

SALMONES CAMANCHACA S.A.

BYLAWS

OCTOBER 22nd, 2021

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TITLE FIRST

Name, Domicile, Duration and Purpose

Section One: A joint stock corporation is hereby organized with the name of Salmenes Camanchaca S.A. Its domicile will be the district of Las Condes, Metropolitan Region, Republic of Chile, being authorized to establish agencies or branches elsewhere in the country or abroad. The Company will be governed by these bylaws and, in respect of any matter not particularly provided herein, by the provisions in Law No. 18,046, the Joint Stock Corporations Regulations, and other provisions applicable to this type of companies.

Section Two: The duration of the Company will be indefinite.

Section Three: The purpose of the Company will be: a) the activity of aquiculture in general and, in particular, the breeding, production and nursing of salmon, trout and other salmonidae as well as all kind of species, beings or organisms that have the water as their normal or more frequent natural environment, including the investigation and development of the genetics of Salmonidae, and the industrialization, processing, elaboration, cooling, freezing, drying, packing, packaging, transporting and marketing of the products, byproducts and derivatives of the aquiculture activity, all as principal and also providing services to third parties in the activities mentioned above; and b) the investigation and development, production and manufacture of raw materials, machines, elements and materials for the activity of aquiculture, all for its own industry and for their marketing to third parties.

TITLE SECOND

Capital and Shares

Section Four: The capital of the Company is the amount of 149.325.695,95 dollars of the United States of America, divided into 78,000,000 nominative no par value shares, all of the same and single series, without any privilege whatsoever.

TITLE THIRD

Administration

Section Five: The Company will be administered by a Board of Directors formed by seven members, who may be re-elected. The Board of Directors will remain in office for a period of two years, at the end of which it will be renewed completely. The directors may be re-elected indefinitely. The directors will be entitled to received compensation for the carrying out of their duties. The amount of compensation will be determined annually by the Ordinary General Shareholders Meeting.

Section Six: The Board of Directors will represent the Company both in an out-of-court and, for the compliance with the corporate purpose, which fact shall not be necessary to evidence to third parties, the Board of Directors will be vested with all the powers of administration and disposition that the laws or these bylaws do not reserve exclusively to the General Shareholders Meeting, without being necessary for this purpose to have it conferred a special power of attorney of any nature whatsoever, even for those acts or contracts for which the laws require this circumstance, being in consequence broadly authorized to perform all those acts and execute all those contracts that it may consider convenient for the administration of the corporate businesses and the investment of the resources of the Company.

Section Seven: At its first meeting following the Ordinary General Shareholders Meeting making its appointment, the Board of Directors will elect a Chairman from among its members, who shall also be the President of the Company and perform such function at the shareholders' meetings.

The meetings of the Board of Directors and the shareholders' general meetings will be presided by the appointed Chairman. In the event of absence, dead, legal following incapacity or impediment of the Chairman, which circumstance shall not be necessary to demonstrate to third parties in any manner whatsoever, the function of the President will be performed, with all his (her) authority and powers, by the director who is appointed to that effect by the Board of Directors.

Section Eight: The Board of Directors will hold ordinary and extraordinary meetings. The ordinary meetings of the Board of Directors will be held once a month, on the dates and at the times previously determined by the Board of Directors itself, without the need for a previous convening, in the corporate domicile, unless (i) the unanimity of the directors resolve to hold a particular meeting out of the corporate domicile, or (ii) the unanimity of the directors participate in same.

The extraordinary meetings of the Board of Directors will be held whenever especially convened by the Chairman, either on his (her) own initiative or at the request of one or more directors, following the qualification that the Chairman makes in respect of the need for the meeting, unless the holding of same is requested by the absolute majority of the directors, in which case the meeting shall necessarily be held without a prior qualification.

The convening to extraordinary meetings of the Board of Directors will be made by means of a certified letter dispatched to each one of the directors to the domicile they have registered in the Public Register mentioned in section 135 of Law No. 18,046, which dispatch shall be made at least six days in advance to the date scheduled for the holding of the relevant extraordinary meeting. The term indicated above may be reduced down to an advance of twenty-four hours if the letter is delivered in the domicile indicated above by a notary public, which letter shall have the desired effect even if the director is absent or would have changed his (her) domicile.

The citation to an extraordinary meeting of the Board of Directors must contain a reference to the matters to be discussed and such citation may be omitted if the relevant meeting is attended by the unanimity of the directors of the Company.

Section Nine: The meetings of the Board of Directors will be established with the attendance of at least four directors. The resolutions will be adopted by the affirmative vote of the absolute majority of the directors attending the meeting. In the event of a tie in the vote, the Chairman, or whoever performs as such, will have a casting vote.

Section Ten: The discussions and resolutions adopted by the Board of Directors will be transcribed into a book of minutes, to be kept by any means that can provide assurance that no insertions, suppressions or any other adulteration will affect the fidelity of the minute.

The minutes transcribing the meetings of the Board of Directors shall be signed by the directors who have attended the meeting, and its Secretary.

If any of the directors die, become incapacitated for any reason, or refuse to sign the relevant minute, the respective circumstance of the death, impediment of refusal shall be certified by the Secretary at the bottom of the respective minute.

The minute will be considered approved as from the time of its execution and/or the certification of the Secretary referred to in the preceding paragraph, as applicable, and as of such date it will be possible to carry out the resolutions which same refer to.

The director who would like to be acquitted for his (her) responsibility for an act or resolution of the Board of Directors must request that his (her) opposition be recorded in the minute, being mandatory to inform of such fact in the following Ordinary General Shareholders Meeting by whoever presides it.

The director that considers that a minute contains inaccuracies or omissions has the right to express, prior to his (her) execution, the observations that may correspond.

Section Eleven: The Company shall have a Chief Executive Officer who will be designated by the Board of Directors and who will be vested with all the authority that upon him (her) is assigned by the law as well as all that is conferred upon him (her) by the Board of Directors.

The Chief Executive Officer will act as the Secretary to the Board of Directors and to the General Shareholders Meetings at all the meetings that are held, unless the Board of Directors designates other individual to perform such duties, either in a permanent fashion or for a particular meeting.

TITLE FOURTH

External Auditors

Section Twelve: The Ordinary General Shareholders Meeting will designate, on an annual basis, an external audit firm governed by the provisions in Title XXVIII of Law No. 18,045 for the purpose of examining the accounts, inventory, balance sheet and other financial statements of the Company, with the obligation to report in writing to the next following Ordinary General Shareholders Meeting about the compliance of its obligations.

TITLE FIFTH

General Shareholders Meetings

Section Thirteen: The shareholders will hold both ordinary and extraordinary meetings.

The ordinary shareholders' meetings will be held within the first quarter of each year.

The extraordinary shareholders' meetings may be held at any time, when required by the corporate needs, to resolve in respect of any matter that the laws or these bylaws reserve to the knowledge of the meetings of the shareholders, provided such matters are indicated in the relevant summons.

The Board of Directors must summon the ordinary or extraordinary shareholders' meeting, as the case may be, whenever so requested by shareholders representing at least ten per cent (10%) of the shares issued with voting rights, expressing in the request the matters to be dealt with at the meeting.

In the same manner, the Board of Directors shall summon the ordinary or extraordinary shareholders' meeting, as the case may be, whenever so required by the Superintendence of Securities and Insurance, notwithstanding the authority of the latter to summon directly.

The meetings summoned by the shareholders, or the Superintendence, must be held within the term of thirty (30) days counted from the date of the corresponding request.

Section Fourteen: The meetings will be established on the first call, except that the law or these bylaws may require larger majorities, with the absolute majority of the shares issued with voting rights and, on second call, with those that are present or represented, notwithstanding their number.

Section Fifteen: The resolutions adopted by the ordinary and extraordinary shareholders' meetings will be adopted, on first and second call, with the affirmative vote of the absolute majority of the shares with voting rights present or represented at the meeting, except that the law or these bylaws may require special majorities in order to adopt certain resolutions.

Section Sixteen: The resolutions of the ordinary and extraordinary general shareholders' meetings implying amendments to the corporate bylaws, or remedying the nullity of amendments to the latter caused by formal errors, shall be adopted by the absolute majority of the shares issued with voting rights.

The resolutions related to the matters mentioned in numbers one to sixteen, both inclusive, of section 67 of Law No. 18,046, shall require the affirmative vote of two-thirds of the shares issued with voting rights.

The amendments to the bylaws with the purpose of create, amend or suppress any shares' preferences shall be approved with the affirmative vote of two-thirds of the shares of the affected series of outstanding shares.

Section Seventeen: The discussions and resolutions of the shareholders' meetings shall be recorded in a book of minutes to be maintained by the Secretary, if that is the case, or, in its absence, by the Chief Executive Officer.

TITLE SIX

Balance Sheet and Distribution of Profits

Section Eighteen: A General Balance Sheet of the operations of the Company will be prepared as of December 31 of each year.

Out of the net profits of each fiscal year, there shall be destined:

- a) a quota not inferior to thirty per cent (30%) of same to be distributed as dividend in cash among the shareholders, proportionate to their shares; and
- b) the balance of the profits not distributed as dividend, to form the reserves that the Ordinary General Shareholders Meeting decides.

TITLE SEVENTH

Dissolution and Liquidation

Section Nineteen: The Company will be dissolved and liquidated by resolution of the Extraordinary General Shareholders Meeting, and in the other cases set forth by the law.

Section Twenty: Upon the dissolution of the Company it will be proceeded to liquidated by a Liquidating Committee designated by the General Shareholders Meeting, which will also determine its compensation.

Section Twenty-one: Except by the unanimous resolution to the contrary of the shares issued with voting rights of the Company, and the provisions in section 110 of Joint Stock Corporations Act, the Liquidating Committee shall be formed by three liquidators.

TITLE EIGHTH

Arbitration

Section Twenty-two: The differences arising among the shareholders in their capacity as such, or between the latter and the Company or its administrators, whether during the duration term of the Company, or during its liquidation process, irrespective of the nature they may be, shall be submitted to the jurisdiction of an arbitrator-mediator designated by common agreement of the parties and, in the absence of such agreement, by the ordinary courts of law, against the resolution of which there shall proceed no recourse whatsoever.

In the event that the arbitrator is designated by the ordinary courts of law, the election must fall upon an attorney who performs, or has performed, as head professor of Civil, Commercial or Tax Law at the Schools of Law of either Universidad de Chile or the Pontifical Catholic University of Chile.

TITLE NINTH

Controller's Purchase Right

Section Twenty-three: If the controller has reached more than the 95 percent of the shares of the company through a public offer to acquire shares made by all the shares of the company (or the respective series of shares) in which it has acquired at least 15 percent of such shares from unrelated shareholders, the controller shall be entitled purchase all the shares of the shareholders who do not choose to exercise the retirement right that assists them under article 71 bis of Law No. 18,046, the Joint Stock Corporations Regulations. The price to be paid for such shares and the manner of exercise this purchase right shall be in accordance with the provisions contained in article 71 bis of the previously mentioned Law.