



3. Ownership and Shares

3.1 Ownership

Two shareholders, to wit, Corporación de Fomento de la Producción (CORFO), the majority shareholder, and the Chilean Treasury, represented by the Ministry of Finance, own the Company. Metro does not have any joint action agreements.

Regarding capital increases, at the Special Shareholders' Meeting held on December 29th, the following was agreed:

- To increase subscribed and paid-in capital through the capitalization of fiscal contributions in the amount of M\$349,737,277, par value, by issuing 11,459,281,684 series A shares to be subscribed and paid by the Treasury and Corfo on a prorated basis according to their interests and share in the company.

A Series shares correspond to the initial capital and capital increases subscribed and paid by the Chilean Treasury and the Corporación de Fomento de la Producción, and they shall not be transferred. B Series shares correspond to capital increases and may be held by other shareholders

As of December 31st, 2016 the company's capital stock consisted of a total of 55.457.594.247 Series A and 19,163,677,063 Series B, no-par value, registered shares, 46.825.475.189 of which are held by Corporación de Fomento de la Producción and 27.795.796.121 are held by the Chilean Treasury.

As of December 31st, 2015, the company's capital stock consisted of a total of 43,998,312,563 Series A and 19,163,677,063 Series B, no-par value, registered shares, 39,634,775,932 of which are held by Corporación de Fomento de la Producción and 23,527,213,694 are held by the Chilean Treasury.

As of December 31st, 2016 shareholders' company ownership was broken down as follows:

SHAREHOLDERS	# Shares (Millions)			% Share
	Series "A"	Series "B"	Total	
Corporación de Fomento de la Producción	34.722,0	12.103,5	46.825,5	62,75%
Treasury represented by the Ministry of Finance	20.735,6	7.060,2	27.795,8	37,25%
TOTAL	55.457,59	19.163,68	74.621,27	100,00%

3.2 Dividend Policy

The company's dividend policy is defined under its Articles of Incorporation and the Chilean Corporation Law, which provide that each fiscal year at least 30% of the company's net profit must be distributed and that said policy shall be reviewed annually. The purpose of the latter is to assess certain topics such as the existence of hefty investments; important projects underway, or, in general, any other circumstances that may constitute grounds for adopting a decision other than the abovementioned policy.

The company's dividend policy is in accordance with current legislation in that at least 30% of annual net profits must be earmarked for cash dividend distribution, except when otherwise agreed to by a unanimous vote of issued shares by the Shareholders' Meeting.

At the Regular Shareholders' Meeting held on April 28th, 2016, shareholders agreed to not distribute company profits or issue dividends. Note that Metro has not issued dividends over the last four years.

