

SMU S.A.

SUMMARY OF MATTERS TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT SMU'S ANNUAL GENERAL SHAREHOLDERS' MEETING AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 23, 2026

In accordance with the provisions of Article 59 of the Corporations Act of Chile (Ley Sobre Sociedades Anónimas), the matters described below will be submitted for the information and approval of shareholders at the Annual General Shareholders' Meeting ("AGM") of SMU S.A. ("SMU" or the "Company"), to be held on April 23, 2026, at 10:00 am, and at the Extraordinary Shareholders' Meeting, to be held immediately following the AGM:

ANNUAL GENERAL SHAREHOLDERS' MEETING

I. SMU'S INTEGRATED REPORT FOR THE YEAR 2025, FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025, AND REPORT OF INDEPENDENT AUDITORS

SMU's 2025 integrated report was published in the "Investors" section of the Company's website, www.smu.cl, subsection "Annual Reports," <https://www.smu.cl/en/inversionistas#annual-reports> on April 9, 2026, and on the same date, the annual report was filed with the CMF, which also published the integrated report on its website www.cmfchile.cl. The integrated report is available for review by the Company's shareholders at the Company's offices located at Cerro El Plomo 5680, 10th floor, Las Condes, Santiago, Chile.

SMU's financial statements as of and for the year ended December 31, 2025, including the report of independent auditors, were published in the "Investors" section of the Company's website, subsection "Financial Information," www.smu.cl/en/inversionistas#financial-information on March 16, 2026, and on the same date, this information was filed with the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero* or "CMF").

III. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS.

In accordance with Articles 31 and 50 bis of Law No. 18,046 on Corporations, it is necessary to appoint the members of the Board of Directors and appoint at least one independent director.

As nominations are received, the relevant information will be published on the website www.smu.cl, in the "Investors" section, subsection "Shareholders' Meetings".

Regarding the election of the members of the Board of Directors, in order to comply with the gender representation limits set forth in Law No. 18,046, article 31, section four, as well as the transition limits set forth in Law No. 21,757, article one, section one, shareholders nominating more than one candidate are asked to send a list of candidates to juntas2026@smu.cl, ensuring that such nominations satisfy the aforementioned limits. Such lists should be sent at least two days prior to the AGM, although shareholders may still add nominees during the AGM itself, in accordance with the provisions of article 73 of the Chilean Corporations Act Regulations.

At the beginning of the Meeting, the Chair shall inform the shareholders present whether there is a sufficient number of candidates of each gender to comply with the required proportions; if this is not the case, the Chair shall temporarily suspend the Meeting to allow shareholders to make adjustments and submit new proposals within the same day and at the same location.

In addition, in order to ensure compliance with antitrust regulations, shareholders nominating candidates for the Board of Directors must take into consideration the interlocking prohibition set forth in Decree Law No. 211, article 3, letter d: *“Among others, the following shall be considered facts, acts, or agreements that prevent, restrict, or hinder free competition, or that tend to produce such effects: ... (d) The simultaneous participation of a person in senior management positions or as a director in two or more companies that compete with each other, provided that the business group to which each of the aforementioned companies belongs has annual revenue from the line of business they have in common exceeding one hundred thousand Unidades de Fomento in the previous calendar year. However, a violation of such regulation will only be considered to have been committed if the person continues to hold positions in both companies ninety consecutive days after the end of the calendar year in which the aforementioned threshold was exceeded.”*

III. REMUNERATIONS FOR BOARD MEMBERS AND MEMBERS OF OTHER CORPORATE COMMITTEES FOR THE 2026 PERIOD, AND BOARD OF DIRECTORS EXPENSES.

The proposal for remunerations of members of the Board of Directors, for the year 2026 and until the next Annual Ordinary Shareholders' Meeting, to be submitted for shareholder approval is: a fixed monthly amount, regardless of the number of meetings that are held in each month, of 165 *Unidades de Fomento* (“UF”) for each director, UF 275 for the Vice Chairperson of the Board, and UF 440 for the Chairperson of the Board.

Likewise, the proposal to be submitted for shareholder approval with respect to additional monthly remunerations for the 2026 period for the members of the committees named below is:

- Investment Committee: UF 55 for each member, and UF 75 for the chairperson of the committee.
- Human Resources and Sustainability Committee: UF 55 for each member, and UF 75 for the chairperson of the committee.
- Audit and Risk Committee: UF 55 for each member, and UF 75 for the chairperson of the committee.
- Strategy Committee: UF 55 for each member, and UF 75 for the chairperson of the committee.

Such remunerations are to be paid only in months when the respective committee has held at least one meeting.

The proposed remunerations take into consideration competitive conditions within the industry, as well as the time Board members spend in their roles as directors, committee members and/or chairs of the Board or committees.

During 2025, the Board made disbursements totaling UF 925 for advisory services related to the annual performance evaluation. Additionally, the Strategy Committee incurred advisory expenses amounting to UF 6,600.

IV. DIRECTORS' COMMITTEE REMUNERATIONS AND BUDGET FOR THE 2026 PERIOD

With respect to the expenses of the Directors' Committee during 2025, it did not require the engagement of professional advisory services for the performance of its duties during 2025, and consequently, its only expense was the payment of remunerations to its members.

For the 2026 period, the following proposal will be submitted for shareholder approval:

1. Monthly remunerations for each member of the Directors' Committee of UF 110, and UF 150 for the chairperson of the Directors' Committee.

The proposed remunerations take into consideration competitive conditions within the industry, as well as the time spent by the members and chairperson of the Directors' Committee in their respective roles as directors.

2. Annual budget of 5,500 *Unidades de Fomento* for the operations of the Directors' Committee and its advisors, in accordance with the provisions of Article 50 bis paragraph 12 of the Corporations Act.

V. INFORMATION REGARDING OPERATIONS UNDER TITLE XVI OF LAW NO. 18,046 (RELATED-PARTY OPERATIONS)

Shareholders will be informed of operations referred to under Title XVI of Law No. 18,046 (related-party operations) carried out during the year 2025. Such operations are described in note 10 of the Company's financial statements and section 4.3 of its 2025 integrated report. Such operations were all carried out under market conditions and to the benefit of the Company. In addition, all such operations were carried out in accordance with the Company's Policy for Customary Transactions with Related Parties or were approved by the Company's Board of Directors.

VI. DESIGNATION OF INDEPENDENT AUDITORS FOR THE 2026 PERIOD

The designation of the independent audit firm will be submitted for shareholder approval. SMU received proposals from the audit firms KPMG, PricewaterhouseCoopers (PwC), EY Servicios Profesionales de Auditoría y Asesorías Ltda. (EY), and Grant Thornton to serve for the 2026 period. With respect to the provisions of Circular Letter No. 718 issued by the Superintendency of Securities and Insurance on February 10, 2012, and Circular Letter No. 764 issued on December 21, 2012, the Company has ranked the proposals as follows: first EY and second PwC.

The ranking was based on a comparison of the knowledge and experience of the teams that would be in charge of the audit, the number of hours and resources to be used in the audit process, considering the industry, size, and other characteristics of SMU S.A., and the fees presented by each firm.

This proposal is consistent with the recommendation made by SMU's Directors' Committee to the Board of Directors and confirmed by the latter at its meeting held on March 16, 2026.

VII. DESIGNATION OF CREDIT RATING AGENCIES FOR THE 2026 PERIOD

SMU's Directors' Committee, in accordance with the provisions of paragraph 8, number 2 of Article 50 bis of the Corporations Act, agreed to propose to the Company's Board of Directors that the latter propose to shareholders the designation of Feller-Rate Clasificadora de Riesgo Limitada, and Moody's Local (ex ICR Compañía Clasificadora de Riesgo Limitada) as local credit rating agencies for the 2026 period. The proposals made by the Directors' Committee were confirmed by the Company's Board of Directors at its meeting held on March 16, 2026.

VIII. DISTRIBUTION OF NET INCOME FOR THE YEAR 2025 AND PAYMENT OF DIVIDENDS

The proposed dividend payment to be submitted for shareholder approval is as follows: the payment of a final dividend in the amount of CLP 1.48337 per share, to be charged to net income for the year 2025. This final dividend is in addition to the interim dividends of CLP 0.54785 per share, CLP 1.94579 per share, and CLP 4.24417 per share, paid on June 4, September 4, and December 2, 2025, respectively. The total of the interim dividends and proposed final dividend amount to CLP 47,344,978,081, equivalent to 75% of net income for 2025. The remaining amount to be paid in the form of a final dividend is CLP 1.48337 per share, equivalent to a total amount of CLP 8,513,593,104. If approved, the final dividend would be paid on May 6, 2026, to shareholders of record as of the fifth business day prior to such date.

IX. DESIGNATION OF THE NEWSPAPER IN WHICH NOTIFICATIONS RELATING TO THE COMPANY WILL BE PUBLISHED

The proposal to be submitted for shareholder approval will be to designate the "El Pulso" section of the newspaper "La Tercera" as the newspaper in which mandatory notifications will be published for the 2026 period.

EXTRAORDINARY SHAREHOLDERS' MEETING:

I. APPROVAL OF A SHARE REPURCHASE PROGRAM IN ACCORDANCE WITH ARTICLES 27A TO 27C OF THE CORPORATIONS ACT

A share repurchase program (the “New Program”) will be submitted for shareholder approval. Such New Program would be carried out in accordance with Articles 27A to 27C of the Corporations Act (*Ley de Sociedades Anónimas*) of Chile, as well as other applicable regulations, in order to make investments in the acquisition of SMU’s shares, potentially obtaining benefits for the Company’s shareholders due to dividend payments and changes in the share price. Should the New Program be approved, the program currently in force—which was approved at the Extraordinary Shareholders’ Meeting held on April 21, 2022—would be terminated.

The proposal is based on the belief of both the Board of Directors and Management that SMU’s current share price does not reflect the Company’s intrinsic value, given the outlook for improved results going forward, in particular in light of its strategic plan for 2026-2028, which was launched in December of last year. The plan has a strong focus on growth, competitiveness, and efficiency, and it includes initiatives such as the opening of 60 new stores and the upgrade of 80 existing stores in the next three years. The Company has positioned itself to continue growing profitably and sustainably, generating cash flows that support the execution of its strategic plan, as well as the payment of all of its financial obligations.

At the same time, Management and the Board of Directors seek to continuously improve the Company’s value, evaluating different alternatives in order to generate returns on its resources, and they consider that buying back shares could be an attractive alternative within its investment plan.

In line with the execution of its investment plans in recent years, which have been entirely financed through operating cash, the proposed share repurchase program would be financed 100% using operating cash. Therefore, no increase in debt would be necessary to carry out this proposal.

In accordance with the Corporations Act, SMU may acquire and hold its own shares following the approval of a two-thirds majority vote at an extraordinary shareholders’ meeting, complying with all additional legal requirements. The share repurchase can be done for an amount not exceeding the Company’s retained earnings and not exceeding 5% of shares outstanding. Any shares acquired in excess of such amounts must be sold within 90 days of the date of the acquisition giving rise to such excess. Only unrestricted shares are available for repurchase. Repurchased shares must be sold within 24 months of the acquisition date; otherwise, SMU S.A.’s paid-in capital will be reduced by the amount of paid to acquire the shares. The acquired shares will be registered under the name of SMU S.A. in the shareholders’ registry, but they will not count toward the quorum at shareholders’ meetings and will have no voting rights or rights to dividends or preferential share offerings in the event of a capital increase.

The following proposals are submitted for shareholder approval regarding the specific characteristics of the Program:

- (a) The maximum amount or the maximum amount or percentage to be acquired: The proposed amount is up to the amount of the Company's retained earnings, and the Company may not hold an amount in excess of 5% of shares outstanding.
- (b) The purpose and duration of the Program: Five years from the date of the Extraordinary Shareholders' Meeting, for the purpose of making investments in the acquisition of SMU's shares, potentially obtaining benefits for the Company.
- (c) Delegation to the Board of Directors of the responsibility for setting the purchase price for the respective shares.
- (d) Authorization of the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the *pro rata* procedure.
- (e) Authorization of the Board of Directors to sell the shares acquired, through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares.
- (f) Authorization of the Board of Directors to adopt any other conditions or agreements necessary to implement the Program.