture closer to people through international urban interventions that arrive to the shopping centers and, unprecedentedly, allow them to physically experience these world level initiatives for free. Such is the case of the "Lumen", "The Tube", "Convergence" and the "Giant Rabbits" exhibitions, that attracted more than 100 thousand people during their display.

By being part of the community, Mallplaza's vision is to become a bridge that connects needs and emotions, through the creation of enjoyment, identity and belonging spaces .

ONE MORE NEIGHBOR

Mallplaza, aware of the positive impact that each proposal and new construction can have over the communities where it is inserted, seeks to build trust and long-term relationships, being a neighbor that remains in time, is committed to sustainable development and to the people's quality of life.

María Irene Soto, Corporate Affairs' Manager explains that "the Company established objectives and commitments related to our vision of what it means to be part of a community, of a city, as it is to contribute to the reduction of inequality, to the offer of opportunities, to promote and facilitate inclusive urban and community life, with spaces for people identify with", and adds: "When Mallplaza arrives to a community it arrives as a neighbor, one who comes to stay, one who assumes the challenge of listening and speaking with the community".

"

We work daily in listening, understanding and, above all, delivering real solutions, tailored to the needs of the community. Also, I think that having an open, honest, human and respectful communication has been key to maintaining trust

"

John Fredy Ramírez
Social Manager of the Mallplaza Manizales project



OUR COLLABORATORS

In 2018, started a process of change and transformation that sought to address the new challenges through a more collaborative, flexible, innovative organization that dares more, that makes decisions in a more agile way, with empowered leaders.

During the first stage of this process a participatory work at different levels of the organization was developed with the purpose of defining and agreeing the guiding principles of the new culture: "People, we are the engine", "we aspire to the highest", "we listen first", "we work in a teams with total confidence", "we do ours with passion and conviction", "we go for it", "we are driven by innovation and creativity", "we are part of the community".

To this, we added the assembly of a culture team for each country (Chile, Peru and Colombia) that periodically met to analyze the necessary changes and manage progress with the principles as a guide.

"The most important thing for success has been the leaders' conviction. To understand that this process is in line with the industry dynamics, with the thinks the new consumer wants, with the collaborators expectations

from Mallplaza and their leaders. That is the reason many workshops were held with the goal of achieving collective understanding and summoning them as mediators of change", says Vicente Núñez, Regional People Manager

It is necessary to highlight that, in 2018, they were redefined the competencies, detailing the points of the process that would make it possible to develop this new way of doing things along with collaborators, business partners and with the communities where Mallplaza is inserted.

The early initiatives developed, redesigned processes to respond to the principles, generating more collaborative and dynamic workspaces, more agile decision making dynamics, more open and transparent design offices that enhance communication and closeness.

"In 2018 we seek to define our recognition in line with the transformation. This was addressed both in the performance evaluation, and in a recognition program that allowed all collaborators to vote and participatively choose those people who reflect and lives the guiding principles", says Vicente Núñez.

In 2018, started a process of change and transformation that sought to address the new challenges through a more collaborative, flexible, innovative, organization that dares more, that makes decisions in a more agile way, with empowered leaders.



MALLPLAZA: ONE OF THE BEST PLACES TO WORK IN CHILE.

The results of the climate survey subsequent to the implementation of the cultural change process have confirmed that the improvements are concrete. People within the Company recognize as positive new way of living the Mallplaza culture. According to the Great Place To Work (GPTW) monitoring in 2018, among the best places to work in Chile, Mallplaza moved 10 places forward, going from 34 to 24.

Mallplaza has been measured by GPTW in order to have trazability with respect to the organizational climate and measure how collaborators perceive the work environment. In Peru, for example, there were good results, and for the first time, Mallplaza appeared in the ranking, reaching number 17.

“The transformation process that we started in 2018 has allowed us to define and adopt a new way of doing things, and together establish the principles that we want to live day to day in Mallplaza. We are talking about greater collaboration, synergy, horizontality, and participation; less hierarchy. In 2019, every project and initiative we are working on, will have our culture reflected”, said Vicente Núñez, Regional People Manager.



Chile

INTERNAL COLLABORATORS IN CHILE UP TO DECEMBER 31, 2018

	Female	Male	Total
Managers and Deputy managers	38	62	100
Professional and Technicians	221	186	407
Others	29	6	35
Total	288	254	542

DISTRIBUTION BY NATIONALITY IN CHILE

	Female	Male	Total
Chile	275	242	517
Peru	2	2	4
Colombia	2	1	3
Argentina	4	1	5
Uruguay	0	1	1
Otros	5	7	12
Total	288	254	542

DISTRIBUTION BY AGE RANK IN CHILE

	Female	Male	Total
Less than 30 years old	83	51	134
Between 30 and 40 years old	148	112	260
Between 41 and 50 years old	50	66	116
Between 51 and 60 years old	7	21	28
Between 61 and 70 years old	0	4	4
More than 70	0	0	0
Total	288	254	542

COMPOSITION BY SENIORITY IN CHILE

	Female	Male	Total
Less than 3 years	150	119	269
Between 3 and 6 years	63	52	115
Between 6,01 and 9 years	33	28	61
Between 9,01 and 12 years	18	23	41
More than 12 years	24	32	56
Total	288	254	542

MAIN EXECUTIVES' REMUNERATIONS

	2017	2018
Fixed remuneration	1,445,600,359	1,726,370,737
Not fixed remuneration	2,087,874,906	2,155,944,167

Wage gap

The proportion represented by the average base gross remuneration of our female employees with respect to male employees is as follows: For our administrative and customer service staff, it is higher in 7% and 1%, respectively; categories that represent 15% of the total number of employees. Regarding our professionals and technicians, the gap is -17% and for supervisors and heads it is -3%, which together represent 66% of the total endowment. At the level of assistant managers is -16%, and for managers is -31%; categories that respectively represent 14% and 5% of the total number of people in the Company. A gap mainly explained by the greater relative proportion of men in managerial positions.





INTERNAL COLLABORATORS IN PERU UP TO DECEMBER 31, 2018

	Female	Male	Total
Managers and Deputy Managers	7	16	23
Professionals and technicians	33	29	62
Others	5	0	5
Total	45	45	90

DISTRIBUTION BY SENIORITY IN PERU

	Female	Male	Total
Less than 3 years	28	26	54
Between 3 and 6 years	10	15	25
Between 6,01 and 9 years	5	3	8
Between 9,01 and 12 years	2	1	3
More than 12 years	0	0	0
Total	45	45	90



INTERNAL COLLABORATORS IN COLOMBIA UP TO DECEMBER 31, 2018

	Female	Male	Total
Managers and Deputy Managers	6	9	15
Professionals and technicians	26	22	48
Others	0	0	0
Total	32	31	63

DISTRIBUTION BY SENIORITY IN COLOMBIA

	Female	Male	Total
Less than 3 years	8	7	15
Between 3 and 6 years	18	11	29
Between 6,01 and 9 years	5	12	17
Between 9,01 and 12 years	1	1	2
More than 12 years	0	0	0
Total	32	31	63

DISTRIBUTION BY AGE RANK IN PERU

	Female	Male	Total
Less than 30 years old	14	9	23
Between 30 and 40 years old	22	23	45
Between 41 and 50 years old	8	10	18
Between 51 and 60 years old	1	3	4
Between 61 and 70 years old	0	0	0
More than 70	0	0	0
Total	45	45	90

DISTRIBUTION BY NATIONALITY IN PERU

	Female	Male	Total
Chile	0	4	4
Perú	45	41	86
Total	45	45	90

DISTRIBUTION BY AGE RANK IN COLOMBIA

	Female	Male	Total
Less than 30 years old	8	7	15
Between 30 and 40 years old	18	11	29
Between 41 and 50 years old	5	12	17
Between 51 and 60 years old	1	1	2
Between 61 and 70 years old	0	0	0
More than 70	0	0	0
Total	32	31	63

DISTRIBUTION BY NATIONALITY IN COLOMBIA

	Female	Male	Total
Chile	0	3	3
Colombia	32	28	60
Total	32	31	63

SENIOR EXECUTIVES' REMUNERATIONS

	2017	2018
Fixed remunerations	3,531,761.90	3,234,029.17
Not fixed remunerations	1,838,104	1,644,591

SENIOR EXECUTIVES' REMUNERATIONS

	2017	2018
Fixed remunerations	2.130.837.984	2.256.933.123
Not fixed remunerations	1.179.592.737	1.268.277.716

(*) Peru's collaborators correspond to the Mallplaza Peru's personnel, a company owned in 33% by Plaza, S.A.



PROGRAM SER MÁS (TO BE MORE), INNOVATION, AND DIGITAL TRANSFORMATION

The “Ser más” program was a training initiative open to all Mallplaza employees and was done in conjunction with Universidad del Desarrollo (a local University).

Seven workshops were held between May and November of 2018, with a mesh of customized courses focused in all collaborators, having innovation and digital transformation as pillars, as well as the values and leadership principles of Mallplaza.

The initial objective was to address the cultural change within of the Company in order to reduce the digital gap that the process demanded. The challenge was to establish different innovation themes that were relevant to the business, such as the importance of teamwork, of personal reinvention and of solutions proposals for problems, always placing the focus on people.

In order to achieve the goal, there were available workshops were to introduce the collaborators in topics such as agile methodologies, or the use of the Internet for monitoring and high data generation.

Special benefits

I Choose! Program

Exchangeable semi-annually points can be used for free time or gym memberships

Connected Program

Collaborators can work two days a year as hosts in Mallplaza shopping centers, serving visitors.

Training:

17,725
TRAINING HOURS IN 2018

Mini Collaborator Day at Mallplaza

Collaborators can bring their children to work for a day at Mallplaza.

I choose my schedule!

Tailored entry and exit scheduled according to collaborators’ needs and preferences.

Average training hours per worker:

CHILE 	PERÚ 	COLOMBIA 
27	16	8

Performance Assessment

Collaborators of Mallplaza Colombia, Peru and Chile went through an assessment process in line with the principles and the transformation process of the Company.





SUSTAINABILITY: LONG TERM RELATIONSHIPS

During 2018, the sustainability management of Mallplaza had as a main axis the alignment to the Sustainable Development Goals of the 2030 agenda of the United Nations, specifically to the objectives of “Reduction of Inequalities” (Goal 10), “Sustainable Cities and Communities” (Goal 11) and “Action for the Climate” (Goal 13).

Within the framework of the definition and commitment to the Goals, the Company deepened its work with local entrepreneurs local in order to develop skills and create new platforms for showing and selling their products, thus contributing to reduce the inequality and, in turn, actively boosting employment and local entrepreneurship. During 2018, 124 entrepreneurship

fairs were hosted and 87 entrepreneurship trainings were held, along with making alliances with FOSIS, SERCOTEC and INDAP (organs for entrepreneurial development).

“I am happy with the opportunity that Mallplaza, along with the Municipality, has given me, because it has allowed me to show my products to a lot of people in a free and safe way. Since we are entrepreneurs and we are just starting, we can not pay for a place and this initiative gives us the space not only to sell, but also to make visible and try to improve our products every day according to the customers’ demands”, explains Mónica Lagunas, entrepreneur of seed cushions and costumed jewelry, participant in the craft fair in Mallplaza Oeste.

124 *entrepreneurs' fairs*
87 *trainings for entrepreneurs*

A milestone in this area was the opening, in December of 2018, of the Emporio Emprendedor (Entrepreneurship Emporium) in Mallplaza Sur, the first specialized store for small entrepreneurs to become partners in the permanent commercial value proposition of the shopping center.

In terms of job creation, during 2018, stood out the plans promoted along with the local authorities of Arica and Manizales to create new jobs, with focus on hiring women, people with reduced mobility, senior citizens, young people, inhabitants of the valley and migrants.

The corporate definition of ascribing to the UN Goals was complemented with the approval of the Policy of Sustainability of Mallplaza.

The regional vision of the Company was also reflected in the publication of the First Sustainability Regional Report, that incorporated for the first time the communication of Mallplaza's performance in the economic fields, social and environmental issues in Chile, Peru and Colombia, materializing the integrated and transparent vision of Mallplaza to all its interest groups.

“
Mallplaza has been and ally for the FOSIS, expanding opportunities for most vulnerable families that aim to improve their quality of life and contribute to a better Chile through effort and Entrepreneurship. The joint effort that we have done it is an example of how public and private actors can develop and deliver opportunities for those who need it most
 ”

Felipe Bettancourt
 Executive Director FOSIS



ENVIRONMENTAL CONTRIBUTION

Continuing with its commitment to environment, Mallplaza achieved significant advances in the management of their environmental issues, actions that allowed, for example, environmental permits and social license to start the construction of Mallplaza Cali in Colombia.

Regarding construction, the attaining of the LEED GOLD CATEGORY certification for Mallplaza Copiapó means a landmark: after being designed and built under sustainable standards, it became the first certified shopping center in Regions in Chile.

In this case, importance was given to the responsible use and reuse of water, as long as the promotion of photovoltaic energy and recycling within daily operating policies.

Similarly, in Colombia the newly inaugurated Mallplaza Manizales obtained the LEED CERTIFICATION SILVER CATEGORY, highlighted for its innovative design in terms of energy saving, the use of 20% of recyclable materials in its construction, and the implementation of practices that allowed more than 75% of the generated waste to be used in scrapping, recycling and other purposes.

Meanwhile, in energy efficiency stood out of the use of more than 3,200 photovoltaic panels in Mallplaza El Castillo, in Colombia, becoming the largest solar plant installed in a shopping center in Colombia, that allows generating 20% of the energy used at the shopping center. Similar systems are implemented in Mallplaza Copiapó and Mallplaza Calama, generating 5% of the energy used by those shopping centers.

"In Chile we have updated our ISO 14001 environmental certification and our Energy Management ISO 50001; we also modified our contracts of energy consumption at the North, to count on renewable energy in our shopping centers during 2019", details Antonio Braghetto, Operations Manager.

In addition, during 2018, technology that allowed the sustainable provision for organic waste in Mallplaza Egaña and Mallplaza Los Dominicos was incorporated "It is a technology that transforms waste in liquid to water the plants and vitaminize them", Adds Braghetto, who points out that Mallplaza continues measuring the carbon footprint in all its locations.

In Chile, during 2018, 85% of the energy that Mallplaza consumed came from renewable sources.



planta solar mallplaza el castillo, Colombia



Within the framework of environmental education campaigns, during 2018 the “Legacy” initiative was carried out in Mallplaza Egaña, along with the Chamber of Shopping Centers, with the purpose of discouraging the use of plastic bags, in accordance to the new law that rules that matter in Chile. In addition, a collaboration work was made with the international company 4Ocean to promote the oceans cleanup and also with the Chilean company Solubag, to deliver 41 thousand bags that dissolve when making contact water, all of these within the framework of the “The oceans celebrate” campaign.

“This road started in 2014 when Mallplaza made “I am Zero% Plastic”, the first massive campaign to promote the reuse and the end of the plastic bags, and had an international ambassador: Charly Alberti. Since then, and understanding our role as an urban center, we have continued to promote environmental education through close and daily initiatives to the people”, says María Elena Guerrero, Regional Marketing Manager.



CULTURE IN MALLPLAZA

The promotion of culture is part of the Company's way of action. Therefore, they permanently look for attractive ways to encourage it through innedit activations, of world category, open to all public and, in many cases, transferring limits of shopping centers to surprise the city.

Free Musicals

For ninth consecutive year, Mallplaza made its popular and long-established free musical. A show of great technical level and production that visits different cities of the country during January, transforming the parking lots of shopping centers in amphitheaters open to the public. The show called "Tar, the musical" performed nine functions, bringing together more than 27 thousand people live, and more than 200,000 people via streaming.

"Tar, the musical" was starred by a group of renowned Chilean artists like Cristian Riquelme, Fernando Godoy, Josefina Fiebelkorn, Consuelo Schuster, Daniela Llorente and Luis Uribe, among others, who were under the guidance of the outstanding director Moira Miller.

" With this work we put to the test our ability to bring the content experience beyond through a deployment on digital platforms with the gala transmission via streaming. It's meaningful and free entertainment, with a relevant axis in the sustainability strategy of Mallplaza, related mainly to bring access to quality artistic and cultural expressions", stresses María Elena Guerrero, Regional Marketing Manager.

More than 200,000 people saw the transmission of «Tar, the musical» via streaming, a free show Mallplaza made during January in Santiago, La Serena and Concepción.



6,431

posts with the hashtag
#conejosgigantes during the
campaign.

56%

increased the number
of enrollment in the
Library of Mallplaza
Egaña after the
«Giant Rabbits»
campaign.

Giant Rabbits surprised people at Plaza Baquedano

To promote and encourage the habit of reading in an entertaining, friendly and close way was the purpose of the Giant Rabbits campaign held during June that kicked-off with a successful citizen intervention at the Arts Center in Baquedano square. There, rabbits of up to 8 meters high, designed by the Australian artist Amanda Parer were installed.

The activity, carried out in collaboration with the Ministry of Cultures and Arts, the Municipality of Providencia and Biblioteca Viva, also considered, the delivery of more than a thousand free books to pedestrians circulating in this crowded sector of Santiago, inviting them to enchant themselves with the different worlds that books allow us to create.

The "Giant Rabbits" campaign was recognized with the Gold Award at the RECon Latin America and Caribbean ceremony 2018.

Art available to every one

One of the objectives pursued by the different art campaigns executed by Mallplaza is to transform the shopping centers' main squares in art galleries open to the public, periodically displaying the work of internationally renowned artists that have been in the main cities of the world.

During 2018, the central square of Mallplaza Los Dominicos was the epicenter of three artistic exhibitions inedit in Chile. In January was LUMEN, an exhibition by the architect Jenny Sabin that, after being awarded in the Young Architects Program (YAP) of the Museum of Modern Art in New York, arrived at the shopping mall with a display of canvases digitally printed in 3d, integrating biology, mathematics, art and architecture.

In May it was the turn of "Convergence", a work by the Australian artist Nikke Savvas, that surprised more than 40 thousand people with colored acrylics suspended in the air. Additionally, more than 2 thousand students from the neighboring communes of Mallplaza Los Dominicos visited this exhibition.

Finally, in August came WOW, a giant maze installed at a 10 meters high and built by the artistic collective Numen Art, with 28,000 meters of blue strings and 600m² of networks, which summoned more 34 thousand people in a challenging a playful lane that challenged height.

280 thousand colored acrylics surprised, for three months, the public that came to Mallplaza Los Dominicos to see the «Convergence», exhibition by the Australian artist Nikke Savvas.



Innovation District

During the second semester of 2018, Mallplaza opened the first innovation district inside a shopping center in Chile. In this case, it is Mallplaza Los Dominicos that houses an IF Center - Santiago Makerspace (space dedicated to innovation, creative development and technology learning), and the tenth Biblioteca Viva, with a selection of 4 thousand books and different spaces for reading, cowork and a dynamic activity program open to the community, such as playful storytelling, an activity that mixes reading with the representation of sounds and drawings, and that was distinguished as a success story by the Lego Foundation through the program "Playful reading experience in Public Libraries".

The Biblioteca Viva, first public library network inside shopping centers in Latin America, has 94,386 books and 245,427 loans were registered during 2018

"

This strategic alliance between Fundación La Fuente and Mallplaza, made possible to transform the Biblioteca Viva in a cultural and educational pole without precedent in Latin America, demonstrating that not conventional spaces are a clear path to bring reading close to all inhabitants

"

Verónica Abud
La Fuente Foundation Director.

Biblioteca Viva

HAS

94.386
books

IN 2018, THERE WHERE

245.427
book loans registered



RELATIONSHIPS AND WORK FOR SUSTAINABLE COMMUNITIES

In parallel to full compliance with established regulations, Mallplaza implements instances for collaborative work with communities and authorities in the territories where it is inserted. The regional vision of the Company seeks to understand the local opinion as well as the neighbors' concerns and proposals, in order to develop a relationship plan that generates listening and dialogue spaces, taking history and local identity in consideration.

Mallplaza Cali, in Colombia, is a good example of the above. In 2018, the Company began construction by implementing, since a beginning, a relationship plan that allowed work in a close and collaborative way with authorities, neighbors, guilds and experts in environmental issues to address the community concerns and expectations, particularly in environmental matters, faced with the need to cut 183 trees and transplant 50. "For each of our new projects, we implement a shared value design in order to take into consideration and respond to the community's identity. We work together to be able to respond to their expectations, needs and demands. It has been a process that has been strengthened and improved with each ongoing experience, because we want to be at the forefront and keep us attentive to their needs", says. Cristián Somarriva, Corporate Manager of Projects and Building.

In line with the environmental commitment of Mallplaza and according to the demands of the Administrative Department for Environment Management (DAGMA), the environmental authority of Cali, spaces of close and transparent dialogue were implemented through the opening of a **Citizen Attention Point**, specially designed to talk with neighbors. Additionally, multiple meetings and talks in the field with the different social actors and media were held in Cali.

The Company promised to contribute to the environmental strengthening of the city and, in order to do so, promoted the implementation of an action plan that meant the relocation of 50 tree species located in the old parking lot of the Cañaveralejo Bullring, the place where the new shopping center will be located, along with the planting of 1,000 native species, such as Almendros, Guamos, Chirlobirlos, Clavelinos, in the "Ecoparque de la Vida", a highly valued area for the local community".

"Our commitment with the Caleños is to deliver a significant number of new healthy trees, so we carried out the first voluntary planting in order to increase the forest inventory and thereby enlarge the city's green area. We invited the citizens to be part of the activity, promoting contribution to the environment and a family sharing space at the same time", said Cristina Serrano, Corporate and Legal Affairs Manager in Mallplaza Colombia.

The planting process was led by the firm ConTREEbute, and had the active participation of a group of 350 neighbors, whom acted as observers of the logging and transferring process of the species; as well as the new individuals' planting.

50
tree species located
in the old parking lot
of the Cañaveralejo
Bullring and
1.000
native species were planted.

CHAPTER

4

C O R P O R A T E I N F O R M A T I O N

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.

Plaza S.A. contact information:

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+562 2585 7001 (fax)
plaza@mallplaza.com
inversionistas@mallplaza.com
www.mallplaza.com

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.

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 Perú, 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 2018, they did not add new activities and businesses. Also no acquisitions, sales of relevant assets or mergers were made. In addition during 2018, no subsidiaries, divisions of company or relevant subsidiaries were created.

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 6.7%. 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.

CONCESSIONS

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.

PATENT

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

INVESTMENT PLAN (*)

The Investment Plan of Plaza S.A. takes into consideration the construction of 3 new shopping centers. In Colombia, Mallplaza Barranquilla has 54,000 m², an approximate investment total amount of US \$97 million, and an estimated opening for 2019. Mallplaza Cali estimates its opening for 2021 with an approximate investment total amount of US \$151 million. In Peru, with 81,000 m² of leasable area, Mallplaza Comas awaits its opening for 2020 with a estimated total investment amount of US \$ 126 million.

The financing of these projects will be done through loans banking and / or debt issuance, approximately in a proportion of 2/3 of the value of the investment and with own funds in the remaining proportion.

In addition to the investment projects previously described, the Company has land in Chile in the Valparaíso region and the Libertador Bernardo O'Higgins region (28 ha) and Colombia (3.5 ha).

FOREIGN MARKET

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

Company's Change of name

The Company name did not suffered modifications during 2018.

Changes on Company Control

During 2018 there were no changes in the Company's control.

(*)Valores a tipo de cambio del 31 de diciembre de 2018

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 the later 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, nightclubs, 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.

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 S.A.C.I. Falabella, owns 59.28% of the shares, thereby controlling Plaza S.A. There have been no changes in the control of the Company during 2018.

The shares of Plaza S.A. correspond to only one series. During the year 2018, at the opening of the Company to the stock market, minority shareholders sold 12.24% of your actions.

SHAREHOLDERS' DISTRIBUTION OF THE 12 MAJOR SHAREHOLDERS OF MALLPLAZA S.A.

Shareholder	Id number	Address	N° of shares	Participation
Desarollos Inmobiliarios SpA	99.593.960-6	Huérfanos 1011, Oficina 118	1,161,849,244	59.28%
Inversiones Avenida Borgoño Ltda.	79.566.150-6	Gertudris Echeñique 30, Oficina 172	274,704,252	14.02%
Rentas Tissa Ltda.	76.271.008-0	Presidente Errázuriz 2999, Piso 5	225,485,062	11.50%
Inversiones Amal Ltda.	76.011.129-5	Apoquindo 3721, Piso 9	47,579,250	2.43%
AFP Habitat S.s. Para Fondo Pensión C	98.000.100-8	Huérfanos 770, Piso 22	23,443,728	1.20%
Banchile Corredores de Bolsa s.A.	96.571.220-8	Agustinas 975, Oficina 209	23,384,676	1.19%
Banco de Chile por Cuenta de Terceros No Residentes	97.004.000-5	Agustinas 975, Oficina 541	19,936,242	1.02%
Btg Pactual Chile s.A. C de B	84.177.300-4	Av. Costanera 770, Piso 20	14,541,520	0.74%
Fondo Muturo Btg Pactual Chile Acción	96.966.250-7	Av. Costanera 770, Piso 20	14,057,192	0.72%
AFP Habitat S.s. Fondo Tipo B	98.000.100-8	Huérfanos 770, Oficina 22	11,500,821	0.59%
AFP Habitat S.s. Fondo Tipo A	98.000.100-8	Huérfanos 770, Oficina 22	10,822,529	0.55%
Bice Inversiones Corredores de Bolsa s.A.	79.532.990-0	La Bolsa 64, Oficina 206, Piso 3	9,574,465	0.49%

Up to December 31. 2018, the total number of shareholders was 218.

DIRECTORS AND SENIOR EXECUTIVES' PARTICIPATION OF PLAZA S.A.

Name	Participation of property
Sergio Cardone Solari	Does not have direct participation ¹
José Pablo Arellano Marín	Does not have any participation
Fernando de Peña Iver	0,00004490 ²
Pablo Eyzaguirre Court	Does not have any participation
Thomas Fürst Freiwirth	0,0000001 ³
Paul Fürst Gwinner	Does not have direct participation ⁴
Juan Pablo Montero Schepeler	Does not have direct participation ⁵
Tomás Müller Benoit	Does not have direct participation ⁶
Alejandro Puentes Bruno	Does not have any participation
Carlo Solari Donaggio	Does not have direct participation ⁷

1 Has indirect participation through the comptroller as indicated in page 63 in this document.
2 Additionally indirect participation to an equivalent of 0,0811% through Inversiones Cachagua SpA and 0,0002% through S.A.C.I. Falabella.
3 Additionally, the director and his family have participation equivalent to 14,02% through Inversiones Avenida Borgoño Limitada.
4 The director and his familiy have indirect participation equivalent 14,02% trough Inversiones Avenida Borgoño Limitada.
5 Additionally, has indirect participation equivalente to 0,00895% through shares of S.A.C.I. Falabella.
6 The director and his family have indirect participation equivalent to 11,5% through partnerships associated to Rentas Tissa Limitada.
7 Has indirect participation through the comptroller, as indicated in page 62 of this documento.



INFORMATION ABOUT
CONTROLLER GROUP

The groups of shareholders detailed below control the Company. Up to December 31 2018, the controlling group owns 70.98% of the shares of S.A.C.I Falabella. 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.

AUGURI GROUP			
	ID NUMBER	Number of shares	Percentage of property
María Cecilia Karlezi Solari	7.005.097-8	14,000,000	0.56%
Inversiones Auguri Limitada	78.907.330-9	37.533.331	1.50%
This partnership is controlled by the following natural persons :			
María Cecilia Karlezi Solari	7.005.097-8		
Sebastián Arispe Karlezi	15.636.728-1		
Lucec Tres S.A.	99.556.440-8	267,803,642	10.67%
This partnership is controlled by the following natural persons :			
María Cecilia Karlezi Solari	7.005.097-8		
Sebastián Arispe Karlezi	15.636.728-1		
BETHIA			
	ID NUMBER	Number of shares	Percentage of property
Bethia S.A.	78.591.370-1	235,408,055	9.38%
This partnership is controlled by the following natural persons ::			
Liliana Solari Falabella	4.284.210-9		
Carlos Alberto Heller Solari	8.717.000-4		
Andrea Heller Solari	8.717.078-0		
Pedro Heller Ancarola	17.082.751-1		
Alberto Heller Ancarola	18.637.628-5		
Paola Barrera Heller	15.960.799-2		
Felipe Rossi Heller	18.637.490-8		
Inbet S.A.	85.487.000-9	2,678,697	0.11%
This partnership is controlled by the following natural persons ::			
Liliana Solari Falabella	4.284.210-9		
Carlos Alberto Heller Solari	8.717.000-4		
Andrea Heller Solari	8.717.078-0		
Pedro Heller Ancarola	17.082.751-1		
Alberto Heller Ancarola	18.637.628-5		
Paola Barrera Heller	15.960.799-2		
Felipe Rossi Heller	18.637.490-8		



CORSO GROUP

	ID NUMBER	Number of shares	Percentage of property
Juan Carlos Cortes Solari	7.017.522-3	2,081,442	0.08%
Teresa Matilde Solari Falabella	4.661.725-8	2,229,487	0.09%
María Francisca Cortes Solari	7.017.523-1	2,082,186	0.08%
Inversiones Mapter Dos S.A.	76.839.460-1	6,180,193	0.25%
This partnership is controlled by the following natural persons :			
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
María Francisca Cortes Solari	7.017.523-1		
Inversiones Quitafal Limitada	76.038.402-K	18,300,200	0.73%
This partnership is controlled by the following natural persons :			
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
María Francisca Cortes Solari	7.017.523-1		
Inversiones Don Alberto Cuatro SpA	99.552.470-8	151,079,494	6.02%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
María Francisca Cortes Solari	7.017.523-1		
Mapcor Cuatro S.A.	99.556.480-7	108,247,346	4.31%
This partnership is controlled by the following natural persons :			
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
María Francisca Cortes Solari	7.017.523-1		

SAN VITTO GROUP

	ID NUMBER	Number of shares	Percentage of property
Inversiones San Vitto Limitada	77.945.970-5	243,698,146	9.71%
This partnership is controlled by the following natural persons :			
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Brunello Limitada	78.907.380-5	8,852,268	0.35%
This partnership is controlled by the following natural persons :			
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Barolo Limitada	78.907.350-3	8,852,288	0.35%
This partnership is controlled by the following natural persons :			
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Sangiovese Limitada	78.907.390-2	8,852,248	0.35%
This partnership is controlled by the following natural persons :			
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Banco Santander Chile SSS	97.036.000-K	360,000	0.01%
This partnership is controlled by the following natural persons :			
Sandro Solari Donaggio	9.585.729-9		



AMALFI GROUP

	ID NUMBER	Number of shares	Percentage of property
Importadora y Comercializadora Amalfi SpA	87.743.700-0	45,224,102	1.80%
This partnership is controlled by the following natural persons :			
Sergio Cardone Solari	5.082.229-K		
Inés Fantuzzi	6.066.811-6		
Macarena Cardone	10.091.903-6		
Matías Cardone	10.091.901-K		
Valentina Cardone	15.642.572-9		
Josefina Cardone	17.406.681-7		
Francisco de Pablo	12.265.592-K		
Cristián de Pablo	12.585.617-9		
Nicolás de Pablo	13.550.768-7		
Inversiones Vietri S.A.	76.182.636-0	11,217,037	0.45%
This partnership is controlled by the following natural persons :			
Sergio Cardone Solari	5.082.229-K		
Inés Fantuzzi	6.066.811-6		
Macarena Cardone	10.091.903-6		
Matías Cardone	10.091.901-K		
Valentina Cardone	15.642.572-9		
Josefina Cardone	17.406.681-7		
Francisco de Pablo	12.265.592-K		
Cristián de Pablo	12.585.617-9		
Nicolás de Pablo	13.550.768-7		

DERSA GROUP

	ID NUMBER	Number of shares	Percentage of property
Dersa S.A.	95.999.000-K	138,024,501	5.50%
This partnership is controlled by the following natural persons :			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
DT Carrera S.A.	76.338.127-7	34,660,829	1.38%
This partnership is controlled by the following natural persons :			
Felipe del Río Goudie	5.851.869-7		
Mariana de Jesús Arteaga Vial	6.695.852-3		
Luis Felipe del Río Arteaga	13.234.925-8		
Andrés Antonio del Río Arteaga	14.118.360-5		
Martín del Río Arteaga	15.642.668-7		
Javier del Río Arteaga	16.605.546-6		
José Pablo del Río Arteaga	17.703.172-0		
Mariana Teresita Carmen del Río Arteaga	18.641.820-4		



DERSA GROUP

	ID NUMBER	Number of shares	Percentage of property
Quilicura S.A.	76.338.077-7	22,185,599	0.88%
This partnership is controlled by the following natural persons:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
El Roquerío S.A.	76.338.125-0	22,185,599	0.88%
This partnership is controlled by the following natural persons:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
DT D y D S.A.	76.338.126-9	32,450.434	1.29%
This partnership is controlled by the following natural persons:			
Juan Pablo del Río Goudie	5.898.685-2		
Patricia Edwards Braun	5.711.271-9		
Elisa del Río Edwards	12.628.617-1		
Diego del Río Edwards	13.234.004-8		
Ana del Río Edwards	13.435.488-7		
Pedro del Río Edwards	15.382.612-9		
Sara del Río Edwards	15.641.769-6		
Paula del Río Edwards	16.371.405-1		

DERSA GROUP

	ID NUMBER	Number of shares	Percentage of property
BFD S.A.	76.338.129-3	22,185,599	0.88%
EThis partnership is controlled by the following natural persons:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
DT Peñuelas S.A.	76.338.177-3	32,448,233	1.29%
This partnership is controlled by the following natural persons:			
Carolina del Río Goudie	6.888.500-0		
Víctor Pucci Labatut	6.474.224-8		
Víctor Pucci del Río	15.643.671-2		
Pablo Pucci del Río	15.637.474-1		
Rodrigo Pucci del Río	16.371.133-8		
Felipe Pucci del Río	18.392.648-9		
Las Mariposas S.A.	76.338.144-7	5,144,938	0.21%
This partnership is controlled by the following natural persons:			
Ignacio del Río Goudie	6.921.717-6		
Inversiones Vitacura S.A.	88.494.700-6	5,376,695	0.21%
This partnership is controlled by the following natural persons:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		



DERSA GROUP

	ID NUMBER	Number of shares	Percentage of property
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
Inversiones Austral Limitada	94.309.000-9	14,255,119	0.57%
This partnership is controlled by the following natural persons:			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
Inpesca S.A.	79.933.960-9	49,343,681	1.97%
This partnership is controlled by the following natural persons::			
José Luis del Río Goudie	4.773.832-6		
Bárbara del Río Goudie	4.778.798-K		
Juan Pablo del Río Goudie	5.898.685-2		
Felipe del Río Goudie	5.851.869-7		
Ignacio del Río Goudie	6.921.717-6		
Sebastián del Río Goudie	6.921.716-8		
Carolina del Río Goudie	6.888.500-0		
Inversiones D y D Cuatro SpA	76.156.657-1	1,425,333	0.06%
This partnership is controlled by the following natural persons:			
Juan Pablo del Río Goudie	5.898.685-2		
Patricia Edwards Braun	5.711.271-9		

DERSA GROUP

	ID NUMBER	Number of shares	Percentage of property
Elisa del Río Edwards	12.628.617-1		
Diego del Río Edwards	13.234.004-8		
Ana del Río Edwards	13.435.488-7		
Pedro del Río Edwards	15.382.612-9		
Sara del Río Edwards	15.641.769-6		
Paula del Río Edwards	16.371.405-1		
Inversiones Alcohuz SpA	76.156.962-7	962,651	0.04%
This partnership is controlled by the following natural persons:			
Felipe del Río Goudie	5.851.869-7		
Mariana de Jesús Arteaga Vial	6.695.852-3		
Luis Felipe del Río Arteaga	13.234.925-8		
Andrés Antonio del Río Arteaga	14.118.360-5		
Martin del Río Arteaga	15.642.668-7		
Javier del Río Arteaga	16.605.546-6		
José Pablo del Río Arteaga	17.703.172-0		
Mariana Teresita Carmen del Río Arteaga	18.641.820-4		
Inversiones Gueimen SpA	76.156.978-3	1,105,574	0.04%
This partnership is controlled by the following natural persons:			
Carolina del Río Goudie	6.888.500-0		
Víctor Pucci Labatut	6.474.224-8		
Víctor Pucci del Río	15.643.671-2		
Pablo Pucci del Río	15.637.474-1		
Rodrigo Pucci del Río	16.371.133-8		
Felipe Pucci del Río	18.392.648-9		
Felipe del Río Goudie	5.851.869-7	7,941	0.00%
TOTAL OF CONTROLLERS		1,780,689,158	70.98%



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 means 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	\$
2018	21.65
2017	18.50
2016	18.70
2015	17.00
One single series	

SUBSIDIARIES

CHILE

In order to expedite the administration of Plaza S.A. and its subsidiaries, during 2018, it was agreed to transform several corporations into joint stock companies, according to the following:

- By agreement adopted at the Extraordinary Meeting of Shareholders, held on July 30, 2018, Plaza Cordillera S.A. was transformed into Plaza Cordillera SpA. The minutes of the aforementioned Board, were reduced to public deed dated August 2, 2018, before Notary Public, Mr. Juan Ricardo San Martín Urrejola, whose extract was registered in the Registry of Real Estate of Santiago page 66,498, number 34,040 of 2018 and was published in the Official Gazette on September 1, 2018.
- By agreement adopted at the Extraordinary Meeting of Shareholders, held on July 30, 2018, Desarrollos Urbanos S.A. became Desarrollos Urbanos SpA. The minutes of the aforementioned Board, were reduced to public deed dated August 2,

2018, before Notary Public, Mr. Juan Ricardo San Martín Urrejola, whose extract is enrolled in the Registrar of Real Estate of Santiago page 65.319, number 33,398 of 2018 and was published in the Official Gazette on September 1, 2018.

COLOMBIA

During 2018, Mallplaza Colombia carried out a corporate restructuring plan, changing its operations format through a Private Equity Fund, managed by Corredores Davivienda Society Administrator.

As of December 31, 2018, the prevailing companies are Mall Plaza Colombia S.A.S., currently in liquidation, and Mallplaza Servicios S.A.S., the latter being the one proposed to manage, develop and operate shopping centers located in Colombia.

Each Shopping Center has an autonomous equity designated as follows:

- Autonomous equity Cali
- Autonomous equity El Castillo shopping center
- Autonomous equity Manizales shopping center
- Autonomous equity Barranquilla shopping center



ESSENTIAL FACTS

ESSENTIAL FACT N°1 / 2018

January 22, 2018

At the Extraordinary Shareholders' Meeting held on January 22, it was agreed, for unanimity of the shareholders:

1. To request the registration of the shares in which the capital of the Company is divided, in the Securities Registry led by the Commission for the Financial Market.
2. To replace certain articles of the bylaws and approve a new consolidated text, in order to adjust them to those of a limited open society.
3. To adopt other necessary agreements to carry out the previous agreements and request the registration of the shares in the Securities Register.

ESSENTIAL FACT N°2 / 2018

April 19, 2018

At the Ordinary Shareholders' Meeting held on April 19, 2018 the following agreements were adopted by the unanimity of the shareholders:

- a) Approve the Annual Report, the Balance and the Income Statements for the year 2017, as well as the report issued by external auditors of the Company.
- b) Distribute among shareholders as final dividend charged to 2017 profits, the sum of \$ 42,434,000,000, which means a final dividend of \$ 21.65 per share, that will be paid on April 26, 2018. Regarding the profits not distributed as a dividend, it is proposed to allocate them to the Accumulated Earnings account.
- c) Approve for the next exercises, as policy of dividends, a minimum distribution of 40% of the profits that the Company has obtained in the last exercise, all without prejudice to decisions adopted by the Board of Directors and the Boards of Shareholders.
- d) Appoint, as directors for the Statutory period, the following persons: Sergio Cardone Solari, Carlo Solari Donaggio, Thomas Fürst Freiwirth, Paul Fürst Gwinner, Pedro Donoso Pinto, Tomás Müller Benoit, José Pablo Arellano Marín, Pablo Eyzaguirre Court and Juan Pablo Montero Schepeler.
- e) Establish as monthly remuneration for the Chairman of the Board, the sum of UF200 and for the other directors a monthly remuneration of UF100.
- f) Designate EY Professional Services of Audit and Advising Spa as external auditors.
- g) Designate Fitch Rating and Humphreys as Risk Classifier, in consideration to its industry knowledge and risk models.

ESSENTIAL FACT N°3 / 2018

July 27, 2018

On July 27, 2018, the shareholders *Avenida Borgoño Investments Ltda.*, *Rentas Tissa Ltda.* and *Amal Investments Ltda.*, placed, at the Santiago Stock Exchange, Stock Exchange through the mechanism called Order Book auction, a total of 240,000,000 shares of the Company, at a price of \$ 1,431 per share, with the allocation segments indicated in the attached annex.

ESSENTIAL FACT N°4 / 2018

November 28, 2018

In session of the Board of Directors held on the 28th November 2018, Mr. Pedro Donoso Pinto presented his resignation to the Board. In the same session, the Board agreed to appoint Mr. Alejandro Puentes Bruno as a substitute director, in following the terms indicated in article 32 of the Law 18,046.

ESSENTIAL FACT N°5 / 2018

December 20, 2018

In session of the Board held on December 19, 2018, it was agreed to distribute the provisional dividend No. 1, of \$11,760,000,000, equivalent to \$6 per share, charged to income for the year 2018. This payment will be made as of January 17, 2019, and holders of shares registered in the Shareholders' Register will be entitled to it at the close of January 10, 2018.

It is attached to the Essential Fact N° 5, the Form N ° 1, with the information requested in Circular No. 660.

STOCK EXCHANGES WITH LISTED SHARES BY COUNTRY-PRICE, MARKET PRESENCE, VOLUME AND AMOUNT TRADED, QUARTERLY AND ANNUALLY.

PLAZA S.A.				
Period	Volume (Traded amount)	Shares (number of shares)	Price at closure	Santiago Stock Exchange
3T 2018	561.926.781.024	392.997.703	1438	Santiago Stock Exchange, Chile
4T 2018	126.512.932.328	87.312.281	1452	Santiago Stock Exchange, Chile
2018	688.439.713.352	480.309.984	1446	Santiago Stock Exchange, Chile

ESSENTIAL FACT N°6 / 2018

December 21, 2018

The Essential Fact N° 5 of Plaza S.A., release on December 20, 2018, is rectified in the sense that the holders of the inscribed shares in the Shareholders' Register by midnight of January 11, 2019, will be entitled to the dividend to be paid on January 17, 2019.

It is attached to the Essential Fact N° 6, the Form N ° 1, with the information requested in Circular No. 660.

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

1. Financial risks

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

i) Market risk

Based on the policies mentioned above, and on the possibilities offered by financial markets, the Plaza Group may contract instruments derivatives with the sole purpose of mitigating the effects of these risks and in no case will it carry out operations of derivatives with speculative purposes. The main market risks to which it is exposed Plaza S.A. are the Exchange rate, the Interest rates and Inflation.



Exchange rate risk

The Company is exposed to two sources of risk of adverse movements in the currency price. The first corresponds to the financial debt issued in currencies other than the functional currency of the business, and the second 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. To December 31, 2018, 89.7% of the Consolidated financial debt after coverage was expressed, in UF, as 2.6% in Chilean pesos and 7.7% in Colombian pesos. This way it is possible to ensure that the exchange rate does not imply a significant risk on the Consolidated debt.

Interest rate risk

Plaza S.A. has 96% of its financial debt after of currency coverture, at a fixed interest rate, so as to avoid exposure to fluctuations that may occur at variable interest rates and increase financial expenses. An increment in interest rates of 0.5% could affect both the refinancing of current financial debt, as the portion of debt subject to variable rate, and its annualized effect on the results of the Company is estimated at approximately M \$ 432,880.

Inflation risk

The majority of the Company's income is readjusted to the respective inflation in Chile, Peru and Colombia. In the case of Chile, the main source of the Company's income, expressed in Unidades de Fomento (UF) and considering that most of the consolidated financial debt after coverage is indexed to the same adjustment unit, it is possible to establish that the Company keeps a natural economic coverage that protects it from the inflation risk present in Consolidated debt (income indexed to the UF).

On the other hand, because the accounting norm do not consider the accounting for this type of coverage, it is possible to foresee that an increase of 3% in the value of the UF, in a one year horizon, would generate a negative impact of approximately M \$ 27,433,512, on annual results, considering the readjustments of debt instruments indexed by the inflation.

ii) 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. The detail of financial liabilities is broken down below, as well as the expected maturities of such financial liabilities.

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, that are financed with due anticipation and taking measures to face instabilities in the financial markets.

The following table summarizes the financial liabilities expiration profile of Mallplaza and subsidiaries up to December 31, 2018 and 2017 based on financial obligations contractual payment.

Up to December 31, 2018	Up to 1 year (M\$)	More than 1 year, and up to 2 years (M\$)	More than 2 and up to 3 years (M\$)	More than 3 and up to 4 years (M\$)	More than 4 and up to 5 years (M\$)	More than 5 years (M\$)	Total (M\$)
Capital	80,012,612	89,920,082	12,313,247	83,923,578	81,692,280	495,165,192	843,026,991
Interests	32,737,161	29,577,506	26,985,050	25,375,036	22,708,736	154,120,426	291,503,915
Total	112,749,773	119,497,588	39,298,297	109,298,614	104,401,016	649,285,618	1,134,530,906

Al 31 de diciembre de 2017	Up to 1 year (M\$)	More than 1 year, and up to 2 years (M\$)	More than 2 and up to 3 years (M\$)	More than 3 and up to 4 years (M\$)	More than 4 and up to 5 years (M\$)	More than 5 years (M\$)	Total (M\$)
Capital	83.473.091	48.757.591	85.938.131	13.892.602	75.001.208	550.721.997	857.784.620
Interests	28.318.413	25.686.273	22.820.312	20.462.718	19.322.452	153.086.695	269.696.863
Total	111.791.504	74.443.864	108.758.443	34.355.320	94.323.660	703.808.692	1.127.481.483

iii) 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 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. The guarantees received by the Company are:

Guarantee	Up to December 31 2018 (M\$)	Up to December 2017 (M\$)
Invoice	43,928,919	38,231,765
Cash	15,167,647	13,856,456
Total	59,096,566	52,088,221

During 2018 and 2017 periods, there were not significant guarantees executed as a result of arrears of clients.

The credit quality of commercial debtors that have not yet expired and have not suffered losses due to deterioration is evaluated according to the credit rating granted by the financial area, through internal rates of the Company.

Internal Credit Rating	% Debt due	Up to December 31 2018 (M\$)	Up to December 31 2017 (M\$)
Group A	Less than or equal to 70%	56,778,166	45,783,450
Group B	Less than 70% up to 40%	2,920,360	1,597,588
Group C	Less than 40% up to 10%	434,618	450,564
Group D	Less than 10%	111,953	61,979
		60,245,097	47,893,581

The non-due and non-deteriorated balances include accounts whose conditions have been renegotiated by the following amounts, and to date present an adequate payment fulfillment:

	M\$
Up to December 31, 2018	25,888
Up to December 31, 2017	53,089

Also, Plaza S.A. has policies that limit the type of instruments of investment and the credit quality of their counterparts, thus limiting exposure to risk of credit by investing exclusively in products of high liquidity and credit rating,.

Plaza S.A. performs all derivative transactions of coverage with counterparts that have a minimum level of AA- risk classification, according to classification of local risk, also subject to credit analysis prior to engage in any operation.

2. Real estate market conditions

The local conditions of the real estate market in each country, such as oversupply or demand reduction of commercial space, could affect the Company's leasing of premises. Plaza S.A. mitigates this risk through the signing of lease for long-term agreements and, in case starting of staring a new shopping center project or expansions projects, thorough a market analysis and binding agreements with relevant operators prior to execution.

3. Changes in current laws 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.

4. Environmental risks

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.

5. Financial instruments

The main financial instruments of Plaza S.A., arise either directly from its operations or from its financing activities, including, among others, bank loans and overdrafts, debt instruments with the public, commercial debtors, lease contracts, short-term placements and loans granted.

The book value of assets and liabilities is close to fair value due to its short-term nature. The market value of the instruments is determined using future flows discounted at market rates valid at the close of the Financial Statements.

6. Derivatives

The Company uses derivative financial instruments such as forward contracts, swaps and cross currency swaps with the objective of minimizing the risk generated by the volatility of currencies and other currency unit rates to Unidades de Fomento. The role of these derivatives is that the instruments cover the committed flows by the Company. As of December 31, 2018 Plaza S.A. and subsidiaries own the following derivative contracts:



Debtor	Tax number	Counterpart	Bank Pays CLP (Hired amount)	Rate CLP (*)	Bank Receives UF (Hired amount)	Rate UF	Start date	End date
Nuevos Desarrollos S.A.	76.882.330-8	Banco Estado	45,673,700,000	7.05%	2,000,000.00	4.090%	02-27-2013	02-27-2020
Nuevos Desarrollos S.A.	76.882.330-8	Banco de Chile	48,124,107,791	TNA + 1.15% (4.66%)	2,000,046.04	2.380%	07-30-2014	01-30-2020
Nuevos Desarrollos S.A.	76.882.330-8	Banco de Chile	28,198,029,500	TNA + 1.52% (4.98%)	1,145,000.00	2.820%	01-05-2015	03-05-2020
Nuevos Desarrollos S.A.	76.882.330-8	Banco Estado	49,617,620,000	5.13%	2,000,000.00	2.455%	11-05-2015	11-05-2021
Totales			171.613.457.291		7.145.046,04			

B. MARKET RISKS IN GENERAL

1. Economic cycle

In general, sales of shopping centers are highly correlated with the evolution of the gross domestic product and consumption. A fall in income available to people, caused by the contraction that affects the income of the operators (lessees), could eventually affect the rate of occupation of the premises. However, the commercial policy of Plaza S.A. is focused on mostly fixed collections, not associated with the sales of their tenants, so the revenues of Plaza S.A. are less sensitive to the economic cycle of earned income generated by the tenants' sales. In addition, income leasing comes from different types of operators whose business cycles have an inverse correlation between them such as: supermarkets, home

improvement stores, local services, local specialized, medical and health buildings, offices, education and entertainment centers (cinemas and restaurants), among others.

2. Restrictions on credit to people

Related to the previous point, the lesser access to consumer loans granted by banks due to the greater credit restrictions caused by economic cycles, could generate a lower sale at the stores, affecting the variable part of the income that Plaza S.A. receives from part of its tenants. Plaza S.A. moderates this risk with its commercial policy, whose objective is to maximize the proportion of fixed income.

3. Risks of nature

This type of risk is outsourced by the Company through contracting insurance policies that cover broadly the operational risks of all its properties of investment (commercial centers in operation and construction) and the associated incomes flow, through first level insurance companies.

4. Computer and technological security risks

There are potential risks associated with violations of digital security, whether through cyber attacks, malware, computer viruses, and attachments to emails, among others. In this regard, Plaza S.A. manages the security and integrity of your IT networks and related systems to minimize the effect of a eventual interruption of the continuity of the systems, relying on companies specialized in these risks.

5. Competition

According to studies carried out in homes and in the different shopping centers, the main actors that compete with Plaza S.A., are the shopping centers in its different formats, such as malls, power centers, strip centers, the city's downtown and the traditional commerce located in the areas of influence of Mallplaza shopping centers.

6. Availability of land

An important element for future growth is the availability of suitable land to develop shopping center projects. In this sense, Plaza S.A. already owns a set of land that will allow developing commercial projects during the next years.

These projects will only be developed when the Company estimates there is enough demand and they are profitable. On the other hand, considering the lower availability of suitable land in densely populated areas, the Company has managed to develop vertical projects, as Mallplaza Alameda, using a smaller area, optimizing investment, profitability and flexibility to adapt to land of smaller sizes.

7. Capital management

Plaza S.A. maintains adequate capital ratios, in order to support and give continuity and stability to its business. Additionally, the Company is continuously monitoring its capital structure and those of its subsidiaries, with an aim to maintain an optimal structure that allows costs reduction and economic value increases. Plaza S.A. monitors capital by using a consolidated index of net financial debt over equity. As of December 31, 2018, the

aforementioned index was 0.49 times. The Company maintains credit rating with Humphreys and Fitch Ratings, which have granted the following classification:

	Humphreys	Fitch Ratings
Bonds and Line of bonds	AA+	AA
Trade effects	Nivel 1+ / AA+	N1+ / AA

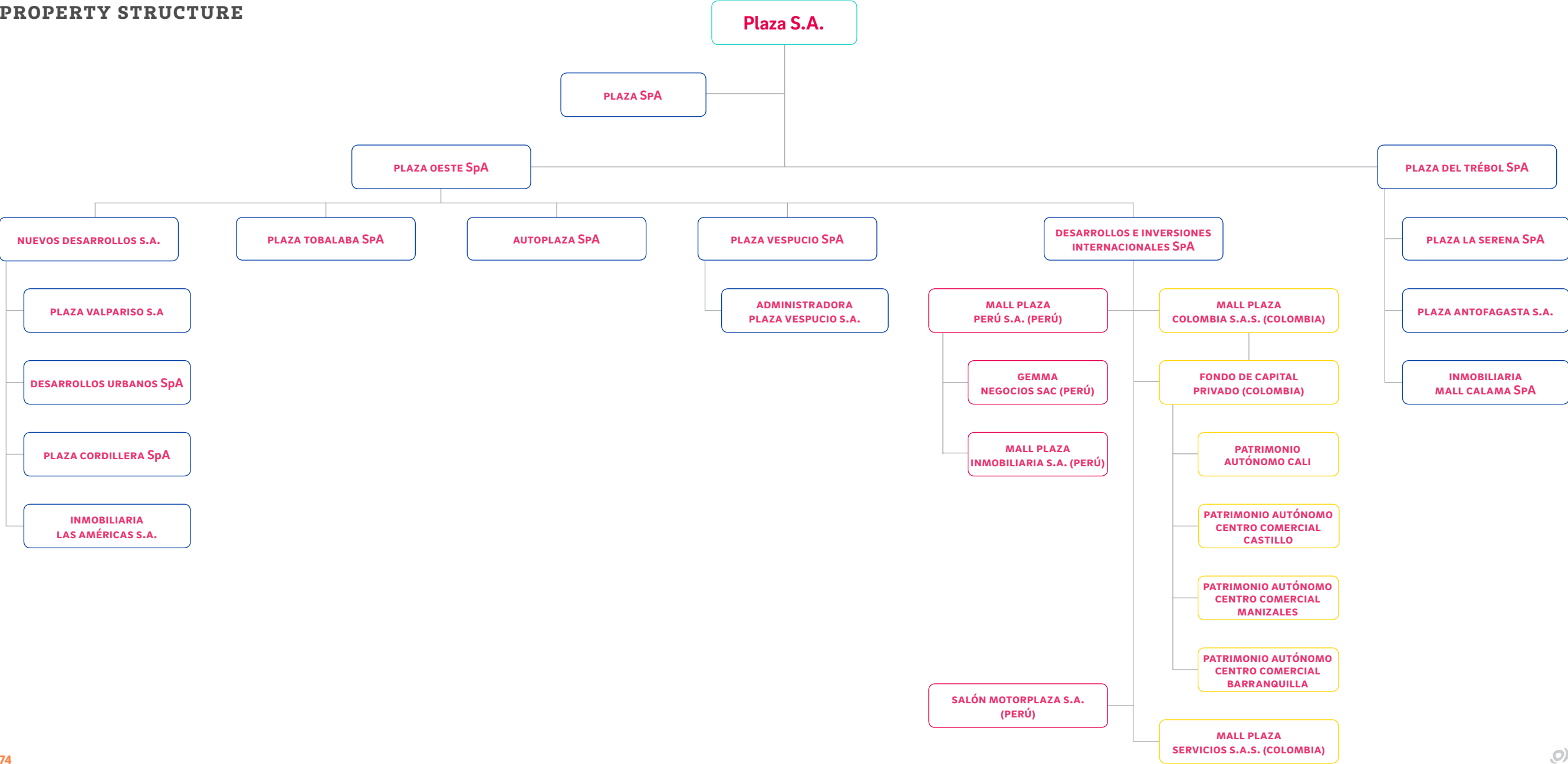
On December 6, 2012, the SVS (today CMF) registered line No. 94 of Trade Effects of Plaza S.A., in the Values Registry for a maximum amount of UF 1,500,000, which does not contemplate any type of financial covenant or guarantees. As of 31 December 2018 there are no current placements.

8. Retail sales through the Internet

In recent years, retail Internet sales have increased through e-commerce. Plaza S.A. manages this risk by periodically strengthening the multiple reasons for visiting its shopping centers through a varied and attractive commercial proposal, a diverse and complete entertainment proposal (restaurants, playgrounds, cinemas), service areas, medical centers, education centers, office buildings, car sales and permanent activities.



PROPERTY STRUCTURE



AFFILIATES AND SUBSIDIARIES' INFORMATION

Name and legal nature	Currency	Suscribed Capital	Paid Capital	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2018	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2017	Percentage of investment over the total assets of the parent Company	Company purpose and main activities	Directors or Administrators	General Manager	Plaza S.A.'s executives working for the affiliate	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.,
Plaza SpA	Chilean Peso	129,078	129,078	100	100	0.00	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Fernando de Peña Iver, neral Manager Plaza S.A.; Pablo Cortés De Solmini-hac, Corporate Administration and Finance Manager Plaza S.A.; Cristián Somarriva Labra, Corporate Projects and Building Manager Plaza S.A.; Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza Oeste SpA	Chilean Peso	45,828,512,111	45,828,512,111	100	100	26.04	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza del Trébol SpA	Chilean Peso	22,619,566,849	22,619,566,849	100	100	14.81	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Nuevos Desarrollos S.A.	Chilean Peso	268,690,754,733	268,690,754,733	77.5	77.5	15.32	Administration and development of shopping centers	Fernando De Peña Iver, Nicolás Lewin Muñoz, Eduardo Rodríguez Grau, Pablo Cortés De Solmini-hac	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés De Solmini-hac, Corporate Finance and Administration Manager S.A.; Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza Tobalaba SpA	Chilean Peso	5,224,152,133	5,224,152,133	100	100	2.72	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.



Name and legal nature	Currency	Suscribed Capital	Paid Capital	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2018	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2017	Percentage of investment over the total assets of the parent Company	Company purpose and main activities	Directors or Administrators	General Manager	Plaza S.A.'s executives working for the affiliate	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.,
Plaza Vespucio SpA	Chilean Peso	3,725,583,546	3,725,583,546	100	100	9.85	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza Antofagasta S.A.	Chilean Peso	5,229,502,223	5,229,502,223	100	100	2.46	Administration and development of shopping centers	Fernando de Peña Iver, Cristián Somarriva Labra, Pablo Cortés de Solminihać	Oscar Munizaga D.	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés de Solminihać, Corporate Finance and Administration Manager and Cristián Somarriva Labra, Corporate Projects and Building Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Desarrollos e Inversiones Internacionales SpA	American Dollar	83,842,630,087	83,842,630,087	100	100	3.56	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza La Serena SpA	Chilean Peso	4,291,200,056	4,291,200,056	100	100	3.31	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza Valparaíso S.A.	Chilean Peso	5,709,182,072	5,709,182,072	77.5	77.5	-0.07	Administration and development of shopping centers	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihać	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés de Solminihać, Corporate Finance and Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.



Name and legal nature	Currency	Suscribed Capital	Paid Capital	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2018	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2017	Percentage of investment over the total assets of the parent Company	Company purpose and main activities	Directos or Administrators	General Manager	Plaza S.A.'s executives working for the affiliate	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.,
Inmobiliaria Mall Calama SpA.	Chilean Peso	3,782,211,889	3,782,211,889	100	100	2.08	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Administradora Plaza Vespucio S.A.	Chilean Peso	416,808,502	416,808,502	99.95676	99.95676	3.28	Administration and development of shopping centers	Fernando de Peña Iver. Oscar Munizaga Delfin Pablo Cortés de Solminihac	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés De Solminihac, Corporate Finance and Administration Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Desarrollos Urbanos SpA.	Chilean Peso	50,438,899,742	50,438,899,742	77.5	77.5	2.01	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Plaza Cordillera SpA.	Chilean Peso	24,545,975,064	24,545,975,064	77.5	77.5	0.76	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Autoplaza SpA.	Chilean Peso	990,137	990,137	100	100	0.22	Administration and development of shopping centers	Society does not have a director, it is administered by Plaza, S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.



Name and legal nature	Currency	Suscribed Capital	Paid Capital	Percentage of total share of parent Com-pany in subsidiary or associated's capital 12/31/2018	Percentage of total share of parent Com-pany in subsidiary or associated's capital 12/31/2017	Percentage of invest-ment over the total assets of the parent Company	Company purpose and main activities	Directos or Adminis-trators	General Manager	Plaza S.A.'s executives working for the affiliate	Commercial relations-hip with Plaza S.A.	Significant contracts with Plaza S.A.,
Inmobiliaria Mall Las Américas S.A.	Chilean Peso	5,824,837,241	5,824,837,241	76.15	76.15	0.69	Administration and development of shopping centers	Fernando de Peña Iver, Os-car Munizaga Delfin, Pablo Cortés de Solminihac	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés De Solminihac, Corporate Finance and Administra-tion Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and develop-ment of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results fo the parent company.
Mall Plaza Colombia S.A.S. en liquidación	Colombian Peso	50,000,000,000	48,476,869,000	100	100	2.71	Administration and development of shopping centers	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solmini-hac Fernando de Peña *Cristián Somarriva(S) *Cristián Muñoz(S)	Pablo Pulido Sierra	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés De Solminihac, Corporate Finance and Administra-tion Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and develop-ment of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results fo the parent company.
Mall Plaza Servicios S.A.S	Colombian Peso	5,000,000,000	1,165,215,000	•	100	0.03	Administration and development of shopping centers	Fernando de Peña Iver, Os-car Munizaga Delfin, Pablo Cortés de Solminihac	Pablo Pulido Sierra.	Oscar Munizaga Delfin, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, General Manager Plaza S.A.; Pablo Cortés De Solminihac, Corporate Finance and Administra-tion Manager.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and develop-ment of shopping centers	All regional services con-tracts of back office and TIC haven been celebrated.
Mall Plaza Perú S.A.	New Peruvian Sol	838,605,176.00	838,605,176.00	33.33	33.33	2.27	Administration and development of shopping centers	Fernando de Peña Iver, Juan Pablo Montero Sche-peler, Juan Xavier Roca Mendenhall, Juan Fernan-do Correa Malachowski	Mauricio Mendoza Jenkin	Fernando de Peña Iver, General Manager Plaza S.A.; Juan Pablo Montero Schepeler, Director Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and develop-ment of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results fo the parent company.



Name and legal nature	Currency	Suscribed Capital	Paid Capital	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2018	Percentage of total share of parent Company in subsidiary or associated's capital 12/31/2017	Percentage of investment over the total assets of the parent Company	Company purpose and main activities	Directors or Administrators	General Manager	Plaza S.A.'s executives working for the affiliate	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.,
Salón Motor Plaza Perú S.A.	New Peruvian Sol	3,619,397.26	3,619,397.26	100	100	0.06	Administration and development of shopping centers	Oscar Munizaga Delfín, Cristián Muñoz Gutiérrez, Hernán Silva Villalobos,	Paulina Etcheverry Alvarez	Oscar Munizaga Delfín, Corporate Development and Shopping Centers Manager Plaza S.A.; Cristián Muñoz Gutiérrez, Gerente Corporativo Comercial Plaza S.A.; Hernán Silva Villalobos, Fiscal de Plaza S.A. Paulina Etcheverry Álvarez, Gerente Comercial Espacios Publicitarios Autoplaza, Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Mall Plaza Inmobiliaria S.A.	New Peruvian Sol	123,037,311.00	123,037,311.00	33.33	33.33	0.21	Administration and development of shopping centers	Fernando de Peña Iver, Oscar Munizaga Delfín, Cristián Somarriva Labra	Mauricio Mendoza Jenkin	Oscar Munizaga Delfín, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, Gerente General de Plaza S.A.; Cristián Somarriva Labra, Gerente Corporativo de Proyectos y Construcción Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.
Gemma Negocios S.A.C	New Peruvian Sol	14,822,450.00	14,822,450.00	23.33	23.33	0.04	Administration and development of shopping centers	Fernando de Peña Iver, Oscar Munizaga Delfín, Cristián Somarriva Labra, Hernán Silva Villalobos, Pablo Cortés de Solminihac, Juan Carlos Córdova del Carpio.	Mauricio Mendoza Jenkin	Oscar Munizaga Delfín, Corporate Development and Shopping Centers Manager Plaza S.A.; Fernando de Peña Iver, Gerente General de Plaza S.A.; Cristián Somarriva Labra, Gerente Corporativo de Proyectos y Construcción Plaza S.A. Hernán Silva Villalobos, Fiscal de Plaza S.A., Pablo Cortés De Solminihac, Gerente Corporativo de Administración y Finanzas Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers	No acts have been carried out nor have contracts been signed with subsidiaries that have significantly influenced the operation and results for the parent company.



CAPÍTULO

5

FINANCIAL STATEMENTS





 mallplaza