

EIGHTEENTH ORDINARY STOCKHOLDERS' MEETING

OF

INVERSIONES AGUAS METROPOLITANAS S.A.

In Santiago, Chile, on April 20, 2023, at 10:00 a.m. on Avenida Presidente Balmaceda 1398, 10<sup>th</sup> floor and through the digital platform "Zoom", the Eighteenth Ordinary Shareholders' Meeting of Inversiones Aguas Metropolitanas S.A. ("IAM", for its acronym in Spanish) will be held. -----

Felipe Larraín Aspíllaga, in his capacity as Chairman of the Board of Directors, chairs the Board and Sebastián Oddó Gómez acts as Secretary of the Board. -----

The Chairman opens the Ordinary Shareholders' Meeting, cordially welcoming the shareholders and thanking them for their attendance. It should be noted that for the first time in the Company's history, this Meeting will be held in a hybrid manner, so that shareholders will have the alternative of attending in person or accessing it remotely. -----

He then indicates that the Secretary will proceed to read and report on the different formalities that have been complied with for the holding of this Meeting. -----

The Secretary indicates that in accordance with what was mentioned by the Chairman and the provisions of General Rule No. 435 and Circular No. 1,141, both issued by the Financial Market Commission, the Eighteenth Ordinary Meeting of IAM is being held today, April 20, 2023, at 10:00 a.m. at the Company's offices, in a hybrid form; therefore, attendance register and voting will be carried out through the following virtual platforms:

- a) Zoom, through which shareholders may participate in the live audiovisual transmission of the Shareholders' Meeting, as well as ask questions to the Presiding Board as they deem appropriate. -----
- b) Click & Vote, the technological platform of DCV Registros and the Santiago Stock Exchange, for attendance register and electronic voting. -----

IAM has posted on its website the "Participation Procedure" (the "Procedure") developed in accordance with the aforementioned regulations and the pertinent legal provisions, so that this Shareholders' Meeting, as well as the attendance register and the corresponding voting, may be carried out remotely. He adds that the live broadcast of the Meeting will be available on the Company's website, through the link provided for this purpose. -----

He informs that each attendee will be able to speak during the Assembly through an on-line chat system administered by a support team prepared for this purpose, which will transmit the concerns raised to the Presiding Board. On the other hand, those attending in person will be able to participate by raising their hand and asking to speak. -----

The Secretary proposes to the Assembly a system of voting by acclamation, leaving only the votes cast against the proposals and the express abstentions, if any, to be recorded. Therefore, if there are no votes against, said matters would be understood to be approved unanimously. Consequently, there being no observations or opposition to this proposal, it is unanimously approved by the Assembly. -----

**It is noted for the record, AFP Habitat, represented by Mr. Felipe Torres Fernández, voted in favor. -----**

**Formalities of the Call.**

The Secretary places on record that all the formalities required by law have been complied with for the holding of this Meeting:

1. The Meeting was convened by agreement of the Company's Board of Directors, adopted in ordinary session on March 22, 2023. -----
2. The Financial Market Commission, the Santiago Stock Exchange and the Chilean Electronic Stock Exchange were informed of the Meeting by letter dated April 4, 2023. -----
3. The notices of this Meeting were published in the newspaper El Mercurio, on April 4, 5 and 6, 2023. The foregoing in accordance with the resolution adopted at the last Ordinary Shareholders' Meeting of the Company, regarding the publication of the aforementioned notices. -----
4. The background information regarding the matters to be submitted for consideration at the Meeting has been available to the shareholders at the Company's offices and on its website [www.iam.cl](http://www.iam.cl), during the 15 days prior to this Meeting. -----
5. In accordance with Article 62 of Law No. 18,046 on Corporations and Article 103 of the Corporations Regulations, only holders of shares registered in the Shareholders' Registry at midnight of the fifth business day prior to this date may participate with voice and vote in this Meeting, a circumstance that was duly mentioned in the notice of this Meeting. -----

## Attendance Register.

According to the Attendance Register, the shareholders listed therein and for the number of shares detailed therein, as transcribed below, are attending this Meeting, either in person or by proxy.

Company name assistant	Own shares	Shares represented	Total shares
VEOLIA INVERSIONES AGUAS DEL GRAN SANTIA GO LTDA (ACUNA SOLORZA PATRICIO ANDRES)	0	501,000,000	501,000,000
BANCO ITAU CORPBANCA ON ACCOUNT OF FOREIGN INVESTORS (ARAYA PINEIRO MARIA JOSEFINA)	0	36,828	36,828
AYALA HERNANDEZ GUSTAVO	5,470	0	5,470
CALDERON FLORES CARLOS IGNACIO	2	0	2
ETCHEGARAY ARRIAGADA MARIANA	500	0	500
MEYER BRICENO ADOLFO RUBEN	120,000	0	120,000
LARRAIN VIAL S A CORREDORA DE BOLSA (MUNOZ RAMIREZ OSVALDO ANDRES)	0	19,035,419	19,035,419
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES AND OTHERS (PAKCIARZ LEON TATIANA)	0	56,590,795	56,590,795
BANCO SANTANDER ON ACCOUNT OF FOREIGN INVESTORS (PAKCIARZ LEON TATIANA)	0	22,327,410	22,327,410
BANCO SANTANDER CHILE (PAKCIARZ LEON TATIANA)	0	3,660,614	3,660,614
DIMENSIONAL INVESTMENTS CHILE FUND LTDA (PAKCIARZ LEON TATIANA)	0	1,587,812	1,587,812
ASOCIACION DE CANALISTAS SOC DEL CANAL D E MAIPO (SPERONE MARTI MARIA STEFANIA LUISA)	0	7,638,350	7,638,350
AFP HABITAT S A (TORRES FERNANDEZ FELIPE IGNACIO)	0	35,580,853	35,580,853
SOC DE INVERSIONES Y RENTAS LIGURIA LTDA (UAUY CUNEO MARIA JOSE)	0	77,191,039	77,191,039
QUEIROLO BOTTA MARIA JOANNA (UAUY CUNEO MARIA JOSE)	0	955,412	955,412
CUNEO SOLARI JUAN BAUTISTA (UAUY CUNEO MARIA JOSE)	0	772,155	772,155
CUNEO QUEIROLO GIORGIANNA MARIA (UAUY CUNEO MARIA JOSE)	0	534,747	534,747
CUNEO QUEIROLO PAOLA ALESSANDRA (UAUY CUNEO MARIA JOSE)	0	503,991	503,991
BANCHILE CORREDORES DE BOLSA S A (VERGARA VERDUGO IVAN ENRIQUE)	0	200,651	200,651
VAN DE WYNGARD SALAZAR PATRICIO	600,000	0	600,000
Total	725,972	727,616,076	728,342,048

Consequently, 728,342,048 shares of a single series are personally or represented. The foregoing represents 72.83% of the 1,000,000,000 shares of a single series, which as of this date the Company has issued, subscribed and paid. -

As a result of the foregoing and in accordance with Article 61 of Law No. 18,046 on Corporations, and Article 18 of the Company's bylaws, there is sufficient quorum to hold this Ordinary Shareholders' Meeting. -----

## Representatives of Pension Fund Administrators.

The Secretary informs the Meeting that if there are representatives of the Pension Fund Administrators, in accordance with the provisions of Article 45 bis of Decree Law No. 3,500, they must always express their opinion on each of the matters submitted for the consideration of this Meeting. -----

It is noted for the record, the Pension Fund Administrator Habitat, represented by Mr. Felipe Torres Fernández, attended the meeting. -----

## Representative of the Financial Market Commission.

It is noted for the record that no one identified themselves as a representative of the Financial Market Commission. -----

## Powers of Attorney.

With regard to the proxies to attend this Ordinary Shareholders' Meeting, the Secretary indicates that the procedure established by the Company for their review has been complied with, in accordance with the provisions of Articles 110 and following of the Regulations of Corporations and the provisions of General Rule No. 435 and Circular No. 1,141, both of the Financial Market Commission, all as indicated in the Procedure. -----

The Secretary also notes that he has received copies of the voting instruction letters from the following Banks, in their capacity as securities representatives on behalf of third parties, as recorded in the Company's Shareholders' Register.

- a. Banco de Chile on account of third parties:
  - Banco de Chile on account of Citi N.A.
- b. Banco Santander Chile on account of third parties:
  - Banco Santander Chile on account of Bank of New York.
  - Banco Santander Chile on account of foreign investors.
- c. Dimensional Investments Chile Funds Limitada.
- d. Larraín Vial Corredora de Bolsa.

The Assembly is informed that it will be noted that the respective instructions will be placed on record at the time of voting. -----

## Signature of the Minutes.

The Secretary points out that, in accordance with Article 72 of Law No. 18,046 on Corporations, the minutes of this Meeting must be signed by the Chairman, the Secretary and by three shareholders elected by the Meeting itself. It also indicates that, in accordance with the provisions of Article 122 of the Corporations Regulations and Circular No. 1,291 of the Financial Market Commission, the names of the following shareholders present are proposed to this Meeting, so that at least three of them, together with the Chairman and the Secretary, may sign the minutes in order to obtain a prompt issuance of the same. -----

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- Patricio Acuña, on behalf of Veolia Inversiones Aguas Del Gran Santiago Limitada.
- Carlos Calderón Flores, for himself.
- María Stefania Sperone, on behalf of Sociedad del Canal del Maipo.
- Mariana Etchegaray Arriagada, for herself.
- Felipe Torres Fernández, on behalf of AFP Habitat.
- Tatiana Pakciarz, representing Banco de Chile on account of non-resident investors.

**The shareholders unanimously agree that the minutes be signed by any three of the aforementioned persons. It is noted that AFP Habitat, represented by Felipe Torres Fernández, voted in favor.** -----

## Voting System.

As previously defined, and given that there were no votes against the proposal, by unanimous agreement of the Assembly, the system of voting by acclamation will be used for matters to be submitted to the knowledge and approval of the Board. -----

## Constitution of the Board.

In view of the Secretary's statement regarding compliance with the formalities required for the valid holding of this Meeting, and there being a quorum in excess of that established by law and the bylaws, the Chairman declares this Ordinary Shareholders' Meeting to be constituted. -----

## Chairman's Presentation.

The Chairman began his presentation by showing a video of the main milestones of the subsidiary Aguas Andinas in the last three years. -----

He then addressed a few words to the shareholders, pointing out that 2022 was a challenging period, as has been the trend in recent years, due to global economic uncertainty, inflation and low growth in the country. But this is also a special moment for Aguas Andinas, as it became part of a world-leading environmental business group such as Veolia. This new situation will allow the Company to be part of a solid strategy focused on the ambition of becoming the champions of global ecological transformation. -----

It refers to the drought situation that has hit the central zone of Chile, where the subsidiary Aguas Andinas provides its services, which poses significant challenges to ensure the supply of drinking water to the population of Santiago. -----

The Company's role has been to act concretely in the face of the emergency. He highlights that, due to the Company's experience, management and investments, the city and its inhabitants have not experienced restrictions in the supply of drinking water during the 14 years of extreme drought. -----

It reports on the historic agreement signed in 2021 with the 7 Canal Associations of the First Section of the Maipo River, which has made it possible to manage water resources more efficiently and maintain continuity of service when the flow of the Maipo River has been insufficient to supply the city's demand. He also points out that the Company has worked with community authorities who have played a relevant role with decisive actions to ensure the care of water in their municipalities. However, it is imperative that we all work together for a new way of relating to water. -----

He highlights several important projects for the Company such as the modernization and expansion of the Padre Hurtado Plant and the addition of the new Cerro Negro-Lo Mena wells, inaugurated in 2022. These plans were achieved thanks to the collaborative work with authorities and citizens in general, demonstrating that the public-private alliance is the key to facing the water crisis. -----

In the last five years, close to US\$250 million has been invested to address climate change and a further US\$350 million is expected to be invested over the next five years. Santiago will continue to be reinforced in terms of water resources so that the city is better prepared for natural emergencies. -----

In financial matters, despite low liquidity, rising supply costs and increasing inflation, its subsidiary Aguas Andinas was able to place an international, green and social bond for approximately US\$50 million in the Asian market, becoming the second Chilean corporate issuer in the continent's private issuance market. -----

He highlights the achievement of an A- rating from the international agency Standard & Poor's, in addition to excellent ratings from local agencies such as those issued by Fitch and ICR with AA+. -----

He refers to the distribution of profits to be presented at the Meeting, highlighting that despite the high investment to maintain quality services and excellence in the city, this year it will be proposed to distribute as a dividend 98.67% of the profits generated in fiscal year 2022, which amount to \$ 41,320,154,637, and which will result in the payment of \$ 23.23753 per share. In this way, IAM ratifies its commitment to shareholders in a volatile and challenging macroeconomic context. -----

In relation to IAM's stock market performance last fiscal year, he points out that the share price rose 23.5% with respect to the previous year. In terms of results, IAM obtained an EBITDA of \$289,319 million, and net income for the fiscal year amounted to

\$41,320 million. This responsible financial management ratified the good ratings of the Company's shares, with ICR assigning IAM's securities a First Class Level 1 rating, while Fitch classified them as First Class Level 2. -----

In line with the above, it shows that the Company has successfully faced the challenges of the fiscal year, thanks to its excellent management and that of its subsidiaries, to the investment in projects, which has been key to increase the availability of water resources, and to the fact that it has the support of a global group such as Veolia. -----

He points out that Santiago's treated water is the key to the city's ability to withstand climate change. This, he says, has been possible thanks to the company's visionary attitude in transforming its wastewater treatment plants into factories of life and new resources. Circular economy at its best. -----

Informs that Mrs. Marta Colet will leave the General Management of the subsidiary Aguas Andinas to assume new functions in Veolia Spain, and that as of May 2, Mr. Daniel Tugues, current Deputy Chief Executive Officer of the Company, will take her place. -----

Finally, he states that the Company will seek the necessary development and investment options that will allow it to provide Santiago with the resilience and water security it needs. It will work hard for the city to maintain and further improve the world-class standards it has in terms of potable water treatment plants, drinking water distribution and sanitation. -----

#### **Chief Executive Officer's Presentation.**

Mr. Samaniego began his presentation by reviewing the main milestones of the Aguas Andinas subsidiary in recent years. -----

Then, he continues with the review of the year 2022 in operational terms, indicating that it was a period characterized by the progress and consolidation of different projects and investments made by IAM and its subsidiaries, despite the national and global context marked by economic uncertainty and a high level of inflation. -----

The Chief Executive Officer highlights as the most relevant milestones in recent years, that IAM and Aguas Andinas maintain a concrete commitment to membership and adherence to ESG indexes, such as the Dow Jones Sustainability Index and others. Coherently with this, Aguas Andinas inaugurated in 2017 the world's first biofactory in the sanitation industry, which allows converting waste into resources in a circular economy environment. This is how the Aguas Andinas biofactory received in 2018 the "Momentum for Change" award, in the planetary health category of the United Nations. That same year, the sanitary company issued the first green and social bond in Chile. -----

Subsequently, in 2020, the mega Pirque ponds began operating, increasing the autonomy of Santiago's water system to 34 hours. In 2021, a collaboration agreement was signed between Aguas Andinas and the irrigation Associations of the first section of the Maipo River to maintain the sustainability of the basin. -----

In 2022, the French group Veolia became indirectly the controlling shareholder of IAM. Also, he highlights that a financial milestone of great significance recorded during that year is that the subsidiary Aguas Andinas completed its international rating process with the agency Standard & Poor's, obtaining an A- rating, and becoming the first non-state-owned corporate company in Chile to receive the highest international rating. -----

The Chief Executive Officer points out that in 2022 the Company and its subsidiaries made great progress, both in understanding the risks they face and in implementing concrete solutions to mitigate them, especially in the area of climate change. -----

The Company has been working for 14 years on adapting to the impacts of climate change and seeking to make Santiago a more resilient and better prepared city, especially in the face of the mega-drought and its effects on the availability of water resources. Thus, during the year reported, the city and its inhabitants were once again able to perceive relevant results from the initiatives that have been implemented, because in spite of going through a scenario of deep water stress, the Company has been able to maintain a continuous water supply. The Maipo-Mapacho basin not only provides water for human consumption, but also for agriculture, industry and electric power generation. Therefore, the actions and strategy have focused on an increasingly resilient and optimal management of these basins, generating meeting instances and strategic plans in coordination with the different users of surface water sources, which are one of our main resources needed to supply the population of Greater Santiago. -----

Mr. Samaniego points out that the Agreement with Canal Owners, signed in August 2021 between Aguas Andinas and the seven irrigation Associations of the first section of the Maipo, had a very positive balance in its first year of implementation. He maintains that the cooperative work with the Irrigators of the First Section of the Maipo River has been fundamental to maintain the El Yeso reservoir at current levels, allowing it to reach a volume of 175 hm<sup>3</sup> at the end of 2022, the highest level at the end of recent years. -----

The Aguas Group is promoting an ambitious investment plan that includes a series of initiatives and projects that in several cases are associated to the Development Plan prepared according to the guidelines established by the SISS to respond to the projected five-year demand growth. These lines of work forecast that investment levels will remain high in the coming fiscal years, which makes it necessary to seek new lines of financing, while maintaining sustainable debt rates. The most significant item in the plan is the network renovation, particularly sewerage. In this sense, the Company went from rehabilitating 5 kilometers per year in 2020 to 30 kilometers in 2022. It also considers works to reinforce the security of supply, including the already completed Cerro Negro-Lo Mena wells, which increased the autonomy of supply facing events of extreme turbidity in the Maipo River. -----

At the same time, the Company is developing its own Strategic Plan, based on a modeling of network growth with a more strategic than regulatory approach. Also, a portfolio of projects is being implemented to address the drought, with works that add new water resources. -----

In this context, in 2022, the Company's investments carried out maintained a significant pace, similar to that of the previous year, concentrated in projects related to efficiency and operational continuity and to increasing the availability of water resources. The year's management was marked by the projects and the outcomes of the agreements that allowed for a more efficient and

sustainable management of the Maipo River basin, seeking and enhancing hydraulic efficiency, increasing the availability of the resource and having a greater production capacity. -----

Among the highlighted works of the year were the completion of two emblematic projects of Aguas Andinas: the Cerro Negro-Lo Mena wells, which allowed increasing the system's autonomy from 34 to 37 hours; and the expansion of the Padre Hurtado Drinking Water Treatment Plant, which allows supplying efficiently and safely to more than one million residents of the municipalities of Ñuñoa, Providencia, La Reina, Las Condes, Lo Barnechea and Vitacura. In addition to the above, the Company was able to achieve a milestone in Circular Economy, with the certification and commercialization agreements for Huechún, a fertilizer produced from biosolids obtained from sewage treatment. Also, the projects and actions implemented in the last 3 years allowed for a more resilient operation in 2022 with greater supply security margins, such as the Pirque Ponds and the Agreement with Canal Owners already mentioned, which have allowed optimizing the levels of the El Yeso Reservoir. -----

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He refers to the main projects and future investments, including the El Manzano-Toma Independiente pipeline. This investment will increase Santiago's autonomy for up to 48 hours in cases of extreme turbidity. Another project is Antonio Varas Bajo, which will increase security of supply by increasing groundwater production by 1,200 l/s, with a direct benefit to 288,000 inhabitants. Another investment that is planned for the future is the Safety Wells, which will improve the security of supply by increasing groundwater production by 1,200 l/s. This will have a direct positive impact on 288,000 inhabitants. He also refers to the Maipo Return project, which consists of returning 3 m<sup>3</sup>/s of treated water to the First Section of the Maipo River, treated water that will be used for agricultural purposes and will allow the exchange of raw water for the production of drinking water for the city. -----

The Chief Executive Officer then provides an overview of the Company's financial highlights for fiscal 2022. At the beginning of the fiscal year, there was a drop in liquidity, which made it more difficult to obtain financing. Despite the general scenario of rising supply costs and rising inflation at the national level, IAM's consolidated results at year-end 2022 show a 10.7% growth in EBITDA and a solid cash flow generation is maintained. -

In financial terms, 2022 was a period of revenue, margin and collectability recovery for IAM and its subsidiaries, where a significant portion of the Company's efforts were focused on cost containment reflecting inflationary pressures. The Company maintains a sustained growth of its operating income, after the pandemic and the events that have had international economic repercussions. -----

At the end of 2022, IAM recorded EBITDA of \$289,319 million, representing an increase of 10.7% compared to the previous year. Likewise, it continues with a solid cash flow generation during the year, which has allowed it to keep indebtedness aligned with the Company's goals. This positive financial situation has been ratified with AA+ risk rating levels for IAM and Aguas Andinas at the local level, and with an international rating of A- for Aguas Andinas, the latter being the highest rating for a private corporate company in Chile. -----

Also, the subsidiary Aguas Andinas is implementing a Transformation plan, with a vision of a new sustainable business model focused on mitigating risks, capturing efficiencies, prioritizing investments and incorporating technology, supported by a new organizational culture. In line with the above, it points out that process improvement and digital transformation initiatives have been developed, which have enabled the Company to generate efficiencies of \$5,572 million by the end of the 2022 fiscal year. -----

The good operating performance is reflected in an approximate growth of 14% in revenues and 11% in EBITDA. However, the aforementioned was affected in the bottom line by inflationary effects, with which the Company ended the year with an income of \$41,320. -----

The Group has continued to be impacted by global macroeconomic effects that have mainly translated into higher operating supply prices, upward pressure on operating costs linked to inflation. -----

On the other hand, during the period, the subsidiary Aguas Andinas has recorded tariff indexations that allow mitigating the increase in costs due to the CPI and other price indexes that make up the indexation polynomial. -----

At the non-operating income level, high inflation continues to impact financial costs due to the revaluation of financial debt in Unidad de Fomento, so that net income at the end of the year was 15.7% lower than the previous year. ---

Now, regarding the Balance Sheet situation, Mr. Samaniego indicates that IAM's current assets at the consolidated level as of December 31, 2022, presented an increase of 14.4% with respect to December 31, 2021. Non-current assets increased by 4.9%, mainly due to the increase in trade debtors and other accounts receivable, together with a higher balance of inventories mainly associated with the internalization of the biofactories. Non-current assets increased by \$109 billion, mainly explained by an increase in property, plant and equipment and intangible assets, as a result of investments made during the period, together with higher deferred taxes. Liabilities payable as of December 2022 increased by \$154 billion compared to December 2021, mainly explained by an increase in financial liabilities together with higher trade payables. Non-current liabilities increased by almost \$137 billion, mainly due to higher financial liabilities, mainly due to the revaluation of the UF during the period, together with the issuance of two bonds in international currency for an amount of approximately \$44 billion. -----

In closing, the Chief Executive Officer stated to the shareholders that the Company and its subsidiaries maintain their social and environmental commitment to provide a service sustained by the principles of innovation, excellence and sustainable development. The Company values the unrestricted commitment of its shareholders, who, in a scenario of constant changes, have supported its project portfolio. Today, the resources for this are committed and progress is being made at full speed to make Santiago a more resistant, redundant and better prepared city to face climate change and to have an increasingly robust supply that is up to the growing demands of the citizens. He emphasizes that the Company's main commitment is to continue contributing to the development and progress of the city and its inhabitants, through its expertise, management and investment plan. -----

#### **Agenda of the Board.**

The Secretary indicated that the following is the development of the Table, whose subjects are as follows:

1. Review of External Auditors' Report, decision on the Integrated Annual Report, Balance Sheet and Financial Statements corresponding to fiscal year 2022.
2. To agree on the distribution of income and distribution of dividends for fiscal year 2022.
3. Information on related operations.
4. Designate Independent External Auditors.
5. Designate Risk Classifiers.
6. To determine the remuneration of the Board of Directors for fiscal year 2023.
7. Give an account of the expenses of the Board of Directors during the previous fiscal year.
8. To determine the remuneration and expense budget of the Directors' Committee for the fiscal year 2023.
9. Account of the activities and expenses of the Directors' Committee during the past fiscal year.
10. Determine the Santiago newspaper in which the notices of ordinary and extraordinary shareholders' meetings will be published.
11. Other matters of corporate interest and within the competence of the Board.

**1. Position of the Company, external auditors' report, Integrated Report, Balance Sheet and other Financial Statements for the fiscal year from January 1 to December 31, 2022.**

The Secretary informs that the Integrated Report that considers the annual financial and non-financial information of the Company and that complies with all legal and regulatory requirements regarding its content, the Balance Sheet and other Financial Statements of IAM corresponding to the fiscal year ended December 31, 2022 that are submitted for the approval of this Meeting, have been published on the Company's website and are available to the shareholders. -----

Subsequently, the Company's external auditors, EY, in a report dated March 22, 2023, signed by its partner Mr. Luis Martinez, stated that the Company's consolidated financial statements present fairly, in all material respects, the financial position of Inversiones Aguas Metropolitanas S.A. and Subsidiaries as of December 31, 2022 and 2021 and the results of their operations and cash flows for the years then ended in accordance with International Financial Reporting Standards. -----

The approval of the Annual Report, Balance Sheet and other Financial Statements for the period is then submitted to the shareholders for their consideration. -----

**The proposal was approved, with AFP Habitat, represented by Mr. Felipe Torres Fernández, voting in favor. It is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction.** -----

As a consequence of the approval of the Balance Sheet for fiscal year 2022, it is hereby stated for the record that the issued capital of the Company is \$468,358,401,796, in accordance to the provisions of Article 10 of Law No. 18,046, on Corporations.

**2. Income distribution and distribution of dividends for the year 2022.**

It is proposed to distribute 98.67% of the net income for fiscal year 2022, which amounts to CLP41,320,154,637. -----

It is hereby stated for the record that, in view of the interim dividend paid in December 2022, which is equivalent to 42.44% of the total income obtained in fiscal year 2022, and which amounted to \$17,535,000,000, the income to be distributed amounts to \$23,237,530,000, which will mean a final dividend of \$23.23753 per share corresponding to fiscal year 2022, which will be payable as of May 4, 2023. -----

It is also stated for the record that after payment of the final dividend, the balance of earnings pending distribution amounts to \$52,821,239,849. The payment methods will be as follows:

- Bank deposit to those who have so requested in writing to DCV Registros S.A. -----
- Nominative check or promissory note payable at sight sent by certified mail to the shareholder's address appearing in the Shareholders' Register, to those who have so requested in writing to DCV Registros S.A. -----
- Check or promissory note payable at sight that may be withdrawn at the offices of DCV Registros S.A., or at the Bank and branches determined for such purpose. The above will be informed in the notice published on the payment of dividends. The above will be informed in the notice published on the payment of dividends. -----

If the proposal is approved by the Board, the equity accounts would be as follows:

Issued capital	468,358,401,796
Other Equity Interests	(37,268,415,314)
Retained Earnings	237,466,931,358
Total Equity	668,556,917,840

The proposal is submitted to the Board for consideration. -----

The proposal was approved, with AFP Habitat, represented by Mr. Felipe Torres Fernández, voting in favor. It is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction. -----

### **3. Report on transactions referred to in Title XVI of Law No. 18,046.**

In accordance with the provisions of Law No. 18,046, on Corporations, the Board is informed that in the fiscal year 2022, no transactions contemplated in Title XVI of the aforementioned Law were carried out. -----

### **4. Designation of independent external auditors to examine the accounting, inventory, balance sheet and other financial statements of the Company for the fiscal year 2023.**

The Ordinary Shareholders' Meeting should designate external auditors to examine the accounting, inventory, balance sheet and other financial statements of the Company for the fiscal year 2023. -----

In accordance with the provisions of Circular No. 718 and No. 764, both issued by the Financial Market Commission, the Company's Board of Directors has requested quotations from three of the country's leading external auditing firms, Grant Thornton, EY and KPMG. -----

All companies are among the most important in the national and international market, have extensive experience in the country and international support, have audited or audit companies in the sanitation industry, meet the conditions of independence, experience and sufficient trajectory to perform the function to be entrusted and are accredited by the Financial Market Commission. -----

The main differentiating factor among the proposals received refers to the amount of the fees proposed by the auditing firms for the services required, with EY's proposal amounting to 800 Unidades de Fomento, KPMG's to 900 Unidades de Fomento and Grant Thornton's to 1,375 Unidades de Fomento. -----

EY is a leading global professional services company, currently audits Veolia Group companies, and has been the external auditor of IAM since 2011, thus showing expertise in the sanitation industry. -----

It is noted that if EY is selected as auditors for the 2023 fiscal year, the audit will be in charge of the partner Mr. Andrés Marchant. -----

Accordingly, the Board of Directors proposes to this Meeting, as external auditors for the fiscal year 2023, in the following priority order, the following companies to the companies:

- (1) EY,
- (2) KPMG y
- (3) Grant Thornton.

This proposal coincides with that made by the Directors' Committee. -----

The floor is offered to the shareholders on this item. -----

**The shareholders approve the appointment of EY as the Company's External Auditors for the 2023 fiscal year, with AFP Habitat, represented by Mr. Felipe Torres Fernández, voting against, who points out that given the relevance of its function and the fact that it compromises the public faith, it is desirable that the auditing firm be rotated from time to time, a period that should not exceed 5 years. It is also noted that Mr. Adolfo Meyer states the inconvenience of maintaining the same auditing firm for so many years and, for this reason, gives his vote to KPMG. It is noted for the record that 1,000,000 votes were cast against Banco de Chile - Third Party Account/ Citi N.A. and that the vote of the different third party account representatives, as recorded in the Shareholders' Register, is that which has been delivered to the Company and which corresponds to that contained in the respective letters of instruction.** -----

### **5. Designation of risk classifiers for the current fiscal year.**

The Board of Directors has agreed to propose to this Meeting, as proposed by the Directors' Committee, the designation of ICR and Fitch Ratings as risk classifiers of the Company's securities for fiscal year 2023, in view of their track record and prestige in the industry, as well as their due accreditation before the pertinent agencies. -----

The floor is offered to the shareholders on this item. -----

**The shareholders approve the designation of ICR and Fitch Ratings as risk rating agencies for the 2023 fiscal year, with AFP Habitat, represented by Felipe Torres Fernández, voting in favor. It is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction. --**

### **6. To determine the remuneration of the Board of Directors for fiscal year 2023.**

Pursuant to the provisions of paragraph 1 of Article 33 of Law No. 18,046 on Corporations, it is the responsibility of the Shareholders' Meeting to set the remuneration of the Board of Directors for the current fiscal year. -----

In this regard, it is proposed to the Meeting to maintain the remunerations set by the Board for the previous year, i.e.:

- a. **For fixed remuneration:** 100 Unidades de Fomento per month for the Chairman; 80 Unidades de Fomento per month for the Vice-Chairman; 60 Unidades de Fomento per month for regular and alternate directors.
- b. **For attendance at each meeting:** 140 Unidades de Fomento for the Chairman; 100 Unidades de Fomento for the Vice-Chairman; 60 Unidades de Fomento for regular directors; and 60 Unidades de Fomento for alternate directors, only when they replace the regular directors. -----

The floor is offered to the shareholders on this item. -----

The proposal is approved as indicated, with the vote in favor of AFP Habitat represented by Felipe Torres Fernández, and it is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction. -----

## **7. Board of Directors' expenses during fiscal year 2022.**

In compliance with the provisions of Article 39 of Law No. 18,046 on Corporations, the Meeting is informed that during fiscal year 2022, the Board of Directors incurred in expenses of \$9,399,186 for consulting services in connection with the application of General Rule No. 461 of the CMF. -----

**The obligation to inform the Ordinary Shareholders' Meeting of the expenses incurred by the Board of Directors during the respective fiscal year was complied with.** -----

## **8. To determine the remuneration and expense budget of the Directors' Committee for the fiscal year 2023.**

In accordance with the provisions of Article 50 bis of Law No. 18,046 on Corporations, it is the responsibility of the Shareholders' Meeting to establish the remuneration of the Directors' Committee to be constituted during the current fiscal year, as well as its expense budget for the year 2023, which are presented to the shareholders. -----

To this effect, the following is proposed:

- a. Fixed monthly remunerations: 25 Unidades de Fomento for regular and alternate directors. -----
- b. Remuneration for attendance at each meeting: 25 Unidades de Fomento, for regular directors; and 25 Unidades de Fomento for alternate directors, only when they replace the regular directors. -----

Likewise, it is proposed to set the annual expense budget for the Directors' Committee at 2,000 Unidades de Fomento, which is the same as last fiscal year. -----

The floor is offered to the shareholders on this item. -----

**The proposal was approved as indicated, with the vote in favor of AFP Habitat represented by Felipe Torres Fernández, and it is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction.** -----

## **9. Account of the activities and expenses of the Directors' Committee during the past fiscal year.**

The Meeting is informed of the main activities carried out by the Directors' Committee during the fiscal year ended December 31, 2022:

1. Review of the external auditors' reports, the balance sheet and other financial statements of Inversiones Aguas Metropolitanas S.A. for the fiscal year ended December 31, 2022.
2. Proposal to the Board of Directors of the external auditors and risk classifiers for the fiscal year 2022.
3. Review of the external auditors' reports, the balance sheet and other financial statements of Inversiones Aguas Metropolitanas S.A., prepared quarterly.
4. Analysis of the stock market performance of IAM and Aguas Andinas shares.

It is also reported that the Directors' Committee did not incur any expenses during the year 2022. -----

**The obligation to inform the Ordinary Shareholders' Meeting of the activities and expenses of the Directors' Committee during the corresponding fiscal year was complied with.** -----

## **10. Determine the Santiago newspaper in which the notices of ordinary and extraordinary shareholders' meetings will be published, and other matters of interest to shareholders.**

The Secretary indicates that, having evaluated the circulation of the different newspapers of the Company's domicile, the target public and the publication costs, the Board of Directors has agreed to propose to this Meeting that the newspaper El Mercurio be designated for the publication of notices of shareholder meetings and other information addressed to the shareholders. -

The floor is offered to the shareholders on this item. -----

**The proposal was approved as indicated, with the vote in favor of AFP Habitat represented by Felipe Torres Fernández, and it is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction.** -----

## **11. Other matters of corporate interest and within the competence of the Board.**

The Chairman invites shareholders to express any matter of corporate interest that is within the competence of the Ordinary Shareholders' Meeting through the Platform's chat room and orally to those attending in person. -----

Mr. Adolfo Meyer presents the comments he made the previous day at the Aguas Andinas Ordinary Shareholders' Meeting of 2023, in relation to the Company's income, the cash position and the bond that Aguas Andinas has placed in the international market. -----

The Chairman points out that the Company's cash position and income distribution are due to the fact that the Company has assumed a prudent role in view of the changing and uncertain scenarios that are currently being experienced and that are foreseen for the future. Explains that the Controller has responsibly favored large investment plans that will enable the Company to better face short, medium and long term contingencies. The Company must be sustainable and be able to continue providing the service in a sustainable manner in the event of a specific situation that may affect the world economy. -----

Regarding the bond placed in the Asian market, the Chairman highlights that it has been one of the best bonds in the local market according to specialists, which makes the Company very proud because it is evidence that the markets believe in the Company, its management and sustainability in the long term. -----

Mr. Meyer refers to the Water Efficiency Plan, pointing out that after several years since its implementation, it does not seem to have produced the expected results. In this respect, the Chairman pointed out that the term "unaccounted-for water" covers a broader set of concepts, which include losses as well as the undercounting of meters, water theft and other factors. However, it is important to emphasize that losses are one of the most important concerns of the Controller, especially in a drought scenario. He points out that the tariff does not cover the excess loss over 15%. Likewise, he points out that there is a problem related to the materials used in the construction of networks, given that, for example, the Company has received new networks that show a loss of 25%. However, Aguas Andinas is implementing different technologies to address these problem situations. He highlights that this is an issue of great concern to the Company and to the authorities, especially in view of the drought scenario.

On the other hand, Mr. Adolfo Meyer refers to the internalization of the operation of the biofactories and asks about the option of outsourcing the operation. In response to this, the Chairman has information that evidences the convenience of internalization.

Additionally, Mr. Meyer refers to the Integrated Report, pointing out that in the future it could include a special chapter on the Company's commercial management, particularly on meters and macro meters. -----

In line with the latter, he indicates that the management of hydraulic efficiency as well as commercial management must be controlled by the Company. The Chairman points out that the Company is permanently concerned that the micro and macro meters work correctly. -----

Finally, Mr. Meyer refers to IAM's balance sheet, requesting that an individual balance sheet be provided and not a consolidated balance sheet as presented in the Integrated Report. The Chairman responds that the Company has published the balance sheet following the rules of the CMF. -----

**Compliance with agreements and reduction to public deed.**

If there are no observations, it is proposed that the agreements adopted at this Meeting be put into effect as soon as the minutes are signed by the persons designated for this purpose and that the Chief Executive Officer, Mr. Fernando Samaniego and the Secretary, Mr. Sebastián Oddó, acting jointly or separately, be authorized to reduce to public deed, if necessary, the pertinent parts of the minutes of this Meeting. -----

**The proposal was approved as indicated, with the vote in favor of AFP Habitat represented by Felipe Torres Fernández, and it is noted for the record that the voting of the different representatives of third party accounts, as recorded in the Shareholders' Register, is that which has been delivered to the Company and corresponds to that contained in the respective letters of instruction.** -----

There being no other matters to discuss, the Chairman thanked the shareholders for their attendance and, at 10:53 a.m., brought the Eighteenth Ordinary Shareholders' Meeting of Inversiones Aguas Metropolitanas S.A. to a close. -----

**Felipe Larraín  
Chairman**

**Sebastián Oddó  
Secretary**

**Patricio Acuña  
pp. Veolia Inversiones Aguas del Gran Santiago Ltda.**

**Felipe Torres  
pp. AFP Habitat**

**María Stefania Sperone  
pp. Canal Owners Association, Canal Society of Maipo  
Canal**