



**DOCUMENTS RELATED TO THE MATTERS OF THE LATAM AIRLINES  
GROUP S.A. ORDINARY SHAREHOLDERS'  
MEETING ON MARCH 24, 2025**

In relation to the matters that will be submitted to the knowledge and approval of the shareholders at the Ordinary Shareholders' Meeting (the "Meeting") of LATAM Airlines Group S.A. ("LATAM" or the "Company"), to be held on Monday, March 24, 2025, in accordance with the agreement of the Board of Directors of LATAM at its meetings on February 20 and March 13, 2025, the following is noted:

**1. Annual Integrated Report, Balance Sheet and Financial Statements corresponding to Fiscal Year 2024; the situation of the Company; and respective report from the External Audit Company.**

The full documents of the Annual Integrated Report, Balance Sheet and Financial Statements, as well as the report of LATAM's External Audit Company for Fiscal Year 2024, are published on the website [www.latamairlinesgroup.net](http://www.latamairlinesgroup.net), under the sections "Earnings and Releases / Annual Reports"; and on the website of the Commission for the Financial Market (the "CMF").

**2. Distribution of a definitive dividend upon the net income for Fiscal Year 2024.**

The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting the distribution of Dividend No. 53, definitive, the minimum mandatory, of 30% of the net income of Fiscal Year 2024, that is, the equivalent amount in Chilean pesos of US\$293,233,534.34, which means distributing a dividend of US\$0.0004851342797 per share, to be paid on April 22, 2025, in Chilean pesos equivalent at the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the day of distribution, that is to say, on April 14, 2025.

Shareholders registered in the Shareholder Registry as of midnight on April 14, 2025, will be entitled to receive the dividend.

**3. Remuneration of the Board of Directors for Fiscal Year 2025**

3.1 It will be proposed, for the fiscal year 2025 and until the next Ordinary Shareholders' Meeting to be held in 2026, to maintain the same remuneration approved at the Ordinary Shareholders' Meeting in April 2024, that is to say, the following:



- (i) As concept of per diem, a fixed annual remuneration for each Director of US\$80,000, payable monthly at the rate of one twelfth of said amount. The Chairman of the Board of Directors will receive a remuneration equal to twice that of any other Director.

The aforementioned remuneration will be payable to the Directors in their capacity as such, regardless of the number of Board meetings they attend, without limit of sessions; and will be payable in dollars of the United States of America; or, in pesos, legal tender, according to the equivalent of the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the day of the respective payment.

For purposes of calculating the amount to be paid in each case, which will also be applicable in the event of changes in the composition of the Board of Directors, this remuneration will be paid pro rata for the time in which each Director and, where appropriate, the Chairman, have performed his/her position during the respective period.

- (ii) For the purpose of additional remuneration for each member of the Board of Directors, with respect to the period of the Board's term and which extends until the next Ordinary Shareholders' Meeting to be held within the first four months of 2026, an incremental amount will be determined and paid according to the following criteria:
  - (a) Each Director shall be entitled to receive an additional amount equivalent to 9,226,234 remuneration units (the "URAs") for the period from March 25, 2025 until the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026, provided that the Director serves in office continuously until such date.
  - (b) If the Director ceases to hold office before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 for a reason other than those indicated in paragraph (f) below, he or she shall be entitled to a proportional share of the URAs referred to in paragraph (a) above, and the remainder shall be forfeited. For the purposes of calculating the proportional share of this paragraph, the period in which the Director served in office between March 25, 2025, and the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 shall be considered; provided that for the sole purpose of calculating the proportional share referred to in this paragraph (b), the Ordinary Shareholders' Meeting corresponding to 2026 shall be deemed to have been held on April 15, 2026.
  - (c) Subject to the provisions of paragraph (d) below, the URAs referred to in paragraph (a) above will be made effective and paid, and the Director will be



entitled to receive them, within the period of 15 days counted from the date of the next Ordinary Shareholders' Meeting to be held within the first four months of the year 2026.

- (d) However, if the Director ceases to hold office before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of the year 2026 for a reason other than those indicated in paragraph (f) below, then the URAs referred to in paragraph (a) above to which the Director is entitled shall be effective and paid, in the proportion corresponding to paragraph (b) above, and the Director shall be entitled to receive them, within the period of 15 days counted from the date on which the Director ceases to hold office.
  - (e) For payment purposes, the value of each URA will be considered, as a reference, equivalent to the price of one share of the Company. Consequently, the URAs will be paid at the weighted average price of the stock market transactions of the Company's shares during the 10 trading days prior to the date on which they become effective, that is, the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 or the date on which the Director leaves office, as applicable (hereinafter, also referred to as the "Weighted Average Price"). For the purposes of calculating the Weighted Average Price, transactions on national stock exchanges will be considered, as well as on those foreign stock exchanges recognized at the national level where LATAM's American Depositary Shares are listed.
- Payment will be made in cash, in United States dollars, or in pesos, legal tender, according to the equivalent "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of payment.
- (f) If before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of the year 2026, the Director ceases to hold office due to a legal inability to exercise the position of Director or as a result of a supervening conflict or other cause that does not allow him to continue exercising his fiduciary duties as Director, he will lose all the URAs referred to in literal (a) above.
  - (g) In the event of a change of control of the Company, the Director who maintains his/her capacity as such on the date of the change of control shall be entitled to all of the URAs referred to in paragraph (a) above.
  - (h) In the event of changes in the composition of the Board of Directors, additional remuneration shall be paid pro rata to the time each Director (or his/her replacement, as applicable) has served in the respective period.



- (i) In accordance with the provisions of paragraph (e) above, in the event that any modification to the capital structure of the Company affects the reference value used for the calculation and payment of the URAs, the Board of Directors will be responsible for adjusting the reference value corresponding to each URA based on the then new reality of the Company, so that the adjusted reference value of each URA preserves the reference rationality established for the URAs in the same paragraph (e).

3.2 Likewise, for the remuneration to be paid to each regular member of the Board of Directors' subcommittees for the fiscal year 2025 and until the next Ordinary Shareholders' Meeting to be held in 2026, a fixed annual amount of US\$20,000 will be proposed for each of the Board of Directors' subcommittees of which the Director is a member, payable monthly at the rate of one-twelfth of said amount, with a cap for this concept of US\$40,000 annually for all the Board of Directors' subcommittees of which the Director may be a member, payable in that case monthly at the rate of one-twelfth of the latter amount. The Chair of each subcommittee shall receive, as additional compensation in addition to his or her capacity as a Director of a subcommittee of the Board of Directors of which he or she serves, a fixed annual amount of US\$14,167 for each subcommittee he or she chairs, payable monthly at one-twelfth of such amount, with a ceiling for this purpose of US\$28,334 per year for all subcommittees of the Board of Directors that the Director may chair; in such case, payable monthly at one-twelfth of the latter amount.

The aforementioned compensation will be payable to the Directors in their capacity as members or Chairs of one or more subcommittees of the Board of Directors, regardless of the number of Board subcommittee meetings they attend, with no limit on the number of sessions; and will be payable in cash, in United States dollars, or in pesos, legal tender, according to the equivalent "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of payment.

For the purposes of calculating the amount payable in each case, which will also apply in the event of changes in the composition of the subcommittee(s) of the Board of Directors in question, this remuneration will be paid pro rata to the time that each Director member of the subcommittee(s) of the Board of Directors has held office during the respective period.

It is noted that what the Directors receive in their capacity as members or Chairman of one or more subcommittees of the Board of Directors does not prevent what they may additionally receive in their capacity as members of the Directors' Committee as prescribed by Article 50 bis of the Law on Public Limited Companies, in accordance with the above.

Basis: The proposals referred to in points 3.1 and 3.2 basically maintain the remunerations that have been approved for the previous year, and have been deemed reasonable given the current situation of the Company.



#### **4. Remuneration and budget of the Directors' Committee for Fiscal Year 2025.**

4.1 The following remuneration will be proposed for the Directors' Committee for the fiscal year 2025 and until the next Ordinary Shareholders' Meeting to be held in 2026:

- (a) As base compensation for each Director serving on the Directors' Committee, there will be a fixed annual allowance of US\$50,000, payable monthly at one-twelfth of this amount. The Chairman of the Directors' Committee will be entitled to a fixed annual allowance of US\$85,417, payable in the same manner.

The aforementioned remuneration will be payable to the Directors in their capacity as members or Chair of the Directors' Committee, regardless of the number of Directors' Committee meetings they attend, with no limit on the number of sessions. It will be payable in cash, in United States dollars, or in pesos, legal tender, according to the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the date of payment.

For the purposes of calculating the amount payable in each case, which will also apply in the event of changes in the composition of the Directors' Committee, this remuneration will be paid pro rata to the time each Director member of the Directors' Committee has served in their position during the respective period.

- (b) For the purpose of additional remuneration for the fiscal year 2025 and until the next Ordinary Shareholders' Meeting to be held in 2026, for each Director who becomes a member of the Directors' Committee, a variable amount, equivalent to an additional third (1/3) calculated on the incremental remuneration that the respective Committee member is entitled to as a Director in accordance with literal (ii) of section 3.1 above, considering the time that each one has served in the position of member of the Directors' Committee; all of the foregoing, in accordance with the provisions of article 50 bis of the Law on Public Limited Companies.

4.2 For the purposes of the operation of the Committee and its advisors, the Law on Public Limited Companies establishes that its expense budget must be at least equal to the annual remuneration of the Committee members, and in this regard, an annual budget of US\$185,417 is proposed for the fiscal year 2025 and until the next Ordinary Shareholders' Meeting to be held in 2026.

Rationale: These proposals essentially maintain the remuneration and budget approved for the previous fiscal year. These proposals have been deemed reasonable given the Company's current situation.



## 5. Designation of the External Audit Company.

The Board of Directors, in its ordinary session held on March 13, 2025, in agreement with the Directors' Committee, agreed to propose to the Ordinary Meeting, as the Company's Audit Firm, the firms PriceWaterhouseCoopers Consultores, Auditores y Compañía Limitada ("PwC") and KPMG Auditores Consultores Limitada ("KPMG") in that same order of priority, but without prejudice to recommending the maintenance of PwC as the External Audit Firm for the fiscal year 2025, based on the following arguments:

A bidding process was conducted for the external audit services to be provided to the Company, subject in all cases to the annual appointment made by the Ordinary Shareholders' Meeting, as required by current regulations. Six external audit firms were invited to participate in this process.

The proposals submitted by the auditing firms participating in the bidding process were evaluated according to the following main technical and economic variables:

- Experience and quality of the auditing firm, primarily considering aspects such as its client portfolio, its agility and technology in providing its services, and its performance with its respective regulators;
- The company's and the audit team's experience in the air transport industry, also considering aspects such as the company's and team's added value in that industry, and their agility in providing services; and
- Total cost/audit hours to be allocated to the review.

Based on the assessment of the aforementioned variables, the two highest-rated audit firms were, first, PwC, and second, KPMG. In addition to the technical and economic evaluations resulting from the bidding process, the LATAM Directors' Committee and Board of Directors, in making their decision, also considered their direct experience with audit firms; the specific experience required in the air transport industry; the recommendation of the Company's management; and the evaluation of the work performed by PwC for fiscal year 2024. For this purpose, they reviewed the main concepts evaluated and their respective ratings, and concluded a generally positive assessment.

For this reason, the LATAM Board of Directors, in accordance with the recommendation of the Directors' Committee and in compliance with the provisions of the CMF Circular Letters, agreed to propose to the Ordinary Meeting, as the Company's External Audit Firm, the firms PwC and KPMG, in that same order of priority, and ultimately recommend maintaining PwC as the External Audit Company for the fiscal year 2025.

The LATAM Board's recommendation to retain PwC, in line with the recommendation of the Board of Directors, is based on the following reasons and grounds:



- (i) PwC received the best technical evaluation; it also received the best economic evaluation, submitting the most economically advantageous proposal in comparative terms. This is corroborated by the positive evaluation of PwC as a firm, combined with the knowledge and experience of the audit team, PwC's expertise in the field, its knowledge of the LATAM group, and the hours and resources it will dedicate.
- (ii) The quality of PwC's service to LATAM does not present any material observations or objections from the Company's management or its Board of Directors.
- (iii) It has been considered positive to have, for the same fiscal year, the same External Audit Company for the Company, LATAM Airlines Brazil and the Spanish-speaking subsidiaries of the Company.
- (iv) Finally, although PwC has been LATAM's external audit firm for the past 33 years, the level of independence of this audit firm is guaranteed through the internal control systems it has implemented and the policy observed by PwC internationally of rotating the partner in charge of the client every 5 years, which is consistent with the provisions of letter f) of article 243 of the Securities Market Law. Precisely in this line, as of the LATAM audit corresponding to the year 2022, Mr. Jonathan Yeomans was appointed as the new PwC partner in charge, given that the previous partner had been performing that role for 5 years.

The most relevant factors taken into consideration for the purposes of this prioritization were those stated in numbers (i) to (iii) above.

The proposal to the Ordinary Meeting to appoint KPMG, as a second option, is due to the fact that the latter, which meets most of the criteria stated above, came in second place in the technical and economic evaluation carried out as part of the selection process.

## **6. Designation of Risk Rating Agencies.**

Regarding risk rating agencies, the LATAM Board of Directors, in accordance with the recommendation of the Directors' Committee, agreed to propose to the Ordinary Meeting, with respect to local risk ratings, the designation of the risk rating agencies Fitch Chile Clasificadora de Riesgo Limitada, Feller-Rate Clasificadora de Riesgo Limitada, and International Credit Rating (ICR) Compañía Clasificadora de Riesgo Limitada; and with respect to international risk ratings, the designation of the agencies Fitch Ratings, Inc., Moody's Investors Service, and Standard & Poor's Ratings Services, so that the Board may use one or more of these agencies, local and/or international, as necessary to comply with the requirements of applicable regulations or in accordance with the best interests of the Company.



Rationale: This proposal has been deemed reasonable because it considers maintaining a broad list of risk rating agencies, with the aim of including not only local but also international rating agencies, which allows for providing more information to the market.

#### **7. Definition of the newspaper for the publications that the Company must make.**

The LATAM Board of Directors agreed to propose to the Ordinary Shareholders' Meeting the designation of the Santiago newspaper "La Tercera" as the newspaper of the company's registered office in which, pursuant to Article 59 of the Corporations Law, notices of summons to Shareholders' Meetings will be published.

This proposal basically maintains the newspaper that has been approved for previous years.

#### **8. Report of Related Party Transactions.**

At the Ordinary Meeting, the Company will report on transactions with related parties, which are carried out under conditions of equity similar to those normally prevailing in the market.

Among such transactions are those contained in the Annual Report, which is available to shareholders as indicated in point 1 above and, in addition, with respect to those carried out from September to December 2024, in the semi-annual report also published available to shareholders in compliance with the provisions of General Standard No. 501 of the CMF, on the website [www.latamairlinesgroup.net](http://www.latamairlinesgroup.net), under the section "Corporate Governance Guidelines".

\* \* \* \* \*

Santiago, March 14, 2025.