

**PROSPECTUS<sup>1</sup>**

**TENDER OFFER OF SHARES**

**OF**

**VIÑA SAN PEDRO TARAPACÁ S.A.**  
**registered with the Chilean Securities Register N° 393**

**BY**

**CCU INVERSIONES S.A.**

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**CCU INVERSIONES S.A. OFFERS TO PURCHASE 13,103,203,129 SHARES OF VIÑA SAN PEDRO TARAPACÁ S.A. EQUIVALENT TO 100% OF THE SHARES ISSUED BY SUCH COMPANY AND NOT OWNED BY CCU INVERSIONES S.A. FOR THE PRICE OF Ch\$7.8 (SEVEN POINT EIGHT PESOS) PER SHARE THROUGH A TENDER OFFER IN THE TERMS AND CONDITIONS SET FORTH IN THIS PROSPECTUS AND IN THE CORESPONDING NOTICE MADE AVAILABLE TO THE INTERESTED PARTIES AND OTHER PERSONS AS SET FORTH IN THE *LEY DE MERCADO DE VALORES N° 18.045* (CHILEAN SECURITIES MARKET LAW) AND THE *SUPERINTENDENCIA DE VALORES Y SEGUROS* (CHILEAN SUPERINTENDENCE OF SECURITIES AND INSURANCE)**

**AS TO DATE, CCU INVERSIONES S.A. IS THE OWNER OF 26,866,493,503 SHARES OF VIÑA SAN PEDRO TARAPACÁ S.A.**

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If after reading this Prospectus, you have any doubts or need more information about the terms and conditions of this offer, please contact Credicorp Capital S.A. Corredores de Bolsa to the attention of Mr. Gonzalo Covarrubias Fernández at +56226519341, or at its offices located at Av. Apoquindo N° 3721, 9<sup>th</sup> floor, Comuna de Las Condes, Santiago.

Credicorp Capital S.A. Corredores de Bolsa  
Lead Manager of the Offer

Santiago, December 27, 2017

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<sup>1</sup> This is a free translation, the original Spanish version prevails

This prospectus ("**Prospectus**") has been prepared by Credicorp Capital S.A. Corredores de Bolsa (the "**Lead Manager**") together with CCU Inversiones S.A. for the purpose of providing general background information about the offer described herein, so that each of the shareholders of Viña San Pedro Tarapacá S.A. ("**VSPT**") acting independently, may evaluate and decide about the advisability of participating in it. This document has been prepared on the basis of the public information delivered by VSPT as well as the general public information that have not been independently verified by the Lead Manager or CCU Inversiones S.A., who shall not assume any liability therefor.

The terms and conditions of the Offer (as defined below) are set forth in the notice of tender offer of shares in VSPT, published in the newspapers *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)) on December 27, 2017 as well as in this Prospectus.

ANY REFERENCE IN THIS PROSPECTUS TO "\$" or "PESOS" IS UNDERSTOOD AS CHILEAN PESOS, CURRENCY OF LEGAL TENDER IN THE REPUBLIC OF CHILE.

## **1. SUMMARY OF THE OFFER**

**CCU INVERSIONES S.A.** (“**CCU Inversiones**”) hereby irrevocably offers in accordance with the provisions set forth in Title XXV of the *Ley de Mercado de Valores N° 18.045* (Chilean Securities Market Law) (“**LMV**”) to acquire 100% of the shares issued by **VIÑA SAN PEDRO TARAPACÁ S.A.** Tax ID N° 91.041.000-8 not owned by it, that is, a total of 13,103,203,129 shares equivalent to 32.78% of the total shares of VSPT, for the price of Ch\$7.8 (seven point eight pesos) per share; in compliance with the terms and conditions set forth in this Prospectus and in the Tender Offer Initiation Notice published in the newspapers *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)) on December 27, 2017 (the “**Offer**” and the “**Tender Offer Initiation Notice**”, respectively).

As of the date of the Tender Offer Initiation Notice, the capital stock of VSPT is divided into 39,969,696,632 shares, with no par value, all of them of the same class, and which are fully subscribed and paid-up.

Through the Offer, CCU Inversiones will comply with the provisions set forth in article 199 bis of the LMV, which provides that, if as a result of any acquisition, a person or a group of persons with a joint performance agreement, becomes the owner of two-thirds or more of the issued shares with voting rights of a *sociedad anónima abierta* (publicly-held corporation), it shall make a tender offer to purchase the remaining shares within 30 days from the date of such acquisition.

On December 12, 2017, CCU Inversiones acquired 1,000,000,000 (one billion) shares of VSPT, through a transfer of shares that was registered in the Shareholders' Register of VSPT on December 13, 2017.

Given that the Offer contemplates the acquisition of all VSPT shares not owned by CCU Inversiones, it does not provide for any prorating mechanisms.

It is hereby placed on record that as it is a mandatory tender offer of shares pursuant to section 199 bis of the LMV, and considering that the shares of VSPT are traded on the stock exchange, the minimum price payable per share is Ch\$7.1 (seven point one pesos as calculated in accordance with the provisions set forth in article 132 of the *Reglamento de la Ley de Sociedades Anónimas*) (Regulation of the Chilean Corporation Law). Thus, the offered price of Ch\$7.8 (seven point eight pesos) per share exceeds the mandatory minimum price set forth in the LMV.

The Offer is valid for a term of 30 calendar days beginning on the opening of the stock market on December 28, 2017 at 9:00 am and expiring on closing of the stock market in which the securities of the Offer are traded on January 26, 2018 at 5:30 pm (the “**Expiration Date**”). CCU Inversiones may, should it deem it appropriate, extend the aforementioned period in accordance with the LMV. As to date, CCU Inversiones does not contemplate extending the Offer’s term.

The Offer outcome (the “**Outcome Notice**”) shall be published as established in article 212 of the LMV on the third calendar day as of the Expiration Date or from the extension expiration date, if any, in the same newspapers in which the Tender Offer Initiation Notice was published by CCU Inversiones, that is, in the newspapers *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)).

VSPT is registered with the Securities Register of the *Superintendencia de Valores y Seguros* (Chilean Superintendence of Securities and Insurance). For all purposes of this Prospectus, which was prepared before the entry into force of the *Comisión para el Mercado Financiero* (Financial Market Commission) under Law N° 21,000, any reference to the *Superintendencia de Valores y Seguros* (Chilean Superintendency of Securities and Insurance) must also be understood as including its successor entity (hereinafter referred to as the “**SVS**”). VSPT is registered with the Securities Register of the SVS under number 393.

VSPT is a *sociedad anónima abierta* (publicly-held corporation) mainly engaged, according to its bylaws, in the production, industrialization, commercialization, distribution, import and export on its own behalf or for third parties, of any kind of agricultural products, especially wine products; the production, industrialization, commercialization, distribution, import, and export, on its own behalf or on behalf of third parties, of all kinds of beverages, wines, liquors, beers, or of any other nature, either alcoholic or non-alcoholic, and the raw materials thereof; the industrial and commercial use of the by-products and derivatives of the foregoing; the provision of services related to the same items as well as any advisory, marketing, sales, enology, administration, organization and business development services; and the representation of national and foreign companies, the distribution and commercialization of national or imported products of the aforementioned goods and food products in general.

The principal place of business of VSPT is located at Avenida Vitacura N° 2670, 16<sup>th</sup> floor, Comuna de Las Condes, Santiago, Chile.

VSPT is managed by a board of directors consisting of 7 members, who shall hold office for 3 years.

It is the intention of CCU Inversiones, in the event that the legal conditions are met, to turn VSPT into a close or privately-held corporation and cancel its registration in the SVS Securities Register.

## **2. OFFEROR'S IDENTIFICATION AND ITS CONTROLLING COMPANY**

### **2.1 Offeror's Information**

**Background:** CCU Inversiones S.A., Tax ID N° 76,593,550-4, is a *sociedad anónima cerrada* (privately-held corporation) and existing in accordance with the laws in force in the Republic of Chile.

**Incorporation:** CCU Inversiones S.A. was established as a result of the split-up of Embotelladoras Chilenas Unidas S.A., agreed upon at the Extraordinary Shareholders Meeting of said company held on April 28, 2006, the minutes of which were recorded in a public deed with the same date and notarized at the Santiago Notarial Office of the Notary Public Juan Ricardo San Martín Urrejola, two excerpts of the amendments to bylaws of Embotelladoras Chilenas Unidas S.A. and the articles of incorporation of CCU Inversiones S.A. having been published in the Official Gazette No. 38,476 on May 30, 2006, and registered with the Register of Commerce of 2006 on page 20,727, under No. 14,282 and on page 20,728, under No. 14,283, respectively.

Principal Place of Business: Avenida Presidente Eduardo Frei Montalva N° 1,500, Comuna de Renca, Santiago. The principal place of business of the company is Santiago, without prejudice to any offices, agencies or branches that the company may establish in other places in Chile or in foreign countries.

Corporate Purpose: CCU Inversiones is mainly engaged in: (i) investing in companies engaged in: the preparation, packaging, purchase, sale, distribution, import, export and sale of all kinds of alcoholic and non-alcoholic beverages, mineral waters, juices, nectars, concentrates, as well as any other kind of food, any raw materials necessary for the preparation, packaging of all kinds and other movable tangible goods related to the beverage and food industry; the provision of sales, commercialization, distribution, transport and warehousing services; advisory and administrative services on the granting credits, collection, payment, receipt and other treasury and cash-related matters; installation, removal, maintenance and repair services of freezers, chillers and/or vending machines for alcoholic and non-alcoholic beverages and foods in general and any elements and accessories thereof; and the lease, subleases and exploitation of advertising spaces and provision of advertising services in general; (ii) investment, purchase, sale, lease and, in general, the acquisition and disposal of real estate business, as well as the performance of any kind of real estate businesses; (iii) investment, purchase, sale, lease and, in general, the acquisition and disposal of movable goods, both tangible and intangible, including shares, options for the purchase and sale of shares, bonds, debentures, equity interests or rights in companies and other transferable securities, financial instruments and commercial papers in general, as well as any trademarks and other privileges and/or industrial property rights; and (iv) the performance of any other act or the execution of any agreement or contract concerning the activities and businesses set forth above, as well as any other similar or analogous business, and any other ancillary transactions that are necessary, leading to or advisable for the achievement of the corporate purpose set forth above.

Management: CCU Inversiones is managed by a board of directors consisting of 3 members: Mr. Francisco Diharasarri Domínguez (Chairman), Mr. Felipe Benavides Almarza (Vice- chairman) and Mr. Felipe Dubernet Azócar (Director and General Manager).

The Name/Surname, Tax ID N°, position and principal place of business of the directors are as follows:

<b>Name</b>	<b>Tax ID N°</b>	<b>Position</b>	<b>Principal place of business:</b>
Francisco Diharasarri Domínguez	7,034,045-3	Chairman of the Board of Directors	Avenida Presidente Eduardo Frei Montalva N° 1,500, Comuna de Renca, Santiago.
Felipe Benavides Almarza	13,025,939-1	Vice-chairman of the Board of Directors	Avenida Vitacura N° 2,670, 26th floor, Las Condes, Santiago
Felipe Dubernet Azócar	8,550,400-2	Director and General Manager	Avenida Vitacura N° 2,670, 26th floor, Las Condes, Santiago

To date, the managers, senior managers and administrators of CCU Inversiones are stated below:

Name	Tax ID N°	Position	Principal place of business:
Felipe Dubernet Azócar	8,550,400-2	General Manager	Avenida Vitacura N° 2670, 26th floor, Las Condes, Santiago

Audit CCU Inversiones is a *sociedad anónima cerrada* (privately-held corporation) not supervised by the SVS. The administration of CCU Inversiones is audited by an external audit company, designated by its shareholders.

**Equity Interests in Other Companies:** To date, CCU Inversiones holds the following equity interests in the companies mentioned below, with at least 1% of the shares representing the capital stock of the respective issuer or its rights if it is an entity whose capital is not divided into shares:

Entity	Equity Interest %
Inversiones Invex CCU Ltda.	35.41%
Vending y Servicios CCU Ltda.	98.00%
Comercial CCU S.A.	50.00%
Viña San Pedro Tarapacá S.A.	67.22%
Bebidas CCU-Pepsico SpA	50.00%
Foods Compañía de Alimentos CCU S.A.	50.00%

Related Persons: In accordance with the provisions set forth in article 100 of the LMV, the persons related to CCU Inversiones are as follows:

- (i) Its directors, managers and senior managers:
  - a. Francisco Diharasarri Domínguez, Chairman of the Board of Directors, national identity card 7,034,045-3
  - b. Felipe Benavides Almarza, Vice-chairman of the Board of Directors, national identity card 13,025,939-1
  - c. Felipe Dubernet Azócar, General Manager and Director, national identity card 8,550,400-2
- (ii) Their spouses and relatives up to the second degree of consanguinity, as well as any entity controlled either directly or through other persons, by any of them;

a. Francisco Diharasarri Domínguez

(iii) Name	Relationship	Tax ID N°
María Jesús del Rosario Lecanda Ricalde	Spouse	8,567,063-8
María José Diharasarri Domínguez	Sister	7,034,061-5
Aranzazu Diharasarri Domínguez	Sister	7,034,071-2
María Elena Domínguez Hevia	Mother	3,684,689-5
María Jesús Diharasarri Lecanda	Daughter	16,211,263-5
María Soledad Diharasarri Lecanda	Daughter	16,611,939-1
María Fernanda Diharasarri Lecanda	Daughter	17,404,916-5
Francisco Javier Diharasarri Lecanda	Son	18,640,538-2
José Manuel Lecanda Ricalde	Brother in law	8,188,742-k
Ignacio Lecanda Ricalde	Brother in law	8,581.896-1
Jorge Lecanda Ricalde	Brother in law	8,581,897-k
Gabriela Garham	Sister in law	8,188,742-k
Rosario Gallegos	Sister in law	7,011,040-7
Ana Lecanda Ricalde	Sister in law	8,640,410-9
Ana María Ricalde Fernández	Mother in law	3,189,381-k
Inversiones La Viguela Limitada	Controlled by Francisco Diharasarri Domínguez	76,408,280-k
Asesorías e Inversiones Ainoha Limitada	Controlled by Francisco Diharasarri Domínguez	78,800,600-4
Inversiones e Inmobiliaria Zorte Limitada	Controlled by Francisco Diharasarri Domínguez	76,330,880-4
Inversiones Ancerfer Limitada	Controlled by Francisco Diharasarri Domínguez	76,508,260-9
Inversiones e Inmobiliaria Casabermeja Limitada	Controlled by Francisco Diharasarri Domínguez	77,341,300-2

b. Felipe Benavides Almarza

Name	Relationship	Tax ID N°
Daniela Friedemann Moreno	Spouse	13,233,061-1
Cristóbal Benavides Almarza	Brother	13,232,907-9
José Francisco Benavides Núñez	Father	5,222,571-k
María Elizabeth Almarza Dimenstein	Mother	4,475.645-5
Dominga Benavides Friedemann	Daughter	21,235,688-3
Felipe Benavides Friedemann	Daughter	21,898,252-2
Benjamín Benavides Friedemann	Son	22,868,950-5
Elisa Benavides Lacámara	Son	25,835,397-8
Camila Lucchini Raies	Sister in law	14,512,964-8
Nicolás Friedemann Moreno	Sister in law	13,436,340-1
Andrea Friedemann Moreno	Sister in law	15,379,225-9

María Francisca Friedemann Moreno	Sister in law	17,409,570-1
Alex Friedemann Valenzuela	Father in law	5,630,921-7
María Soledad Moreno Lería	Mother in law	6,067,187-7
Asesorías e Inversiones Ultras Sur Limitada	Controlled directly or by Felipe Benavides Almarza and Daniela Friedemann Moreno	76,047,523-8

c. Felipe Dubernet Azócar

<b>Name</b>	<b>Relationship</b>	<b>Tax ID N°</b>
Valentina García Mekis	Spouse	12,001,496-k
Juan Carlos Bautista Dubernet Azócar	Brother	5,814,506-8
Isabel Emilia Dubernet Azócar	Sister	5,814,503-3
Dominique Cristine Dubernet Azócar	Sister	5,814,509-2
Juan Rafael Dubernet Mazerollis	Father	2,304,617-2
Teresa María Emilia Azócar Bustamante	Mother	2,508,720-8
Valentina Dubernet García	Daughter	21,934,107-5
María Dubernet García	Daughter	23,041,609-5
Juan Dubernet García	Son	23,811,798-4
Josefina García Mekis	Sister in law	12,001,497-8
Teresa García Mekis	Sister in law	12,001,498-6
Gonzalo García Mekis	Brother in law	14,123,733-0
Benjamín García Mekis	Brother in law	15,636,311-1
Vicente García Mekis	Brother in law	15,636,310-3
Isabel Montserrat Santamaría Claramunt	Sister in law	6,255,438-k
Francois Rolet	Sister in law	Citizen and resident in France
Robert Daniels	Brother in law	Citizen and resident in USA
Gonzalo García Balmaceda	Father in law	5,543,123-k
Josefina Mekis Martínez	Mother in law	6,299,002-3
Inversiones Gonval Ltda.	Controlled by Gonzalo García Mekis	76,245,974-4
Inversiones El Peral SpA	Controlled by Isabel Emilia Dubernet Azócar	76,530,367-2
García Mekis y Abalos Blanco Ltda.	Controlled by Valentina García Mekis	76,425,144-k
Asesorías e Inversiones Ramsay Ltda.	Controlled by Teresa García Mekis	76,154,488-8



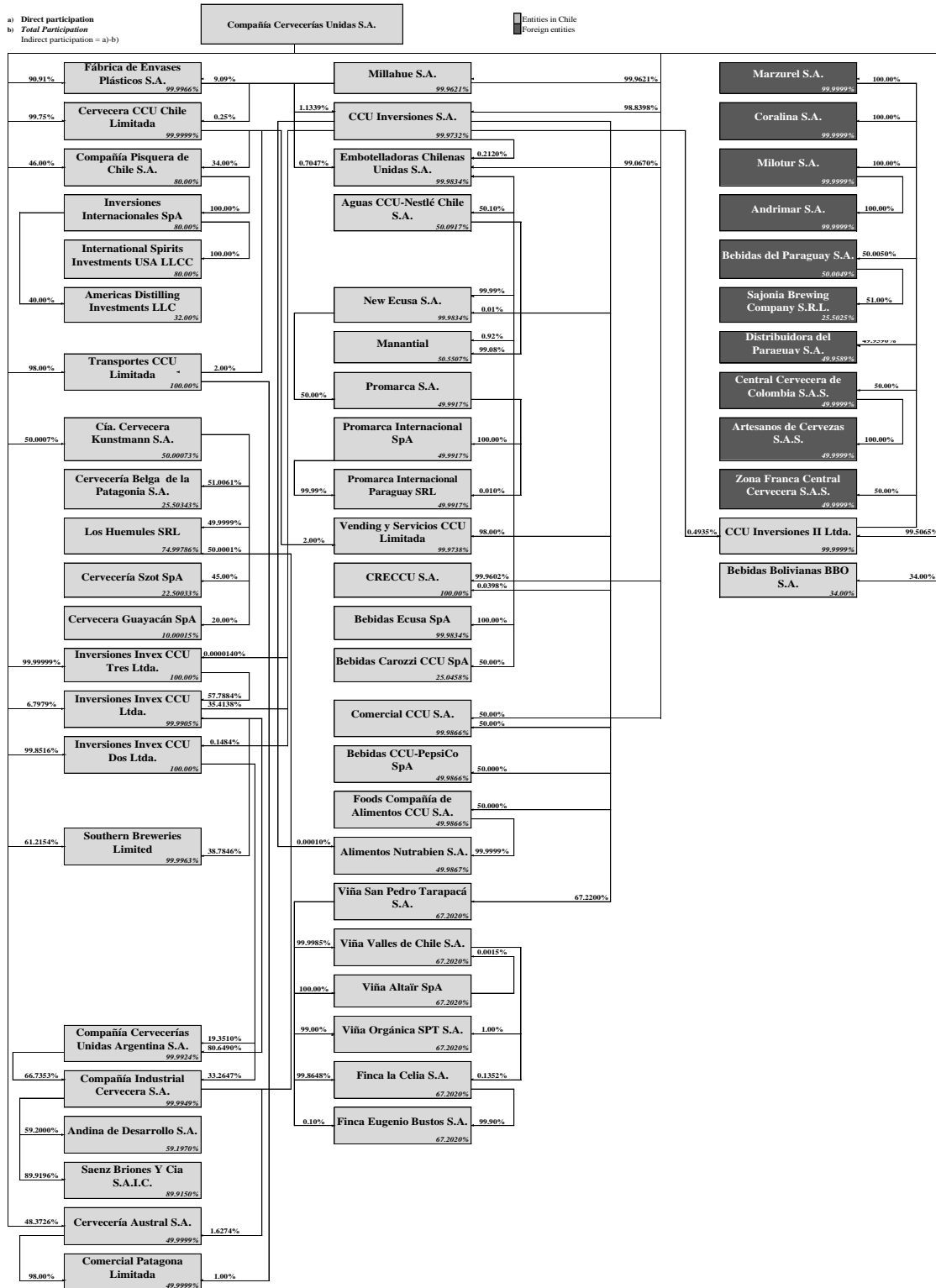
In accordance with the provisions set forth in article 96 of the LMV, the entities of the business group to which it belongs are mentioned below:

- a. Controlling Company: Compañía Cervecerías Unidas S.A., Tax ID N° 90,413,000-1, with principal place of business located at Avenida Vitacura N° 2670, 23<sup>rd</sup> floor, Comuna de Las Condes, Santiago, Chile.
- b. The main shareholders of CCU Inversiones are Compañía Cervecerías Unidas S.A. and Millahue S.A. (Tax ID N° 91,022,000-4), holding a direct equity interest of 98.84% and 1.13% of the capital stock, respectively. The controlling shareholders of the controller of CCU Inversiones are mentioned in Section 2.2.1 below.
- c. VSPT: Viña San Pedro Tarapacá S.A., Tax ID N° 91,041,000-8, with principal place of business located at Avenida Vitacura N° 2670, 16<sup>th</sup> floor, Comuna de Las Condes, Santiago, Chile.
- d. Subsidiaries and Affiliates of VSPT:
  - (i) Finca La Celia S.A. (Argentina), CUIT (Tax ID) N° 30-70700488-2, Avenida San Martín N° 972, 3<sup>rd</sup> floor (5500) Ciudad de Mendoza, Argentina;
  - (ii) Viña Altair SpA, Tax ID N° 96,969,180-9, Avenida Vitacura N° 2670, 16<sup>th</sup> floor, Comuna de Las Condes;
  - (iii) Viñas Orgánicas SPT S.A., Tax ID N° 99,568,350-4, Avenida Vitacura N° 2670, piso 16, Comuna de Las Condes; and
  - (iv) Viña Valles de Chile S.A., Tax ID N° 99,531,920-9, Avenida Vitacura N° 2670, 16<sup>th</sup> floor, Comuna de Las Condes.
- e. Companies under the common control of Compañía Cervecerías Unidas S.A. as well as those which are subsidiaries and affiliates of CCU Inversiones are stated below:

OWNERSHIP STRUCTURE - PARENT COMPANY - SUBSIDIARIES AND AFFILIATES

- a) Direct participation
- b) Total Participation
- Indirect participation = a) - b)

Entities in Chile  
Foreign entities



## 2.2 Information of the controlling company of CCU Inversiones.

### 2.2.1 Legal Background of the controlling company of CCU Inversiones

**Background:** The controlling company of CCU Inversiones is **COMPAÑÍA CERVECERÍAS UNIDAS S.A.**, Tax ID N° 90,413,000-1, which directly and indirectly owns (through Millahue S.A.) shares in CCU Inversiones, equivalent to 99.97% of the shares in which the capital of CCU Inversiones is divided, and it is incorporated and current in accordance with Chilean laws.

The principal place of business of the controlling company of CCU Inversiones is located at Avenida Vitacura N° 2670, 23<sup>rd</sup> floor, Comuna de Las Condes, Santiago, Chile. The principal place of business of the company shall be located in Santiago without prejudice to any offices, agencies or branches that the company may establish in other places in Chile or in foreign countries.

**Incorporation:** Compañía Cervecerías Unidas S.A. was incorporated by public deed executed on January 8, 1902, before the then Valparaíso Notary Public, Pedro Flores Zamudio, the existence being duly authorized by Supreme Decree N° 889 of March 19, 1902, registered on the reverse of page 49 under No. 45 of the Valparaíso Register of Commerce in 1902 and published in the Official Gazette on March 24, 1902.

The bylaws of Compañía Cervecerías Unidas S.A. were amended by resolution adopted at the 44th Extraordinary General Shareholders' Meeting held on June 4, 2001, transferring the domicile from the city of Valparaíso to the city of Santiago, among other changes, all of which is evidenced in the minutes of such meeting duly executed as public deed on the same date before the Notary Public of Valparaíso Mrs. María Ester Astorga Lagos, the excerpt of which was registered in page 18,149 under N° 14,600 of the Santiago Register of Commerce of 2001 and it was published in the Official Gazette on June 13, 2001.

**Corporate Purpose:** Compañía Cervecerías Unidas S.A. is mainly engaged in (i) the manufacture, preparation, and commercialization of beers, alcoholic beverages, waters, carbonated soft drinks and beverages in general; (ii) The manufacture, preparation and commercialization of food of any kind or origin, and especially fishing or hunting; (iii) The administration, management and exploitation of agricultural, forestry or lands suitable for forestry, and the transformation, industrialization and commercialization of agricultural, livestock and forestry products; (iv) The manufacture and sale of packaging of all types and for any use; (v) The carriage or transport by land, air, sea and river, either on its own behalf or on behalf of third parties; (vi) The production and commercialization of machinery, vehicles, elements and equipment for agricultural, mining, fishery, industrial, construction, commercial and domestic purposes, their accessories and spare parts; (vii) The construction industry, the development of real estate businesses and the promotion of tourism activities; (viii) The performance of activities and businesses related to mining and the exploitation, production and commercialization of any source of energy fit for industrial or domestic use; (ix) IT and computers, advice on administration, organization and development of companies; (x) The performance of mandates and powers of attorney, commissions and brokerages and the participation, in accordance with the law, in companies rendering bank services, financial services, insurance, warrants, warehouses and deposit of goods, and in the management of mutual and social security funds; (xi) Purchase and in general acquire, sell and dispose of, and exchange all

kinds of securities, the latter being understood as any negotiable securities, including shares, call and put options, bonds, debentures, interests in mutual funds savings plans, commercial papers, and in general any negotiable instrument or investment; as well as, the securities issued or secured by the Government, any centralized or decentralized public entity , and by the Banco Central de Chile (Central Bank of Chile).

The following are the main shareholders of Compañía Cervecerías Unidas S.A. as of December 22, 2017:

<b>RUT</b>	<b>Shareholder</b>	<b>Subscribed and Paid Share</b>	<b>Participation</b>
96,427,000-7	INVERSIONES Y RENTAS S.A.	196,421,725	53.16%
40,000,535-4	JP MORGAN CHASE BANK SEGUN CIRCULAR	63,447,021	17.17%
97,004,000-5	BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	37,975,966	10.28%
76,313,970-0	INVERSIONES IRSA LTDA.	25,279,991	6.84%
97,023,000-9	BANCO ITAU CORPBANCA POR CTA DE INVERSIONISTAS EXTRANJEROS	16,242,215	4.40%
97,036,000-K	BANCO SANTANDER POR CUENTA DE INVERSIONISTAS EXTRANJEROS	9,315,802	2.52%
97,036,000-K	BANCO SANTANDER-HSBC BANK PLC LONDON CLIENT ACCOUNT	2,914,082	0.79%
96,571,220-8	BANCHILE CORREDORES DE BOLSA S.A.	2,128,363	0.58%
80,537,000-9	LARRAIN VIAL S.A. CORREDORA DE BOLSA	945,523	0.26%
98,000,000-1	AFP CAPITAL S A FONDO DE PENSION TIPO C	498,721	0.13%
98,000,000-1	AFP CAPITAL S A FONDO DE PENSION TIPO A	462,434	0.13%
98,000,000-1	AFP CAPITAL S A FONDO DE PENSION TIPO B	452,565	0.12%

Inversiones y Rentas S.A., controlling shareholder of Compañía Cervecerías Unidas S.A., is a *sociedad anónima*, the shareholders of which are Quiñenco S.A. (Tax ID N° 91,705,000-7) and Heineken Chile Limitada (Tax ID N° 77,996,850-2), each of them holding 50% of the capital stock of Inversiones y Rentas S.A. Inversiones y Rentas S.A. holds, directly and indirectly, through its subsidiary Inversiones IRSA Limitada (Tax ID N° 76,313,970-0), 60% of the capital stock of Compañía Cervecerías Unidas S.A.

81.4% of the shares issued and paid-up in Quiñenco S.A. are owned by Andsberg Inversiones Ltda., Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the equity rights in Andsberg Inversiones Ltda., 100% of the equity rights in Ruana Copper A.G. Agencia Chile and 99.76% of the shares in Inversiones Orengo S.A. Andrónico Mariano Luksic Craig (Tax ID N° 6,062,786-K) and his family hold 100% of the shares in Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Mr. Andrónico Luksic Craig's family is the owner of 100% of the shares in Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the heirs of Mr. Guillermo Antonio Luksic Craig (Tax ID N° 6,578,597-8) hold equity interests. The company's controllers have not entered into any agreement to act jointly.

Heineken Chile Limitada is a Chilean limited liability company currently controlled by Heineken Americas B.V., a Dutch limited liability company, a subsidiary of Heineken International B.V., which is, in turn, a subsidiary of Heineken N.V. The majority shareholder of Heineken N.V. is the Dutch company Heineken Holding N.V., a subsidiary of L'Arche Green N.V. which is a subsidiary of L'Arche Holdings S.A., the latter being controlled by the Heineken family. The owner of 99% of the shares in L'Arche Holdings S.A. is Mrs. C.L. de Carvalho-Heineken.

The members of the controller Inversiones y Rentas S.A. and sole shareholders of the latter, Quiñenco S.A. and Heineken Chile Limitada, have executed a Shareholders' Agreement, which has been deposited with the Shareholders' Register of Compañía Cervecerías Unidas S.A.

#### 2.2.2 Way in which control is exercised.

Compañía Cervecerías Unidas S.A. controls CCU Inversiones under the terms set forth in article 97 of the LMV by securing the majority of the votes at the shareholders' meetings (securing 99.97% of the votes: 98.84% directly and 1.13% indirectly through Millahue S.A.) and by electing the majority of its directors.

#### 2.2.3 Supervised entities.

CCU Inversiones does not participate, as to date, either directly or indirectly, or as a member of the controller of any business group, or via significant relationships, with entities supervised by the SVS, other than VSPT.

## 2.3 Economic and financial background of CCU Inversiones.

### 2.3.1 Main Activities and Businesses.

CCU Inversiones is mainly engaged in the investment, particularly in equity rights and shares. As stated above, CCU Inversiones is the controller of VSPT, and, therefore, it indirectly participates in the production and commercialization of wines. Additionally, it has indirect investments in entities that participate in the production and distribution of alcoholic beverages in Argentina and in the commercialization of alcoholic and non-alcoholic products in Chile. For additional information on the investments, referred to in Section 2.1 "Equity Interests in Other Companies" above.

### 2.3. Financial Information.

The consolidated financial information of CCU Inversiones as of December 31, 2015 and 2016, in thousands of pesos, is as follows:

ASSETS	As of December	As of December
	31, 2016	31, 2015
	ThCh\$	ThCh\$
<b>Current assets</b>		
Cash and cash equivalent	25,741,516	25,180,489
Other financial assets	1,122,605	2,107,138
Other non-financial assets	1,122,055	2,577,501
Accounts receivable-trade and other receivables	49,025,314	48,800,369
Accounts receivable from related companies	11,073,400	4,414,297
Inventories	61,432,278	54,239,304
Biological assets	7,948,379	7,633,340
Taxes receivables	1,226,147	1,259,174
<b>Total current assets different from assets of disposal group held for sale</b>	<b>158,691,694</b>	<b>146,211,612</b>
Assets of disposal group held for sale	2,224,186	2,276,275
<b>Total assets of disposal group held for sale</b>	<b>2,224,186</b>	<b>2,276,275</b>
<b>Total current assets</b>	<b>160,915,880</b>	<b>148,487,887</b>
<b>Non-current assets</b>		
Other financial assets	203,783	80,217
Other non-financial assets	1,682,163	1,160,939
Investment accounted by equity method	44,899,024	64,874,562
Intangible assets other than goodwill	20,845,731	20,879,427
Goodwill	32,416,144	32,416,144
Property, plant and equipment (net)	111,217,925	104,141,131
Deferred tax assets	9,108,581	10,599,451
<b>Total non-current assets</b>	<b>220,373,351</b>	<b>234,151,871</b>
<b>Total Assets</b>	<b>381,289,231</b>	<b>382,639,758</b>

LIABILITIES AND EQUITY	As of December 31, 2016	As of December 31, 2015
LIABILITIES	ThCh\$	ThCh\$
<b>Current liabilities</b>		
Other financial liabilities	12,789,900	13,614,619
Accounts payable-trade and other payables	37,107,342	32,822,539
Accounts payable- to related companies	14,500,430	8,175,662
Tax liabilities	2,694,429	3,633,046
Employee benefits provisions	2,856,429	2,891,230
Other non-financial liabilities	10,331,362	11,195,950
<b>Total current liabilities</b>	<b>80,279,892</b>	<b>72,333,046</b>
<b>Non-current liabilities</b>		
Other financial liabilities	15,283,430	15,338,321
Accounts payable to related companies	860,874	6,151,354
Other long-term provisions	53,514	71,825
Deferred tax liabilities	17,619,100	16,547,239
Employee benefits provisions	969,142	799,636
<b>Total non-current liabilities</b>	<b>34,786,060</b>	<b>38,908,375</b>
<b>Total liabilities</b>	<b>115,065,952</b>	<b>111,241,421</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Paid-in capital	151,039,749	151,039,749
Other reserves	(11,905,392)	8,283,094
Retained earnings	51,978,329	39,546,366
<b>Subtotal equity attributable to equity holders of the parent</b>	<b>191,112,686</b>	<b>198,869,209</b>
Non-controlling interests	75,110,593	72,529,128
<b>Total Shareholders' Equity</b>	<b>266,223,279</b>	<b>271,398,337</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>381,289,231</b>	<b>382,639,758</b>

CONSOLIDATED STATEMENT OF INCOME	For the years ended as of December 31,	
	2016	2015
	ThCh\$	ThCh\$
Net sales	229,149,386	214,350,859
Cost of sales	(120,511,842)	(112,280,371)
<b>Gross margin</b>	<b>108,637,544</b>	<b>102,070,488</b>
Other income by function	1,288,707	789,854
Distribution costs	(10,950,131)	(10,630,506)
Administrative expenses	(14,530,176)	(13,436,492)
Other expenses by function	(46,493,649)	(45,563,579)
Other gains (losses)	458,482	351,375
<b>Income from operational activities</b>	<b>38,410,777</b>	<b>33,581,140</b>
Financial Income	745,784	592,343
Financial costs	(1,565,628)	(1,816,639)
Equity and income of joint ventures and associated	(1,013,495)	4,608,019
Foreign currency exchange differences	(379,888)	1,945,625
Result as per adjustment units	(227,144)	(530,482)
<b>Income before taxes</b>	<b>35,970,406</b>	<b>38,380,006</b>
Income taxes	(8,320,937)	(7,302,983)
<b>Net income of year</b>	<b>27,649,469</b>	<b>31,077,023</b>
<b>Net income attributable to:</b>		
<b>Equity holders of the parent</b>	<b>17,759,947</b>	<b>21,889,997</b>
Non-controlling interests	9,889,522	9,187,026
<b>Net income of year</b>	<b>27,649,469</b>	<b>31,077,023</b>
<b>Net income per share (Chilean pesos) from:</b>		
Continuing operations	4.91	6.05
<b>Diluted earnings per share (Chilean pesos) from:</b>		
Continuing operations	4.91	6.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the years ended as of December 31,	
	2016	2015
	ThCh\$	ThCh\$
Net income of year	27,649,469	31,077,023
<b>Other income and expenses charged or credited againsts equity</b>		
Cash flow hedges (2)	84,960	80,693
Exchange differences of foreign subsidiaries (1)	(6,418,269)	(8,324,321)
Gains (losses) from defined plans (2)	(60,720)	(73,880)
Income tax related with cash flow hedge (2)	(20,649)	(17,564)
Income tax relating to defined benefit plans (2)	14,923	24,292
<b>Total other comprehensive income and expense</b>	<b>(6,399,755)</b>	<b>(8,310,780)</b>
<b>Comprehensive income and expense</b>	<b>21,249,714</b>	<b>22,766,243</b>
<b>Comprehensive income originated by:</b>		
<b>Equity holders of the parent (1)</b>	<b>11,888,034</b>	<b>14,140,821</b>
Non-controlling interests	9,361,680	8,625,422
<b>Comprehensive income and expense</b>	<b>21,249,714</b>	<b>22,766,243</b>

(1) These items will be reclassified to Consolidated Statement of Income when they are settled.

(2) Corresponds to the income for the year where no income or expenses have been recorded directly against shareholder's equity.



The following are the indicators of liquidity, solvency and profitability of CCU Inversiones:

<b>CCU INVERSIONES</b>	<b>31 DEC 2016</b>	<b>31 DEC 2015</b>
<b>1.- LIQUIDITY</b>		
Current ratio	2.00	2.05
Defined as:		
Current Assets / Current Liabilities		
Acid-test ratio	1.23	1.27
Defined as:		
Current Assets - Inventories - Prepaid expenses / Current Liabilities		
<b>2.- LEVERAGE</b>		
Debt to Equity ratio	0.60	0.56
Defined as:		
Current Liabilities + Noncurrent Liabilities /		
Equity attributable to equity holders of the parent company		
Percentage of Current and		
Noncurrent Liabilities to Total Liabilities:		
Current Liabilities	69.8%	65.0%
Noncurrent Liabilities	30.2%	35.0%
Financial Expenses Coverage	24.0	22.1
Defined as:		
Net Income before taxes and financial expenses / Financial expenses		
<b>3.- RESULTS</b>		
Net Sales	229,149	214,351
(Million CLP)		
Cost of sales	120,512	112,280
(Million CLP)		
Adjusted Operating Result (1)	37,952	33,230
(Million CLP)		

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization, Million CLP)	44,648	47,797
Net Financial Expenses (Million CLP)	820	1,224
Net Income attributable to the equity holders of the parent company (Million CLP)	17,760	21,890
<b>4.- PROFITABILITY</b>		
Return on Equity Defined as: Net income attributable to the equity holders of the parent company / Average Equity attributable to equity holders of the parent company	9.1%	11.2%
Return on Assets Defined as: Net income attributable to the equity holders of the parent company / Average Total Assets	4.6%	5.8%
Return on Operating Assets Defined as: Adjusted Operating Result (1) / Total Operating Assets	11.0%	26.2%
Earnings per share (CLP) Defined as: Net income attributable to the equity holders of the parent company / Total N° of shares outstanding:	4.91	6.05
N° of shares	3,616,342,414	3,616,342,414
Book value per share (CLP) Defined as: Equity attributable to equity holders of the parent company / N° of shares	52.8	55.0

(1) Excluding Other income (expense)

The consolidated financial information of Compañía Cervecerías Unidas S.A. as of December 31, 2015 and 2016, in thousands of pesos, is as follows:

ASSETS	Notes	As of December	As of December
		31, 2016	31, 2015
		ThCh\$	ThCh\$
<b>Current assets</b>			
Cash and cash equivalent	13	133,789,950	192,554,239
Other financial assets	6	8,406,491	13,644,105
Other non-financial assets	18	15,859,137	17,654,373
Accounts receivable-trade and other receivables	14	280,766,784	252,225,937
Accounts receivable from related companies	15	3,523,825	4,788,930
Inventories	16	199,290,678	174,227,415
Biological assets	17	7,948,379	7,633,340
Taxes receivables	25	29,423,479	15,264,220
<b>Total current assets different from assets of disposal group held for sale</b>		<b>679,008,723</b>	<b>677,992,559</b>
Assets of disposal group held for sale	24	2,377,887	6,319,316
<b>Total assets of disposal group held for sale</b>		<b>2,377,887</b>	<b>6,319,316</b>
<b>Total current assets</b>		<b>681,386,610</b>	<b>684,311,875</b>
<b>Non-current assets</b>			
Other financial assets	6	203,784	80,217
Other non-financial assets	18	5,369,211	5,220,954
Accounts receivable non-current	14	3,563,797	-
Accounts receivable from related companies	15	356,665	445,938
Investment accounted by equity method	19	64,404,946	49,995,263
Intangible assets other than goodwill	20	77,678,850	71,868,007
Goodwill	21	96,663,023	99,490,372
Property, plant and equipment (net)	22	903,831,702	872,667,210
Investment property	23	6,253,827	6,838,002
Deferred tax assets	25	31,864,635	34,529,593
<b>Total non-current assets</b>		<b>1,190,190,440</b>	<b>1,141,135,556</b>
<b>Total Assets</b>		<b>1,871,577,050</b>	<b>1,825,447,431</b>

LIABILITIES AND EQUITY		As of December	As of December
LIABILITIES		31, 2016	31, 2015
		ThCh\$	ThCh\$
<b>Current liabilities</b>			
Other financial liabilities	26	66,679,933	43,973,991
Accounts payable-trade and other payables	27	259,677,852	227,736,803
Accounts payable- to related companies	15	9,530,071	11,624,218
Other short-term provisions	28	409,164	503,440
Tax liabilities	25	11,806,434	12,198,024
Employee benefits provisions	30	22,838,228	21,712,059
Other non-financial liabilities	29	71,369,972	70,942,144
<b>Total current liabilities</b>		<b>442,311,654</b>	<b>388,690,679</b>
<b>Non-current liabilities</b>			
Other financial liabilities	26	117,944,033	136,926,545
Others accounts payable	27	1,082,898	1,645,098
Other long-term provisions	28	1,323,520	1,476,518
Deferred tax liabilities	25	86,789,951	90,237,843
Employee benefits provisions	30	21,832,415	18,948,603
<b>Total non-current liabilities</b>		<b>228,972,817</b>	<b>249,234,607</b>
<b>Total liabilities</b>		<b>671,284,471</b>	<b>637,925,286</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
32			
Paid-in capital		562,693,346	562,693,346
Other reserves		(142,973,378)	(103,226,416)
Retained earnings		657,578,187	598,349,442
<b>Total equity attributable to equity holders of the parent</b>		<b>1,077,298,155</b>	<b>1,057,816,372</b>
Non-controlling interests	31	122,994,424	129,705,773
<b>Total Shareholders' Equity</b>		<b>1,200,292,579</b>	<b>1,187,522,145</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,871,577,050</b>	<b>1,825,447,431</b>

CONSOLIDATED STATEMENT OF INCOME	Notes	For the years ended December	
		2016	2015
		ThCh\$	ThCh\$
Net sales	7	1,558,897,708	1,498,371,715
Cost of sales	9	(741,819,916)	(685,075,251)
<b>Gross margin</b>		<b>817,077,792</b>	<b>813,296,464</b>
Other income by function	11	5,144,154	6,577,244
Distribution costs	9	(270,835,822)	(277,599,722)
Administrative expenses	9	(155,322,295)	(128,135,799)
Other expenses by function	9	(195,412,109)	(209,201,189)
Other gains (losses)	12	(8,345,907)	8,512,000
<b>Income from operational activities</b>		<b>192,305,813</b>	<b>213,448,998</b>
Financial Income	10	5,680,068	7,845,743
Financial costs	10	(20,307,238)	(23,101,329)
Share of net loss of joint ventures and associates accounted for using the	19	(5,560,522)	(5,228,135)
Foreign currency exchange differences	10	456,995	957,565
Result as per adjustment units	10	(2,246,846)	(3,282,736)
<b>Income before taxes</b>		<b>170,328,270</b>	<b>190,640,106</b>
Income taxes	25	(30,246,383)	(50,114,516)
<b>Net income of year</b>		<b>140,081,887</b>	<b>140,525,590</b>
<b>Net income attributable to:</b>			
<b>Equity holders of the parent</b>		<b>118,457,488</b>	<b>120,808,135</b>
Non-controlling interests	31	21,624,399	19,717,455
<b>Net income of year</b>		<b>140,081,887</b>	<b>140,525,590</b>
<b>Net income per share (Chilean pesos) from:</b>			
Continuing operations		320.59	326.95
<b>Diluted earnings per share (Chilean pesos) from:</b>			
Continuing operations		320.59	326.95

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Notes	For the years ended December 31,	
		2016	2015
		ThCh\$	ThCh\$
Net income of year		140,081,887	140,525,590
<b>Other income and expenses charged or credited against equity</b>			
Cash flow hedges (1)	32	84,962	80,693
Exchange differences of foreign subsidiaries (1)	32	(27,280,176)	(29,678,944)
Gains (losses) from defined plans	32	(2,355,384)	-939,433
Income tax related with cash flow hedge (1)	32	-20,648	-17,563
Income tax relating to defined benefit plans	32	659,198	314,541
<b>Total other comprehensive income and expense</b>		<b>(28,912,048)</b>	<b>(30,240,706)</b>
<b>Comprehensive income and expense</b>		<b>111,169,839</b>	<b>110,284,884</b>
<b>Comprehensive income originated by:</b>			
<b>Equity holders of the parent (2)</b>		<b>91,752,250</b>	<b>92,606,720</b>
Non-controlling interests		19,417,589	17,678,164
<b>Comprehensive income and expense</b>		<b>111,169,839</b>	<b>110,284,884</b>

(1) These items will be reclassified to Consolidated Statement of Income when they are settled.

(2) Corresponds to the income for the year where no income or expenses have been recorded directly against shareholder's equity.

The following are the indicators of liquidity, solvency and profitability of Compañía Cervecerías Unidas S.A.:

<b>CCU S.A.</b>	<b>31 DEC 2016</b>	<b>31 DEC 2015</b>
<b>1.- LIQUIDITY</b>		
Current ratio	1.54	1.76
Defined as:		
Current Assets / Current Liabilities		
Acid-test ratio	1.06	1.27
Defined as:		
Current Assets - Inventories - Prepaid expenses / Current Liabilities		
<b>2.- LEVERAGE</b>		
Debt to Equity ratio	0.62	0.60
Defined as:		
Current Liabilities + Noncurrent Liabilities /		
Equity attributable to equity holders of the parent company		
Percentage of Current and		
Noncurrent Liabilities to Total Liabilities:		
Current Liabilities	65.9%	60.9%
Noncurrent Liabilities	34.1%	39.1%
Financial Expenses Coverage	9.4	9.3
Defined as:		
Net Income before taxes and financial expenses / Financial expenses		

### 3.- RESULTS

Net Sales (Million CLP)	1,558,898	1,498,372
Cost of sales (Million CLP)	741,820	685,075
Adjusted Operating Result (1) (Million CLP)	200,652	204,937
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization, Million CLP)	274,164	295,308
Net Financial Expenses (Million CLP)	14,627	15,256
Net Income attributable to the equity holders of the parent company (Million CLP)	118,457	120,808

### 4.- PROFITABILITY

Return on Equity Defined as: Net income attributable to the equity holders of the parent company / Average Equity attributable to equity holders of the parent company	11.1%	11.6%
Return on Assets Defined as: Net income attributable to the equity holders of the parent company / Average Total Assets	6.4%	6.7%

Return on Operating Assets	12.0%	13.1%
Defined as:		
Net income attributable to the equity holders of the parent company / Total Operating Assets		
Earnings per share (CLP)	320.6	326.9
Defined as:		
Net income attributable to the equity holders of the parent company / Total N° of shares outstanding:		
N° of shares	369,502,872	369,502,872
Book value per share (CLP)	2,915.5	2,862.8
Defined as:		
Net equity attributable to equity holders of the parent company / N° of shares		

(1) Excluding Other income (expense)

### 2.3.2 Credit Risk Rating

CCU Inversiones does not have credit risk ratings.

### 2.3.3 Listing of Shares on Stock Exchanges

CCU Inversiones does not list its shares on any domestic or foreign stock exchanges.

The controller of CCU Inversiones trades its securities and debt notes on the Bolsa de Comercio de Santiago, Bolsa de Valores; Bolsa de Corredores, Bolsa de Valores; and Bolsa Electrónica de Chile, Bolsa de Valores. It is registered abroad with the US Securities and Exchange Commission and trades its American Depositary Shares (ADS) on the New York Stock Exchange.

## **3. PRIOR RELATIONSHIPS BETWEEN VIÑA SAN PEDRO TARAPACÁ S.A. AND THE OFFEROR**

### 3.1 Equity Interest Percentage in VSPT of CCU Inversiones.

At present, CCU Inversiones directly holds 26,866,493,503 shares of VSPT which are equivalent to 67.22% of its capital stock.

### 3.2 Way in which CCU Inversiones acquired the shares of VSPT.

Acquisition date (DD/MM/YYYY)	Acquisition form	Number of Share
11.12.2008	Stock Exchange	716,422,848



12.12.2008	Stock Exchange	33,597,377
15.12.2008	Stock Exchange	6,131,566
16.12.2008	Stock Exchange	5,789,834
19.12.2008	Stock Exchange	3,201,820
29.12.2008	Stock Exchange	2,793,530
30.12.2008	Stock Exchange	76,541,470
13.01.2009	Stock Exchange	13,052,199,079
19.01.2009	Stock Exchange	3,996,969,663
19.01.2009	Stock Exchange	2,091,181,381
03.02.2009	Stock Exchange	2,344,130
10.09.2012	Stock Exchange	2,579,800,274
11.09.2012	Stock Exchange	1,322,926,329
27.09.2012	Stock Exchange	44,380,383
14.11.2012	Stock Exchange	226,933,426
21.06.2013	Stock Exchange	1,221,840,498
04.09.2013	Stock Exchange	483,439,895
12.12.2017	Stock Exchange	1,000,000,000

### 3.3 Significant relationships with the Controlling Shareholders of VSPT.

CCU Inversiones is the majority shareholder of VSPT. There is no relationship with other shareholders of VSPT.

### 3.4 Prior contacts related to the Offer.

There are none.

#### **4. PURPOSE OF THE OFFER AND BUSINESS PLANS**

The purpose of the Offer is to comply with the provisions set forth in article 199 bis of the LMV, which provides that if, as a result of any acquisition, a person or group of persons with a joint performance agreement, becomes the owner of two-thirds or more of the issued shares with voting rights of a sociedad anónima abierta (publicly-held corporation), it shall make a tender offer to purchase the remaining shares within 30 days from the date of such acquisition.

Given that CCU Inversiones already controls VSPT, it is unnecessary to describe the Business Plan for the next 12 months, for VSPT and its subsidiaries.

#### **5. CHARACTERISTICS OF THE OFFER**

##### 5.1. Total Amount of the Transaction.

Should all the shares not owned by CCU Inversiones be finally acquired, the price to be paid will be **Ch\$102,204,984,406** (one hundred two billions two hundred four millions nine hundred eighty four thousand four hundred and six pesos) for the purchase of 13,103,203,129 shares of **VIÑA SAN PEDRO TARAPACÁ S.A.** at Ch\$7.8 (seven point eight pesos) per share.

##### 5.2. Shares underlying the Offer:

The Offer is made for 13,103,203,129 shares, equivalent to 32.78% of the total shares of VSPT, equivalent to 100% of the shares issued by VSPT not owned by CCU Inversiones.

The Offer is made on the local market because VSPT shares are not traded on foreign markets.

##### 5.3. Prorating

Given that the Offer contemplates the acquisition of all of VSPT shares, no prorating mechanisms are contemplated.

##### 5.4. Offer's Effective Term:

The Offer is valid for 30 calendar days, beginning on the opening of the stock market on which the shares are registered on December 28, 2017 and expiring on the closing of the stock market on which the shares are traded on **January 26, 2018** (the "**Tender Offer Period**"). In accordance with the provisions set forth in the *Circular Letter* N° 134/1982 of the SVS, the opening time will be 9:00 am and the closing time 5:30 pm (the "**Stock Market Opening and Closing Time**").

Shareholders may only submit their acceptances to the Offer, and withdraw them, when applicable, during the term of the Tender Offer Period.

As to date, CCU Inversiones does not contemplate extending the Tender Offer Period. Notwithstanding the foregoing, if CCU Inversiones decides to extend the Tender Offer Period, as provided for in article 205 of the LMV, it must give notice thereof before the Expiration Date which

will be simultaneously published in the newspapers *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)).

#### 5.5 Offer Outcome:

CCU Inversiones will inform the Offer outcome by the Outcome Notice which shall be published on the third calendar day from the Expiration Date or from the extension expiration date, if any, in the newspapers *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)).

#### 5.6. Recipients of the Offer:

The Offer is addressed to all VSPT shareholders, who hold shares during the effective term of the Offer.

#### 5.7. Transaction system implementation:

The transaction will be consummated over the counter through a computer system developed, maintained and operated by the *Bolsa de Comercio de Santiago, Bolsa de Valores* (Santiago Stock Exchange) available at the trading terminals from Monday to Friday, excluding holidays, until the Expiration Date from the opening until the closing of the Chilean stock exchange market on which the underlying shares of the Offer are registered.

All those persons wishing to sell their shares to CCU Inversiones through the Offer must submit their acceptances during the Tender Offer Period as set forth in the "Offer Acceptance Procedure" Section of this Prospectus.

Upon receipt and review of the documentation set forth in Section "Offer Acceptance Procedure" of this Prospectus with respect to the shares of each shareholder to their entire satisfaction, CCU Inversiones or the Lead Manager, where applicable, will request the registration of such shares in the name of the Lead Manager or other securities intermediaries in the Register Book of Shareholders of VSPT (the "**Shareholders' Register**").

In accordance with the provisions set forth in article 212 of the LMV, the date of the acceptances and formalization of each sale of shares will be the publication date of the aforementioned Outcome Notice.

The foregoing shall be without prejudice to the right of withdrawal of each of the shareholders contemplated in Section "Right of Withdrawal" of this Prospectus.

## **6. PRICE AND PAYMENT TERMS**

### 6.1 Price for the Shares

The price payable in Chilean pesos amounts to Ch\$7.8 per share of VSPT, payable in Chilean pesos, as established in 6.2. below.

It is hereby placed on record that as it is a mandatory tender offer of shares pursuant to article 199 bis of the LMV, and considering that the shares of VSPT are traded on the stock exchange, the minimum price payable per share is Ch\$7.1 (calculated in accordance with the provisions set forth in article 132 of the *Reglamento de la Ley de Sociedades Anónimas*) (Regulation of the Chilean Corporation Law). Thus, the offered price of Ch\$7.8 per share exceeds the mandatory minimum price set forth in the LMV.

#### 6.2. Terms, Conditions and Place of Payment.

The Offer's price will be paid on the second bank business day following the publication date of the Outcome Notice as follows: by electronic fund transfer to the account to be specified by the shareholder when submitting its Offer acceptance to the Lead Manager. In the event that the shareholder fails to indicate a checking account as stated above, the payment will be made through a non-endorsable *vale vista* (bank check) or a registered check issued in the name of the respective shareholder, which will remain at his disposal and may be withdrawn from the offices of the Lead Manager located at Avenida Apoquindo N° 3721, 9<sup>th</sup> floor, Comuna de Las Condes, Santiago, from Monday to Friday from 9:00 am to 5:00 pm, excluding holidays. Regarding shareholders who sell their shares under sales orders given to stock brokers other than the Lead Manager payment of the corresponding price will be made directly to the respective stock broker by electronic transfer.

The price shall not accrue any interest.

CCU Inversiones will not pay any commissions to any securities dealers other than the Lead Manager for sales orders received from the shareholders.

In any case, neither CCU Inversiones nor the Lead Manager will be liable for any costs, expenses and taxes that affect or could affect the relevant purchase or transfer of shares, which will always be borne by each selling shareholder.

#### 6.3 Control Premium.

Given that, as of the date of this Prospectus, CCU Inversiones already directly controls VSPT, no control premium is to be determined in relation to the market price.

### **7. OFFER ACCEPTANCE PROCEDURE**

#### 7.1 Status of the Offered Shares

The shares underlying the Offer should be registered in the Shareholders' Register in the name of the selling shareholder or its securities dealer, fully paid and free of any liens, encumbrances, prohibitions, attachments, litigations, preliminary injunctions, suspensive condition and condition subsequent, preemptive rights or rights of first refusal of third parties, third parties' personal rights (*rights in personam*) or security interests (*rights in rem*) enforceable against CCU Inversiones and, in general, any other circumstances that may prevent or restrict the free assignment or transfer thereof (the "**Liens**").

## 7.2. Requirements for the acceptance of the Offer and necessary documents:

Shareholders who wish to accept the Offer shall do so only during the effective term thereof by means of a written order to sell their shares subject to the terms and conditions of the Offer, and such acceptance is to be directly delivered at the office of the Lead Manager located at Avenida Apoquindo N° 3721, 9<sup>th</sup> floor, Comuna de Las Condes, Santiago, or at the offices of any other securities dealer (to the extent that that securities dealer complies with all the provisions set forth in this Section 7.2) from Monday to Friday, within the Opening and Closing Time of the Stock Exchange.

The shareholder who is to deliver his written sales order evidencing his acceptance to the Offer must simultaneously execute a transfer agreement for all the shares that he wishes to sell, which must comply with all current regulations, in favor of the Lead Manager.

Moreover, the shareholders should deliver the following documents to the Lead Manager:

- (a) The original share certificate representing the shares intended to be sold and held by such shareholder, or a certificate to be issued to such effect by DCV Registros S.A. (with principal place of business at Huérfanos N° 770, 22nd Floor, Santiago, Phone N° +56223939003, as entity in charge of the Shareholders' Register of VSPT, evidencing that the stock certificate/s is/are deposited at DCV Registros S.A.;
- (b) A certificate to be issued by DCV Registros S.A. as entity in charge of the Shareholders' Register of VSPT, not later than 10 (ten) days prior to the date of delivery of the Offer to the Lead Manager or the securities dealer, evidencing that there is no proof in the corporate records that the shares are subject to any Liens, and that they may be registered in the name of the Lead Manager or the relevant securities dealer;
- (c) A copy of both sides of the identity card of the individual shareholder, his/her representative, if appropriate, or of the representative of a shareholder if it is a legal entity, the original of which is to be exhibited upon the signing of the acceptance. The fact that such copy is a faithful copy of the original must be certified by a notary public or verified by the Lead Manager or the respective securities dealer;
- (d) The original or an authenticated copy of the power of attorney in force granted to the shareholders' representatives or attorneys-in-fact, and a certificate issued within 30 (thirty) days prior to the filing thereof evidencing that such powers are outstanding, which shall contain sufficient powers to act as such, duly authorised by a notary public; and
- (e) An authenticated copy of all deeds of the corporate shareholders as well as those whose shares are registered in the name of communities or hereditary succession, including the articles of incorporation or bylaws, any amendments, good standing certificates thereof and other relevant resolutions as well as an authorized copy of all the documents evidencing their legal capacities to act as such with sufficient powers to represent them issued not earlier than 30 (thirty) days in advance.

In the case of shareholders residing outside Santiago, please call +56226519341.

Moreover, the acceptor must execute the contract for the provision of services, provided that he has not signed it with the Lead Manager or the stock broker to whom he resorts, as well as any other documents that are required by them in accordance with applicable regulations.

The documents that are required from the shareholders to accept the Offer will be sent to DCV Registros S.A. as entity in charge of the Shareholders' Register of VSPT, in order to register the underlying shares subject to acceptance of the Offer in the name of the Lead Manager or other securities dealers.

Should a transfer of shares be objected to for any legal reason by DCV Registros S.A., the entity in charge of handling the Shareholders' Register of VSPT, or for not complying with the terms and conditions hereof, and should such objection not be cured within the effective term of the Offer, the corresponding acceptance shall be automatically canceled and deemed as never made to all purposes or effects. In such cases, the Lead Manager or the relevant securities broker shall return to the shareholder the share certificates and any other document furnished as stated below, without such shareholders being entitled to any compensation, payment or reimbursement whatsoever nor shall it imply, or result in any obligation or liability for CCU Inversiones, its attorneys-in-fact, agents, advisors or representatives.

In the event that the acceptance of the Offer is submitted by the shareholder to a securities dealer other than the Lead Manager, such acceptance shall be contingent upon the shareholder's submitting to the securities dealer other than the Lead Manager, all the documents singled out in this Section, and upon the fulfillment of any charges and obligations referred to in this Prospectus, and upon the fact that such securities dealer other than the Lead Manager complies with all the charges and obligations referred to in this Prospectus. Each participating securities dealer will be liable for verifying the existence and accuracy of the documents referred to in this Section, with respect to their clients.

The pension fund managing companies (administradoras de fondos de pensiones) and the mutual fund managing companies (administradoras de fondos mutuos), for funds managed by them, and other institutional investors who are required to keep their investments in their own name until the sale thereof and who decide to participate in the Offer, shall comply with those statutory procedures and mechanisms required by applicable legislation, and shall deliver the acceptance hereof exclusively to the Lead Manager within the effective term of the Offer, not being it necessary to deliver the transfer of shares nor the share certificate referred to in paragraph (a) above. In any case, such documents must be delivered to the Lead Manager together with the payment to the corresponding institutional investor of the price for their shares sold herein.

(iii) Return of Shares.

Should there be any shares not acquired by CCU Inversiones due to the fact that they do not comply with the terms and conditions of the Offer or as otherwise provided for by the competent authority, such shares will remain, together with any other documents and deeds submitted and transfers signed by the shareholders, immediately available to them at the offices of the Lead Manager located at Avenida Apoquindo N° 3721, 9th Floor, Comuna de Las Condes, Santiago, as of the

publication date of the Outcome Notice, without the shareholders who have accepted the Offer being entitled to any compensation, payment or reimbursement, nor shall it imply any obligation or liability for CCU Inversiones, its agents, attorneys-in-fact, advisors or representatives, including the Lead Manager.

#### **8. OFFER'S REVOCATION**

The Offering does not contemplate any revocation or expiration.

#### **9. WITHDRAWAL RIGHT**

Shareholders who have accepted the Offer may withdraw their acceptance, in all or in part, prior to the Expiration Date or until the expiration of any extension thereof in accordance with the law, by means of a written notice delivered by the shareholder or participating securities dealer at the offices of the Lead Manager, where the letter of acceptance and the documents attached thereto will be returned to the shareholder or the participating securities dealer, as appropriate.

Moreover, in accordance with article 212 of the LMV, those shareholders who have accepted the Offer may withdraw their acceptances in the event that CCU Inversiones fails to publish the Outcome Notice within the period of 3 (three) days referred to in the first subsection of such article.

Finally, it is hereby placed on record that in the event that any shareholder withdraws his acceptance as stated herein, the respective shares, if they have been actually delivered to the Lead Manager, will be returned to him as soon as he gives written notice of such withdrawal.

#### **8. FINANCING OF THE OFFER**

The Offer is financed out of a combination of the own resources of CCU Inversiones and funds provided by its controller, by means of a loan and/or a capital increase.

The validity of the Offer is not subject to obtaining any financing.

#### **10. GUARANTEE**

The Offer does not contemplate the existence of any guarantee according to the provisions set forth in article 204 of LMV.

#### **11. OFFER'S LEAD MANAGER**

CCU Inversiones shall act, to all the effects of the Offer, through Credicorp Capital S.A. Corredores de Bolsa, Tax ID N° 96,489,000-5, with principal place of business at Avenida Apoquindo N° 3721, 9th Floor, Comuna de Las Condes, Santiago.

To that end, the Lead Manager is vested with the following powers: (i) act as agent for CCU Inversiones under the Offer, and answering any inquiries that may arise regarding the Offer's mechanisms and conditions; (ii) receive any acceptances and withdrawals made by the

shareholders, make transfers to custody, deposit with DCV Registros S.A., as entity in charge of the Shareholders' Register of VSPT, of shares received, reject any acceptances which do not comply with the requirements established in the Offer; (iii) make payments to the shareholders who have validly accepted the Offer and have not withdrawn it in accordance with its terms; and, (iv) in general, performing any other acts that are required to consummate the transaction.

**12. INDEPENDENT ADVISORS OF THE OFFEROR:**

Bofill Mir & Álvarez Jana Abogados Limitada, Tax ID N° 77,780,560-6, with registered office at Andrés Bello N° 2711, 8<sup>th</sup> floor, Comuna de Las Condes, Santiago.

**13. RISK FACTORS**

Pursuant to the opinion of CCU Inversiones, and based on the fact that the price shall be paid in cash, there are no risks related to the Offer.

**14. IMPACT OF THE OFFER ON THE SHARES**

Notwithstanding the fact that VSPT's shares are not highly traded on the Stock Exchanges, and depending on the number of shareholders who sell their shares under this Offer, it is highly probable that CCU Inversiones' acquisition thereof will considerably reduce the number of shares freely traded on the stock exchanges, which could impact their price and liquidity.

**15. MARKET PRICE AND DIVIDENDS**

- (i) Market Price: VSPT shares are traded on the Bolsa de Comercio de Santiago, Bolsa de Valores; Bolsa Electrónica de Chile, Bolsa de Valores; and Bolsa de Corredores, Bolsa de Valores, and the following is the stock market information regarding the monthly prices and trade volumes corresponding to the last two years:

Bolsa Electrónica de Chile, Bolsa de Valores

MONTH-YEAR	UNITS	AMOUNT(\$)	PRICES (\$)			
			MAX	MIN	AVERAGE	LAST
12-2015	37,000,000	214,600,000	5.800	5.800	5.800	5.800
01-2016	3,031,450	18,973,708	6.350	6.258	6.259	5.800
02-2016	29,318	200,389	6.850	6.820	6.835	5.800
03-2016	NO REGISTERED MOVEMENTS					
04-2016	1,287,076,608	8,249,500,339	7.200	6.400	6.540	6.400



05-2016	96,892,102	630,550,238	6.650	6.420	6.585	6.650
06-2016	915,000	6,130,500	6.700	6.700	6.700	6.700
07-2016	NO REGISTERED MOVEMENTS					
08-2016	3,258,088	23,398,006	7.410	6.800	7.182	7.410
09-2016	25,107,909	188,361,016	8.000	7.500	7.502	7.500
10-2016	204,291	1,564,199	7.800	7.580	7.657	7.580
11-2016	55,000	410,250	7.710	7.040	7.459	7.580
12-2016	1,429,732	9,608,959	7.000	6.350	6.721	6.800
01-2017	200,030	1,380,209	6.960	6.900	6.900	6.900
02-2017	31,300	211,275	6.750	6.750	6.750	6.900
03-2017	1,207,000	8,690,400	7.200	7.200	7.200	7.200
04-2017	1,486,387	10,062,448	7.350	6.600	6.770	7.200
05-2017	4,733,345	31,712,989	7.100	6.480	6.700	7.100
06-2017	172,084	1,195,984	6.950	6.950	6.950	6.950
07-2017	835,910	5,997,869	7.360	7.130	7.175	7.130
08-2017	3,691,479	26,328,341	7.390	7.000	7.132	7.200
09-2017	1,379,796	9,526,849	7.100	6.800	6.905	6.800
10-2017	6,568,129	46,028,150	7.150	7.000	7.008	7.000
11-2017	289,235	2,047,784	7.080	7.080	7.080	7.080
12-2017 <sup>2</sup>	559,440	4,190,206	7.490	7.490	7.490	7.490

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<sup>2</sup> Transactions until December 19, 2017.

Bolsa de Comercio de Santiago, Bolsa de Valores

MONTH-YEAR	UNITS	AMOUNT(\$)	PRICES (\$)			
			MAX	MIN	AVERAGE	LAST
12-2015	486,908,636	2,963,462,284	6.300	5.828	6.086	6.300
01-2016	356,534,762	2,292,610,640	6.700	6.258	6.430	6.660
02-2016	130,403,880	888,004,863	6.929	6.700	6.810	6.770
03-2016	426,060,089	2,915,048,467	7.000	6.700	6.842	6.950
04-2016	137,708,400	949,457,258	7.220	6.400	6.895	6.510
05-2016	446,260,374	2,920,625,679	6.660	6.400	6.545	6.660
06-2016	335,463,937	2,225,342,324	6.810	6.630	6.723	6.689
07-2016	593,294,969	3,977,251,338	6.800	6.550	6.705	6.800
08-2016	279,694,919	1,954,987,474	7.700	6.702	6.990	7.405
09-2016	458,392,209	3,552,436,269	8.100	7.300	7.750	7.849
10-2016	165,696,288	1,261,438,225	7.800	7.500	7.613	7.560
11-2016	170,670,049	1,241,596,402	7.710	6.800	7.275	6.800
12-2016	244,982,504	1,616,863,176	7.000	6.350	6.600	6.900
01-2017	459,577,909	3,260,289,893	7.499	6.700	7.027	6.900
02-2017	565,115,922	3,729,596,592	6.880	6.400	6.600	6.700
03-2017	347,034,775	2,380,698,259	7.250	6.554	6.861	7.200
04-2017	186,869,360	1,345,369,899	7.350	6.499	7.201	6.500
05-2017	756,134,703	5,051,734,434	7.100	6.499	6.680	7.000
06-2017	476,838,348	3,466,076,437	7.400	6.950	7.286	7.250
07-2017	395,619,980	2,860,307,352	7.360	7.100	7.230	7.270
08-2017	167,638,056	1,211,659,425	7.390	6.900	7.229	7.100

09-2017	115,388,700	809,356,182	7.100	6.720	7.015	7.100
10-2017	187,300,007	1,320,830,169	7.250	7.000	7.052	7.100
11-2017	164,021,262	1,127,133,458	7.100	6.690	6.872	7.000
12-2017 <sup>3</sup>	1,368,717,574	10,473,917,996	7.600	6.600	7.252	7.500

Bolsa de Corredores, Bolsa de Valores

MONTH-YEAR	UNITS	AMOUNT(\$)	PRICES (\$)			
			MAX	MIN	AVERAGE	LAST
12-2015	NO REGISTERED MOVEMENTS					
01-2016	NO REGISTERED MOVEMENTS					
02-2016	NO REGISTERED MOVEMENTS					
03-2016	NO REGISTERED MOVEMENTS					
04-2016	NO REGISTERED MOVEMENTS					
05-2016	NO REGISTERED MOVEMENTS					
06-2016	NO REGISTERED MOVEMENTS					
07-2016	NO REGISTERED MOVEMENTS					
08-2016	NO REGISTERED MOVEMENTS					
09-2016	NO REGISTERED MOVEMENTS					
10-2016	NO REGISTERED MOVEMENTS					
11-2016	NO REGISTERED MOVEMENTS					
12-2016	NO REGISTERED MOVEMENTS					
01-2017	NO REGISTERED MOVEMENTS					

<sup>3</sup> Transactions until December 19, 2017.

02-2017	NO REGISTERED MOVEMENTS					
03-2017	NO REGISTERED MOVEMENTS					
04-2017	30,864	199,999	6.48	6.48	6.48	4.8
05-2017	85,507	554,086	6.48	6.48	6.48	6.48
06-2017	NO REGISTERED MOVEMENTS					
07-2017	NO REGISTERED MOVEMENTS					
08-2017	NO REGISTERED MOVEMENTS					
09-2017	NO REGISTERED MOVEMENTS					
10-2017	NO REGISTERED MOVEMENTS					
11-2017	NO REGISTERED MOVEMENTS					
12-2017 <sup>4</sup>	NO REGISTERED MOVEMENTS					

- (ii) Dividends: The following is the information related the dividends of the shares underlying the Offer distributed in the last two years:

Payment Date	Type/N°	Total Amount for distribution (\$)	\$ per Share	Year
04.22.2016	Final N°21	18,217,499,060	0.455782770	2015
04.26.2017	Final N°22	14,010,997,777	0.35054	2016

The information contained in this section has been taken from public documents and reports, which have not been verified by CCU Inversiones or independently audited; therefore, CCU Inversiones assumes no responsibility for the accuracy of such information nor for the omission of VSPT or the stock exchanges in disclosing facts or backgrounds that may affect it or influence interpretation thereof.

<sup>4</sup> Transactions until December 19, 2017.

## **16. INFORMATION PLACES**

Copies of the Prospectus are available to the interested parties at the following places:

- (i) At the offices of the Lead Manager, located at Avenida Apoquindo N° 3721, 9th Floor, Comuna de Las Condes, Santiago, from Monday to Friday from 9:00 am to 5:00 pm, excluding holidays, or call +56226519341.
- (ii) At the Superintendencia de Valores y Seguros, Avenida Libertador Bernardo O'Higgins N° 1449, Santiago, from Monday to Friday from 9:00 am to 01:30 pm or on the website [www.svs.cl](http://www.svs.cl).
- (iii) At the offices of VSPT, located at Avenida Vitacura N° 2760, 16th floor, Comuna de Las Condes, Santiago, from Monday to Friday from 9:00 am to 4:00 pm.
- (iv) At the offices of CCU Inversiones, located at Avenida Vitacura N° 2670, 26th Floor, Comuna de Las Condes, Santiago, from Monday through Friday from 9:00 am to 4:00 pm.

## **17. OTHER INFORMATION**

Notices. Any publications regarding the Offer including the Tender Offer Initiation Notice shall be made in the following newspapers: *Diario Electrónico El Mostrador* ([www.elmostrador.cl](http://www.elmostrador.cl)) and *La Tercera Online* ([www.latercera.com](http://www.latercera.com)).