



3. OWNERSHIP AND SHARE

3.1 Ownership

Two shareholders, to wit, CORFO, the majority shareholder, and the Chilean State, represented by the Ministry of Finance, own the Company. Metro does not have any joint action agreements.

Regarding capital increases, at the 31st Special Shareholders' Meeting held on August 28, 2014, the following was agreed:

To increase subscribed and paid capital through the capitalization of fiscal contributions in the amount of M\$ 52,200,000, par value, by issuing 1,498,277,842 Series A shares to be subscribed and paid by Corfo no later than December 31st, 2014.

On November 19th, 2014 Corfo paid the fiscal contributions subscribed on August 28th, 2014.

At the 32nd Special Shareholders' Meeting held on December 23rd, 2014, the following was agreed:

To increase subscribed and paid capital in the amount of M\$ 154,490,793, par value, by issuing 4,675,871,458 Series A shares subscribed and paid by the State and Corfo, calculated in proportion to their interests and share in the company.

A Series shares correspond to the initial capital and capital increases subscribed and paid by the Chilean State and the Corporación de Fomento de la Producción, and they shall not be transferred. B Series shares correspond to capital increases and may be held by other shareholders.

Bearing in mind the above mentioned capital increases, as of December 31st, 2014, the company's capital stock consisted of a total of 38,012,527,629 Series

A and 19,163,677,063 Series B, par value, registered shares, 35,878,695,886 of which are held by Corporación de Fomento de la Producción and 21,297,508,806 are held by the Chilean State.

As of December 31st, 2013, the company's capital stock consisted of a total of 31,838,378,329 Series A and 19,163,677,063 Series B, par value, registered shares, 31,446,308,704 of which are held by Corporación de Fomento de la Producción and 19,555,746,688 are held by the Chilean State.

As of December 31st, 2014, shareholders' company ownership was broken down as follows:

SHAREHOLDERS	NO. OF SHARES (MILLIONS)			%
	Series "A"	Series "B"	Total	Share
Corporación de Fomento de la Producción	23,775.2	12,103.5	35,878.7	62.75%
State, represented by the Ministry of Finance	14,237.3	7,060.2	21,297.5	37.25%
TOTAL	38,012.5	19,163.7	57,176.2	100.00%

3.2 Dividends Policy

The company's dividend policy is defined according to its articles of incorporation and Chilean Corporation Law, which provide that each fiscal year at least 30% of the company's net profit must be distributed and that said policy shall be reviewed annually. The purpose of the latter is to assess certain topics such as the existence of hefty investments, important projects under execution or, in general, any other circumstance that may constitute grounds for adopting a decision other than the above mentioned policy.

The company's dividend policy is in keeping with current legislation in that at least 30% of annual net profits must be earmarked for cash dividend distribution, except when otherwise agreed to by a unanimous vote of issued shares by the Shareholders' Meeting.

At the 23rd Regular Shareholders' Meeting held on April 24th, 2014, shareholders agreed to not distribute company profits or issue dividends. Note that Metro has not issued dividends over the last three years