



## **ADDENDUM TO DOCUMENTS RELATED TO THE MATTERS OF THE LATAM AIRLINES GROUP S.A. ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETINGS 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, which were made available to the shareholders on the Company's website dated April 10, 2024, the following is noted:

Due to an inadvertent omission, the documents related to the matters of the LATAM Airlines Group S.A. Ordinary and Extraordinary shareholders' meetings did not fully reflect the Board's remuneration proposal agreed upon at the Board meeting on April 3, 2024. Specifically, said document omitted the inclusion of the additional remuneration proposal that was agreed upon to be proposed to the Ordinary Meeting for each member of the Board of Directors and Directors' Committee for the period between November 16, 2024, and until the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of the year 2025.

To amend the foregoing, section 4 included in the documents related to the matters of the LATAM Airlines Group S.A. Ordinary and Extraordinary shareholders' meetings is hereby replaced in its entirety by the following:

### **"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:

- (i) For base remuneration for each member of the Board of Directors for Fiscal Year 2024 and until the next Ordinary Shareholders' Meeting to be held in 2025, a fixed annual fee 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 the 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 in proportion to the time in which each Director and, where applicable, the President, has served. his position during the respective period.

- (ii) For additional remuneration for each member of the Board of Directors, with respect to the period corresponding to the Ordinary Meeting to be held on April 25, 2024, and which extends until the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025, an incremental amount that will be determined and paid according to the following criteria:
  - (a) Each Director shall be entitled to receive an additional amount equal to 9,226,234 remuneration units (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) Each Director will have the right to receive another additional amount equivalent to 3,844,264 ARUs for the period from November 16, 2024 to the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025, provided that the Director serves in the position continuously until said date. To avoid any doubt, the proportional part of the ARUs indicated in this literal (b) that correspond to the remuneration of the Board of Directors that, in accordance with the applicable regulations, must be approved by the Ordinary Meeting to be held within the first quarter of the year 2025, It is subject to what is approved by said Board.
  - (c) 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 paragraph, the period in which the Director has served his office between his appointment on November 16, 2023, and November 15, 2024, shall be considered.

If the Director ceases to hold office after November 15, 2024, and before the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025, (i) he will maintain his right to receive all the ARUs to which he is entitled. refers to literal (a) above; and (ii) will be entitled to a proportional part of the ARUs referred to in paragraph (b) above, and the remainder will be lost. For the calculation of the proportional part referred to in this paragraph, the period in which the Director has served his position will be considered between November 16, 2024 and the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of the year 2025; in the understanding that for the sole purpose of calculating the proportional part referred to in this paragraph, it will be considered that the Ordinary Shareholders' Meeting corresponding to the year 2025 will be held on April 15, 2025.

- (d) Subject to the provisions of paragraph (f) below, the ARUs referred to in paragraph (a) above will be effective and paid, and the Director will have the right to receive them, within the period of 15 days from November 15, 2024.
- (e) Subject to the provisions of paragraph (f) below, the ARUs referred to in paragraph (b) above will be effective and paid, and the Director will have the right 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 quarter of 2025.
- (f) However, if the Director ceases to hold office before November 15, 2024, for a reason other than those indicated in the following paragraph (h), then the ARUs referred to in paragraph (a) above to which the Director is entitled shall be made effective and paid, in the proportion that corresponds according to the previous paragraph (c), 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.

Likewise, if the Director ceases to hold office before the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025 for a reason other than those indicated in paragraph (h) below, then the ARUs referred to paragraph (b) above to which the Director is entitled will be made effective and paid, in the proportion that corresponds in accordance with paragraph (c) above, and the Director will have the right to receive them, within the period of 15 days counted from the date on which the Director ceases to hold office.

- (g) 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 date on which they become effective, that is, November 15, 2024, the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025 or 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.

- (h) 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).

If after November 15, 2024 and before the date of the next Ordinary Shareholders' Meeting to be held within the first quarter of 2025, the Director ceases to hold office due to a legal inability to hold the position of Director or due to consequence 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 ARUs referred to in paragraph (b) above.

- (i) 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 paragraphs (a) and (b) above. .
- (j) 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.
- (k) In view of the provisions of paragraph (g) 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 (g) 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, with the proportional addition for the period between November 16, 2024, and the date of the Ordinary Shareholders' Meeting, to be held within the first quarter of 2025. These proposals have been deemed reasonable given the current situation of the Company.

Otherwise, what is reported in the documents related to the matters of the LATAM Airlines Group S.A. Ordinary and Extraordinary shareholders' meetings remain unchanged.

Santiago, April 18, 2024.