



**RESTATED TEXT  
BYLAWS OF  
ENEL GENERACIÓN CHILE S. A.**

**CHAPTER ONE.  
Name, Registered Office and Duration**

**Article 1:** A company named “ENEL GENERACIÓN CHILE S.A.” is established, which shall be governed by these bylaws and, on those matters omitted, by other rules applicable to this type of company.

**Article 2:** The company’s registered office shall be in the city of Santiago, without prejudice to special offices registered in other parts of the country or abroad.

**Article 3:** The life of the company is indefinite.

**Article 4:** The company’s main purpose shall be to exploit the production, transportation, and supply of electricity from conventional, hydroelectric and non-conventional renewable energy sources, with the ability to acquire, for these purposes, the respective concessions and grants.

The company’s purpose will also be to provide engineering consulting and corporate management services for related entities and related and unrelated third parties; acquire, design, construct, maintain and exploit civil or hydraulic infrastructure works directly related to public works concessions; manage its assets; invest, develop projects and carry out operations or activities in the energy field and in those activities or products related directly to energy; invest, develop projects and carry out operations or activities in industrial procedures in which electric energy is essential, determinant and has an intensive use.

Furthermore, the company may invest in real estate and financial assets, securities, stock and commercial paper in general, provided they are related to the company’s purpose, being able to acquire, manage and dispose of them.

In the fulfillment of its purpose, the company may act directly or through subsidiary or affiliate companies.

**CHAPTER TWO.  
Capital and Shares**

**Article 5:** The subscribed and paid in capital of the company amounts to Ch\$ 552,777,320,871 divided into 8,201,754,580 nominative shares, all of the same series and with no par value, to be subscribed, and paid in the manner described in the First Transitory Article of these bylaws.

**Article 6:** The company shall keep a Shareholders Register, together with the number of shares held by each one of them, as well as other annotations as stated in Article 7 of Law 18,046 and its regulations. Only shareholders who are duly registered therein may exercise their rights as such.

The form of the share certificates, and their issuance, exchange, ineffectiveness, loss, replacement, transfer and other circumstances, shall be governed by the law and its provisions. The payment of the subscribed shares may be in cash or in other assets, whether tangible or intangible.

**CHAPTER THREE.**  
**Management of the Company**

**Article 7:** The company shall be managed by a Board of Directors composed of five members, who may or may not be shareholders of the company.

**Article 8:** Directors shall serve for a term of three years at the end of which they may be reelected for additional terms indefinitely.

**Article 9:** The entire Board shall be reelected in its entirety every three years at the ordinary shareholders' meeting. In the election of directors and all other elections made at such meetings, the shareholders shall have one vote per share owned or represented and they may accumulate such vote in favor of a person or distribute them as they wish, consequentially electing those persons who, in the same and only vote, obtain the greatest number of votes until all available vacancies are filled.

The provisions of the preceding paragraph do not prevent the shareholders in the meeting with voting rights to unanimously agree to omit voting by ballot and proceed with the elections by acclamation.

**Article 10:** The minutes containing the election of the directors shall also contain a description of the shareholders that attended the meeting, the specification of the number of shares voted by each of them or represented by proxy, and the result of the voting.

**Article 11:** The Board may be removed as a whole before the expiration of its term by resolution of an ordinary or extraordinary shareholders' meeting, in which case, the shareholders shall proceed to appoint a new Board. Accordingly, the replacement of less than all of its members shall not be permitted.

**Article 12:** At the first meeting of the Board following the ordinary shareholders' meeting at which it was elected, the Board shall elect a Chairman. The Chief Executive Officer of the company or a person expressly appointed by the Board, will act as Secretary.

**Article 13:** Board meetings may be ordinary or extraordinary. Ordinary meetings shall be held once every month, on the dates that the Board itself shall determine. Extraordinary meetings shall be held when called by the Chairman or at the request of one or more directors, in which case prior evaluation of the Chairman as to the need of holding such a meeting is required, except where the meeting is requested by the absolute majority of the directors.

In the extraordinary meetings, directors shall only discuss the matters specifically set out in the notice.

**Article 14:** The required quorum for a Board meeting is an absolute majority of directors. Decisions shall be taken by the absolute majority of the directors at the meeting except for matters that require a greater majority, as provided by law or these bylaws. In the event of a tied vote, the Chairman of the meeting shall have the deciding vote.

**Article 15:** The deliberations and resolutions of the Board shall be documented in a special minute book, which shall be signed on each occasion by the directors who attended the meeting. Should any of them die or be unavailable for any reason to sign the corresponding minutes, a note shall be made of such impediment at the end of the minutes. The minutes shall be deemed to be approved as of the moment they are signed by the aforementioned persons and the resolutions adopted therein may be put into effect immediately. In any event, the unanimous agreement of the directors present at the meeting may resolve that the adopted resolutions take



effect immediately, without waiting for the approval of the respective minutes. This determination shall be evidenced in a document containing the resolution adopted and signed by all of the directors.

**Article 16:** If a director intends to be released from any liability arising from any of the Board's acts or resolutions, the director's objections shall be recorded in the minutes and the Chairman shall inform the shareholders of this opposition at the next ordinary shareholders' meeting.

**Article 17:** The directors shall be remunerated for their service and their compensation shall be set annually at the ordinary shareholders' meeting. The Chairman shall be entitled to double what is paid to each Director.

**Article 18:** The Board represents the company, judicially and extra-judicially, for the fulfillment of its corporate purpose, a fact which is not required to be demonstrated to third parties, and it shall have all powers of administration and disposal that the law or these bylaws do not exclusively reserve for the shareholders' meeting, without the need for a special power of attorney, even for those acts or contracts for which the law demands such authorization. This is without prejudice to the powers that correspond to the company's Chief Executive Officer.

**Article 19:** The duties of a director may not be delegated and shall be exercised collectively at a legally constituted meeting.

The Board may delegate part of its powers to managers, senior executives, assistant managers or legal counsels of the company, to the Chairman, a director or a committee of directors and, for specially determined purposes, to other persons.

The company shall maintain a public record indicating its Chairman, directors, managers, senior executives and liquidators, specifying the dates of the beginning and end of their appointments.

The company shall have a Chief Executive Officer who shall be appointed by the Board of Directors and shall be granted all the powers of a commercial agent and those expressly agreed by the Board of Directors. The position of Chief Executive Officer is incompatible with that of Chairman, director, auditor or accountant of the company.

#### **CHAPTER FOUR.**

##### **Deleted**

#### **CHAPTER FIVE.**

##### **Shareholders' Meetings**

**Article 20:** The shareholders shall meet at ordinary or extraordinary meetings. The ordinary meetings shall be held once within the first four months of each year to resolve matters reserved exclusively for their consideration with no need to expressly state such agenda in the corresponding notice.

The extraordinary meetings may be held at any time as may be required by corporate needs, in order to resolve on any matter that the law or these bylaws reserve for the consideration of shareholders' meetings, provided such matters are expressly stated in the corresponding notice.

Notice of ordinary and extraordinary meetings shall not be necessary when all validly issued shares are represented at the respective meeting. When an extraordinary meeting is to decide on matters in the competence

of an ordinary meeting, its operation and agreement shall be subject, as appropriate, to the quorums applicable to an ordinary meeting.

**Article 21:** The following are matters for an ordinary shareholders' meeting:

- a) Review of the company's financial situation and the reports of the management's account inspectors and the approval or rejection of the annual report, balance sheet, financial statements and reports presented by the Board or the company's liquidators;
- b) The distribution of the profits of each financial year and, especially, the distribution of dividends;
- c) The appointment or replacement of the members of the Board, the liquidators and the management's account inspectors;
- d) Determining the Board's compensation; and
- e) Any other matter related with the interests and operation of the company, except for matters that should be considered at an extraordinary shareholders' meeting in accordance with the law and these bylaws.

**Article 22:** The following matters are reserved for the extraordinary shareholders' meetings:

- a) The dissolution of the company;
- b) The transformation, merger or division of the company and the amendment of its bylaws;
- c) The issuance of bonds or debentures convertible into shares;
- d) The disposal of the assets of the company in the terms set out in No. 9 of Article 67 of Law 18,046;
- e) The granting of real or personal guarantees to secure obligations of third parties, unless these are subsidiaries, in which case the approval of the Board shall be sufficient; and
- f) Other matters which by law or these bylaws are reserved for the consideration or competence of shareholders' meetings.

The matters mentioned in letters a), b), c) and d) above may only be agreed upon at meetings held before a Notary, who shall certify that the minutes faithfully record what occurred and was agreed at the meeting.

**Article 23:** The shareholders' meetings shall be called by the Board of the company. The Board must call:

1. Ordinary shareholders' meetings, with the purpose to evaluate all the matters of its competence;
2. Extraordinary shareholders' meetings as long as, in its opinion, the interests of the company so justify it;
3. Ordinary or extraordinary shareholders' meetings, as the case may be, when requested by a number of shareholders representing at least 10% of the issued shares with voting rights, stating the matters to be discussed at the meeting in the respective request;
4. Ordinary or extraordinary shareholders' meetings, as the case may be, when required by the Financial Market Commission, notwithstanding its authority to call the meeting directly.



Meetings called by requirement of the shareholders or the Financial Market Commission must be held within 30 days of the date of the respective request.

**Article 24:** The notice for shareholders' meetings, both ordinary or extraordinary, shall be prominently published in the manner, at the times and within the periods established by law, and the fact that a shareholders' meeting will be held in the manner, at the times and within the periods established by law or by the Financial Market Commission must also be disclosed, which shall contain a reference to the date of the Shareholders' Meeting, to the matters to be discussed at the meeting, as well as an indication of the appropriate method to obtain full copies of the documents justifying the opinions submitted for their vote, if any, which must also be made available to shareholders on the web site of the company. Failure to comply with this obligation shall not affect the validity of the summons, but the Directors, Liquidators and Managers of the non-compliant Company shall be liable for the damages caused to the shareholders, notwithstanding the administrative sanctions that the Financial Market Commission may apply to them.

However, Meetings may be validly convened by the shareholders themselves at the time of the meeting and held if all of the issued shares with voting rights are in attendance, even if the formalities required for their convening have not been complied with. The Financial Market Commission must be notified of the holding of any Shareholders' Meeting in the manner, at the times and within the periods determined by law or by the Financial Market Commission. For the holding of a Shareholders' Meeting, the Company may establish systems that allow remote participation and voting, provided that such systems duly safeguard the rights of the shareholders and the correctness of the voting process.

**Article 25:** Both ordinary and extraordinary meetings shall be validly constituted on the first notification with the presence of holders of at least the absolute majority of the outstanding issued shares with voting rights and, on the second notification, with those shares present or represented, whatever their number, and resolutions shall be adopted by the absolute majority of the shares with voting rights present or represented, subject to the special majorities required by the law and these bylaws.

Notices for second notification of meetings may only be published after the meeting subject to the first notification has failed to convene. In any event, the meeting subject to the second notification shall be held within forty-five days of the date set for the holding of the original meeting. The meetings shall be chaired by the Chairman of the Board of Directors or by whomever is acting as the Chairman of the Board of Directors and the Secretary of the Board of Directors of the company will act as Secretary of the meeting, where there is one, with the Chief Executive Officer, as the Secretary's alternate.

**Article 26:** Only the holders of shares duly recorded in the Shareholder Register by midnight of the fifth business day prior to the date on which the respective meeting is to be held, may participate in such meeting and exercise their rights to vote and speak. Holders of non-voting shares, as well as Directors and Managers who are not shareholders, may participate in the Meetings with the right to speak.

Each shareholder shall have the right to one vote for each share held or represented.

Shareholders may be represented at meetings by another person, whether or not he/she is a shareholder. The shareholder's proxy shall be granted in writing in the form and conditions contemplated in the law and regulations.

The qualification of the proxies shall take place as established by the law and regulations.

**Article 27:** The shareholders attending the meetings shall sign an attendance sheet, indicating, below their signature, the number of shares they hold, the number of shares they are representing at the meeting and the name of the shareholders they represent.

**Article 28:** Deleted.

**Article 29:** The meeting shall annually appoint an external auditing firm governed by Chapter XXVIII of Law 18,045 to (a) selectively examine the amounts, disclosures and background information that comprise the accounting and financial statements; (b) assess the accounting principles used and the consistency of their application with relevant standards and significant estimates made by management; and (c) express conclusions about the overall presentation of the accounting and financial statements, indicating with a reasonable degree of assurance, whether they are free of material misstatement and comply with relevant standards on a fair, consistent and reliable basis.

## **CHAPTER SIX.** **Balance Sheet and Distribution of Profits**

**Article 30:** The financial year shall end on December 31 of each year and a general balance sheet shall be prepared of the assets and liabilities of the Company. The balance sheet must express the new capital value of the company and the shares, in accordance with the law.

The Board must submit to the consideration of the ordinary shareholders' meeting, together with an annual report of the company's financial position, the general balance sheet along with the profit and loss statement and the report filed by the external auditors. All these documents must clearly reflect the company's equity at the end of the respective financial year.

On a date no later than the first call of the ordinary shareholders' meeting, the Board shall make available to each of the shareholders registered in the respective Register, a copy of the company's Balance Sheet and Annual Report, including the opinion of the inspectors and their respective notes.

If the balance sheet and profit and loss statement are modified by the meeting, such amendments, where pertinent, shall be made available to shareholders within fifteen days following the date of the meeting.

The General Balance Sheet and the profit and loss statement, duly audited, and other information required by the Financial Market Commission, shall be published on the web site of the company within the deadlines and with the advance notice established by law or in the applicable regulations.

In addition, the aforementioned documents must be submitted to the Financial Market Commission at the time and in the manner determined by it.

Should the balance sheet and profit and loss statement be altered by the meeting, the amendments must be published on the web site of the company within the deadlines established by law or in the applicable regulations.

The annual report, balance sheet, inventory, minutes, books and reports of the inspectors shall remain available to the shareholders for their examination within fifteen days prior to the date for holding the meeting.

During the period indicated in the preceding paragraph, the shareholders will have the right to examine the same documents of the subsidiaries, in the manner, term and conditions set out in the regulation.

Updated copies of the bylaws and an updated list of the shareholders of the company, in the terms and conditions set out in article 7 of Law 18,046, shall be held available to shareholders on the web site of the company.

**Article 31:** The dividends shall be paid exclusively against the net profits for the year, or against the retained profits arising from previous balances approved by the shareholders' meeting.



If the company has accrued losses, the profits obtained in the year shall first be applied to absorb such losses.

Should there be losses in an exercise, these shall be combined with the retained profits, if any.

**Article 32:** A cash dividend shall be distributed annually to the shareholders, pro rata to their shares, of an amount of at least 30% of the net profits obtained in each financial year, unless a different resolution is adopted unanimously at the shareholders' meeting.

## **CHAPTER SEVEN.** **Dissolution and Winding-up**

**Article 33:** The dissolution of the company will be assessed in the cases provided by the Law.

**Article 34:** Following the dissolution of the company, the winding up shall proceed through a Liquidation Committee composed of three members, appointed at the shareholders' meeting, which shall determine their powers, duties, compensation and term.

## **CHAPTER EIGHT.** **Arbitration**

**Article 35:** Any dispute arising between the shareholders as such, or between them and the company or its officers, either during its existence or during or its winding-up, shall be resolved by an arbitrator, who shall be appointed by mutual agreement of both parties and shall exercise the role as arbitrator in such a proceeding and must decide according to law. If the parties cannot agree on such appointment, the Common Courts may appoint an arbitrator at the request of either of the parties, in which case the appointment must from among attorneys who are chaired professors of Civil, Commercial or Economic Law at the *Universidad de Chile* or *Universidad Católica de Chile* in Santiago. Notwithstanding the foregoing, in the event of a conflict, the plaintiff may withdraw the matter from the arbitrator's jurisdiction and proceed to submit the dispute to the Common Courts, a right that may not be exercised by directors, managers, administrators and senior executives of the company nor by shareholders that individually hold, directly or indirectly, shares whose book or market value exceeds 5,000 *Unidades de Fomento*, according to the value of this unit on the date the claim is filed.

**Article 36:** The company will be subject to Resolution No. 667 of the Honorable Resolution Commission (the former antitrust authority), dated as of October 30, 2002, on the understanding that the restrictions it contemplates will not apply to the company in respect of Enel Américas S.A.

## **TRANSITORY ARTICLES**

**First Transitory Article:** The company's capital amounts to a total of Ch\$ 552,777,320,871, divided into 8,201,754,580 nominative shares, all of the same series and without par value, which have been fully subscribed and paid for prior to the date of these bylaws.