

## **SIGNIFICANT EVENT**

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and established under General Norm N° 30 of the Superintendence, duly authorized on behalf of Empresa Nacional de Electricidad S.A. ("Endesa Chile" or the "Company"), the following significant events were reported:

- On January 29<sup>th</sup>, 2015, following significant event was reported:

In its session held today, Endesa Chile's Board of Directors adopted the following agreements:

### **a.- Investment evaluation of the HidroAysén Project**

In May 2014, the Minister Committee revoked the Environmental Qualification Resolution ("RCA", in its Spanish acronym) of the HidroAysén project. It is public knowledge that this decision has been appealed to the tribunal of Valdivia and Santiago. Recently, on January 28<sup>th</sup>, Endesa Chile was informed that the request of water rights made by Centrales Hidroeléctricas de Aysén S.A. in 2008, was partially denied.

Endesa Chile expressed its intention to continue defending the water rights and the environmental qualification given to the project in the corresponding instances, by continuing legal actions already initiated or by implementing new administrative or judicial actions to this purpose. Endesa Chile maintains the conviction that the hydraulic resources of the Aysén region are important for the country energy development.

However, in the current situation, there is uncertainty about the recoverability of the investment made so far in HidroAysén since it depends on judicial decisions and definitions on matters that are in the agenda of energy that today we are not able to anticipate. The project is not part of the immediate projects of Endesa Chile's portfolio.

As a consequence, Endesa Chile decided to register an impairment of Ch\$ 69,066 million (approximately US\$ 121 million) for its participation in HydroAysén S.A., which affects the company's 2014 year end net income.

### **b.- Punta Alcalde project evaluation**

Punta Alcalde project has its "RCA" approved for the generation project (reaffirmed with additional requirements by the Supreme Court in January 2014). In order to complete its environmental approval, it is necessary the approval from the Environmental Impact Assessment (EIA) associated with the transmission line.

Endesa Chile's engineering team, with the support of ours experts in coal technology, have studied the possibilities to adapt Punta Alcalde in order to make it a profitable and technologically more sustainable project. The conclusion reached is that such adaptations would imply major modifications to the approved RCA with difficult processing.

Therefore, the Company has decided to stop the development of Punta Alcalde project as well as the Punta Alcalde - Maitencillo transmission project. The Company is waiting to clarify the uncertainty about its profitability, and has recorded the value of a non-recoverable asset impairment of Ch\$ 12,582 million

(approximately US\$ 22 million), which affects the Company's 2014 year end net income in the amount of Ch\$ 9,184 million.

- On January 29<sup>th</sup>, 2015, following significant event was reported:

On October 17, 2012, Endesa Chile submitted a request for arbitration to the International Court of arbitration of the Chamber of International Commerce ("ICC"), against the Chilean company "Ingeniería y Construcción Tecnimont Chile y Compañía Limitada "; the Italian company "Tecnimont SpA"; the Brazilian company "Tecnimont do Brasil Construção e Administração de Projetos Ltda"; the Slovakian company ' Slovenske Energetické Strojárne a.s." ("SES"); and the Chilean company "Ingeniería y Construcción SES Chile Limitada", all collectively referred as "The consortium" ("el consorcio"). The objective of the arbitration request was to demand the full and timely compliance by the consortium of the agreed obligations under the contract "Proyecto Ampliación Central Térmica Bocamina", contract ACP-003.06, the turnkey construction for a coal-fired thermal generation plant, the "Construction Contract". This information was duly communicated on the abovementioned date, to the Superintendence, as a significant event.

Subsequently, on January 29, 2013, the Superintendence was informed through a significant event, that Endesa Chile was notified by the Technical Secretariat of the aforementioned Court, that the members of the Consortium, individually had proceeded to answer the request for arbitration of Endesa Chile, which contained their claims and also had filed a counterclaim against Endesa Chile for an amount of US\$ 1,294 million in the case of Tecnimont firms, and US\$ 15 million in the case of the SES companies.

The Board of Directors of Endesa Chile, in an ordinary session held today, has accepted and approved all the terms and conditions of the document called "Conditional Transaction, Settlement and Cancellation", hereinafter "the Transaction", through which all parties (Endesa Chile and the Consortium) end the arbitration and provide a mutual settlement for liabilities under the Construction Contract. The acceptance and approval of the transaction by the Board of Directors of Endesa Chile has been agreed to the extent that the conditions precedent that is agreed upon in that instrument be properly and timely met, within which every Board and/or administrative bodies of the companies within the Consortium have accepted and expressly adopted all the terms and conditions of the Transaction. Under the terms of the Transaction, if the conditions precedent are not fulfilled in a timely manner, this approval would be null and void.

Finally, as a result of the transaction, the financial effects for Endesa Chile and Bocamina II project, in particular, will be the recognition of a greater investment of US\$ 125 million.

- On February 3<sup>rd</sup>, 2015, following significant event was reported:

## 1. Main Agreements of the Transaction

### CONSORCIO Concessions

Withdrawal of Filed Proceedings and Acceptance: Each company that composes the Consortium (Tecnimont S.p.A.; Tecnimont do Brasil Construção e Administração de Projetos Ltda.; Ingeniería y Construcción Tecnimont Chile y Compañía Limitada ("Grupo Tecnimont"); Slovenské Energetické Strojárne a.s., and Ingeniería y Construcción SES Chile Ltda. ("Grupo SES") withdraws the claims presented by Grupo Tecnimont and Grupo SES against ENDESA and, therefore, of all legal actions presented during the arbitration process, and also declaring the cancellation of all actions presented during the procedure related to all parties in dispute and every person that could have been affected by the sentence of the respective trial. Additionally, every company in the Consortium unconditionally accepts every part of Endesa's proceeding withdrawal regarding this Transaction.

Recognitions and Waivers: CONSORCIO declares and recognizes that Endesa has faithfully, thoroughly, and opportunely fulfilled each and every obligation contracted. CONSORCIO permanently and irrevocably withdraws from practicing any judicial action of any nature, being against ENDESA, its parent company ENEL, or against any of its subsidiaries, associates, parent companies, subsidiaries and respective members of the Board of Directors or representatives, lawyers or employees related to the events or circumstances that led to the Arbitrage, and regarding any event, circumstance, payment, work of any nature related to the Contract in any way.

Indemnity: The Consortium is to hold Endesa harmless of all amounts that it may be forced to pay due to vicarious liability, or expenses, professional services fees or pending payments that each and any of the Tecnimont Group or SES Group companies owes its own subcontractors and/or suppliers that were involved in any way in the works related to the Contract. If Endesa was sentenced to pay any sum of money regarding these concepts, each of the Tecnimont Group or SES Group companies must reconstitute the amounts that Endesa is forced to settle for these concepts, within 30 working days of the date ENDESA notifies that the disbursements were made.

#### **ENDESA Concessions.**

Acceptance of withdrawal: ENDESA accepts the withdrawal of the proceedings filed by the Consortium.

Withdrawal of Proceedings: Endesa discontinued its suit and all legal actions presented during the arbitration process, and also declares the cancellation of all actions presented during the procedure related to all parties in dispute and every person that could have been affected by the sentence of the respective trial.

Recognitions and Waivers: Endesa declares and recognizes that CONSORCIO has faithfully, thoroughly, and opportunely fulfilled each and every obligation contracted. Endesa permanently and irrevocably withdraws from practicing any judicial action of any nature, being against CONSORCIO or against any of its subsidiaries, associates, parent companies, subsidiaries and respective members of the Board of Directors or representatives, lawyers or employees related to the events or circumstances that led to the Arbitrage, and regarding any event, circumstance, payment, work of any nature related to the Contract in any way. Additionally, Endesa declares the waiver of the proceedings pending in the Slovak court in relation to the payment of the bank ballot warranty that the SES Group delivered regarding the Contract, within six working days following the date of the payment agreed upon in the fifth clause, letter D, of the Transaction.

## **2. Time Limits for the Fulfillment of the Conditions Precedent to the Transaction**

The conditions are: (i) that the Board of Directors/management committees of Endesa and of each company that conforms CONSORCIO specifically accept and approve the terms of the Transaction and all elements in its essence, of its nature and merely accidental; and (ii) that, additionally, they specifically ratify all actions taken by the representatives of the companies that have taken actions in their name and representation regarding the Transaction and all of its elements in essence, in nature, and those merely accidental, and have to be fulfilled within the given time limit, which ends January 29, 2015, given that in an any contrary

situation the Transaction will ipso facto and rightfully be invalid having not satisfied the conditions precedent for its enforceability.

It must be noted that the preceding agreements by the Board of Directors/management committees must be fully approved by Endesa, within 10 working days following the arrival date of each and every one of the documents necessary to decide on the matter. If the powers of attorney are rejected by Endesa, rejection which must have justification, CONSORCIO is obliged to amend the objections within 10 working days of Endesa's written communication. If CONSORCIO fails to correct the objections for Endesa's satisfaction, within the period mentioned above, the Transaction and all of its conditional authorizations will ipso facto and rightfully be invalid having not satisfied the conditions precedent for its enforceability.

### **3. Detailed description of the concepts and amounts that derive from the recognition of a larger investment, specifying the payment period involved in the aforementioned transaction.**

In this regard, it should be noted that Endesa, without implying any recognition of responsibility regarding any concept, but as a transactional concession, commits to pay: (i) Ingeniería y Construcción Tecnimont Chile y Compañía Limitada, the total and sole sum of US\$ 110,141,733.00, plus taxes, due to greater costs involved in the construction contracted to build the power plant; (ii) Tecnimont S.p.A., the total sum of US\$ 8,358,267.00 for the residual value due to the execution of the scope work considered in the Contract for this company; and (iii) Ingeniería y Construcción SES Chile Ltda., the total sum of US\$ 6,500,000.00, plus taxes, due to greater costs involved in the construction contracted to build the power plant. The companies Slovenské Energetické Strojárne a.a. and Tecnimont do Brasil Construcao e Administracao de Projetos Ltda. declare and Endesa recognizes, that they must not receive any payment related to the Transaction, and therefore, permanently and irrevocably waive and right to present any action, of any nature, to claim the payment of any amount regarding the Contract for any reason.

The above-mentioned payments must be completed by April 6, 2015 due date, as long as the copulative conditions precedent agreed upon in the Transaction are satisfied properly and opportunistically.

### **4. Any other information considered relevant for the appropriate understanding and evaluation of the significant event**

In this regard, due to the aforementioned, there is no other relevant information to be disclosed.

- On April 22<sup>nd</sup>, 2015, following significant event was reported:

Endesa Chile has received notice of the Significant Event released today by the Italian company Enel SpA ("Enel"), parent company of Endesa Chile, in which Enel refers to the convening of the Boards of Directors of Enersis S.A., Endesa Chile and Chilectra S.A. to begin the analysis of an eventual corporate reorganization process, with the intention of separating the electricity generation assets in Chile with generation assets in other Latin American countries.

Copies of the significant event, in both Italian and English are attached hereto, in order to make it known to all of Endesa Chile's shareholders. Endesa Chile's Board of Directors must evaluate the possible reorganization by initiating a study of the aforementioned proposal at the upcoming Board of Directors

meeting. Endesa Chile will duly inform the Superintendence of Securities and Insurance, all of its shareholders and the market in general, regarding all the decisions adopted about this matter.

- On April 28<sup>th</sup>, 2015, following significant event was reported:

At the Endesa Chile´s Ordinary Shareholders Meeting (“OSM”) held yesterday, the new Board of Directors of the Company was elected for a period of three years starting from the date of the meeting.

The following are now the members of the Board of Directors:

- Enrico Viale
- Ignacio Mateo Montoya.
- Vittorio Vagliasindi
- Francesco Buresti
- Francesca Gostinelli
- Felipe Lamarca Claro.
- Isabel Marshall Lagarrigue.
- Enrique Cibié Bluth.
- Jorge Atton Palma.

At the Board of Directors meeting held on April 27, 2015, the Board of Directors agreed to appoint Mr. Enrico Viale as Chairman of the Board of Directors and of the Company, and Mr. Ignacio Mateo M. as the Vice Chairman.

At the same meeting, it was agreed to appoint as members of the Directors’ Committee the following: Mr. Enrique Cibié B., Mr. Jorge Atton P. and Mr. Felipe Lamarca C. Mr. Enrique Cibié B. was appointed as the Committee’s Financial Expert.

- On April 28<sup>th</sup>, 2015, following significant event was reported:

At the Ordinary Shareholders Meeting held on April 27, 2015, it was agreed to distribute a minimum definitive dividend (partially covered by the interim dividend N° 57 of Ch\$ 3.44046 per share and an additional dividend amounting to a total of Ch\$ 20.39541 per share). As the mentioned interim dividend N°57 was already paid, it will be distributed and paid the remaining of the definitive dividend N°58, which amounts to Ch\$ 16.95495 per share.

- On April 28<sup>th</sup>, 2015, following significant event was reported:

The Board of Director of Enersis S.A.(“Enersis”) has informed to Endesa Chile its approval to begin the analysis of a corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those outside of Chile held by Enersis and its subsidiaries Endesa Chile and Chilectra S.A. (“Chilectra”), keeping the companies in the Enel Group.

In its session held today, the Board of Directors of Endesa Chile approved to begin the analysis of a possible corporate reorganization consisting of separating Endesa Chile for the segregation of businesses inside of Chile from those outside of Chile, and eventually merging the resulting companies into a sole company. The aim of this reorganization is to generate value for all of its shareholders.

None of these operations would require the contribution of additional financial resources by shareholders.

The Board of Directors agreed to study this possible reorganization taking into consideration both the Company's best interest and those of all the shareholders, paying special attention to the interest of minority shareholders. If the reorganization is approved, it will be submitted for approval at an Extraordinary Shareholders' Meeting.

The Company will duly inform the market of the progress of this initiative.

- On May 18<sup>th</sup>, 2015, following significant event was reported:

In its meeting held on May 18, 2015, the Directors' Committee of Endesa Chile appointed Mr. Enrique Cibié B. as Chairman of the Directors' Committee, effective as of the same date.

- On July 2<sup>nd</sup>, 2015, following significant event was reported:

On July 1, 2015, the Bocamina II power plant became available for economically dispatch by the CDEC – SIC Operation Center, after obtaining the required authorizations and completing an operational testing period that began during the first week of June.

The commissioning of the power plant was the result of two factors:

1. The Environmental Qualification Resolution (RCA in its Spanish acronym) N° 128 dated April 2, 2015, issued by the Evaluation Commission of Biobío Region, approved the "Optimization Bocamina Thermoelectric Power Plant, Second Unit" project .
2. The favorable Environmental Superintendence pronouncement enabled the Bocamina Thermoelectric Power Plant, Second Unit to operate using a marine measurement system, as ordered by the Supreme Court. The Superintendence made a pronouncement through the Resolution. Ex. N ° 405, enacted on May 20, 2015.

The financial effects caused by the interruption of the power plant, amounted to US\$ 370 million reduced operating income for the Company since the December 2013 interruption. This amount includes the financial effects which were informed in the significant event of March 4, 2014.

- On July 21<sup>st</sup>, 2015, following significant event was reported:

Regarding the operation of corporate reorganization described in the significant events dated April 22 and April 28, 2015, the Company has received today from the Superintendence of Securities and Insurance the Official Letter N° 15452 enclosed, which is following described:

With reference to corporate reorganization process reported by Enersis S.A. which, in summary, implies in a first stage the division of that company, Empresa Nacional de Electricidad S.A. and Chilectra S.A. and then the merger by incorporation of some of the resulting companies from such divisions, and that informed and instructed by this Superintendence to Enersis S.A. through the attached Official Letter N°15.443 of 07.20.2015, I state the following:

1. As explained in the Official Letter No.15.443, this Superintendence believes that the process of "corporate reorganization", which contains various stages, should be analyzed both individually and as one operation,

as the intended objective is understood to be achieved only when each and every one of the proposed stages are carried out, i.e. the divisions and mergers to be carried out cannot be examined one by one as independent and autonomous operations.

2. Also, it should bear present that all the obligations that the current legislation establishes for directors are based on the concept of "best interests". In fact, we can mention various provisions of the Chilean Companies Act that establish this principle, such as the third paragraph of article 39, related to the obligation of directors to ensure the "interests" of all shareholders and not just those that elected them; numeral 1 of article 42, under which specify that directors may not act if is not in the "best interests"; and numeral 7 of article 42 which sanctions "any act" contrary to the best interests.

3. In that understanding, the law has established specific obligations for directors including i) to be informed "fully and in a documented way of everything related to the company's progress" (right-duty of being informed contained in the second paragraph of article 39 of the Chilean Companies Act, and ii) "to employ in the exercise of their functions the attention and diligence that men usually employ in their own businesses" (due diligence stated in article 41 under the Chilean Companies Act). Both duties, to be informed and to act with attention and diligence, imply observance of the provisions of article 78 under the Chilean Companies Regulations.

4. Regarding the legal responsibilities and obligations aforementioned, the company's Board of Directors must have sufficient, ample and timely information at the time to take their decisions regarding the "corporate reorganization" as a whole, with its various stages, as the divisions and mergers cannot be analyzed independently or autonomously. Such information should justify the proposal that is finally taken by the Board to the Shareholders' Meeting summoned to adopt the respective resolution, considering that such proposal is the most convenient for the best interests.

The justifications for the proposal which the Board of Directors will finally make should contemplate, among other things, the objectives and expected benefits of the corporate reorganization, as well as the terms and conditions of this, and the various consequences, implications or contingencies that the proposal might bring, e.g. operational and taxation matters, if applicable.

5. Such information should be to shareholders disposal on a timely manner, given that the various stages of the corporate reorganization will be approved by the respective Shareholders' Meetings of each of the companies involved, and therefore, whom should take the decision should have all the elements necessary for this, one of which is the benefits that the operation as a whole brings for the best interests.

Under this context and in accordance with the provisions a) and g), article 4 under Decree Law N°3,538 enacted on 1980, and article 147 of the Chilean Companies Regulations, it is necessary that company's management provides to the public in general and to this Superintendence, as soon as the Board of Directors resolves on the reorganization and at least 15 days prior to the date of the Shareholders' Meeting which should pronounce on the division, with the following information:

- Detailed information on the objective and benefits expected from the division, and its terms and conditions;
- Report that includes the asset, liability and equity accounts of the entity to be divided, a column of adjustments, if appropriate, and finally the balances that represent the successor and the new entity, as corresponds; and

- A description of the principal assets that are assigned and liabilities delegated to the new entity.

In addition and at the same time, in accordance with the provisions a) and g), article 4 under Decree Law N°3,538 enacted on 1980 and article 147 of the Chilean Companies Regulations, the company's management should provide to the public in general and to this Superintendence, the following additional and preliminary information referring to the merger process:

- Detailed information on the objective and benefits expected from the merger; and

- A report by an independent expert appraisal on the estimated value of the entities that are merged and estimates of the exchange ratio of the corresponding shares.

6. Considering the complexity of the operation, the management may consider other measures in order for shareholders to have more elements for a suitable analysis of this operation, like an express pronouncement by the directors' committee on the corporate reorganization the subject of this consultation.

7. Finally, the expert appraisals that become involved in this process should bear in mind their duties and responsibilities in accordance with current legislation, especially the responsibility established in article 134 of the Chilean Companies Act for expert appraisals.

8. Consequently, this Superintendence instructs the company's management in the corporate reorganization, and especially its directors, in order to take into account that expressed above, which in no way is intended to establish exhaustively all the measures that should be implemented by the board of that company and the other companies involved, in order to duly safeguard the best interests. You are also instructed that this letter be read completely at the next Board of Directors meeting held, recording such act in the minutes of the meeting.

9. In accordance with the powers granted by Decree Law N°3,538 enacted on 1980, this Superintendence will continue to examine and oversee both the corporate reorganization process and the labor performed by the directors, experts appraisals and management of the entities involved subject to audit.

- On July 27<sup>th</sup>, 2015, following significant event was reported:

Regarding the initiative informed by the Company through significant events dated April 22, 2015 and April 28, 2015, and in compliance with provisions of the Official Letter N° 15,452 issued on July 20, 2015 by the Superintendence of Securities and Insurance, we hereby inform that the Board of Directors of Endesa Chile has unanimously resolved that in the case that the transaction to separate the generation and distribution activities in Chile from those performed by the Enersis' Group outside Chile is approved, the corporate reorganization would be carried out through the following corporate transactions:

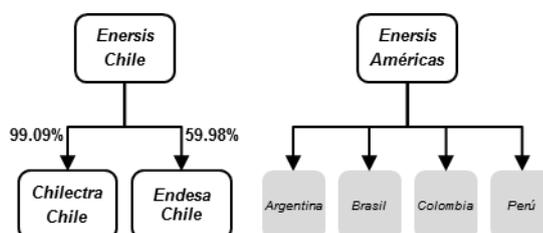
1. Each companies, Chilectra S.A. ("Chilectra") and Empresa Nacional de Electricidad S.A. ("Endesa Chile") would be divided, and therefore, will cause the emergence of: (i) a new company from the division of Chilectra ("Chilectra Américas") in which the shareholdings and assets that Chilectra owns abroad, as well as the liabilities linked thereto, will be allocated into it; and, (ii) a new company from the division of Endesa Chile ("Endesa Américas"), in which the shareholdings and assets that Endesa Chile owns abroad, as well as liabilities linked thereto, will be allocated into it.

2. Enersis, in turn, would be divided, creating a new company (“Enersis Chile”) in which the shareholdings and assets of Enersis in Chile, including the shareholdings in Chilectra and Endesa Chile, (following the division of these companies as described previously) and liabilities linked thereto will be allocated. It will remain in the divided Enersis (which it will be denominated “Enersis Américas” following the division), the international shareholdings of Enersis as well as its shareholdings in the new companies, Chilectra Américas and Endesa Américas, that were created as a result of the aforementioned division of Chilectra and Endesa Chile and the liabilities related to them.

3. Once the aforementioned divisions are materialized, Enersis Américas would absorb through a merge Chilectra Américas and Endesa Américas, and therefore, the latter companies would be dissolved without winding up, grouping all the non-Chilean participation of the Enersis Group. This merger, which involves two newly-incorporated companies (Endesa Américas and Chilectra Américas), shall be carried out as soon as legally possible pursuant to the provisions of the applicable regulations.

The resulting companies would be domiciled in Chile and their shares would be listed on the same stock exchanges as the existing companies of the Enersis Group. None of these abovementioned transactions would require additional financial contributions from shareholders.

The corporate scheme that the Board of Directors agreed to continue analyzing the corporate reorganization would be as follows:



The Endesa Chile’s Management has received a mandate from the Board of Directors to continue to develop the above-described operation with strictly compliance of the provisions of the Official Letter N° 15,452, in order to propose, where appropriate, to its shareholders, the required steps to complete this corporate reorganization. It is estimated that the first part of such transaction (referring to the aforementioned divisions of Enersis, Endesa Chile and Chilectra) may be agreed by their respective Board of Directors by defining a proposal that would be submitted to the approval of the respective Shareholders’ Meeting within the last quarter of this year and that the corporate reorganization could end during the third quarter of 2016.

Along these lines, it should be noted that the Superintendencia of Securities and Insurance has confirmed through the mentioned Official Letter N° 15,452 that a corporate reorganization of this type would not constitute an operation between related parties pursuant to the provisions established in Title XVI under the Chilean Companies Act Law N°18,046. However, among other aspects, the Superintendencia pointed out that must be made available to all shareholders summoned to resolve the referred divisions (first step of the corporate reorganization), reports prepared by independent expert appraisers regarding the estimated value of the merging entities and estimations corresponding to exchange ratios.

Also, the Superintendencia of Securities and Insurance has suggested that, considering the complexity of the transaction, the Company’s management may consider other measures to enable shareholders to have

additional elements in order to adequately analyze this transaction. To that effect, the Board of Directors of Endesa Chile has resolved to propose that the Directors' Committee explicitly pronounce on the above-described corporate reorganization.

Endesa Chile will continue to keep informed the market on the progress of this proposal.

- On August 13<sup>th</sup>, 2015, following significant event was reported:

With respect to the proposed corporate restructuring reported by the Company through Significant Events dated April 22, April 28, and July 21 & 27 of this year, we now inform you that the Directors' Committee of Endesa Chile, at its extraordinary meeting held today, resolved unanimously by its members, to appoint Asesorías Tyndall Limitada. as Financial Adviser of the Directors' Committee.

As financial advisor, Asesorías Tyndall Limitada has been appointed to work within the scope and objective of The Chilean Companies Act Law, article 147, regarding independent appraisers, and also to comply with the general terms and conditions set forth by the Superintendence for Securities and Insurance Companies in its Official Letter N°15452.

- On September 15<sup>th</sup>, 2015, following significant event was reported:

In connection with the corporate reorganization initiative informed through significant events dated April 22, April 28, and July 27, 2015, and which is currently under review and analysis by the Board of Directors of the Company, it is reported that the Board of Empresa Nacional de Electricidad S.A., at an extraordinary session held today, has decided by a majority of its members, with the 4 independent directors voting against, to appoint an independent appraiser for the purpose of complying with the requirements of the Superintendence of Securities and Insurance in its Official Letter No. 15452 of July 20, 2015, to issue a report of the estimated value of the companies that eventually will be merged and estimations of the corresponding exchange ratios if the corporate reorganization is carried out under the terms described in the significant event dated July 27, 2015. Mr. Colin Becker has been appointed as the independent appraiser.