



DOCUMENTS RELATED TO THE MATTERS OF THE LATAM AIRLINES GROUP S.A. ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING ON APRIL 25, 2024

In relation to the matters that will be submitted for the knowledge and approval of the shareholders at the next Ordinary Shareholders' Meeting of LATAM Airlines Group S.A. ("LATAM", the "Society" or the "Company") and the Extraordinary Shareholders' meeting, both to be held next Thursday, April 25, 2024, in accordance with the agreement of the Board of LATAM at its meeting of April 3, 2024, the following is noted:

EXTRAORDINARY SHAREHOLDERS MEETING

I. Delete the transitional article four of the bylaws.

The resignation from the position of Director submitted by Mr. Bouk Van Geloven on April 3, 2024, taking effect from 23:59 hours on April 24, 2024, requires a total renewal of the Board of Directors at the Ordinary Shareholders' Meeting, in compliance with applicable legal and regulatory requirements.

According to the permanent eighth article of the Company's bylaws, the Board of Directors has a term of two years. The transitional fourth article of the Company's bylaws, on the other hand, exceptionally regulates the timing of the first three renewals of the members of the Company's Board of Directors from the effective date of the reorganization plan approved and confirmed under the Chapter 11 provisions of Title 11 of the United States Code (the "Reorganization Plan"). In practice, these renewals correspond to November 2022, November 2024, and April 2027. Specifically, according to this transitional article, the Board of Directors elected in November 2022 must remain in office until November 2024, at which point a total renewal of the Board of Directors must take place. Additionally, according to the aforementioned transitional article, the Board of Directors elected in November 2024 must exceptionally remain in office for a term longer than two years and remain in effect until the first Ordinary Shareholders' Meeting held after the second anniversary of their appointment (in practice, until the April 2027 Ordinary Meeting).

The early renewal of the Board of Directors to take place at the Ordinary Shareholders' Meeting, as indicated, makes it advisable to agree at the Extraordinary Shareholders' Meeting (to be held prior to the Ordinary Meeting) to eliminate the aforementioned transitional fourth article and allow the matter to be governed, in the future, by the aforementioned permanent eighth article and other applicable general rules. This has the benefit of, in practice, returning to the general rule established in the aforementioned permanent eighth article of the Company's bylaws regarding Board of Directors elections starting in April 2024, instead of April 2027.



II. Record the full reduction of the share capital due to the expiration of the placement period of the convertible notes issued against the capital increase approved at the Extraordinary Shareholders' Meeting of the Company on July 5, 2022.

It is appropriate to report at the Extraordinary Shareholders' Meeting the full reduction of the share capital in accordance with the provisions of Article 24, paragraph 2 of the Corporations Law, as stated in the public deed dated September 6, 2023, executed at the Notary Office of Santiago by Mr. Eduardo Diez Morello, under registry number 15.327 of the year 2023. This reduction is a result of the expiration of the placement period of the three classes of convertible notes (the "Convertible Notes") backed by 531,991,409,513 shares ("Backing Shares") issued at the Extraordinary Shareholders' Meeting of the Company held on July 5, 2022. The placement period, as stipulated in the respective issuance contract, expired on September 5, 2023 (the "Placement Period"). According to the same contract, any Convertible Notes not placed within this period became null and void.

In relation to the above, it is worth noting that, according to the aforementioned Extraordinary Shareholders' Meeting held in July 2022, in the context of the Reorganization Plan, it was agreed, among other things, to issue the Convertible Notes for a total amount of US\$9,493,269,524, as follows: (A) 1,257,002,540 Convertible Notes provisionally denominated under the Reorganization Plan as Class A Convertible Notes (hereinafter, according to their definitive denomination under the respective issuance contract, the "Series G Convertible Notes (formerly Class A)"), for a total amount of US\$1,257,002,540; (B) 1,372,839,695 Convertible Notes provisionally denominated under the Reorganization Plan as Class B Convertible Notes (hereinafter, according to their definitive denomination under the respective issuance contract, the "Series H Convertible Notes (formerly Class B)"), for a total amount of US\$1,372,839,695; and (C) 6,863,427,289 Convertible Notes provisionally denominated under the Reorganization Plan as Class C Convertible Notes (hereinafter, according to their definitive denomination under the respective issuance contract, the "Series I Convertible Notes (formerly Class C)"), for a total amount of US\$6,863,427,289.

Regarding each of these Convertible Notes, at the expiration of the Placement Period, the situation was as follows: (a) Series G Convertible Notes (formerly Class A): 1,133,396,820 Notes were placed, representing 90.17% of the issuance. All of these Notes were converted into shares, resulting in the delivery of 18,026,240,520 Back-up Shares. There is a remaining balance of 123,605,720 unplaced Notes and 1,965,901,567 undelivered Back-up Shares for this series. (b) Series H Convertible Notes (formerly Class B): 1,372,839,695 Notes were placed, representing 100% of the issuance. Of these, 1,372,797,297 Notes have been converted into shares, resulting in the delivery of 126,657,497,388 Back-up Shares. There is a remaining balance of 42,398 unconverted Notes and 3,911,748 undelivered Back-up Shares for this series. (c) Series I Convertible Notes (formerly Class C): 6,863,427,252 Notes were placed, representing 99.99% of the issuance. All of these Notes were converted into shares, resulting in the delivery of 385,337,856,192 Back-up Shares. There is a remaining balance of 37 unplaced Notes and 2,098 undelivered Back-up Shares for this series.



The general rule of the Corporations Law and its Regulations is that once the subscription and payment period for the initial capital or a capital increase of a corporation has expired (which generally cannot exceed three years), the capital is automatically reduced to the amount actually subscribed and paid.

However, there is an exception to this rule in the case of capital increases to support the issuance of convertible Notes: Article 24, paragraph 2 of the Corporations Law states: *“Notwithstanding the provisions of the preceding paragraph, while a convertible notes issuance is pending, an unsubscribed portion of the capital increase must remain in effect for the number of shares necessary to fulfill the option, when it becomes due according to the conditions of the note issuance”.*

Considering that the placement period of the Convertible Notes expired on September 5, 2023, the issuance of convertible notes, specifically those that were not placed within that period (and therefore became null and void according to the terms of the issuance contract), should be considered concluded. As a result, the back-up shares intended to support the conversion option of those unplaced notes, as well as the portion of the capital increase represented by those shares, became null and void as of September 6, 2023. This is the date on which the convertible notes, whose conversion option they were meant to support, became null and void, and therefore the exception provided by Article 24, paragraph 2 of the Corporations Law no longer applies to them.

Specifically, out of the convertible note issuance approved under the capital increase agreed at the aforementioned July 2022 Extraordinary Shareholders' Meeting, a total of 123,605,757 notes were never placed. These unplaced notes were backed by 1,965,903,665 Backing Shares. The breakdown of the unplaced notes and respective shares is as follows: (i) 123,605,720 Series G Convertible Notes (formerly Class A) backed by 1,965,901,567 shares, and (ii) 37 Series I Convertible Notes (formerly Class C) backed by 2,098 shares.

Therefore, as of September 6, 2023, the share capital of the Company should be understood to be automatically reduced by US\$123,605,757, represented by 1,965,903,665 shares. These shares were intended to back the issuance of 123,605,757 convertible notes that ultimately became null and void as they were not placed or converted into shares within the Placement Period.

In accordance with the provisions of Article 24 of the Corporations Law and Article 56 of its Regulations, the General Manager of the Company stated in the aforementioned deed dated September 6, 2023, executed at the Notary Office of Santiago by Mr. Eduardo Diez Morello, that the share capital of the Company, which according to its bylaws amounted to US\$5,127,182,083.78, divided into 606,407,693,000 shares of the same and single series, without nominal value, was automatically reduced as of September 6, 2023, to the sum of US\$5,003,576,326.78, divided into 604,441,789,335 shares of the same and single series, without nominal value. Out of these shares, US\$5,003,533,928.78 are represented by 604,437,877,587 fully subscribed and paid shares, and the remaining balance of US\$42,398, represented by 3,911,748 shares, will be subscribed and paid exclusively to accommodate the conversion of 42,398 pending Series H Convertible Notes (formerly Class B) issued in accordance with the resolutions of the aforementioned July 5, 2022 Extraordinary Shareholders' Meeting.



III. In general, adopt the amendments to the bylaws and any other agreements that are necessary or convenient to implement the decisions made by the Shareholders' Meeting.

The matters to be addressed in accordance with the aforementioned points I and II will be submitted to the decision of the Extraordinary Shareholders' Meeting: (i) the elimination of the aforementioned transitional fourth article of the bylaws; and (ii) the adjustment of the permanent fifth article and the first transitional article of the bylaws, regarding the share capital.

ORDINARY SHAREHOLDERS MEETING

1. Annual report, Balance sheet and Financial statements for the year 2023; the Company situation; and respective report of the External Audit Company.

The full documents of the Annual report, Balance sheet and Financial Statements and the report of the External Audit Company for the year 2023 are published on the website www.latamairlinesgroup.net, under the section "Earnings and releases/Annual reports", and on the website of the Commission for the Financial Market.

2. Distribution of a definitive dividend upon the profits for the year 2023.

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the distribution of a Dividend No. 52, definitive, the minimum mandatory, up to complete 30% of the net income for the year 2023, that is, the equivalent amount in Chilean pesos of US US\$174,549,442.99, which means to distribute a dividend of US\$0.0002887797894 per share, to be paid on May 16, 2024, in Chilean pesos equivalent at the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the day of the distribution, that is to say, on May 10, 2024.

In the event that the dividend is approved in the terms proposed by the Board of Directors, will be entitled to receive the dividend the shareholders registered in the Shareholders' Registry at midnight on May 10, 2024.

3. Election of the Board of Directors.

The list of candidates for the position of Director of LATAM, who accept their nomination and make the necessary declarations, will be published on the website www.latamairlinesgroup.net as soon as the Company receives the corresponding information, and at the latest, two days prior to the Meeting, in accordance with Article 73 of the Regulations for Corporations. Along with this list, the Company will also publish information regarding the experience and professional profile of each candidate who has provided such information to LATAM up to that moment, which will be duly updated as of the day before the Meeting.

4. Remuneration of the Board of Directors for the year 2024.



4.1. It will be proposed, for the fiscal year 2024 and until the next Ordinary Shareholders' Meeting is held in 2025, to assign as compensation for each member of the Board of Directors, as follows:

- 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 position during the respective period.

- ii. For additional compensation for each member of the Board of Directors, an incremental amount to be determined and paid in accordance with the following criteria:
 - a) Each Director shall be entitled to receive an additional amount equal to 9,226,234 remuneration units (hereinafter also referred to as the "ARUs") for the period from November 16, 2023, to November 15, 2024, provided that the Director serves in office continuously until such date.
 - b) If the Director ceases to hold office before November 15, 2024, he/she shall be entitled to a proportional part of the ARUs referred to in (a) above, and the remainder shall be forfeited. For the calculation of the proportional part of this subparagraph, the period in which the Director has served his office between his appointment on November 16, 2023 and November 15, 2024 shall be considered.
 - c) Subject to the provisions set forth in the following paragraph (d), the ARUs referred to in the previous paragraph (a) shall be made effective and paid, and the Director shall be entitled to receive them, within a period of 15 days counted from November 15, 2024.
 - d) However, if the Director ceases to hold office before November 15, 2024, for a reason other than those indicated in the following paragraph (f), then the ARU to which the Director is entitled shall be made effective and paid, in the proportion that corresponds according to the previous paragraph (b), and the Director shall



have the right to receive them within a period of 15 days counted from the date on which the Director ceases to hold office.

- e) For the purpose of payment, the value of each ARUs will be considered on a reference basis equivalent to the price of one share of the Company. Therefore, the ARUs will be paid at the weighted average price of the Company's shares traded on the stock exchange during the 10 previous business days prior to the effective date, which is November 15, 2024, or the date on which the Director ceases to hold office, as applicable (hereinafter also referred to as the "Weighted Average Price"). For the calculation of the Weighted Average Price, transactions on national stock exchanges, as well as on recognized foreign exchanges where the American Depositary Shares of LATAM may eventually be relisted, will be considered.

The payment will be made in cash, in United States dollars; or in Chilean pesos, the legal currency, according to the exchange rate equivalent to the "observed dollar" published by the Central Bank of Chile in the Official Gazette on the day of the respective payment.

- f) If before November 15, 2024, the Director ceases to hold office due to a legal incapacity to serve as Director or as a result of a subsequent conflict or any other cause that prevents them from continuing to fulfill their fiduciary duties as Director, they will lose all the ARUs referred to in the previous clause (a)..
- g) In the event of a change of control of the Company, the Director who maintains his capacity as such at the date of change of control shall be entitled to all the ARUs referred to in (a) and (b) above.
- h) In the event of changes in the composition of the Board of Directors, the additional compensation shall be paid pro rata to the time that each Director (or his replacement, as the case may be) has held office during the respective period.
- i) In view of the provisions of paragraph (e) above, in the event that any change in the capital structure of the Company affects the reference value used for the calculation and payment of the ARUs, the Board shall adjust the reference value corresponding to each ARU in accordance with the then new reality of the Company, so that the adjusted reference value of each ARU preserves the reference rationality established for the ARUs in the same paragraph (e) above.

4.2. Likewise, as remuneration to be paid to each titular member of the sub-committees of the Board for the year 2024 and until the next Ordinary Shareholder's Meeting to be held in 2025, an annual fixed amount of US\$20,000



will be proposed for each sub-committee of the Board that the Director is a part of, payable monthly at a twelfth of said amount, with a cap of US\$40,000 per year for all sub-committees of the Board that the Director may be a part of, payable in that case monthly at a twelfth of this latter amount. The President of each sub-committee will receive, as additional remuneration to their role as a Director member of the sub-committees of the Board they preside over, an annual fixed amount of US\$14,167 for each sub-committee they chair, payable monthly at a twelfth of said amount, with a cap of US\$28,334 per year for all sub-committees of the Board that the Director may chair, payable in that case monthly at a twelfth of this latter amount.

The aforementioned remuneration shall be payable to the Directors in their capacity as members or Chairman of one or more sub-committees of the Board of Directors, regardless of the number of sub-committee meetings of the Board of Directors attended, with no limit on the number of meetings; and shall be payable, in cash, in dollars of the United States of America; or in pesos, legal tender, at 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 shall also be applicable in the event of changes in the composition of the sub-committee or sub-committees of the Board in question, this remuneration shall be paid pro rata to the time that each Director member of the sub-committee or sub-committees of the Board has held office during the respective period.

It is hereby stated for the record that what the Directors receive in their capacity as members or Chairman of one or more sub-committees of the Board of Directors does not preclude what they may additionally receive in their capacity as members of the Directors' Committee prescribed in Article 50 bis of the Corporations Law, in accordance with the aforementioned.

Basis: The proposals referred to in points 4.1 and 4.2 essentially maintain the remunerations that have been approved for the previous year, and they have been deemed reasonable considering the current situation of the Company.

5. Remuneration and budget of the Board Committee for the year 2024.

5.1 The following remuneration is proposed for the Board Committee for the year 2024 and until the next Ordinary Shareholders' Meeting to be held in 2025:

- a) For the base remuneration of each Director who is part of the Board Committee, an annual fixed fee of US\$50,000 is proposed, payable monthly at a twelfth of that amount. The Chairman of the Board Committee will receive an annual fixed fee of US\$85,417, payable in the same manner.

The aforementioned remuneration will be paid to the Directors in their capacity as members or Chairman of the Board Committee, regardless of the number of committee sessions they attend, without any session limit. It will be paid in cash, in United States dollars, or in Chilean pesos, the legal currency, at the exchange



rate “observed dollar” published by the Central Bank of Chile in the Official Gazette on the day of payment.

To calculate the amount to be paid in each case, which will also apply in the event of changes in the composition of the Board Committee, this remuneration will be paid proportionally to the time each Director member of the Board Committee has served during the respective period.

- b) For the year 2024 and until the next Ordinary Shareholders’ Meeting to be held in 2025, an additional variable remuneration is proposed for each Director who is part of the Board Committee. This remuneration will be equivalent to one-third (1/3) calculated on the incremental remuneration that each respective member of the Committee is entitled to as a Director, according to section 4.1 (ii) above, considering the time each one has served in the position of Board Committee member. All of the above is in accordance with Article 50 bis of the Corporations Law.

5.2 For the operation of the Committee and its advisors, the Corporations Law establishes that the budget for expenses should be at least equal to the annual remuneration of the Committee members. In this regard, a proposed annual budget of US\$185,417 is put forward for the year 2024 and until the next Ordinary Shareholders’ Meeting to be held in 2025.

Basis: These proposals essentially maintain the remuneration and budget that were approved for the previous year. These proposals have been deemed reasonable considering the current situation of the Company.

6. Designation of the External Auditing Firm

The Board of Directors, in an ordinary session held on March 7, 2024, in accordance with the Board Committee, agreed to propose to the Ordinary Shareholders’ Meeting, as the Company’s Auditing Firm, the firms PriceWaterhouseCoopers Consultores, Auditores y Compañía Limitada “PwC”) and KPMG Auditores Consultores Limitada (“KPMG”) in that same order of priority. However, it is recommended to maintain PwC as the External Auditing Firm for the year 2024. This decision is based on the following arguments:

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

The proposals submitted by the auditing firms that participated in the bidding process were evaluated based on the following main technical and economic variables:



- Experience and quality of the auditing firm, considering mainly, in addition, aspects such as its client portfolio, its agility and technology in the provision of its services and the performance registered before their respective regulators;
- Experience of the company and the audit team in the air transport industry, considering, in addition, aspects such as the added value of the company and the team in that industry, and their agility in the provision of services; and
- Total cost/audit hours to be spent on the review.

From the assessment of the above variables, the two best evaluated auditing firms were, in first place, PwC; and, in second place, KPMG. In addition to the technical and economic evaluations resulting from the bidding process, the Directors' Committee and the Board of Directors of LATAM, in making their decision, also considered their direct experience with the auditing firms; the specific experience required in the air transportation industry; the recommendation of the Company's management; and the evaluation of the work performed by PwC with respect to Fiscal Year 2023, for which they reviewed the main concepts evaluated and their respective ratings, and concluded in this regard a positive evaluation in general.

In view of the foregoing, the Board of Directors of LATAM, in accordance with the recommendation of the Directors' Committee, in compliance with the provisions of the Circular Letters of the Financial Market Commission, agreed to propose to the Ordinary Shareholders' Meeting, as the Company's Audit Firm, the firms PwC and KPMG, in the same order of priority, and ultimately recommending the maintenance of PwC as the External Audit Firm for Fiscal Year 2024.

The recommendation of the LATAM Board of Directors to maintain PwC, in accordance with the recommendation of the Directors' Committee, is based on the following reasons and grounds:

- i. PwC obtained the best technical evaluation; and also obtained the best economic evaluation, presenting the most convenient economic proposal in comparative terms. The above corroborates the good evaluation of PwC as a firm, added to the knowledge and experience of the audit team, PwC's experience in the field, its knowledge of the LATAM Group, and the hours and resources it will allocate.
- ii. The quality of PwC's service to LATAM does not present observations or concerns on the part of 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 Firm for the Company, LATAM Airlines Brazil and the Company's Spanish-speaking subsidiaries.
- iv. Finally, although PwC has been LATAM's external audit firm for the last 32 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 at the international level 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, for the LATAM audit corresponding to the year 2022, Mr.



Jonathan Yeomans was appointed as the new PwC partner in charge, since the previous partner had been performing this function for 5 years.

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

The proposal to the Ordinary Shareholders' Meeting to appoint KPMG, as an alternative and second option, although it meets most of the criteria set forth above, came in second place in the technical-economic evaluation carried out in the selection process.

7. Designation of Risk Rating Agencies.

Regarding the risk rating agencies, the Board of Directors of LATAM, in accordance with the recommendation of the Directors' Committee, agreed to propose to the Ordinary Shareholders' Meeting, with respect to the local risk rating, the designation of the risk rating firms Fitch Chile Clasificadora de Riesgo Limitada, Feller-Rate Clasificadora de Riesgo Limitada; and with respect to the international risk rating, the designation of the firms Fitch Ratings, Inc, Moody's Investors Service and Standard & Poor's Ratings Services.

Basis: It has been considered that this proposal is reasonable because it considers maintaining a broad list of risk rating agencies, with the purpose of including not only local but also international rating agencies, which allow providing more information to the market.

8. Determination of the newspaper for publications to be made by the Company.

The Board of Directors of LATAM agreed to propose to the Ordinary Shareholders' Meeting the designation of the Santiago newspaper "La Tercera" as the newspaper of the Company's domicile in which, in accordance with Article 59 of the Corporations Law, notices of Shareholders' Meetings shall be published.

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

9. Account of transactions with related parties.

The Ordinary Shareholders' Meeting will be informed of the transactions that the Company has carried out with related parties, which are in accordance with equity conditions similar to those that usually prevail in the market.

Such transactions include those contained in the Annual Report, which is available to the shareholders as indicated in point 1 above.

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Santiago, April 10, 2024.