

**EXPLANATIONS OF THE MATTERS SUBMITTED FOR VOTE AT THE EXTRAORDINARY
SHAREHOLDERS' MEETING OF "ENEL GENERACIÓN CHILE S.A." TO BE HELD ON APRIL 24, 2018**

1. **Approve the amendment to Enel Generación Chile S.A bylaws that eliminates the sentence "within the country or abroad" from the last paragraph of Article 4.**

Eliminado: ,

The Board proposes amending article four of Enel Generación Chile S.A. bylaws, eliminating the sentence "within the country or abroad" from its last paragraph.

They propose this amendment to expressly stress the domestic focus of the Company's purpose.

Point 4 below reproduces the Company's bylaws, tracking the changes proposed, which include this change to Article four.

2. **Approve the amendment to Article seven of Enel Generación Chile S.A bylaws that reduces the number of board members from nine to five. This amendment to Article seven will take effect during the first four months of 2019, when the Company's Ordinary Shareholders' Meeting takes place;**

The Board will propose the Extraordinary Shareholders' Meeting to amend "Title III. Company Management Article 7" of the Company bylaws by replacing the word "nine" with "five" to read as follows:

"Article 7. The Company shall be managed by a Board of Directors composed of five members that may or not be shareholders of the Company."

This amendment will take effect once the Ordinary Shareholders' Meeting of Enel Generación Chile S.A. takes place during the first four months of 2019.

Said amendment is proposed to achieve corporate efficiency and cost reduction, given the new ownership structure of the Company.

Point 4 below reproduces the Company's bylaws, tracking the changes proposed, which include this change to Article seven.

3. **Delete Article 24 of Enel Generación Chile S.A bylaws to take effect when the Company's Ordinary Shareholders' Meeting takes place during the first four months on 2019;**

The Board will propose the Ordinary Shareholders' Meeting of Enel Generación Chile S.A. to delete Article 24 of Enel Generación Chile S.A bylaws, and to take effect when the Company's Ordinary Shareholders' Meeting takes place during the first four months on 2019.

Said amendment is proposed to achieve corporate efficiency and cost reduction, given the new ownership structure of the Company. This new corporate structure, which includes a controlling shareholder that owns a 93.55% economic interest in the Company, allows eliminating the need for a Directors' Committee as defined by Article 50 bis of Law 18,046 as of the next fiscal year because the conditions for such requirement would no longer be met. Consequently, eliminating this Article that obliges the Company to have a Directors Committee with three members becomes convenient.

Point 4 below reproduces the Company's bylaws, tracking the changes proposed, which include this change to Article twenty four.

4. Provide and approve the rewritten text of the Company's bylaws:

The current bylaws of Enel Generación Chile S.A. are reproduced below including the amendments, highlighted as tracked changes, to be proposed by the Company's Board of Directors to the Extraordinary Shareholders' Meeting to be held on April 24, 2018, to amend its bylaws.

**BYLAWS
"ENEL GENERACIÓN CHILE S.A."**

TITLE I.- NAME, ADDRESS, DURATION.

Article 1. A publicly traded limited liability corporation named "ENEL GENERACIÓN CHILE S.A." is incorporated, and shall be governed by the provisions of these bylaws and, if not contemplated therein, by the provisions of the regulation applicable to this type of corporation.

Article 2. The Corporation's legally registered address will be the city of Santiago, without prejudice to the special addresses registered in other places within or outside the country.

Article 3°. The Corporation shall have an indefinite duration.

Article 4°. The Corporation's main purpose shall be to exploit the production, transportation, distribution and supply of electricity and, in order to do so, it may acquire and use the respective concessions and permits.

The corporation's purpose shall also be to render all types of consulting services in engineering and business management; acquire, design, build, maintain and exploiting civil or hydraulic infrastructure works directly related to public works concessions; exploit its assets; invest, develop projects and carry out operations or activities in the energy field and in those activities or products related directly to power; invest, develop projects and carry out operations or activities in industrial processes in which electricity is essential, critical and is used intensively in such processes.

Furthermore, the corporation may invest in real estate and financial instruments, securities, rights in companies and commercial instruments in general, provided they are related to the corporation's purpose, being able to acquire, manage and dispose of them.

In the fulfillment of its purpose, the corporation may act directly or through a subsidiaries or associate companies.

Eliminado: , within Chile or abroad

TITLE II. CAPITAL AND SHARES

Article 5. The share capital of the corporation is Ch\$552,777,320,871 divided into 8,201,754,580 registered shares belonging to a sole class and series without par value. Said capital is subscribed and paid as indicated in first transitory Article of these bylaws.

Article 6. The Corporation shall keep a Register of all shareholders, the number of shares held by each one and all other annotations required by Article 7 of Law N°18,046. Only registered shareholders may exercise their rights as shareholders.

The form of the share certificates, its issuance, exchange, disuse, loss, replacement, transfer and other circumstances, shall be governed by the law and its rules. Subscribed shares may be paid for in cash or kind, either tangible or intangible.

TITLE III. COMPANY MANAGEMENT.

Article 7. The Company shall be managed by a Board of Directors composed of five members that may or may not be shareholders of the Company.

Eliminado: nine

Article 8. The directors shall serve for 3 years and may be reelected indefinitely.

Article 9. The entire Board shall be renewed every three years at the general shareholders' meeting. In the election of board members and all other elections carried out at such meetings, the shareholders shall have one vote for each share they own or represent and may accumulate them in favor of one person or distribute them as they wish. The persons elected are those that, in one sole election, obtain the greatest number of votes to complete the number of persons to be elected.

The provisions of the preceding paragraph do not prevent an election by acclamation provided the unanimous consent of the shareholders present with voting rights.

Article 10. The minute of the board members election shall contain the names of all shareholders present, specifying the number of shares each shareholder owns or represents and stating the outcome of the vote.

Article 11. In the event of the death, resignation, bankruptcy, job position incompatibilities or limitations or other impossibility that disqualifies a board member from performing his or her duties or interrupts them, the entire board must be renewed at the Company's next General Shareholders' Meeting and meanwhile the Board may appoint a replacement.

Article 12. The General or Extraordinary Shareholders' Meeting may agree to revoke the Board in its entirety before the end of its term. In such case, a new Board must be elected during the same Meeting. Consequently, the replacement of one or more of its members is not feasible.

Article 13. The Board of Directors shall appoint a Chairman during the first board meeting to take place after the Ordinary Shareholders' Meeting in which the Board was elected. The Chief Executive Officer of the Company or another person explicitly appointed by the Board shall serve as Secretary to the Board.

Article 14. There shall be ordinary and extraordinary Board meetings. Ordinary Meetings shall be held once a month on dates determined by the Board itself. Extraordinary Meetings shall be held when called by the Chairperson or at the request of one or more members, once the Chairperson has agreed with the need for

the meeting, unless it is requested by the absolute majority of board members. Extraordinary meetings may only discuss the matters specifically included in the respective meeting notification.

Article 15. The quorum required for a board meeting to take place shall be the absolute majority of its members. Board resolutions shall be adopted with the affirmative vote of the absolute majority of the directors present except for resolutions that, according to the law or the Company's bylaws, require a greater majority. In the event of a tied vote, the person presiding the meeting shall have the casting vote.

Article 16. Eliminated.

Article 17. The discussions and resolutions of the Board shall be recorded in a special minute book that must be signed by each board member attending each meeting. Should any of them die or be unable for any reason to sign the corresponding minute, the reason must be noted as a footnote of the minute.

The minute shall be considered to be approved once it has been signed by the aforementioned persons. From that moment on, the resolutions adopted therein may be put into effect. In any event, when approved unanimously by the board members present at the meeting, the agreements adopted may take effect without the need to wait for the minute approval, but the resolution adopted must be noted in a document signed by all members present.

Article 18. Should a board member intend to be discharged from liability for any of the board's actions or resolutions, the board members' objection thereto shall be recorded in the minute and the Chairperson must inform shareholders in the following Ordinary Shareholders' Meeting.

Article 19. Board members shall be paid for their services and such compensation shall be fixed annually by the Ordinary Shareholders' Meeting. The chairperson will have the right to twice the compensation determined for a board member.

Article 20. For the fulfillment of the Company's purpose, the Board of Directors shall be vested with both judicial and extra judicial representation of the Company, but is not required to provide proof of such representation to third parties. The Board shall also be vested with all powers of administration and disposition that the law or these bylaws do not consider as privative of the Ordinary Shareholders' Meeting without the need of any additional special power, even for acts or contracts that according to the law require special power. The foregoing is without prejudice of the Chief Executive Officer's judicial representation of the Company.

Article 21. The duties of a Board member 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 Chairperson, a board member or a directors' committee and, for specific purposes, to other persons.

The Company shall keep a public record of its chairpersons, board members, managers, senior executives and liquidators, specifying the dates of the beginning and end of their term.

The Company shall have a Chief Executive Officer that is appointed by the Board of Directors, and shall be vested with commercial powers and other powers conferred by the board of directors. The Chief Executive Office position is not compatible with Chairperson, Board Member, Auditor or Controller of the Company.

TITLE IV. DIRECTORS' COMMITTEE.-

Article 22. If the Corporation's equity and concentration figures reach certain figures established in Article 50 bis of Law N°. 18,046, or that succeeding or replacing it, the Company shall be obliged to appoint at least one independent director and form a Directors' Committee. This Committee shall be governed in its formation, membership, functioning and powers by the provisions of the abovementioned law and the rules issued by the Superintendence of Securities and Insurance.

Article 23. Notwithstanding the provisions of the preceding article, and if not contrary to Chilean law, if the Company is an issuer of securities duly registered at the New York Stock Exchange (NYSE) or any other United States domestic stock exchange, the formation, membership, functioning and powers of the Directors' Committee must also be governed by the provisions set forth by the Sarbanes Oxley Act (SOX) of the United States of America for the so-called "Audit Committees" and the instructions issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), or any other body or entity determined by the legislation of the United States of America. However, if a irreconcilable or irremediable conflict, disagreement or incompatibility between the provisions of Chilean and United States legislation for the Directors' Committee and the Audit Committee respectively arises, Chilean law shall prevail over foreign law, although the Board may call an Extraordinary Shareholders' Meeting to amend the bylaws if necessary, and shall have the broadest powers, within its competencies, to resolve such conflict, disagreement or incompatibility should this be possible, by creating new committees and/or sub-committees, and also by delegating powers in accordance with article 40 of Law 18,046. The shareholders, directors and Board of the company should always ensure that the agreements and policies adopted are compatible and in tune with the provisions of both legislation.

Article 24. Eliminated

Article 25. The loss of Independence of a member of the Committee, in accordance to the laws governing the corporation and these bylaws, shall lead to the inability of the respective director to perform his duties as a director and/or member of the Directors' Committee. He must therefore automatically cease his functions as director, without prejudice of his or her responsibility to the shareholders.

Article 26. The directors appointed as members of the Directors' Committee shall remain as such for the term of the appointment as director, and may only resign when they resign from their position as director of the Board or when they become unfit to perform the duties, in which case the provisions of the preceding Article shall apply. No director elected or appointed as a member of the Directors' Committee may be excused from this election or appointment.

Article 27. The Directors' Committee meetings shall be validly constituted with the absolute majority of its members and its resolutions shall be adopted by the absolute majority of the members present. The Directors' Committee must elect a Chairperson from among its members, who shall have the casting vote in the event of a tied vote.

Article 28. The Committee shall have the powers and duties expressly determined by laws and respective rules, and also by regulations issued for this purpose by the competent administrative authority, particularly

Eliminado: The Directors' Committee shall consist of 3 members. The majority of members should be independent as defined in article 50 bis of Law 18,046, both at the time of their appointment and for the entire term as members of the Committee. However, in addition to the provisions stated in article 23 above, as long as the Company has securities duly registered on the NYSE or any other United States domestic stock exchange, to comply with the legal and regulatory requirements of such registration, all members of the Directors' Committee should also meet the criteria and requirements of independence defined by the SOX, SEC and NYSE. Therefore, no director elected or appointed as a member of the Directors' Committee may have any relationship, interest or dependence with the corporation, either economic, professional, financial or commercial, whatever the amount or nature, nor receive, directly or indirectly, any income, remuneration or compensation from the corporation or any of its subsidiaries other than that for the duties performed as a member of the Board, as a member of the Directors' Committee or as a member of any other directors' committee or sub-committee of the Company

those stated in article 50 bis of Law 18,046, in addition to any other matter, mandate, power or duty commended by a shareholders meeting or board meeting.

Article 29. The deliberations, agreements and organization of the Directors' Committee shall be governed by the rules regarding the Company's board meetings.

Article 30. Eliminated.

Article 31. Eliminated.

Article 32. Eliminated.

Article 33. Eliminated.

TITLE V. SHAREHOLDERS' MEETINGS.-

Article 34. The shareholders shall meet at ordinary or extraordinary meetings. The ordinary meetings shall be held once a year within the first four months of the year to resolve on matters of its competence without the need to list such matters in the respective notice.

The extraordinary meetings may be held at any time, as needed, in order to resolve on any matter which the law or these by-laws determines is of the competence of shareholders' meetings and provided such matters are stated in the respective notice. A notice for Ordinary or Extraordinary Meetings are not necessary when all validly issued stocks are represented in the Meeting. When an Extraordinary Meeting must pronounce on a certain matter that is within the competence of an Ordinary Meeting, the procedures and agreement will be subject in such regard, to the quorums applicable to Ordinary Meetings.

Article 35. The topics within the competence of the Ordinary Shareholders' Meeting are the following:

- a) Review of the Company's condition, the reports of management oversight bodies and the approval or disapproval of the annual report, balance sheet, financial statements and other financial documents presented by the Board of Directors or the Company's liquidators;
- b) The distribution of the profits of each fiscal year and, especially, the distribution of dividends;
- c) The election or replacement of the members of the Board, the liquidators and management oversight bodies;
- d) Determine the Board's compensation, and
- e) Any other matter related to the interests and operations of the Company, except for matters that should be discussed at an Extraordinary Shareholders' Meeting in accordance with the law and these bylaws.

Article 36. The topics within the competence of the Extraordinary Shareholders' Meeting are the following:

- 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 Company's assets as set forth in N° 9 of article 67 of Law 18,046;
- e) Granting real or personal guarantees to secure third party obligations, other than subsidiaries, which only require the approval of the Board; and
- f) Other topics that according to the Law or these bylaws are within the competence of the Shareholders' Meetings.

The topics identified in letters a), b), c) and d) above may only be agreed at meetings with the presence of a Notary, who shall certify that the minutes faithfully record what occurred and was agreed at the meeting.

Article 37. The meetings shall be convened by the Board of Directors of the Company.

The Board must call:

1. The Ordinary Shareholders' Meeting, with the purpose to inform on the matters of its competence;
2. The Extraordinary Shareholders' Meeting provided that, in the board's opinion, the Meeting is justified;
3. An Ordinary or Extraordinary Shareholders' Meeting, as the case may be, when requested by shareholders representing at least 10% of the issued shares with voting rights, including in such request the matters to be discussed at the meeting; and
4. An Ordinary or Extraordinary Shareholders' Meeting, as the case may be, when required by the SVS (currently Financial Market Commission or "CMF" in its Spanish acronym), notwithstanding its power to call the meeting directly.

The Meetings requested by shareholders or the SVS must be held within 30 days of the respective request.

Article 38. The shareholders' meetings' notice, either Ordinary or Extraordinary, shall be published at least three different dates in the newspaper of the legal address determined by the Meeting and under the terms and conditions stated by regulations.

A notification should also be sent to every shareholder at least fifteen days prior to the date of the meeting and should include the topics to be discussed at the meeting and explain how to obtain full copies of the documents that support the alternatives submitted to vote, which should also be made available to shareholders on the Company's website

Article 39. Both Ordinary and Extraordinary Meetings shall be constituted on the first call with the shares that represent the absolute majority of shares with voting rights and, the second call, with those who are present or represented, whatever their number, and the resolutions shall be adopted by the absolute majority of the shares present or represented with voting rights, notwithstanding the special majorities required by law and these bylaws.

Notices of second meetings may only be published after the failure of the first meeting called, and in any event, the second meeting must be convened to take place within forty-five days of the date set for the original meeting that did not take place. The Meetings shall be presided by the Chairperson of the Board of Directors or by the person acting as the Chairperson, and the Secretary of the Meeting shall be the Secretary of the Company's Board of Directors, if there is one, or by the Officer, as replacement.

Article 40. Only the holders of shares registered in the Stockholder Registry five business days prior to the date of the respective Meeting may participate exercising their right to vote.

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 a shareholder or not. The proxy should be granted in writing under the terms and conditions established by the law and its respective regulations.

The qualification of the proxies shall take place as determined by the law and its respective regulations.

Article 41. Those attending the shareholders' meetings shall sign an attendance sheet and inform the number of shares the signatory holds, the number of shares it represents and the name of shareholder represented.

Article 42. Eliminated

Article 43. The shareholders' meeting shall annually appoint an external auditing firm, governed by chapter XXVIII of Law 18,045, to examine the accounting, inventory, balance sheet and other financial statements of the Company and must inform the following Ordinary Shareholders' Meeting in writing on the fulfillment of their mandate.

TITLE VI. BALANCE SHEET AND PROFIT DISTRIBUTION.-

Article 44. Each fiscal year shall end on December 31 and balance sheet of assets and liabilities shall be prepared including the value of the Company's equity and shares in accordance with the law.

The Board of Directors must submit an annual report regarding the Company's performance over the past year, along with the Balance Sheet, the Income Statement and the respective external auditors report to the consideration of the Ordinary Shareholders' Meeting. These documents should clearly reflect the Company's year-end financial condition.

The Board of Directors must make a copy of the balance sheet and the annual report and the external auditors report and respective notes available to all shareholders registered in the Shareholder Registry no later than the date of the first call to the Ordinary Shareholders' Meeting.

If the Balance Sheet or Income Statement were to be modified by the shareholders' meeting, such amendments, if pertinent, shall be made available to shareholders within fifteen days after the Meeting.

The Balance Sheet and Income Statement, duly audited, and other information required by the SVS, shall be published once in a newspaper with high circulation in the location of the Company's registered office, within ten and twenty days before the date of the shareholders' meeting held to pronounce on such information, notwithstanding their publication on the Company's website.

Moreover, the documents mentioned in the previous paragraph must be submitted within the same time frame to the SVS, delivering them the number of copies they request.

Should the balance sheet and income statement be modified by the Meeting, the amendments must be published in the same newspaper in which the documents were published, within fifteen days after the Meeting.

The annual report, balance sheet, inventory, minutes, books and auditor reports shall be available to shareholders for their review at the Company's registered office during the fifteen days prior to the Shareholders' Meeting.

During that same period indicated above, shareholders will also have the right to review the same documents of the Company's subsidiaries, under the terms and conditions set out in the respective regulation.

Updated copies of the bylaws and the list of shareholders of the Company, under the terms and conditions of Article 7 of Law 18,046, shall be available to shareholders at the Company's registered office and on the website.

Article 45. The dividends shall be paid exclusively from year end net profits or balance sheet retained earnings approved by shareholders' meetings.

If the Company would have accumulated losses, the profits obtained during the year shall first be applied to absorb such losses.

If the period were to have year-end losses, they are to be absorbed by retained earnings, if existing.

Article 46. A cash dividend of at least 30% of the fiscal year's net income shall be distributed annually to the shareholders, on a pro rata basis determined by ownership share, unless a different resolution is adopted unanimously by the holders or duly authorized representatives of share capital at the respective Shareholders' Meeting.

TITULO VII. DISSOLUTION AND LIQUIDATION.-

Article 47. The dissolution of the Company shall take place in the situations set forth by Law.

Article 48. Once the Company has dissolved, the liquidation process is carried out by a liquidation commission, comprised by three members elected by the Shareholders' Meeting that also determines the powers, duties, compensation and term of the Commission.

TITLE VIII. ARBITRATION.-

Article 49. Any disputes that may arise between shareholders as such, or between shareholders and the Company or its managers, during the existence or the liquidation of the Company, in terms of procedure and law regarding the ruling, shall be resolved by an arbitrator jointly appointed by the parties.

In the absence of an agreement, the ordinary Court of Justice, at the request of either of party, shall appoint the arbitrator who in this case must be a lawyer that has been a university professor of Civil Law, Commercial or Economic Law at the Universidad de Chile or Universidad Católica de Chile in Santiago. Notwithstanding that in the event of a dispute, the plaintiff, other than a board member, executive, manager, or shareholder that individually, either directly or indirectly, own an ownership share with book value or market value greater than 5,000 Unidades de Fomento (Chilean inflation-indexed peso-denominated monetary unit) on the date in which the claim is presented, may not consider the arbitrator competent and may decide to submit the matter to the Ordinary Court of Justice

Article 50. The Company will continue to be subject to Resolution N° 667 of the Honorable Resolution Commission dated October 30, 2002 on the understanding that the restrictions it imposes will not be applicable to the Company with regard to Endesa Américas S.A

TRANSITORY PROVISIONS.-

Transitory Article 1. The Company's capital amounts to Ch\$ \$552,777,320,871 divided into 8,201,754,580 common shares, all of the same series and with no par value, fully subscribed and paid for prior to this date.

5. **Information on Board of Directors' Agreements regarding acts or contracts governed by Title XVI of Law N° 18,046**

This matter is to inform Shareholders, and is not subject to vote by the Shareholders Meeting.

6. **Adoption of other agreements required to implement the proposed bylaw amendments, under the terms and conditions approved by the Shareholders' Meeting, and also vest with the powers deemed necessary to legalize, materialize, and carry out the agreements adopted by said Meeting.**

The Board will propose to the Ordinary Shareholders' Meeting to duly authorize Valter Moro, Raúl Arteaga Errázuriz and Ignacio Quiñones Sotomayor, to indistinctly formalize and legalize the agreements and resolutions adopted by the Shareholders' Meeting; to disclose the significant events related to the Shareholders' Meeting agreements, or those required by pertinent public authorities; and to grant explanatory or supplementary public deeds that contain the agreements subscribed by the Shareholders' Meeting.