



Hortifrut S.A.
Registration in the Registro de Valores N° 1096

Santiago, September 20, 2022

Mrs.
Solange Berstein Jáuregui
President
Comisión para el Mercado Financiero
Av. Libertador Bernardo O'Higgins 1449
Present

Dear Mrs.:

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law N°18.045, and the provisions of General Rule N°30, duly authorized by the Board of Directors, I inform the Comisión para el Mercado Financiero (the "CMF"), as a MATERIAL FACT of Hortifrut S.A. ("Hortifrut" or the "Company"), Registration in the Registro de Valores N°1096, the following:

- As a world leader in the berries market, the Company has a business model based on the quality of its biological assets. On a recurring basis, Hortifrut evaluates the performance of its plantations, which entails varietal replacements and impairment tests of plants. The above aims, among others, to reach end customers with the best product, optimize productivity, increase efficiency and keep the value of the asset up to date.
- Following what was stated in the previous paragraph, in the ordinary course of its business, Hortifrut has recognized, in the last 12 months, deterioration in plantations for approximately US\$55 million, mainly due to varietal replacements for plants with better genetics (the "Impairment in Plantations").
- Hortifrut has placed on the market: (a) Series A bonds for UF 1,000,000, charged to the 10-year bond line registered with the CMF under N°933; and (b) Series B bonds for UF 1,250,000, charged to the 30-year bond line registered with the CMF under N°934 (jointly, the "Bonds").



- In the Bond issue contracts (the “Issue Agreements”) Hortifrut has agreed, among other matters, to maintain a certain ratio between adjusted net financial debt and Adjusted EBITDA – defined in the Issuance Agreements.
- In paragraph (e) of note 23 of the financial statements as of June 30, 2022, the Company reported compliance with said financial covenant.
- However, to this date Hortifrut maintains a discrepancy with the Bondholders' Representative (the “RTB”) regarding whether the Issuance Contracts allow the Impairment in Plantations to be added to the calculation of the Adjusted EBITDA – as it is done with depreciation and amortization. If the opinion of the RTB prevails, the Company would not comply with this financial covenant.
- This discrepancy is only at the measurement level of Adjusted EBITDA calculation. The Impairment in Plantations does not affect the Company's cash or recurring business, so it does not affect its ability to meet its financial obligations.
- The Company is working with the RTB to resolve this difference and, if necessary, will request a summons to a Bondholders' meeting to report the situation and request the consents and/or modifications required under the Issuance Contracts.

Best regards,

Juan Ignacio Allende Connelly
CEO
Hortifrut S.A.

W.C.

Banco de Chile, in his capacity as Representative of the Bondholders.