



Dear Shareholders:

The capital increase proposed to you is intended to support Salmones Camanchaca's investment plan for the coming years, which seeks to give more stability to its results by reducing inherent risks to the activity.

Specifically, this plan includes, among others, a greater risk diversification in grow-out sea sites, giving more priority to stockings sea sites located in the Aysén Region ("XI region"), which results in operating new sea sites that require special preparation for greater water and energy renewal typical of this area. Additionally, these sea sites and others in the Los Lagos Region ("X region") will be equipped with technologies, equipment and structures that seek risk mitigation at sea sites, which, among others, include eventual impacts of algae blooms or lower oxygen levels that affect our fish health, thus resulting in more sustainable sea sites.

As is public knowledge, our company has faced two major events in the last eighteen months that have temporarily deviated it from its growth and development plan. In the first place, the pandemic experienced from the end of the first quarter of 2020 that negatively affected the consumption of salmon in restaurants around the world, with a strong impact on their prices, damaging the Company's results. Second, during the first months of 2021, several of our Atlantic salmon sea sites in the fjords of Region X, experienced unusual phenomena of algae blooms, with loss of biomass also impacting results and volumes that we planned to sell this year.

The direct financial effects of these incidents reduced the Equity of Salmones Camanchaca from USD 204 million in December 2019 to USD 144 million in June 2021, this is a reduction of USD 60 million.

Having already overcome the weakness in global salmon demand, and recovered our products prices, we can assume ending of the pandemic commercial effects. Furthermore, our assessment is that today the salmon market looks more attractive for Salmones Camanchaca, as consumers have learned to eat salmon at home and not only in restaurants, leaving a more robust demand than before. Proof of the above is that prices in middle 2021 reached their all-time highs.

To face the risks associated with algae blooms, and thus reduce the possibility of repeating an event such as the one experienced in the first part of 2021, and in line with the aforementioned, our Company has made modifications to its stocking plans for the following seasons, reducing those in the fjords of the X region, and replacing them with stockings in our XI region concessions. The logic behind maintaining a greater concentration in the X region was the existence of logistical advantages and greater currents protection. However, with a greater algae bloom possibility in these areas, this historical advantage loses importance, and those concessions that we have in the northern XI region become more attractive, which has made the stockings to move from the X region to the XI.

Finally, the financial and equity position strengthening that the proposed capital increase would bring to the shareholders will make it possible to better face the need for working capital consistent with the recovery of the lost biomass at the beginning of 2021, also improving financial ratios.