



PRESS RELEASE

CMF sanctions directors of Andacor S.A. for breaching regulation on transactions with related parties

- *The board applied fines between UF 100 and 600 to four directors.*

December 19, 2023 — The Board of the Financial Market Commission (CMF) applied monetary fines to Andacor S.A. directors Michael Leatherbee Grant (UF 600), Soames Flowerree Stewart (UF 300), José Ignacio Jiménez Parada (UF 100), and Juan Pablo Stitchkin Tirado (UF 200).

Per [Exempt Resolution No. 9,546](#), these sanctions are due to breaching **Article 147 of Law No. 18,046 on Corporations**, as they failed to fulfill the requirements to conduct **transactions with related parties**. Having an interest in mutual operations approved at Andacor's board meetings held on January 4, 2022, February 23, 2022 and May 3, 2022, they did not refrain from voting and instead approved Andacor's indebtedness with related company Inversiones Cururo SpA.

Additionally, and as director of the company, Michael Leatherbee Grant was present at the signing of the public deeds which extended the loans agreed upon with Inversiones Cururo SpA. These extensions were not submitted before the Board of Directors nor approved pursuant to Article 147 of the Law on Corporations.

Exempt Resolution No. 9,546 states such conducts are grave breaches of the duties of care directors of a corporation are subject to, i.e. protecting corporate interests manifested in compliance with procedures established for said purposes. They also jeopardize proper functioning of supervised entities by preventing the operation of legal controls intended to solve conflicts of interest and agency problems.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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