



2. CORPORATE GOVERNANCE

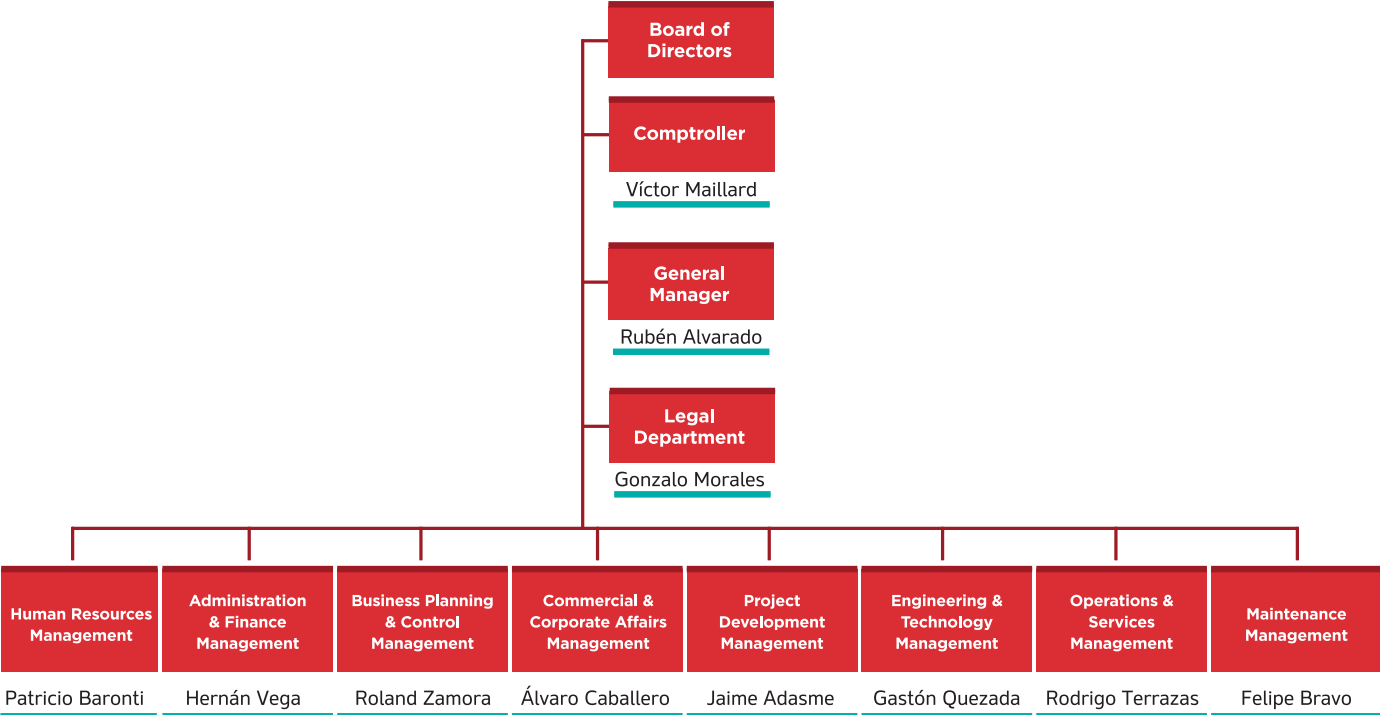
2.1 Organization Description

Metro de Santiago's administration is managed by a Board of Directors comprised of a chairman, vice chairman and five board members. Twenty-three regular board meetings were held in 2014.

Metro's General Manager and the Office of Comptroller (an advisory body) are under the Board of Director's purview.

At year-end 2014, the General Manager was in charge of managing the Company through the following eight Corporate Managements: Human Resources; Administration and Finance; Business Planning and Control; Commercial and Corporate Affairs; Project Development; Engineering and Technology; Operations and Services; and Maintenance; in addition to receiving direct support from the Legal Department.

2.2 Organization Chart



2.3 Board of Directors

Chairman	Rodrigo Azócar Hidalgo	Civil Industrial Engineer	6.444.699-1
Vice Chair	Paulina Soriano Fuenzalida	Attorney	8.783.340-2
Director	Karen Poniachik Pollak	Journalist	6.379.415-5
Director	Carlos Mladinic Alonso	Comercial Engineer	6.100.558-7
Director	Juan Carlos Muñoz Abogabir	Civil Industrial Engineer	9.005.541-0
Director	Claudio Soto Gamboa	Comercial Engineer	7.981.443-1
Director	Vicente Pardo Díaz	Transportation Engineer	6.317.380-0

Advisor to the Board

Comptroller	Víctor Maillard González	Auditor & Accountant	5.013.160-2
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Changes to the Board

At the 23rd Regular Shareholders' Meeting held on April 24th, 2014, shareholders appointed the following board members: Aldo González Tissinetti, Carlos Mladinic Alonso, Juan Carlos Muñoz Abogabir, Claudio Soto Gamboa, Vicente Pardo Díaz, Paulina Soriano Fuenzalida, and Karen Poniachik Pollak. At the 837th Board of Directors' Meeting held on April 24, 2014 and the 839th Board of Directors' Meeting held on May 7, 2014, board members agreed to appoint Aldo González Tissinetti as Chairman of the Board and Paulina Soriano Fuenzalida as Vice Chair, respectively.

At the 837th Board of Directors' Meeting held on November 15, 2014, the Board acknowledged and accepted the resignation of Aldo González Tissinetti as the company's Chairman of the Board, and appointed Rodrigo Azócar Hidalgo as a Member and Chairman of Metro's Board.

Advisory Services Outsourced to Auditing Firms

During the January 1st, 2014–December 31st, 2014 period, the following auditing firms were paid for services rendered:

(in thousand of pesos)

COMPANY NAME	SERVICE	FEES
Ernst & Young Servicios Profesionales de Auditoría y Asesorías Limitada	2013 Financial Statement Auditing Services (70%)	84,926
	144 A Comfort Letter Financial Consulting Services	119,589
	Human Resources Support Services (young professional studies)	1,377
	English Translation of 2013 Financial Statements	2,330
	General Study on Compensation, Human Resources (1st Semester 2014)	962
TOTAL		209,185
Deloitte Auditores y Consultores Limitada	Services related to Electric Power Supply Negotiation Process	40,002
	Business Administration Advisory Services	11,868
	SAP GRC Access Control 10.0 Implementation	12,913
	Services related to Complaints Platform Maintenance Support	2,383
	Service Quality Survey	7,329
TOTAL		74,496
Jeria, Martínez y Asociados Limitada	PROPYPE Green Seal	4,313
	Points of Sale Financial Statements Auditing (2nd Semester 2013)	9,530
	Points of Sale Financial Statements Auditing (1st Semester 2014)	7,207
TOTAL		21,049
KPMG Auditores Consultores Limitada	Labor, Social Welfare, and HR Tax Advisory Services	3,081
	Services related to Negotiating Procedures for Metro S.A. Wellbeing Fund	3,997
	Comfort Letter 144 A Financial Advisory Services	52,834
TOTAL		59,911

Regarding other advisory services, neither the Board of Directors nor Board Committees hired other services directly in 2014.

Directors' Committees

There are three Directors' Committees, as follows:

- **Project Management Committee:** this committee is in charge of reviewing the status of new expansion and line projects.
- **Operating Committee:** this committee addresses the company's strategic and managerial aspects pertaining to business development, encompassing operational and service-related topics, planning and control, engineering and technology, human resources and commercial affairs.
- **Audit and Finance Committee:** This committee looks out for the company's financial resources, ensuring they are managed efficiently and in keeping with established procedures. In addition to the latter, this committee is apprised of the company's generally accepted accounting principles and possible changes thereto. It supervises internal auditing and issues opinions regarding the independent auditing of the company's financial statements.

The abovementioned is merely an example and does not entail a complete description of all functions performed by the committees, which address sundry issues affecting the company as they develop. In 2014, the board committees were made up as follows:

2014 Board Committees

Project Management (# of Meetings: 12)	Operating (# of Meetings: 12)	Auditing & Finance (# of Meetings: 11)
Vicente Pardo Díaz (Chairman)	Juan Carlos Muñoz Abogabir (Chairman)	Carlos Mladinic Alonso (Chairman)
Rodrigo Azócar Hidalgo	Rodrigo Azócar Hidalgo	Rodrigo Azócar Hidalgo
Carlos Mladinic Alonso	Vicente Pardo Díaz	Claudio Soto Gamboa
Juan Carlos Muñoz Abogabir	Karen Poniachik Pollak	Paulina Soriano Fuenzalida
Paulina Soriano Fuenzalida		
Claudio Soto Gamboa		

Acting Secretary of Board of Directors and Board Committees: Cristian Ruiz Santibáñez.

2013 Board Committees

Project Management (# of Meetings: 12)	Operating (# of Meetings: 12)	Auditing & Finance (# of Meetings: 12)
José Luis Domínguez (Chairman)	Domingo Arteaga Echeverría (Chairman)	Bernardo Fontaine Talavera (Chairman)
Fernando Cañas Berkowitz	Fernando Cañas Berkowitz	José Luis Domínguez Covarrubias
Bernardo Fontaine Talavera	Luis de Grange Concha	Francisco Silva Donoso
Clemente Pérez Errázuriz	Clemente Pérez Errázuriz	Domingo Arteaga Echeverría
Domingo Arteaga Echeverría	José Luis Domínguez Covarrubias	Fernando Cañas Berkowitz
Luis de Grange Concha	Francisco Silva Donoso	

Acting Secretary of Board of Directors and Board Committees: Jaime Pilowsky Greene

2.4 2014 Senior Executives

POSITION	NAME	PROFESSION	I.D. #	DATE APPOINTED
General Manager	Rubén Alvarado Vigar	Chemical Engineer	7.846.224-8	09/29/2014
Administration & Finance Manager	Hernán Vega Molina	Commercial Engineer	6.373.587-6	03/01/1997
Project Development Manager	Jaime Adasme Araya	Construction Engineer	7.535.688-9	06/01/2012
Operations and Service Manager	Rodrigo Terrazas Michell	Electronics Engineer	9.516.705-5	09/23/2013
Human Resources Manager	Patricio Baronti Correa	Psychologist	12.636.901-8	12/01/2014
Commercial and Corporate Affairs Manager	Álvaro Caballero Rey	Transportation Engineer	9.492.942-3	08/01/2000
Maintenance Manager	Felipe Bravo Busta	Industrial Engineer	10.567.676-K	11/22/2014
Engineering & Technology Manager	Gastón Quezada Rissetti	Computer Engineer	8.857.131-2	06/01/2011
Planning and Administrative Control Manager	Roland Zamora Vega	Industrial Engineer	9.395.145-k	07/05/2011
Legal Counsel	Gonzalo Morales Moreno	Attorney at Law	8.866.936-3	01/01/2008
Comptroller	Víctor Maillard González	Auditor/Accountant	5.013.160-2	05/26/2003

Metro's senior executives and board members do not hold any shares of company capital since the Chilean State is the company's sole shareholder.

Changes to Managerial Team

At the 840th Board Meeting held on Monday, May 12th, 2014, the Board of Directors accepted the voluntary resignation of Ramón Cañas Cambiaso as the company's General Manager, made effective as of May 31st, 2014.

At the 841st Board Meeting held on May 26, 2014, the Board of Directors approved the appointment of Hernán Vega Molina, former Administration and Finance Manager, as the company's General Manager.

At 852nd Board Meeting held on September 15th, 2014, the Board of Directors appointed Rubén Alvarado Vigar as General Manager. Mr. Vigar accepted the appointment and took office on September 29th, 2014.

On November 22th, 2014, Felipe Bravo Busta joined the company as Maintenance Manager, and on December 1st, 2014, Patricio Baronti Correa took over as Human Resources Manager.

2.4.1. Board Compensation

The following table contains a 2013-2014 comparison of compensation paid to board members for services rendered, in thousands of Chilean pesos:

2014 Compensation and Allowances

The following corresponds to allowances and board member compensation for attending each board meeting.

2014 COMPENSATION & ALLOWANCES			
2014 Board Members	Fixed Compensation	Fee	Total
Rodrigo Azócar Hidalgo	12,080	0	12,080
Aldo González Tissinetti	51,981	0	51,981
Paulina Soriano Fuenzalida	3,627	5,499	9,126
Juan Carlos Muñoz Abogabir	2,440	3,804	6,244
Vicente Pardo Díaz	2,440	3,804	6,244
Karen Poniachik Pollak	2,440	3,804	6,244
Carlos Mladinic Alonso	2,440	3,804	6,244
Claudio Soto Gamboa	2,440	3,824	6,244
Fernando Cañas Berkowitz	28,650	0	28,650
José Domínguez Covarrubias	1,731	2,473	4,204
Francisco Silva Donoso	1,154	1,648	2,802
Domingo Arteaga Echeverría	1,154	1,234	2,388
Clemente Pérez Errázuriz	1,154	1,649	2,803
Bernardo Fontaine Talavera	1,154	1,649	2,803
Luis De Grange Concha	1,154	1,649	2,803
TOTAL	116,039	34,821	150,860

2013 Compensation and Allowances

2013 COMPENSATION & ALLOWANCES			
2013 Board Members	Fixed Compensation	Fee	Total
Fernando Cañas Berkowitz	88,477	0	88,477
José Domínguez Covarrubias	5,077	7,252	12,329
Carlos Zepeda Hernández	1,122	800	1,922
Domingo Arteaga Echeverría	3,384	4,427	7,811
Clemente Pérez Errázuriz	3,384	4,835	8,219
Bernardo Fontaine Talavera	3,384	4,835	8,219
Luis De Grange Concha	3,384	4,835	8,219
Orlando Chacra Corvillón	843	1,204	2,047
Francisco Silva Donoso	1,420	2,028	3,448
TOTAL	110,475	30,216	140,691

2014 Meeting Attendance

The following corresponds to a single, monthly payment for attending “Board Committee” meetings.

2014 COMMITTEE ATTENDANCE	
2014 Board Members	Other Fees
Paulina Soriano Fuenzalida	2,881
Juan Carlos Muñoz Abogabir	2,881
Vicente Pardo Díaz	2,881
Karen Poniachik Pollak	2,881
Carlos Mladinic Alonso	2,881
Claudio Soto Gamboa	2,881
José Domínguez Covarrubias	1,401
Francisco Silva Donoso	1,401
Domingo Arteaga Echeverría	1,050
Clemente Pérez Errázuriz	1,401
Bernardo Fontaine Talavera	1,401
Luis De Grange Concha	1,401
TOTAL	25,341

2013 Meeting Attendance

2013 COMMITTEE ATTENDANCE	
2013 Board Members	Other Fees
José Domínguez Covarrubias	4,110
Carlos Zepeda Hernández	680
Domingo Arteaga Echeverría	3,763
Clemente Pérez Errázuriz	3,769
Bernardo Fontaine Talavera	3,769
Luis De Grange Concha	4,109
Orlando Chacra Corvillón	1,024
Francisco Silva Donoso	1,724
TOTAL	22,948

Travel, Per Diems and other Stipends

In 2014, the company disbursed a total of M\$4,476 Chilean pesos in travel expenses for board member Aldo González Tissinetti and zero travel expenses in 2013.

Board member Aldo González Tissinetti received M\$1,576 Chilean pesos in per diem in 2014. There were no per diem expenses recorded in 2013.

Senior Executives

The General Manager's 2014 compensation amounted to M\$ 180,749 Chilean pesos (M\$ 183,677 Chilean pesos in 2013) while compensation received by other managers (senior executives) totaled M\$ 1,191,435 Chilean pesos (M\$ 1,125,266 Chilean pesos in 2013).

During the first quarter of each year, managers are entitled to an individual annual bonus calculated on the basis of company results and individual performance during the previous calendar year, subject to annual approval by the company's Board of Directors.

2.4.2. Summary of Shareholder and Board Committee Remarks and Proposals

Neither shareholders nor board committees issued requests to submit remarks or proposals to this Annual Report.