



PRESS RELEASE

CMF sanctions Matías Videla Solá for using insider information to acquire Cencosud shares

- *The Cencosud S.A. General Manager was fined for purchasing 613,026 shares of said company in May 2022 for an amount of about CLP 800 million.*
- *Information on this case shall be sent to the Public Prosecutor's Office.*

October 4, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Cencosud General Manager Matías Videla Solá with **a fine of UF 15,000 for using insider information to acquire 613,026 Cencosud S.A. shares** in May 2022 for CLP 799,998,502 (VAT not included).

Per [Exempt Resolution No. 7,222](#), Videla Solá breached Article 165 of Law No. 18,045 on the Securities Market, which bans using insider information to purchase securities.

Case Overview

Through a reserved fact sent to the CMF on February 3, 2022, Cencosud S.A. (represented by Videla Solá) reported the subscription to a Memorandum of Understanding through its Cencosud Brazil subsidiary. The MoU was to analyze and eventually acquire Torre y Cía. Supermercados S.A., which has an ownership stake in the Río de Janeiro-based "Supermarket" chain of supermarkets.

Cencosud S.A. requested 60 days for keeping this information confidential because of due diligence. The company's Board of Directors deemed it inside information since it concerned statements or facts pertaining pending negotiations that might have affected the issuer's social interest. All this was carried out pursuant to Articles 10 and 164 of Law No. 18,045.

On May 10, 2022, Videla Solá replied to Reserved Official Communication No. 35,245 by the Commission as representative of Cencosud S.A. and asked for a 60-day confidentiality extension. This was due to ongoing negotiations between Torre y Cía. and Cencosud Brazil, meaning the condition of due diligence was still in effect. However, on May 13, 2022 (just three days after the formal request), Videla Solá purchased a package of the company's shares while this information retained its insider status.

The operation was carried out through Santander Corredores de Bolsa Ltda. According to communications dated May 13, 2022, Videla Solá asked about the possibility of taking out a loan for CLP 800 million, which needed to be granted before the stock exchange closed to acquire these Cencosud S.A. shares. The purchase was finally financed by a simultaneous operation on May 17, 2022.

Cencosud S.A. reported negotiations had ended via a reserved fact on July 14, 2022, meaning the confidentiality expired.

Investment Patterns

Per Exempt Resolution No. 7,222, the sanctioned party did not carry out the mentioned operations regularly, breaking his investment patterns when acquiring Cencosud S.A. shares given the operation's opportunity, risk, materiality, and magnitude. Videla Solá purchased the securities package despite possessing insider information while requesting at the same time, as the company's representative, the CMF keep such information confidential. The purchase was financed with a simultaneous operation, i.e. high-risk financing considering the money was spent on shares, which are volatile investment instruments by definition.

The Resolution states that Matías Videla Solá used insider information to acquire Cencosud S.A. shares while in possession of insider information per Articles 10 and 164 of the Law on the Securities Market, infringing as a result Article 165 of said Law. This is a grave conduct because he got an unfair advantage over other market actors.

Insider trading bans aim to prevent a person from taking undue advantage of their relationship or position with securities issuers by illegitimately using this kind of information. This is to protect equal opportunities and access to information among agents operating in the market.

Information on this case shall be sent to the Public Prosecutor's Office.

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

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