EMBOTELLADORA ANDINA S.A.

SPECIAL SHAREHOLDERS' MEETING

In Santiago, on June 25, 2012, at 10:34 a.m., the Special Shareholders' Meeting of Embotelladora Andina S. A. (hereinafter "Andina" or the "Company") was held at the company's offices located in Santiago, Avenida Carlos Valdovinos No. 560, commune of San Joaquín, convened by the Board of Directors by resolution dated May 29, 2012, in accordance with applicable legal provisions and the bylaws.

I. Chairman and Secretary

The Chairman of the Board of Directors, Mr. Juan Claro González, presided over the Shareholders' Meeting and Mr. Jaime Cohen Arancibia, lawyer and Chief Legal Officer of the Company, acted as Secretary of the Meeting.

The Chief Executive Officer of the Company, Mr. Miguel Angel Peirano, and the General Manager, Mr. Abel Bouchon Silva were also in attendance.

The Meeting was held in the presence of the Notary Public of San Miguel, Mrs. María Patricia Donoso Gomien, who attended as minister of faith throughout the meeting and stamped the minutes of the meeting with the certificate required by Law No. 18,046 on Corporations.

II. Notice and Formalities of The Meeting

At the Chairman's request, the Secretary, Mr. Cohen, stated for the record that all the necessary formalities for the convening and notice of this Special General Shareholders' Meeting were complied with.

Thus, the Secretary stated that:

a. This Meeting was called by the Board of Directors of the Company in its ordinary session held May 29, 2012;

b. On June 8, 2012, the Chilean Superintendency of Securities and Insurance and the Stock Exchanges were notified of the date, time, place and purpose of this Meeting;

c. Likewise, and on the same date, the Securities and Exchange Commission of the United States of America and The Bank of New York Mellon, in its capacity as Depositary Bank and, through it, the ADR holders, were also informed;

d. By letter dispatched on June 8 of the current year, the shareholders were informed of the date, time, place and purpose of this Meeting;

e. On June 8 of this year, the financial statements and expert reports to be submitted for consideration at this Meeting were sent to the Superintendency of Securities and Insurance and to the Stock Exchanges for the purpose of deciding on the merger;

f. The notices of the meeting were published on June 8, 14 and 17 of this year in the Santiago newspaper El Mercurio; and

g. In accordance with the provisions of the Corporations Law, shareholders who are registered in the Company's Shareholders' Registry at least five business days prior to this Meeting, i.e., on June 15, 2012, are entitled to participate in this Meeting.

III. Attendance

Attendance was as follows:

Shareholder	Representative	Series A shares	Series B shares
AFP Capital S.A.	María del Sol Chavarri García	9.072.299	6.814
AFP Cuprum S.A.	Felipe Guzmán Campos	11.727.995	1.528.308
AFP Hábitat S.A.	Mario Amoros Lamich	10.536.078	866.465
AFP Modelo S.A.	Rodrigo Benavente Araya	280.552	210.795
AFP Planvital S.A.	Andrés Arroyo Fonseca	1.492.099	365.005

AFP Provida S.A.	Felipe Herrera Gálvez	17.834.596	1.121.209
BanChile Corredores de Bolsa S.A.	Raimundo Pérez Larrondo	1.003.162	7.130.452
Banco de Chile por cuenta de terceros	Florangel Inés Caroca Rojas	11.895.993	33.104.859
Banco Itaú por cuenta de terceros	Ismael Polanco Castro	8.993.900	11.866.111
Banco Santander-JP Morgan	José Velasco Bananna	27.669.132	6.959.229
Caceis Bank	José Velasco Bananna		365.906
Edmond de Rothschild Latin America	José Velasco Bananna		435.500
The Bank of New York	José Velasco Bananna	8.713.494	56.480.526
Inmobiliaria Praga Limitada	Ernesto Bertelsen Repetto	90.676	89.176
Inversora Quiloeta Dos S.A.	Ernesto Bertelsen Repetto	59.626	56.974
Iver Bennett García	Abel Bouchon Silva		1.000
Benjamín Tallman Valenzuela	Abel Bouchon Silva	2.500	9.500
Orlando Ciarcamo Circamo	Orlando Ciarcamo Circamo	33	33
Celfin Capital S.A. Corredores de Bolsa	Mario Pinto Cruz	296.115	3.835.252
María Adriana Fernández Villaseñor	Juan Claro González		4.000
Alejandro Feuereisen Azocar	Juan Claro González	10.000	10.000
Ariel González Cortejo	Juan Claro González	180	
Juan José Herrera Riesco	Juan Claro González	100.000	
Manuel Enrique Hervar Escalada	Juan Claro González		6.569
Walter Maloch Horstmann	Juan Claro González	95.000	95.000
Joaquín Meléndez Guerrero	Juan Claro González		19.000
Bernd Metz Luetjen	Juan Claro González		176.000
Efraín Mitnik Stack	Juan Claro González		600
Gilberto Parcles Acuña	Juan Claro González	1.288	7.206
Olga Elena Ponce Camus	Juan Claro González		65.000
Nazir Selman Manoh	Juan Claro González	29.518	29.518
Gloria Antonia Ates	Juan Claro González		25.200
Juan Rafael Soto Sepúlveda	Juan Claro González		40.000
José Jaime Tupper Encina	Juan Claro González	132.464	132.464

Cesar Vargas Pacheco	Juan Claro González	32.966	47.966
Alberto Vergara Silva	Juan Claro González	1.824	1.824
Inversiones Peralito Limitada	Juan Claro González		6.530
María Graciela Rafart Mouthon	Juan Claro González		3.000
Elisa Adela Tocornal Correa	Juan Claro González		5.309
María Teresa Tocornal Correa	Juan Claro González		6.038
Campion Fondo de Inversión Privado	Rodrigo Mora Labra	685.666	
Moneda Renta Variable Chile	Rodrigo Mora Labra	260.000	
Cía. De Seguros de Vida Consorcio Nacional	José Antonio Garcés Silva		2.466.624
CN Life Compañía de Seguros de Vida	José Antonio Garcés Silva		493.325
Finder Consultores Financieros	José Antonio Garcés Silva		40.748
José Antonio Garcés Silva	José Antonio Garcés Silva		49.600
José Tomás Guzmán Rencoret	José Antonio Garcés Silva	1.710	1.710
Inversiones Freire Ltda.	José Antonio Garcés Silva	185.706.603	
Inversiones Oliveraz Ltda.	José Antonio Garcés Silva	5.677	5.677
Agrícola y Comercial Santa Inés	Eugenio Guzmán Espinosa	612.264	612.264
Inversiones Nueva Sofía S.A.	Eugenio Guzmán Espinosa	2.985.731	25.678.583
Diego Huidobro Grove	Diego Huidobro Grobe		75
Munita, Cruzat y Claro S.A. Corredores de Bolsa	Diego Huidobro Grobe	57.709	650.186
Coca-Cola de Chile S.A.	Gonzalo Iglesias González	40.552.802	40.552.802
Servicios y Productos para bebidas	Gonzalo Iglesias González	1.410.062	1.410.062
Larraín Vial S.A. Corredora de Bolsa	Bruno Richeda Stockebrand	3.302.411	11.017.845
Cristián Lasner Rosa	Cristián Lasner Rosa	201.005	14.820
Yanet Lasner Rosa	Yanet Lasner Rosa	200.000	
Alberto Hurtado Fuenzalida	Arturo Majlis Albala		49.600
Inversiones Centinela S.A.	Arturo Majlis Albala	106.466	126.466
Inversiones HB S.A.	Arturo Majlis Albala		8.898.212
Inversiones La Mostaza Cinco Ltda.	Arturo Majlis Albala	163.211	356.489
Inversiones La Mostaza Dos Ltda.	Arturo Majlis Albala	115.591	313.489

Inversiones La Mostaza S.A.	Arturo Majlis Albala	20.733	20.733
Inversiones La Mostaza Tres Ltda.	Arturo Majlis Albala	163.211	356.489
Inversiones La Mostaza Uno Ltda.	Arturo Majlis Albala	163.212	356.489
Inversiones Mar Adentro Ltda.	Arturo Majlis Albala		38.978.263
Valores Security S.A.	Matias Letter Sanhueza	54.677	602.336
Ana Muñoz Ortega	Ana Muñoz Ortega		16.500
Belisario Rojas Jijon	Belisario Rojas Jijon	2.074	2.074
Inversiones Alkesa S.A.	Gonzalo Said Handal		80.254
Inversiones Freire Dos Ltda.	Gonzalo Said Handal	14.300.000	
Inversiones SH Seis Ltda.	Gonzalo Said Handal	2.987.731	37.864.863
Ernesto Corona Bozzo	Salvador Said Somavida	80.000	80.000
Inversiones Caburga S.A.	Salvador Said Somavida	2.985.731	32.000.000
Inversiones Ledimor Chile Ltda.	Salvador Said Somavida		17.650.863
Inversiones Megave Dos Ltda.	Salvador Said Somavida	1.639.800	
Salvador Said Amunategui	Salvador Said Somavida	1.000	1.000
José Said Saffie	Salvador Said Somavida		49.600
Inversiones Puerto Laurel S.A.	Salvador Said Somavida	324.118	324.118
Yunes Sales Jadur	Yunes Sales Jadur	200	2.000
Manuel Sandoval Amparo	Manuel Sandoval Amparo		60.000
Santander S.A. Corredores de Bolsa	María Pérez Pérez	347.416	2.905.852
Sucesión Luis Fernando Anaya Díaz	Sergio Olivares Barrientos	69	69
Silvia Ulloa López	Silvia Ulloa López		1.723
Fondo mutuo BCI Acciones	Enrique Zenteno Vidal		264.526
Alicia Bozzolo de Consiglieri	Sólo quorum	2.750	2.750
Duilio Castelli Bernhardt	Sólo quorum	10.000	10.000

Consequently, a total of 369,521,120 Series A shares and 349,483,317 Series B shares, out of 380,137,271 Series A shares and 380,137,271 Series B shares, are attending this Meeting in person or by proxy.

Even considering the proxies in which the name of the proxyholder has been omitted, this attendance represents 97.22% of the Series A shares issued and 91.93% of the Series B shares issued, and therefore a legal quorum is present.

IV. Voting System

The shareholders were informed that, in accordance with General Regulation No. 273 of the Superintendency of Insurance and Securities, the matters indicated below, which will be submitted to the decision of the Meeting, will be voted on individually, unless by unanimous agreement of the shareholders entitled to vote, it is permitted to omit the vote on one or more matters and proceed by acclamation.

The Secretary pointed out that Article 45 bis of Decree Law No. 3,500 provides that the representatives of the Pension Fund Administrators must always pronounce on "the resolutions adopted at the Shareholders' Meeting, recording their votes in the Minutes.

Consequently, the Secretary requested that the representatives of the Pension Fund Administrators identify themselves at that time, and only once, making their presence known in the room, in order to record their votes, each time it corresponds to the Shareholders' Meeting to adopt a resolution. The following representatives were identified

Representatives	**AFP**
María del Sol Chavarri García	AFP Capital
Felipe Guzman Campos	AFP Cuprum
Mario Amoros Lamich	AFP Habitat
Rodrigo Benavente Araya	AFP Modelo
Andrés Arroyo Fonseca	AFP Planvital
Felipe Herrera Gálvez	AFP Provida

V. Representative of the *Superintendencia de Valores y Seguros* (Chile's Superintendency of Securities and Insurance)

The Secretary, after consulting in the room, informed that no representative of the Superintendency of Securities and Insurance was in attendance. It was approved to record this fact in the Minutes.

VI. Proxies, Quorum and Legal Instatement of the Meeting

Having complied with the procedures and formalities indicated above and having met a quorum higher than that established by law and the Company's bylaws for holding the Special General Shareholders' Meeting, the Chairman declared it to be legally instated and declared the session open.

The Chairman indicated to the Meeting that all the powers of attorney and proxies had been reviewed and that they were issued in accordance with current regulations; and that

neither the Board of Directors nor any shareholder had requested their review, and therefore, having received no objections to any of them, he considered them to be approved.

The Shareholders' Meeting unanimously approved the Chairman's proposal and considered the proxies to be approved.

VII. Designation of Shareholders to Sign the Minutes

The Secretary indicated that it was necessary to designate at least five shareholders in attendance so that at least three of them would sign the minutes of this Meeting, together with the Chairman and the Secretary, in representation of all the attendees, as established in Circular No. 1,291 of 1996 of the Superintendency of Securities and Insurance.

It was also noted that proposals had been received in order to designate the following individuals:

- Enrique Zentcno Vidal;
- Gonzalo Said Handal;
- José Patricio Velasco Baraona;
- Eugenio Guzmán Espinoza;
- José Antonio Garcés Silva;
- María del Sol Chavarri García;
- Rodrigo Mora;
- Mario Amoros Lamich,
- Felipe Guzmán Campos; and
- Andrés Arroyo Fonseca.

The Meeting approved the proposal that at least three of the aforementioned shareholders sign these minutes, in addition to the Chairman and the Secretary.

Finally, it was unanimously agreed by the Meeting, including the vote of the representatives of the Pension Fund Administrators in attendance, to omit the reading of the minutes corresponding to the last Ordinary General Shareholders' Meeting of the Company, which are signed by the shareholders designated for this purpose and by the Chairman and the Secretary of the Meeting.

VIII. Purpose of the Meeting

In accordance with its call and the pertinent legal provisions, the Secretary pointed out that the purpose of the Meeting is to submit for the consideration of the shareholders the proposals mentioned in the notice of this meeting, which was timely sent to the shareholders.

The Chairman then took the floor and referred to the merger that is the main object of this call as follows:

"In light of the items on the agenda of this Special Shareholders' Meeting as specified in the notice of meeting, I consider it pertinent to provide the most relevant background information regarding the merger proposal for the incorporation of Embotelladoras Coca-Cola Polar S.A. into Embotelladora Andina S.A.

In December 2011, Andina's Board of Directors decided to explore new alternatives that would allow to redirect the growth path that we believe is essential for the projection of this Company. Consequently, a Board Committee, assisted by the Company's Management, was appointed and after analyzing the existing alternatives, decided in early January of this year to initiate contacts to analyze the possibility of holding negotiations with Embotelladoras Coca-Cola Polar S.A. These preliminary contacts ultimately led to an agreement to submit the idea of a merger for discussion by the Boards of Directors of both bottling companies.

Thus, in mid-January of this year, the Board of Directors of Embotelladora Andina S.A. was informed of the merger discussions, its strategic implications and the potential benefits and risks of the combined business between the two companies. Having analyzed such background information, the Company's Board of Directors agreed to grant a broad power of attorney to one of its members and the Chief Executive Officer in order to further analyze each of the interests involved in a potential merger between the two companies, to seek legal and financial advice for this purpose and to continue its discussions with Polar and its controlling shareholders in order to deepen the initial discussions.

Based on such discussions, it was concluded that the business situations in the respective companies had created an opportunity for a strategic merger between them and, during this period, representatives of Andina and Polar, together with their advisors, analyzed the specific terms that such a merger would entail. These analyses examined various aspects of the proposed merger, such as its short-term technological viability, the structure of the eventual transaction, the exchange ratio, tax and accounting issues, and the eventual regulatory approvals required.

On February 2, 2012, Embotelladoras Coca-Cola Polar S.A., its controlling company, Inversiones Los Aromos Limitada, Embotelladora Andina and the controlling companies of Andina, Inversiones Freire Limitada and Inversiones Freire Dos Limitada, entered into a Memorandum of Agreement through which they agreed on the main terms and conditions to materialize the merger of Andina and Polar. The Memorandum of Agreement was amended on March 15, 2012 in order to extend its term. The Memorandum of Agreement was

disclosed to the Chilean market through material events issued by Andina and Polar on February 2, 2012. The extension of the Memorandum of Agreement was also the subject of material events issued by Andina and Polar on March 15, 2012.

The various representatives of the parties and their respective financial advisors met in March of this year to negotiate the terms of a merger agreement seeking an appropriate exchange ratio, subject to the negotiation of a merger agreement and the approval of the respective Boards of Directors of Andina and Polar.

During the same month, both the Andina and Polar Boards of Directors held extraordinary meetings to discuss the proposed transaction. During these sessions, each Board considered the strategic motivations, the key terms of the transaction, and the results of the review of each other's background information as part of its due diligence. At Andina's Board meeting, its financial advisor, JP Morgan, presented a summary of its financial analyses related to the proposed merger and provided its confirmed written opinion that the exchange ratio was reasonable for Andina's shareholders from an economic standpoint. The same was done from a legal point of view by the company's external legal advisors, Estudio Philippi.

Thus, by private instrument dated March 30, 2012, Polar, Aromos, Andina and Freire entered into a Merger Promise Agreement containing the general conditions leading to the merger by incorporation of Polar into Andina, the definitive terms and conditions of the merger, as well as the format of the shareholders' agreement to be entered into between the partners of Freire and Aromos once the merger materializes. Prior to the signing of the Promise, both parties engaged in a due diligence process, which resulted in a satisfactory outcome. The execution and content of this Promise were disclosed to the market through material events of Polar and Andina dated March 30, 2012.

Subsequently, on May 29, the Board of Directors of Andina agreed to call a Special Shareholders' Meeting in order to submit the merger for its consideration. Consequently, Andina and Polar issued press releases as material events, announcing the resolutions adopted.

To this effect, the shareholders are informed that, at the aforementioned meeting, the Board of Directors of Andina analyzed and approved the expert reports prepared for the purposes of Article 99 of the Corporations Law and that, with respect to the exchange ratio to be proposed to this Meeting, the experts Fernando Edwards Alcalde and Patricio Bustamante Pérez concluded that the reasonable range of the participation of the absorbing and absorbed companies in the ownership of the merged entity would be:

In the case of Andina between 77.60% as a minimum and 83.45% as a maximum; and in the case of Polar between 16.55% as a minimum and 22.40 as a maximum.

In light of the above, the Board of Directors approved the following ownership percentages in the merged entity: 80.3181513682% for Andina and 19.681848632% for Polar. The aforementioned shareholdings permit the following calculation of the number of shares to be issued by Andina for the proposed merger:

Old Andina Series A	380,137,271	80.3181513682%
Issuance p/merger Andina Series A	93,152,097	19.681848632%
TOTAL	**473,289,368**	**100%**

The issuance of Series B shares is identical to the issuance of Series A shares, that is, 93,152,097 Series B shares, leaving Series B with a total of 473,289,368 shares.

Thus, considering that Polar has 280,000,000 shares issued, and that 93,152,097 Andina A shares and 93,152,097 Andina B shares will be issued, it was approved that the exchange ratio of these shares would be as follows: For each Polar share, the shareholders of Polar will be entitled to receive a total of 0.3326860606071 Andina A shares, and an equal number of Andina B shares.

The Board of Directors which I preside believes that the merger by absorption of Andina with Polar is beneficial for the shareholders of both Companies. It allows us to create a Company of greater scale and presence in four countries, making the company a better platform to capitalize on new growth opportunities in the region, and to strengthen our position both in the KO system and in the territories where we operate.

The merged Company would become the second largest Coca-Cola bottler in South America, with a volume of 646 million unit cases in 2011, revenue of USCLP 2.643 billion in the same year, a population served of 48 million people, and would maintain its strong financial position, with net debt of approximately 0.8 times its 2012 EBITDA. The combined scale and complementary competencies of both administrations would enhance innovation and service capabilities, to the benefit of our shareholders, customers, employees, consumers and suppliers.

On the other hand, the management of both companies believes that the merger of two successful bottlers in the Coca-Cola system with complementary territories creates significant possibilities for additional revenue generation, synergies and cost savings.

The management of both Bottlers estimates that significant savings can be achieved in areas such as operations, marketing, research and administration, among others, as a result of economies of scale and operational improvements. The number of customers and the scale of operations will allow investment in the creation or adaptation of more sophisticated computer systems, and in the launching of products with greater frequency and timeliness, as well as in the administration and control operations of those products.

Consequently, our estimates indicate that the synergies from the merger would be in the range of USD 25-30 million per year, which should be captured within the next 18-to-24 months, with the following being the primary sources of these synergies:

- Economies of scale in centralized purchasing
- Operational efficiencies in distribution in some areas where franchises are contiguous.
- Efficiencies in processes related to administrative processes
- Complementary operational skills and transfer of best practices among the different franchises.

The lower expenses mainly involve savings associated with centralized operations, including, among others, data processing systems, treasury, internal control, accounting, call centers, general administration, human resources and promotional campaigns, acquisition of supplies, and office maintenance.

In summary, we are convinced that the merger represents an opportunity to strengthen Embotelladora Andina S.A. as a key player in the consolidation process of the Coca-Cola System in the Region, to capture the economic value of the synergies generated by this integration and, in particular, to facilitate the exchange of best practices between two competent and complementary administrations.

The Board of Directors and management of Andina believe that given the net benefits of the merger described above, and in consideration of the volume and quality of business contributed by each institution, the 80.3181513682% share of the resulting entity for Andina's shareholders is attractive to their interests. Therefore, the Board of Directors has recommended voting in favor of the merger with Polar.

Consequently, and based on the background and other information provided, the Board of Directors which I am preside proposes to the shareholders of this Special Shareholders' Meeting, to approve the items on the table and adopt the corresponding resolutions, bearing in mind that for the merger to materialize, the shareholders of Polar must approve it in the same terms as proposed to this Meeting."

IX. Proposal of Resolutions and Voting

The Secretary then read aloud the specific proposals submitted for the shareholders' knowledge and approval.

First Agreement. Agreements relating to the Merger

The Secretary indicated that the proposal to merge the Company with Embotelladoras Coca-Cola Polar S.A. ("Polar"), a publicly traded corporation, registered in the Securities Registry of the Superintendency of Securities and Insurance under No. 388, should be submitted for the consideration of the Shareholders' Meeting. For order purposes, the Secretary proposed to read the proposal in parts and then vote on the entire agreement and, since there was no opposition, it was agreed to proceed in this manner.

One. To approve the Merger by incorporation of Polar into Andina, the latter acquiring all the assets, permits, authorizations and liabilities of the former and succeeding it in all its rights and obligations.

It is proposed to the Shareholders' Meeting to approve the merger by incorporation of Polar into Andina, being the latter company the absorber of the former. As a result of the merger, Polar will be dissolved and incorporated into Andina, so that the shareholders of Polar will become shareholders of Andina as a result of the capital increase in the latter, and the corresponding share exchange. The merger will have financial effects as of April 1, 2012, and as a result of the merger, all of the assets and shareholders of Polar will be incorporated into Andina, which will be dissolved and liquidated as of the date the merger is materialized. Andina, as the absorbing company, will be the successor of Polar for all legal purposes, acquiring all the assets, permits and authorizations, whether or not they appear in its inventories and balance sheets, which are owned by it in any capacity at the date of the merger, and even those that in the future are declared to be part of its equity at that date. Likewise, the assets, liabilities and obligations of Polar that appear in its accounting records as of April 1, 2012 and all those acquired, assumed or incurred by the company from that date and until the date the merger materializes in the same form and with all the characteristics, conditions, terms, exceptions and guarantees that such liabilities and obligations had as of that date, shall be the exclusive responsibility of Andina. Likewise, Andina will succeed Polar in the contractual position that the latter holds in any operation, business, contract or agreement of any nature that is in force as of the date of the merger. In particular, it is stated for the record that among the liabilities that will be undertaken by Andina as a result of the merger are the bonds issued by Polar under the 10-year and 30-year dematerialized bond issuance agreements between Polar and Banco Bice, which are recorded in public deeds dated July 6, 2010, executed at the Santiago Notary Office of Mr. Patricio Raby Benavente. These bond lines are registered in the Securities Registry of the Superintendency of Securities and Insurance under numbers 640 and 641. As a result of the merger, Polar will be dissolved and all of its shareholders will be incorporated into Andina in the proportion determined by the exchange ratio indicated below. Finally, the minutes of the Special Shareholders' meetings of Andina and Polar approving the merger will be reduced to public deed and

subsequently legalized, after which, and no later than October 31, 2012, representatives of Andina and Polar must execute a public deed giving notice of the approval of the merger by both entities, in the same terms, declaring the merger materialized, and establishing the provisions, declarations and mandates necessary to register the assets that are part of the assets of Embotelladoras Coca-Cola Polar S.A.. in the name of Embotelladora Andina S.A.. The merger will be deemed to have materialized as of said date.

Two. Approval of the background information that will serve as the basis for the proposed merger.

It is proposed to approve the account on the merger that the Chairman has delivered to this Meeting, as well as the following background information that will serve as a basis for the merger, which was made available to the shareholders and sent to the Superintendency of Securities and Insurance:

/a/ Merger Expert Report submitted on May 29, 2012 by the expert Mr. Miguel Luis León Núñez, containing the following information: Expert Report; Exhibit I Statement of Condition as of March 31, 2012 of Embotelladora Andina S.A. and Embotelladoras Coca-Cola Polar S.A.; and Exhibit II Merged Statement of Condition of Embotelladora Andina S.A. as of March 31, 2012. It was stated for the record that at the request of the Superintendency of Securities and Insurance, the expert Mr. Miguel Luis León Núñez proceeded to expand his report, in order to reflect the statement of financial position at fair values. This extension was provided by means of an annex dated June 18 of this year by the expert Mr. León. On June 18, the full text of the aforementioned addendum was made available to the shareholders on the Company's website;

/b/ Expert report to determine the reasonable range for the share exchange ratio, issued on May 25, 2012 by the experts Fernando Edwards Alcalde and Patricio Bustamante Pérez, both from IM Trust Asesorías Financieras S.A. The report consists of a letter to the Directors of the aforementioned companies, as Chapter 1, and the following additional chapters: Chapter 2, Description of the Transaction; Chapter 3, Description of the Companies; Chapter 4, Methodology; Chapter 5, Exchange Ratio; Chapter 6, Synergy Analysis; and Chapter 7, Exhibits;

/c/ Audited balance sheet of Andina as of March 31, 2012 prepared by Ernst & Young Servicios Profesionales de Auditorías y Asesorías Limitada;

/d/ Audited balance sheet of Polar as of March 31, 2012 prepared by PriceWaterhouseCoopers Consultores, Auditores y Compañia Limitada.

The aforementioned expert reports and audited balance sheets were notarized at the Santiago Notary Office of Mrs. María Gloria Acharán Toledo, on June 21, 2012, under number 8,647, File No. 36,395, and shall be considered an integral part of these minutes.

In compliance with the provisions of Article 59 of Law No. 8,046, the aforementioned background information was made available to shareholders on the Company's website (www.koandina.com) as of June 10, 2012.

Three. Share Exchange Ratio

Those in attendance were reminded that the expert report issued by Fernando Edwards Alcalde and Patricio Bustamante Pérez concluded that the reasonable ownership range of the absorbing and absorbed companies in the ownership of the merged entity would be, in the case of Andina, between 77.60% as a minimum and 83.45% as a maximum; and, in the case of Polar, between 16.55% as a minimum and 22.40% as a maximum. Thus, the proposed ownership percentages in the merged entity, 80.3181513682% for Andina and 19.681848632% for Polar, are within the ranges indicated above. Finally, it was indicated that the aforementioned shareholdings allow calculating the number of shares to be issued by Andina for the proposed merger, as follows:

Old Andina Series A	380,137,271	80.3181513682%
P/merger issuance Andina Series A	93,152,097	19.681848623%
TOTAL	**473,289,368**	**100%**

The issuance of Series B shares is identical to that just mentioned for Series A shares, that is, an issuance of 93,152,097 Series B shares, leaving Series B with a total of 473,289,368 shares.

Thus, considering that Polar has 280,000,000 shares issued, and that 93,152,097 Andina A shares and 93,152,097 Andina B shares will be issued, it was proposed to approve that the exchange ratio of these shares be as follows: For each Polar share, the shareholders of Polar will be entitled to receive a total of 0.33268606071 Andina A shares and an equal number of Andina B shares. In any case, if the proposal is approved, the fractions of shares that occur in the distribution and exchange of Andina shares among Polar shareholders will be reduced to the next higher integer, in the event that they exceed 0.5, and to the next lower integer in the event that they do not exceed said amount. Finally, it is proposed that the Board of Directors be empowered to resolve any necessary adjustments.

Four. Approval of the capital increase and other amendments to Andina's bylaws

It is proposed to approve the amendment of Andina's bylaws to reflect the capital increase and other reforms described below, including the update of the transitory articles.

/a/ To increase Andina's capital to the amount of CLP 270,759,000,000, divided into 473,289,368 Series A shares and 473,289,368 Series B shares, through the issuance of 186,304,194 shares, divided into 93,152,097 Series A shares and 93,152,097 Series B shares, which will be fully allocated to the shareholders of Polar, in the proportion that corresponds to them according to the exchange ratio referred to in the previous resolution, and which will be deemed to be fully paid as of the date on which the merger with the shareholders of Polar as of April 1, 2012 is materialized. Consequently, it is proposed to

replace the heading of Article Five of the bylaws with the following: *"Article Five: The capital of the Company is CLP 270,759,000,000 divided into 473,289,368 Series A shares and 473,289,368 Series B shares, both preferred series and all shares without par value, whose characteristics, rights and privileges are set forth in the following paragraphs of this article:";*

/b/ To replace the transitory articles of the by-laws with a transitory article that records the merger by incorporation of Polar into Andina and another on the capital increase and the manner in which it is subscribed and paid. Accordingly, it is proposed to replace the transitory articles of the bylaws with the following:

Transitory Article One: At Embotelladora Andina S.A.'s Special Shareholders´ Meeting held on June 25, 2012, it was agreed and approved the merger by incorporation into Embotelladora Andina S.A. of Embotelladoras Coca-Cola Polar S.A., thereby absorbing the latter, acquiring all its assets and liabilities, and succeeding it in all its rights and obligations. The merger will have financial effects as of April 1, 2012, and as a result of the merger, all equity and shareholders of Embotelladoras Coca-Cola Polar S.A. will be incorporated into Embotelladora Andina S.A., and Embotelladoras Coca-Cola Polar S.A. will be dissolved and liquidated as of the date the merger materializes. The merger is approved based on the values arising from the books and legal records of Embotelladora Andina S.A. and Embotelladoras Coca-Cola Polar S.A. as of March 31, 2012, according to the resolutions and background information approved at the Special Shareholders' Meeting that approved the merger, which resolutions and background information are deemed to be part of this article for all legal purposes. The merger will be perfected on the date on which the agents of Embotelladora Andina S.A. and Embotelladoras Coca-Cola Polar S.A. grant a public deed declaring the merger materialized by both entities in the same terms, in which deed all assets and liabilities appearing in the books, inventories and balance sheet of Embotelladoras Coca-Cola Polar S.A. as of April 1, 2012 will be materially delivered to Embotelladora Andina S.A.; as well as those acquired between said date and the date of materialization of the merger, and in the same instrument the provisions and declarations and mandates necessary to register the assets that are part of the assets of Embotelladoras Coca-Cola Polar S.A. in the name of Embotelladora Andina S.A. shall be established and granted. Embotelladora Andina S.A. will account for the absorbed assets and liabilities at their financial values and will maintain the tax value of the assets and liabilities of Embotelladoras Coca-Cola Polar S.A. as required by Article 64 of the Tax Code and Circular No. 45 of Chile's Internal Revenue Service dated July 16, 2001. As a consequence of the merger, Embotelladora Andina S.A. will be the successor and legal continuer of Embotelladoras Coca-Cola Polar S.A. for all legal purposes. Likewise, the Company becomes jointly and severally liable and undertakes to pay the taxes that Embotelladoras Coca-Cola Polar S.A. owes or may owe, in accordance with Article 69 of the Tax Code". "Second Transitory Article: The capital of the company amounts to CLP 270,759,000,000, divided into 473,289,368 Series A shares and 473,289,368 Series B shares, both preferred series and without par value, which has been paid and will be paid as follows: 1) with the amount of CLP 230,892,000,000, corresponding to 380,137,271 Series A shares and 380,137,271 Series B shares, which is fully subscribed and paid; and 2) with the amount of CLP 39,867,000,000, through the issuance of 93,152,097 Series A shares and 93,152,097 Series B shares, both series

preferred and without par value, agreed upon in the merger by incorporation of Embotelladoras Coca-Cola Polar S.A. into Embotelladora Andina S.A., approved at the Special Meeting of the Board of Directors of Embotelladora Andina S.A., approved at the Special Shareholders' Meeting held on June 25, 2012. Such shares will be distributed among the shareholders of record of Embotelladoras Coca-Cola Polar S.A. on the day the Board of Directors of Embotelladora Andina S.A. sets for the distribution and exchange, at the rate of 0.33268606071 Series A shares of Andina and 0.33268606071 Series B shares of Andina for each Polar share held, which will be paid with the equity of Embotelladoras Coca-Cola Polar S.A. as of April 1, 2012, which will be absorbed by Embotelladora Andina S.A. in the merger, on the date the merger takes place and no later than October 31, 2012."; and,

c/ It is hereby stated for the record that the Company does not expect to incur costs derived from the issuance and placement of the shares in question, since this issuance does not involve placement in the market or expenses of that nature, as they will be distributed among the shareholders of Polar. In any case, should such costs be incurred, they will be treated in the manner indicated in Section I of Memorandum No. 1,370 of the Superintendency of Securities and Insurance.

Five. Responsibility for Polar's tax liabilities as a consequence of the merger.

It is proposed to approve that the Company becomes jointly and severally liable for the payment, in accordance with the provisions of Article 69 of the Tax Code, of all taxes that Polar owes or may owe, including those taxes that must be paid according to its ending balance sheet. Andina will keep the tax value of Polar's assets and liabilities recorded in accordance with Article 64 of the Tax Code and Circular No. 45 of the Chilean Internal Revenue Service dated July 16, 2001.

Six. Broad authorization to the Board of Directors and powers of attorney to conduct the merger.

It is proposed to broadly empower and authorize the Board of Directors of the Company for the purposes of the execution, materialization and compliance with the resolutions adopted at the meeting, to adopt all the resolutions it deems necessary to perfect the aforementioned merger, without any limitation or exclusion, being expressly empowered to proceed to issue the shares resulting from the merger; to distribute among the shareholders of Polar the newly issued shares and their certificates, according to the date, opportunities and terms approved at this Special Shareholders' Meeting; to designate the proxy or proxies to proceed to execute the public deeds necessary for the materialization of the merger, including the clarifying or complementary instruments that may be required; and, to carry out each and every one of the procedures, diligences and actions that may be necessary to formalize the merger and the other resolutions adopted at the Meeting, being able to grant all the authorizations and mandates that it deems necessary for their full and due compliance and for them to produce their legal effects. Furthermore,

it is proposed that the Board of Directors be broadly empowered to request the registration of the shares in the Securities Registry kept by the Superintendency of Securities and Insurance, to issue the corresponding share certificates and to make all necessary arrangements for the exchange of the old certificates for the new ones, and to decide and carry out any other actions that may be necessary in connection with the increase in capital stock and the merger.

The Chairman gave the floor to the shareholders who wished to speak and, as there were no consultations, the proposed resolution was voted upon.

In order to expedite the voting process, the Chairman proposed to the Series A shareholders to approve or reject the proposal by acclamation, recording in the minutes the approvals, rejections and abstentions, as well as the vote of the representatives of the Pension Fund Administrators in attendance and the representative of the Company's ADR holders. As there was no opposition, this procedure was unanimously approved.

After the vote, the Chairman indicated that with the favorable vote of 362,457,115 Series A shares, representing 95.35% of the issued voting shares, and with the favorable vote of all the Pension Fund Administrators Series A shareholders, it was agreed to approve the proposed resolution, the text of which was read in its entirety to the Meeting by the Secretary and was approved by the Shareholders.

The Chairman agreed to record in the minutes the approval of the representatives of the Pension Fund Administrators in attendance and of the representative of the Company's ADR holders, who voted in favor of the proposal, with the exception of 1,362 shares for which he voted against.

After the vote, the Secretary stated for the record that the following Series A shareholders voted against the proposed resolution, and therefore their holders will be considered dissenting shareholders for purposes of withdrawal rights:

Shareholder	**Shares**
Banco Itaú on behalf of third parties	899,390
Banco Santander on behalf of third parties	1,556,316

The Secretary indicated that, in accordance with the law and the Company's bylaws, the votes of the Series B shares will be counted for the sole purpose of defining their status as dissenting shareholders for the purposes of the corresponding withdrawal right according to Article 69 of the Corporations Law, their vote not having an influence on the resolution, since in accordance with Article 5 letter G) of the Company's bylaws, the Series B shares do not have the right to vote in matters other than the election of the directors corresponding to them.

The Secretary then asked the Series B shareholders to make their position known orally, according to the order of the attendance list. Series B shareholders who express their

opposition to the proposed resolution will be considered dissenting shareholders for the purposes of the right of withdrawal.

After hearing the Series B shareholders, the Secretary stated for the record that no Series B shareholder voted against the proposed resolution, except for Banco Santander on behalf of foreign investors, which expressed its opposition to the resolution for 1,199,659 shares.

Second Resolution. To amend the bylaws by increasing the number of directors from 7 to 14, eliminating the position of alternate director and establishing that the Series A shares elect 12 directors of the Company, and the Series B shares elect 2 of the directors of the Company.

It was proposed to amend article seven of the bylaws, increasing the number of directors of the Company from 7 to 14, and eliminating the existence of alternate directors. In order to maintain the relative participation in the Board of Directors of the directors elected by the Series B shares, it was also proposed to establish that the Series B shares have the right to elect two directors and that the Series A shares elect 12 directors. Consequently, it is proposed to amend article seven of the bylaws by replacing it with the following: *Article Seventh: The company shall be managed by a board of directors composed of 14 members. Directors may be shareholders or not, shall serve for three years and may be re-elected indefinitely. There shall be no alternate directors. Directors will be elected by the Series A and B shares, in separate ballots, as follows: Series A shares will elect 12 directors and Series B shares will elect 2 directors."*

For purposes of order and clarity, a consolidated text of the Company's bylaws is submitted to the approval of the Shareholders' Meeting, including the necessary and pertinent adjustments to incorporate the reforms indicated and those approved in the previous resolution. It is also proposed that, in the event of contradiction between the current bylaws and the revised text, the revised text shall prevail for all legal purposes. Copies of the consolidated text being available in the room for those shareholders who request them and also being available on the Company's website, the Secretary proposed to omit the reading of the consolidated text of the bylaws, notwithstanding that these would be inserted in the minutes of this Shareholders' Meeting. As nobody opposed, the Meeting unanimously agreed to approve the Secretary's proposal by the unanimous vote of the shares in attendance with voting rights and with the favorable vote of the representatives of the Pension Fund Administrators in attendance. The following is the revised text of Andina's bylaws, including all approved and proposed changes:

TITLE FIRST

NAME, DOMICILE, DURATION AND OBJECT.

ARTICLE FIRST*: A stock corporation is organized under the name of "Embotelladora Andina S.A.", which shall be governed by the provisions in these by-laws and in absence thereof, by the provisions in the Stock Corporation Regulations and applicable legal and regulatory provisions.*

***ARTICLE SECOND**: The Company's legal domicile shall be the city of Santiago, notwithstanding the special domiciles of offices, agencies or branches that are established in the country as well as abroad.*

***ARTICLE THIRD**: The duration of the company shall be indefinite.*

***ARTICLE FOURTH**: The object of the company shall be to execute and develop the following, either directly itself or through other persons, and either on its own account or that of others:*

a. Develop one or more industrial establishments dedicated to the business, operations and activities to manufacture, produce, elaborate, transform, bottle, can, distribute, transport, import, export, purchase, sell and commercialize in general, in any form and in any way, any type of food product and in particular any type of mineral water, juice, beverage and drink in general or other similar products, and raw materials or semifinished materials used in such activities and/or products complementary or related to the preceding businesses and activities;

b. Develop one or more agricultural or agro-industry establishments and farmland dedicated to the business, operations and development of agricultural activities and agro-industry in general.

c. Produce, elaborate, transform, distribute, transport, import, export, purchase, sell and commercialize in general, in any form and in any way, any type of agricultural products and/or agro-industry products and raw materials, or semi-finished materials used in such activities, and/or products complementary or related to the preceding activities;

d. Manufacture, elaborate, distribute, transport, import, export, purchase, sell and commercialize in general, in any form and in any way, any type of container; and execute and develop any type of material recycling process and activity;

e. Accept from and/or grant the representation of trademarks, products and/or licenses related to such businesses, activities, operations and products to national or foreign companies;

f. Provide any type of service and/or technical assistance in any way related to the goods, products, businesses and activities referred to in the preceding letters;

g. Invest cash surplus, even in the capital market; and

h. In general, undertake all other businesses and activities supplementary or linked to the above mentioned operations.

The Company may execute its objective directly or by participating as a partner or shareholder in other companies or by acquiring rights or interests in any other type of association related to the aforesaid activities.

TITLE SECOND

CAPITAL AND SHARES.

***ARTICLE FIFTH**: The company´s capital equity is CLP 270,759,000,000 divided into 473,289,368 Series A shares and 473,289,368 Series B shares, both preferred and with no par value, whose features, rights and privileges are indicated in the following paragraphs of this Article:*

A) The preference of Series A shares shall consist solely of the right to elect twelve of the fourteen Directors of the company.

B) The preferences of Series B shares shall consist solely of the right to receive all and any of the per share dividends the company may distribute, whether interim, final, minimum mandatory, additional, or eventual, increased by 10%.

C) If in the future because of the exchange of shares, distribution of paid-up shares or issuance of cash shares, or for any other reason or cause, the number of Series A and/or B shares were to increase or decrease, the privileges and rights of the recently indicated series of shares set forth in these by-laws shall not be altered under any circumstance.

D) The preferences of Series A and B shares shall remain in effect through the period expiring on December 31, 2130. Once this period has expired, Series A and B shall be eliminated and the shares which comprise them shall automatically become common shares without any preference whatsoever, therefore eliminating the division of shares into series.

E) The preferences of Series A and B shares shall remain in effect even when the shares from this series are transferred and/or transmitted, whether in whole or in part.

F) Series A shares shall be entitled to full voting rights without limitations, notwithstanding this Article and Article Seven of these by-laws regarding the election of the Company´s Directors.

G) Series B shares shall be entitled to a limited voting right, voting only on the following matters: the election of two Directors of the company, pursuant to Article Seven of these by-laws.

***ARTICLE SIXTH**: Shares shall be nominatives; their subscription and payment, transfer, mentions and formalities of the certificates, the way in which those lost or misplaced shall be replaced, the registration of shareholders and other matters related to the shares and certificates shall be governed by the provisions of Law and its Regulations.*

TITLE THIRD

COMPANY MANAGEMENT.

***ARTICLE SEVENTH**: The company shall be managed by a Board comprised of 14 members. Directors, who may or may not be shareholders, shall hold office for three years and may be reelected indefinitely. There will be no alternate directors.*

Directors shall be elected by Series A and B shares in separate voting as follows: Series A shares shall elect 12 directors and Series B shares shall elect two directors.

***ARTICLE EIGHTH**: The status of Director is acquired by expressed or implied acceptance of the designation. If a vacancy were to occur in a directorship, the entire Board shall be renewed at the next Regular Shareholders' Meeting to be held by the company, and in the interim, the Board of Directors may appoint a replacement.*

***ARTICLE NINTH**: The Board shall appoint a Chairman from among its members at the first meeting after the election thereof, who shall also be the Chairman of the company's General Shareholders' Meetings, and it shall appoint a Vice-Chairman to hold the office of the former whenever the Chairman cannot for any reason whatsoever.*

***ARTICLE TENTH**: Within the relevant statutory, legal, and regulatory limits, the Board of Directors shall have the judicial and extrajudicial representation of the Company in all matters pertaining to the fulfillment of the corporate purpose, which shall not be required to be proved before third parties. The Board of Directors shall be vested with all administrative and dispositional powers that are not expressly reserved for the General Shareholders' Meeting by law or by the Bylaws, without the need for a special power of attorney, even for those acts and contracts for which the law mandates this. The preceding is without prejudice to the representation accorded to the General Manager of the Company by law and the Bylaws. Consequently, it shall be in accordance with the Board of Directors:*

a) Manage, direct and supervise corporate operations with the broadest powers, perform all acts and enter into all contracts corresponding to the company's business concern and its specific purposes thereof and

represent it judicially and extra judicially, notwithstanding the judicial representation pertaining to the General Manager.

b) Appoint the Chairman and Vice-Chairman of the Board, who shall also be the Chairman and Vice-Chairman of General Shareholders' Meetings; appoint the General Manager, set his compensation, supervise his acts and remove him from his position or terminate his services;

c) Designate any individual to perform the tasks of Secretary to the Board and General Shareholders' Meetings and set the compensation thereof for these services or declare that these tasks must be performed by the General Manager without entitlement to special compensation.

d) Issue, modify and void the internal regulations necessary for the proper operation of the company.

e) Approve the issuance of bonds or debentures.

f) Resolve the establishment of agencies, branches or offices in any other point of the country or abroad.

g) Present an explanatory Annual Report on the Company's situation in the most recent fiscal year to the Regular Shareholders' Meeting, within the purview of the Law and its Regulations, as well as a Balance Sheet with a profit and loss statement and report submitted by the external auditors; and propose thereto the distribution of profits, notwithstanding approval of the distribution of interim dividends during the fiscal year chargeable to profits of the same, provided there are no accumulated losses.

h) Call Regular and Special General Shareholders' Meetings and implement and enforce their resolutions.

i) Delegate part of their powers to Managers, Deputy Managers and/or Company Attorneys, to one Director or a committee of Directors and, for specially determined purposes, to other individuals. It may, in use of these powers, confer special powers of attorney required by the General Manager and other officers of the Company to cooperate in the management thereof and exercise their judicial and extrajudicial representation in Chile and abroad.

j) Approve, organize, incorporate, take part or form part of other corporations, partnerships, joint ventures or entities of any kind whose line of business facilitates or complements the corporate object of the Company and effectuate all dealings, adopt all resolutions and perform all acts it deems suitable to corporate interests, unless they are within the

exclusive competence, decision or hearing of General Shareholders' Meetings.

k) Resolve all matters not stipulated in these Bylaws.

***ARTICLE ELEVENTH**: Directors shall be compensated for the duties they perform as such; the amount of such compensation shall be set annually by the Regular Shareholders' Meeting. The foregoing does not prevent other compensation or allowances for duties or services other than the exercise of their positions, and they should comply in such respect with the corresponding legal and regulatory provisions.*

***ARTICLE TWELFTH**: The Board shall hold its meetings at the registered offices, except the Board itself resolves otherwise, and it should meet according to corporate needs. Board Meetings shall be both regular and special. The former shall be held on the dates and at the times pre-set by the Board itself, shall not require any special notice and shall be held at least once a month.*

The latter shall be held whenever they are specially summoned by the Chairman himself or at the request of one or more Directors after qualification by the Chairman of the need for the meeting, unless the meeting is requested by two or more directors, in which case the meeting must be held without such prior qualification. Only the matters that are especially indicated in the notice may be discussed at special meetings unless all directors in office are in attendance and unanimously resolve otherwise. The notice of a special meeting shall be made by certified letter sent to the domicile that each of the Directors has registered with the Company at least three days in advance of the date the meeting is to be held; this term may be reduced to twenty-four hours in advance if the letter is delivered personally to each Director by Notary Public. The notice to a special meeting shall contain a reference to the matter(s) to be discussed thereat and may be omitted if all the Directors in office in the company attend the Meeting.

The minimum quorum for a meeting shall be an absolute majority of the number of directors established in these by-laws and resolutions shall be adopted by an absolute majority of the voting directors in attendance, except when the law, regulations or these By-laws require a different quorum or majority. In the case of a tie vote, the deciding vote shall be cast by whoever is presiding the meeting.

***ARTICLE THIRTEENTH**: The duties of a director may not be delegated. However, the board may delegate part of its powers to managers, deputy managers or attorneys of the company, to one director or a committee thereof and for specially determined purposes to other individuals.*

***ARTICLE FOURTEENTH**: The deliberations and resolutions of the board shall be recorded in a special minutes book that shall be signed by the members that have attended the meeting. If any thereof dies or is prevented for any reason from signing the minutes, a record shall be made at the foot thereof of the fact of impediment.*

***ARTICLE FIFTEENTH**: A Director who wishes to avoid his liability for any act or resolution of the board shall record his opposition in the minutes and such fact shall be reported by the Chairman of the company at the earliest Regular General Shareholders' Meeting.*

TITLE FOURTH

CHAIRMAN, VICE-CHAIRMAN AND MANAGER.

***ARTICLE SIXTEENTH**: The Chairman, and in the event of his absence or disability, the Vice-Chairman, shall: a) chair the meetings of the board and shareholders' meetings; b) summon Board meetings pursuant to article twelfth hereof; c) sign deeds and documents that are required to implement the resolutions of the board whenever no other individual has been specifically appointed to do so; d) in general, perform the other tasks that are conferred thereupon by these bylaws and those that the board deems convenient to entrust therewith.*

***ARTICLE SEVENTEENTH**: The Board shall appoint a General Manager of the Company, who shall be responsible for the management of corporate affairs. The position of General Manager is incompatible with that of Chairman, auditor or accountant of the Company.*

In addition to the obligations and attributions stipulated therefore by pertinent legal and regulatory provisions, the General Manager shall:

a) perform the operations in the line of business of the company while adhering to the resolutions of the board and shareholders' meetings, the laws and regulations and these By-laws;

b) represent the company judicially, being legally vested with the powers set forth in both subparagraphs of article 7 of the Code of Civil Procedure;

c) participate in Board meetings with the right to voice, and shall be liable together with the members thereof for all resolutions damaging to the Company and shareholders when his contrary opinion is not recorded in the respective minutes;

d) perform the tasks of Secretary to the board and shareholders' meetings, unless a secretary is especially appointed to such position;

e) organize and inspect the accounting and participate in the preparation of balance sheets and inventories;

f) keep custody of corporate books and documents, ensuring that they are kept with the regularity required by law or by regulatory norms;

g) Supervise the conduct of the Company's employees and workers and adopt the measures he deems suitable in this regard;

h) Make payments ordered by the Board and those pertaining to the Company's management;

i) Order the publications and notices required by law, unless another person is empowered therefore;

j) Pay taxes, assessments and permits within the legal terms therefore; and

k) in general, fulfill the duties and exercise the authorities indicated in these By-laws and that the Board vests thereupon.

TITLE FIFTH

GENERAL SHAREHOLDERS MEETINGS.

ARTICLE EIGHTEENTH*: General shareholders' meetings shall be either regular or special.*

ARTICLE NINETEENTH*: Regular general shareholders' meetings shall be held once a year within the first four months following the date of the annual balance sheet in order to discuss and decide upon the matters indicated in article 56th of Law 18,046.*

ARTICLE TWENTIETH*: Special General Shareholders' Meetings may be held at any time according to corporate needs and to discuss and decide upon any matter within the competence thereof, provided it is indicated in the notice. Only the following matters may be discussed at Special Shareholders' Meetings:*

1) The dissolution of the company;

2) The transformation, merger or division of the Company and a reform of its by-laws;

3) The issuance of bonds or debentures convertible to shares;

4) The conveyance of the fixed assets and liabilities of the company or of all its assets;

5) The granting of real or personal guarantees to secure third-party obligations, except for those of affiliate companies, in which case the approval of the Board shall suffice; and

6) The other matters that by law or the by-laws corresponds to the hearing or competence of Shareholders' Meetings.

The matters referred to in numbers 1), 2), 3) and 4) may only be approved at a Meeting held in presence of a Notary Public, who shall certify that the Minutes are a true record of the events and resolutions adopted at the meeting.

***ARTICLE TWENTY-FIRST**: Meetings shall be called by the company's board of directors as set forth in article fifty-eight of Law 18,046 and notice thereof shall be given pursuant to article fifty-nine of the same law.*

***ARTICLE TWENTY-SECOND**: General Shareholders' Meetings shall be instated upon first notice by an absolute majority of the voting shares issued and upon second notice by the shares in attendance or represented thereat, whatever their number. Resolutions shall be adopted by an absolute majority of the voting shares in attendance or represented, except regarding those matters where the laws or these by-laws require a different quorum or majority.*

***ARTICLE TWENTY-THIRD**: Only those shareholders registered in the Shareholders´ Registry five days prior to the date the corresponding Meeting is to be held, shall be entitled to participate in the Meeting and exercise their rights to voice and vote. The shareholders shall be entitled to one vote per each share they own or represent, being able to accumulate or distribute them in the elections as they see fit, notwithstanding the voting right restrictions of Series B preferred shares, as stipulated in letter "G" under Article Five in these by-laws, and notwithstanding, furthermore, the voting right restrictions of the shares owned by the Mutual Funds.*

***ARTICLE TWENTY-FOURTH**: Shareholders may be represented at meetings by other persons even if they are not shareholders. Proxies shall be conferred in writing for all the shares held by the principal on the date indicated in the preceding article. The proxy letters addressed to the company that do not indicate the name of the agent shall be deemed granted to the directors and shall be distributed among the directors in*

office and in attendance at the meeting in parts equal to the number of shares such proxies represent.

***ARTICLE TWENTY-FIFTH**: The participants at General Meetings shall sign an attendance sheet where the number of shares held by the signatory shall be indicated after each signature as well as the number of shares he represents and the name of the principal.*

***ARTICLE TWENTY-SIXTH**: The deliberations and resolutions of meetings shall be recorded in a minutes' book that shall be kept by the secretary. Minutes shall be signed by whoever acted as chairman and secretary and by three shareholders elected thereat, or by all those in attendance if less than three.*

***ARTICLE TWENTY-SEVENTH**: The regular shareholders' meeting shall annually appoint independent external auditors to examine the accounting, inventory, balance sheet and other financial statements of the company, with the obligation to report in writing to the next regular shareholders' meeting on the fulfillment of their mandate.*

TITLE SIXTH

BALANCE SHEET AND DISTRIBUTION OF PROFITS.

***ARTICLE TWENTY-EIGHTH**: The Company shall prepare a balance sheet annually on its operations as of December 31st, which shall be presented together with the profit and loss statement, the report by the auditors and annual report to the respective shareholders' meeting. The board shall send a copy of the balance sheet, annual report, report by the auditors and respective notes to each of the shareholders registered in the Registry no later than by the date the first notice is published. Moreover, the company shall publish the information determined by the Superintendency on its duly audited general balance sheet and profit and loss statements in a widely circulated newspaper in the corporate domicile no less than ten nor more than twenty days in advance of the meeting that must rule thereon, and it shall send such documents to the Superintendency within the same term and maintain them at the disposal of the shareholders as indicated in article fifty-four of Law 18,046 for their examination during the period stipulated therein.*

***ARTICLE TWENTY-NINTH**: Net profits from the fiscal year shall be allocated as follows: a) a portion equal to at least 30% of the profits, to be distributed as a cash dividend among Series A and B shareholders, prorated according to their shares; b) a sufficient portion shall be allocated to increase the dividend to which Series B shareholders may be entitled as per the above, in the amount necessary to comply with stock preference of the aforementioned Series B as established in letter "B"*

under Article Five of these by-laws; c) the remaining profits the Shareholders' Meeting agrees not to distribute as a dividend during the fiscal year shall be allocated to create the reserve funds determined by the same Shareholders´ Meeting, such balance also being able to be allocated to pay eventual dividends in future periods.

An option may be granted to shareholders to receive the amounts approved for payment as a dividend over and above the minimum mandatory dividend indicated in preceding letter "a" plus the increment set in preceding letter "b" in cash, in paid-up shares in the same issue or in shares in open corporations held by the company. The portion of profits not allocated by the Meeting to the payment of dividends may be capitalized at any time under a by-law reform.

TITLE SEVENTH

DISSOLUTION, LIQUIDATION AND JURISDICTION.

***ARTICLE THIRTIETH**: The company shall be dissolved due to the relevant causes set forth by Law.*

***ARTICLE THIRTY-FIRST**: Once the company is dissolved and if its liquidation is necessary, it shall be made by a liquidation commission composed of three liquidators appointed by the shareholders' meeting, which shall also set the compensation thereof and the term to perform their task, which may not exceed three years.*

***ARTICLE THIRTY-SECOND**: The difficulties arising among the shareholders as such or between the latter and the company or its managers, either during the life of the company or its liquidation, shall be finally resolved by an arbitrator ex aequo et bono, who shall be appointed by a Civil Court of the circuit of Santiago from among the individuals who have been a member attorney or justice of the Supreme Court for at least two years; the provisions in paragraph second of article one hundred and twenty-five of Law 18,046 notwithstanding.*

TRANSITORY ARTICLES

***TRANSITORY ARTICLE ONE** At Embotelladora Andina S.A.'s Special Shareholders´ Meeting held on June 25, 2012, it was agreed and approved the merger by incorporation into Embotelladora Andina S.A. of Embotelladoras Coca-Cola Polar S.A., thereby absorbing the latter, acquiring all its assets and liabilities, and succeeding it in all its rights and obligations. The merger will have financial effects as of April 1, 2012, and as a result of the merger, all equity and shareholders of Embotelladoras Coca-Cola Polar S.A. will be incorporated into Embotelladora Andina S.A., and Embotelladoras Coca-Cola Polar S.A.*

will be dissolved and liquidated as of the date the merger materializes. The merger is approved based on the values arising from the books and legal records of Embotelladora Andina S.A. and Embotelladoras Coca-Cola Polar S.A. as of March 31, 2012, according to the resolutions and background information approved at the Special Shareholders' Meeting that approved the merger, which resolutions and background information are deemed to be part of this article for all legal purposes. The merger will be perfected on the date on which the agents of Embotelladora Andina S.A. and Embotelladoras Coca-Cola Polar S.A. grant a public deed declaring the merger materialized by both entities in the same terms, in which deed all assets and liabilities appearing in the books, inventories and balance sheet of Embotelladoras Coca-Cola Polar S.A. as of April 1, 2012 will be materially delivered to Embotelladora Andina S.A.; as well as those acquired between said date and the date of materialization of the merger, and in the same instrument the provisions and declarations and mandates necessary to register the assets that are part of the assets of Embotelladoras Coca-Cola Polar S.A. in the name of Embotelladora Andina S.A. shall be established and granted. Embotelladora Andina S.A. will account for the absorbed assets and liabilities at their financial values and will maintain the tax value of the assets and liabilities of Embotelladoras Coca-Cola Polar S.A. as required by Article 64 of the Tax Code and Circular No. 45 of Chile's Internal Revenue Service dated July 16, 2001. As a consequence of the merger, Embotelladora Andina S.A. will be the successor and legal continuer of Embotelladoras Coca-Cola Polar S.A. for all legal purposes. Likewise, the Company becomes jointly and severally liable and undertakes to pay the taxes that Embotelladoras Coca-Cola Polar S.A. owes or may owe, in accordance with Article 69 of the Tax Code.

***TRANSITORY ARTICLE TWO**: The capital of the company amounts to CLP 270,759,000,000, divided into 473,289,368 Series A shares and 473,289,368 Series B shares, both preferred series and without par value, which has been paid and will be paid as follows: 1) with the amount of CLP 230,892,000,000, corresponding to 380,137,271 Series A shares and 380,137,271 Series B shares, which is fully subscribed and paid; and 2) with the amount of CLP 39,867,000,000, through the issuance of 93,152,097 Series A shares and 93,152,097 Series B shares, both series preferred and without par value, agreed upon in the merger by incorporation of Embotelladoras Coca-Cola Polar S.A. into Embotelladora Andina S.A., approved at the Special Meeting of the Board of Directors of Embotelladora Andina S.A., approved at the Special Shareholders' Meeting held on June 25, 2012. Such shares will be distributed among the shareholders of record of Embotelladoras Coca-Cola Polar S.A. on the day the Board of Directors of Embotelladora Andina S.A. sets for the distribution and exchange, at the rate of 0.33268606071 Series A shares of Andina and 0.33268606071 Series B shares of Andina for each Polar share held, which will be paid with the*

equity of Embotelladoras Coca-Cola Polar S.A. as of April 1, 2012, which will be absorbed by Embotelladora Andina S.A. in the merger, on the date the merger takes place and no later than October 31, 2012..

The Secretary pointed out that in accordance with Article 67 of the Corporations Law, the proposed amendments to the by-laws must be approved with the affirmative vote of two thirds of the shares of both series and confers the right of withdrawal to those shareholders who according to the law are considered dissenters.

In order to expedite the voting process, it was proposed to approve or reject the proposal by acclamation, recording in the minutes the approvals, rejections and abstentions, as well as the approval of the representatives of the Pension Fund Administrators in attendance and the representative of the Company's ADR holders. As there was no opposition to said proposal, it was approved and the Chairman requested the Series A shareholders to express their approval or rejection of this proposal by voice, according to the order of the attendance list to be announced by the Secretary.

The Chairman then asked the Series B shareholders to express their approval or rejection of this proposal by voice, according to the order of the attendance list to be announced by the Secretary.

After the vote, the Chairman stated that 357,577,515 Series A shares, representing 94.07% of the issued shares of said Series, and 342,813,593 Series B shares, representing 90.18% of the issued shares of said Series, were in favor of the proposed resolution, and therefore it was approved.

The Chairman agreed to record in the minutes the approval of the representatives of the Pension Fund Administrators in attendance, with the exception of AFP Habitat, which spoke against the resolution. Likewise, the Chairman agreed to place on record that the representative of the Company's ADR holders, The Bank of New York, voted against the resolution for 5,572,602 Series A shares and 4,466,574 Series B shares, abstaining from voting for 1,554,954 Series A shares and 6,526,050 Series B shares, approving the proposal for the remaining shares it represents.

The Secretary then stated for the record that the following Series A and Series B shareholders voted against the proposed resolution, and therefore their holders will be considered dissenting shareholders for purposes of withdrawal rights:

Shareholder	**Series A shares**
AFP Habitat	10,536,078
Banco Itaú on behalf of third parties	899,390
Ernesto Bertelsen Repetto	100,000
Diego Huidobro Grove	44,709
The Bank of New York	1,554,954

Shareholder	Series B shares
AFP Habitat	866,465
Banco Itaú on behalf of third parties	1,186,611
Ernesto Bertelsen Repetto	100,000
Diego Huidobro Grove	637,261
Matías Letter Sanhueza	50,000
The Bank of New York	4,466,574

Right of Withdrawal

The Chairman then indicated that, in accordance with Article 69 of Corporations Law No. 18,046, the approval by the Shareholders' Meeting of the resolutions adopted at this meeting will grant dissenting shareholders the right to withdraw from Andina. For the purposes of the right to withdraw, dissenting shareholders shall be considered to be all those shareholders who at the meeting oppose the modification of the preferences of the series of shares, as well as all shareholders of the Company who oppose the proposed merger and all those who, not having attended the meeting, express their dissent in writing to the Company within 30 days from the date of this Meeting. Once the right of withdrawal has been duly formalized by one or more shareholders, the value to be paid to the shareholders who have exercised the right of withdrawal will be the weighted average transaction price of Andina's shares on the stock exchanges in the two months preceding the date of this Meeting, this price being CLP 2,165.73 per Series A share and CLP 2,675.69 per Series B share, to be paid in cash.

The right of withdrawal may be exercised by dissenting shareholders within 30 days from the date of this Meeting, which period shall expire on July 25, 2012, by means of a written communication sent to the Company by registered letter or by written presentation addressed to the Company's General Management by a Notary Public who so certifies. The intervention of the Notary shall not be necessary when the Manager, or 'whoever acts in his stead, leaves a written record of the receipt of the aforementioned communication. In the communication in which he/she exercises his/her right to withdraw, the dissenting shareholder must clearly express his/her will to withdraw from Andina because he/she disagrees with the decisions adopted at this Meeting.

Dissenting shareholders may only exercise their right of withdrawal for the shares they hold registered in their name in the Company's Shareholders' Registry as of June 19 of this year, in accordance with the provisions of Article 70, final paragraph, of the Corporations Law No. 18,046.

All communications that dissenting shareholders send to the Company to exercise their right of withdrawal, as indicated above, must be sent or presented to the office of the Company's General Management, located at El Golf 40, 4th floor, Las Condes.
When, in accordance with the Corporations Law No. 18,046, the price of the Company's shares must and should be paid to the shareholders who exercise their right of withdrawal, as stated above, this price will be paid without any surcharge within 60 days following the date of this Meeting, starting on the day set by the Board of Directors for this purpose,

which will be communicated to the dissenting shareholders who have exercised their right of withdrawal through a publication to be made in the newspaper La Segunda de Santiago.

Notwithstanding the foregoing, the Chairman informed the meeting that if, as a result of the merger, the right of withdrawal exercised by Andina's shareholders exceeds 5% of the total issued shares of the Company, Andina's Board of Directors may call a Special Shareholders' meeting to decide on the revocation of the merger in accordance with Article 71 of the Corporations Law.

X. Election of the Board of Directors

The Secretary then reminded the Board that, having agreed to modify the number of members of the Board of Directors, it was necessary to revoke the current Board of Directors and appoint new members. In this way, and by separate ballots, twelve directors will be elected by the Series A shares, and two directors will be elected by the Series B shares. The elected directors will serve for a term of three years and may be reelected. In accordance with Article 66 of the Corporations Law, the shareholders may accumulate their votes in favor of a single person or distribute them in the manner they deem convenient. The candidates that in the same and only one ballot receive the highest number of votes will be proclaimed elected until the number of positions to be filled is completed.

The Secretary informed those in attendance that all shareholders representing 1% or more of the shares into which the Company's capital is divided had the opportunity to propose their candidates for Independent Directors at least ten days prior to the date of this Special Shareholders' Meeting. The shareholder AFP Provida S.A. presented Gonzalo Parot Palma, Enrique Cibie Bluth and Rodolfo Krause Lubacher as candidates for the position of Independent Director for Series A within the legal term. Likewise, the same shareholder presented, also within the legal term, Francisco Perez Iturra as candidate for the position of Independent Director for Series B. All of these candidates accredited compliance with the legal requirements by means of sworn statements also submitted within the deadline.

The Secretary informed the Meeting that all shareholders in attendance could make the proposals of candidates they deemed convenient in order to proceed to an election to fill the positions contemplated in the Company's Bylaws.

The Secretary then informed that the following candidates had arrived at the table to fill the offices of Series A director

- Juan Claro González
- Eduardo Chadwick Claro
- Arturo Majlis Albala
- Salvador Said Somavía
- José Antonio Garcés Silva
- Gonzalo Said Handal
- Brian J. Smith

- José de Gregorio Rebeco
- Juan Andrés Fontaine Talavera
- Franz Alscher
- Gonzalo Parot Palma
- Enrique Cibie 13luth
- Rodolfo Krause Lubacher

He also reported that the following candidates had arrived at the table to fill the Series B director positions:

- Ricardo Vontobel
- Mariano Rossi
- Francisco Perez Iturra

The Secretary pointed out that since there were more proposals of names than positions to be filled and for a better order, the voting would proceed by ballot.

After an explanation of how to operate the ballot system in accordance with the provisions of General Regulation No. 273 of the Superintendency of Securities and Insurance, the meeting was suspended for five minutes in order to prepare the voting. Once the session was resumed, the ballots were distributed to the Series B shareholders, a reasonable time was given to cast the respective votes and the shareholders were asked to deposit their votes in the ballot box provided for this purpose.

Once the votes were counted, the Chairman announced the composition of the new Board of Directors of Embotelladora Andina S.A.:

- Eduardo Chadwick Claro
- Juan Claro González
- Salvador Said Somavía
- Arturo Majlis Albala
- José Antonio Garcés Silva
- Gonzalo Said Handal
- Brian J. Smith
- José de Gregorio Rebeco
- Juan Andrés Fontaine Talavera
- Franz Alscher
- Gonzalo Parot Palma
- Enrique Cibie Bluth
- Ricardo Vontobel
- Mariano Rossi

For the purposes of the provisions of the Corporations Law, it is hereby stated for the record that according to the legal definition, Gonzalo Parot Palma and Enrique Cibie Bluth are independent directors.

For the purposes of the provisions of Memorandum No. 1956 of the Superintendency of Securities and Insurance, it is hereby stated for the record that the controlling group voted as follows in the election of the members of the Board of Directors:

Director	**Votes**
Eduardo Chadwick Claro	21,055,468
Juan Claro González	21,055,468
Salvador Said Somavía	21,055,468
Arturo Majlis Albala	19,466,579
José Antonio Garcés Silva	21,055,468
Gonzalo Said Handal	21,055,468
Brian J. Smith	21,055,468
José de Gregorio Rebeco	21,055,468
Juan Andrés Fontaine Talavera	21,055,468
Franz Alscher	21,055,471
Ricardo Vontobel	80,584,992
Mariano Rossi	80,584,991

In order to comply with the provisions of D.L.3,500, the preferences and votes of each of the AFPs in attendance and the votes of the representative of the Bank of New York Mellon as depositary of the Company's ADRs were recorded in the minutes.

AFP Name	**Candidates**	**Shares**
A.F:P. Capital	Gonzalo Parot Palma	4,536,150
	Enrique Cibie Bluth	4,536,149
	Francisco Pérez Iturra	6,814
A.F.P. Cuprum	Gonzalo Parot Palma	5,863,998
	Enrique Cibie Bluth	5,863,997
	Francisco Pérez Iturra	1,528,308
A.F.P. Habitat	Gonzalo Parot Palma	268,039
	Enrique Cibie Bluth	268,039
	Francisco Pérez Iturra	866,465
	Rodolfo Krause Lubacher	10,000,000
A.F.P. Planvital	Gonzalo Parot Palma	746,050
	Enrique Cibie Bluth	746,049
	Francisco Pérez Iturra	365,005
A.F.P. Provida	Gonzalo Parot Palma	8,917,298
	Enrique Cibie Bluth	8,917,298
	Francisco Pérez Iturra	1,121,209
A.F.P. Modelo	Gonzalo Parot Palma	280,552
	Francisco Pérez Iturra	210,795
Bank of New York Mellon	Eduardo Chadwick Claro	529,750
	Juan Claro González	529,750
	Salvador Said Somavía	529,750
	Arturo Majlis Albala	529,750
	José Antonio Garcés Silva	529,750

	Gonzalo Said Handal	529,750
	Brian J. Smith	529,750
	José de Gregorio Rebeco	529,750
	Juan Andrés Fontaine Talavera	529,750
	Franz Alscher	529,750

XI. Determination of Directors' Remuneration

The Secretary then pointed out that, given the increase in the number of directors of the Company, it corresponded to the Meeting to agree on the remuneration to be paid to them and to the Chairman until the next General Shareholders' Meeting.

On this matter, the Secretary indicated that he had received a proposal to remunerate the directors with a gross monthly amount of CLP 6,000,000 for each one, including the Chairman. Likewise, it was proposed an additional remuneration in favor of the Chairman of the Board of Directors of a gross monthly amount of CLP 6,000,000, and to maintain a gross monthly remuneration, in addition to their per diem as directors, of CLP 6,000,000 for each of the Directors who are members of the Executive Committee, excluding the Chairman and the Chief Executive Officer, who will not receive any income for being members of this Committee. Finally, an additional remuneration was proposed for those directors who are members of the Company's Directors' Committee, amounting to a monthly gross amount of CLP 2,000,000 for each one. The Secretary indicated that, if the aforementioned proposal were approved, the function of member of the Audit Committee of the Sarbanes & Oxley Act would not have a remuneration assigned to it, nor would this committee have a special budget.

The Secretary proposed to proceed to approve this proposal by acclamation, which was unanimously approved. After submitting the proposal to the shareholders for consideration, it was approved by the Series A shareholders, with only the rejection of the representative of the Company's ADR holders for 77,634 shares, which was considered as agreed.

The Chairman agreed to record in the minutes the representative of the Company's ADR holders, and the representative of the Pension Fund Administrators in attendance, except for APP Habitat who opposed this proposal.

Finally, the Secretary proposed to the shareholders:

a) To give immediate effect to the resolutions adopted and establish that they will take effect as soon as the minutes are signed by the individuals designated for this purpose at the Meeting, without prejudice to the legal formalities inherent to the merger that both Andina and Polar must comply with.
b) To empower the Board of Directors to adopt all resolutions deemed necessary or convenient for the implementation of what was previously approved at this Meeting, as well as to notify public authorities, regardless of their jurisdiction, or private entities, as

required by applicable regulations or as deemed convenient, in the opinion of the Board of Directors.
c) In order to materialize the resolutions adopted at this Meeting, it was proposed to empower Miguel Ángel Peirano, Abel Bouchon Silva, Jaime Cohen Arancibia or Mabel Larraín Correa so that separately and indistinctly any one of them may reduce to public deed in whole or in part the minutes of this Special Shareholders' Meeting, empowering them to request the publications, annotations, inscriptions and sub-inscriptions that are required by law with respect to the aforementioned public deed or its authorized abstract. Likewise, it was proposed to empower them so that any one of them or the bearer of said deed may indistinctly request the publications, annotations, inscriptions and sub-inscriptions that, in accordance with the Law, may be required with respect to the public deed and its abstract, as well as to sign the documents and carry out all the necessary acts, in order to legalize and completely formalize the amendments to the bylaws approved by the Shareholders' Meeting.

The Meeting unanimously approved the Secretary's proposal, including the affirmative vote of the representatives of the Pension Fund Administrators in attendance at the Meeting, thanking the shareholders for attending this meeting, and since there were no other questions or business to discuss, the Chairman adjourned the meeting at 1:30 p.m., and the Chairman, the Secretary and three of the ten shareholders and representatives of shareholders appointed by the Meeting for this purpose signed for the record.

(signed)
Eugenio Guzman

(signed)
Jaime Cohen

(signed)
Patricio Velasco B.

(signed)
Juan Claro

(signed)