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TERMS AND CONDITIONS OF THE MERGER  
OF  
EGP AMÉRICAS SpA  
into  
ENEL AMÉRICAS S.A.

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November 12, 2020

## TABLE OF CONTENTS

	Page
<b>RECITALS .....</b>	<b>3</b>
<b>SECTION ONE: DEFINITIONS AND RULES OF INTERPRETATION .....</b>	<b>4</b>
<b>SECTION TWO: MERGER TRANSACTION OBJECTIVES .....</b>	<b>6</b>
<b>SECTION THREE: PREPARATORY ACTS AND MERGER.....</b>	<b>7</b>
<b>SECTION FOUR: RELATED-PARTY OPERATIONS.....</b>	<b>10</b>
<b>SECTION FIVE: CONDITIONS AND EFFECTIVENESS OF EACH ACTION OF THE MERGER TRANSACTION .....</b>	<b>10</b>
<b>SECTION SIX: ISSUE OF NEW SHARES FOR THE COMPLETION OF THE MERGER AND EXCHANGE RATIO .....</b>	<b>13</b>
<b>SECTION SEVEN: CORPORATE ACTION .....</b>	<b>13</b>
<b>SECTION EIGHT: CONDUCT UNTIL COMPLETION OF THE MERGER .....</b>	<b>15</b>

## **TERMS AND CONDITIONS OF THE MERGER**

This document contains the terms and conditions of an operation, consisting of the acquisition - by Enel Americas S.A. ("**Enel Americas**") of the renewable energy business that Enel Green Power S.p.A. ("**Enel Green Power**") operates in Central and South America (except Chile), allowing Enel Américas to consolidate, control and participate in the non-conventional renewable energy generation business and assets that Enel Green Power carries out and owns in Central and South America (except Chile) ("**Merger Transaction**"). The Merger Transaction is structured through the acts indicated in this document, in accordance with the terms and conditions described herein.

### **RECITALS**

**A.** Enel Américas is a Chilean *sociedad anónima abierta* incorporated on June 19, 1981, as evidenced in a public instrument issued on even date therewith executed at the Notarial Office of Santiago Notary Public Patricio Zaldívar Mackenna. An extract of that public instrument was recorded on page 13099 No. 7269 in the Commercial Register kept by the head of the Santiago Real Estate Records Office for the year 1981, published in the Official Gazette on July 23 1981. Enel is an issuer of publicly-offered securities and is registered as such in the Securities Registry kept by the CMF under the entry number 0175. The shares of Enel Américas are registered in said registry and in the Santiago Securities Exchange and Chilean Electronic Exchange. Likewise, the shares of Enel Américas, through American Depositary Shares (ADS) represented by American Depositary Receipts (ADRs), are listed on the New York Stock Exchange. To this date, the controlling shareholder of Enel Américas is Enel S.p.A., who holds a 65% equity interest in the shares of voting stock in Enel Américas.

**B.** Enel Green Power S.p.A. is an Italian *società per azioni* incorporated under a public instrument dated November 27, 2008, executed by Notary Nicola Atlante in Rome. This public instrument was recorded in the Commerce Registry of Rome on December 1, 2008. To date, Enel S.p.A. is the sole shareholder of Enel Green Power, holder of 100% of the shares into which the capital of the latter is divided. Enel Green Power develop and owns non-conventional renewable energy generation assets in app. 28 countries, with over 1,200 power stations worldwide, including solar facilities, wind farms, hydroelectric and geothermal power stations.

**C.** EGP Américas SpA ("**EGP Américas**") is a Chilean *sociedad por acciones*, incorporated under a public instrument dated September 10, 2020, executed at the Notarial Office of Santiago Notary Public Roberto Antonio Cifuentes Allel. An extract of that public instrument was recorded on page 58182 No. 27630 in the Commercial Register kept by the head of the Santiago Real Estate Records Office for the year 2020, published in the Official Gazette on September 17, 2020. To date, Enel S.p.A. is the sole shareholder of EGP Américas, holder of 100% of the shares into which the capital of the latter is divided.

**D.** In accordance with the LMV, the Parties are related companies that belong to the same business conglomerate, the ultimate controlling shareholder of which is Enel S.p.A., a *società per azioni* listed, duly organized and validly existing under the laws of the Republic of Italy.

**E.** The Parties are considering an acquisition process to be structured on the basis of a merger, which, given its special nature, must meet several approvals and authorizations provided for in Title XVI of the LSA, in article 99 of the LSA and in Section 3 of Title IX of the RSA.

## **SECTION ONE: DEFINITIONS AND RULES OF INTERPRETATION**

### **1.1. Definitions.**

The following capitalized terms used in this instrument shall have the meaning indicated below:

**"CMF"** means the Chilean Financial Market Commission, created under Law No. 21,000.

**"Spin-off"** means the partial spin-off of Enel Green Power, to be approved in accordance with the laws of Italy.

**"Enel Rinnovabili"** means Enel Rinnovabili S.r.l., an Italian *società a responsabilità limitata* to be organized as a result of Enel Green Power's spin-off, which will be assigned the non-conventional renewable energy generation business and assets that Enel Green Power operates and owns in Central and South America (except Chile).

**"Merger Conditions Fulfillment Instrument"** means the declaratory public instrument, to be executed by the representatives or attorneys-in-fact of Enel Americas and EGP Americas, reporting on the fulfillment of the conditions for the completion of the Merger and the Enel Americas Bylaws Amendment.

**"International Merger Completion Instrument"** means the declaratory public instrument, to be executed by the representatives or attorneys-in-fact of Enel Rinnovabili and EGP Americas, reporting on the fulfillment of the conditions and term for the effectiveness of the International Merger.

**"EGP Américas Financial Statements"** means the audited consolidated financial statements of EGP Americas as of September 30, 2020, prepared in accordance with IFRS. The EGP Americas Financial Statements will include, jointly or separately, the Enel Green Power Carve-Out Financial Statements.

**"Enel Green Power Carve-Out Financial Statements"** means the carved-out and audited consolidated financial statements of Enel Green Power corresponding to the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects developed and owned by Enel Green Power in Central and South America (except Chile) as of September 30, 2020.

**"Enel Américas Financial Statements"** means the audited consolidated financial statements of Enel Américas as of September 30, 2020, prepared in accordance with IFRS.

**"Reference Financial Statements"** means the Enel Americas Financial Statements and EGP Americas Financial Statements as of September 30, 2020 or, in the absence thereof, the Enel Americas Financial Statements and EGP Americas Financial Statements dated no more than 90 days prior to the dates of the Merger Shareholders' Meetings.

**"Merger Effective Date"** means, subject to compliance with the conditions set forth in Section 5.3.1 of this instrument, the first day of the month following the date the Merger Conditions Fulfillment Instrument is issued. Notwithstanding the foregoing, if the Merger Conditions Fulfillment Instrument is executed after March 31, 2021, then the Merger Effective Date shall be the day following the date of its execution.

**"Merger"** means the absorption merger of EGP Americas into Enel Americas, with the latter acquiring all the assets, liabilities and equity of the former, and succeeding it in all its rights and obligations.

**"International Merger"** means the absorption merger of Italian company Enel Rinnovabili into Chilean company EGP Américas, with the latter acquiring all assets, liabilities and equity of the former, and succeeding it in all its rights and obligations.

**"IFRS"** means the international financial standards adopted in Chile for the preparation and presentation of financial statements.

**"Expert Report"** means the expert report or reports prepared in accordance with Article 156 of the RSA, which shall indicate the value of Enel Américas and EGP Américas as merging companies, the share exchange ratio applicable to the Merger (which shall consider the enterprise value represented by the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects that Enel Green Power develops and owns in Central and South America (except Chile)), and the pro forma balance sheet representing Enel Américas after the Merger.

**"Merger Shareholders' Meetings"** means each of the special shareholders' meetings or unanimous written consents, as applicable, which must be held or given at Enel Américas and EGP Américas respectively, to decide on the specific matters applicable to them in the context of the Merger.

**"LMV"** means Law No. 18,045 of the securities market, as amended from time to time.

**"LSA"** means Law No. 18,046 on Corporations, as amended from time to time.

**"Amendment to the Enel Américas Bylaws"** means the amendment to the Enel Americas bylaws that eliminates the limitations and restrictions established in Title XII of Decree Law No. 3,500 of 1980, including, but not limited to, the restriction that a person may not concentrate more than 65% of the voting stock of Enel Americas. Notwithstanding the foregoing, the articles of the Enel Americas' bylaws relating to the existence and approval of the investment and financing policy shall remain in force.

"**RPO**" means a related-party operation, as established in the LSA and the RSA.

"**Parties**" means, jointly, Enel Américas S.A. and EGP Américas SpA.

"**RSA**" means the Corporation Regulations contained in Decree No. 702 of 2011 of the Ministry of Finance, as amended from time to time.

"**SEC**" means the Securities and Exchange Commission of the United States of America.

## **1.2. Interpretation**

(a) Words in the singular shall include the plural, just as words in the plural shall include the singular and words in the masculine shall include all genders.

(b) Unless otherwise expressly indicated, reference to periods of days shall be deemed to be made to calendar days and these shall be calculated in accordance with Articles 48 and 50 of the Civil Code.

(c) The titles, subtitles and headings of clauses, sections, paragraphs or letters used in these Terms and Conditions are merely for reference purposes and shall not be deemed to construe them or to determine the scope of the rights and obligations of the Parties.

(d) References to the clauses and sections shall be construed as references to the clauses and sections of this instrument, unless otherwise indicated, and terms such as "hereof", "hereby", "hereunder" and other similar terms shall mean and refer to this document in its entirety rather than to any part thereof.

(e) Notwithstanding the provisions of the foregoing rules, the provisions of Title XIII of Book IV of the Civil Code on "Interpretation of Contracts" shall be applied in supplemental fashion for the purposes of interpreting the Terms and Conditions.

## **SECTION TWO MERGER TRANSACTION OBJECTIVES**

The objective of the Merger Transaction is to allow Enel Americas to consolidate, control and participate in the non-conventional renewable energy generation business and assets that Enel Green Power operates and owns in Central and South America (except Chile).

Notwithstanding other expected benefits of the Merger Transaction applicable to each of the Parties, which are detailed in the experts' reports, independent valuers' reports, directors' committee reports and individual directors' opinions, as applicable, the Merger Transaction - including the Merger - is expected to result in the following specific benefits:

- a) Consolidate Enel Americas as a diversified player and leader in the region by increasing its market capitalization;
- b) Accelerate the adaptation of Enel Americas to the emerging energy transition and sustainability scenario. In this context, the operation will result in an increase in the generation of renewable energy in Enel Americas, in addition to the future increase resulting from the broad pipeline of renewable assets;
- c) Enable Enel Americas to access a portfolio of renewable energy generation projects in the medium and long term for a total of approximately 22.1 GW of installed capacity. This growth potential is fundamental due to the significant growth that the unregulated market in the region will experience (especially in the case of Brazil), making it of the essence to incorporate a significant installed generation capacity, with a sizeable pipeline of projects under execution in the short and medium term;
- d) Increase the diversification of Enel Americas' assets both technologically and geographically;
- e) Tap into the know-how and track record of Enel Green Power, a global leader in the development of renewable energies
- f) Preserve Enel Americas' Financial Leverage, allowing the company to maintain financial flexibility to finance future growth; and
- g) Provide Enel Americas with the potential to increase its participation in stock indexes associated with ESG (Environmental, Social and Governance), which are becoming increasingly relevant in the eyes of global investors and fund managers.

### **SECTION THREE: PREPARATORY ACTS AND MERGER**

The Merger Transaction contemplates the following acts in order to implement it and achieve its objectives: (i) the Spin-off; (ii) the International Merger; (iii) the Merger; and (iv) the Amendment to the Enel Americas Bylaws. The acts indicated in paragraphs (i) and (ii) refer to previous internal reorganization activities of Enel SpA, in which Enel Americas does not participate, and are not an integral part of the Merger itself.

#### **3.1 Previous Preparatory Acts**

The Merger Transaction requires, for its completion, the approval and implementation of the preparatory acts described in paragraphs (i) and (ii) below. It should be noted that such preparatory acts will be carried out directly by Enel S.p.A., the Italian parent company of Enel Americas S.A., and without the intervention of the latter, since they constitute internal reorganizations of the former.

##### **(i) Partial Spin-off of Enel Green Power.**

As a first step towards completing the Merger Transaction, Enel S.p.A. has approved the partial spin-off of Enel Green Power, in accordance with Italian law. The company resulting from the spin-off will be Enel Rinnovabili, which will be assigned the business, corporate shares, assets and liabilities associated with non-conventional renewable energy generation projects that Enel Green Power develops and owns in Central and South America (except Chile).

As of the date hereof, the Spin-off project has already been approved by the requisite corporate action. The execution of the public instrument of Spin-off and its ensuing effectiveness is pending the fulfilment of certain conditions. Thus, on the date the spin-off takes effect, Enel Rinnovabili will become the owner of the interests in non-conventional renewable energy projects currently held by Enel Green Power in companies located in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama. Details of these corporate investments are described in **Schedule 3.1** of this instrument. Furthermore, under the Spin-off, Enel S.p.A. will be incorporated as a full member of Enel Rinnovabili, as its sole shareholder.

## **(ii) International Merger of Enel Rinnovabili into EGP Américas.**

Once the Spin-off has been completed and Enel Rinnovabili has been incorporated in Italy, Enel S.p.A., as the sole shareholder of Enel Rinnovabili and EGP Americas, will proceed with the approval of the International Merger.

In order to carry out the International Merger, EGP Americas and its shareholder must comply with the formalities and requirements established for the merger of companies under the LSA and RSA, exclusively with regard to close-ended corporations. On the other hand, Enel Rinnovabili must comply with the formalities and mandatory requirements established by Italian law to carry out the International Merger.

On the date on which the International Merger takes effect, Enel Rinnovabili will be dissolved and absorbed by EGP Americas, the latter acquiring all the assets, liabilities and equity of Enel Rinnovabili, i.e. the business, corporate shares, assets and liabilities associated with non-conventional renewable energy generation projects in Central and South America (except Chile) assigned to Enel Rinnovabili under the Spin-off. EGP Americas will succeed Enel Rinnovabili in all its rights and obligations, since as a result of the International Merger, EGP Americas will be considered as the successor to Enel Rinnovabili for all legal purposes. Furthermore, as a consequence of the International Merger, Enel Rinnovabili will be dissolved, with Enel S.p.A. maintaining its status as the sole shareholder of EGP Americas. The foregoing is notwithstanding the specific effects or exceptions that may be applicable under the Italian legislation governing Enel Rinnovabili.

## **3.2. Acts Required for the Merger**

In addition to the approval and completion of the preparatory acts described in Section 3.1 above, in which Enel Americas is not involved, the Merger Transaction requires the following acts for its completion:

### **(i) Approval of the absorption Merger of EGP Americas into Enel Americas.**

In order for Enel Americas to acquire the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects in Central and South America (except Chile), the Merger Transaction contemplates the absorption Merger of EGP Americas into Enel Americas.



On the date that the Merger takes effect, EGP Americas will be dissolved and absorbed by Enel Americas, the latter acquiring all assets, liabilities and equity of EGP Americas, that is, the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects in Central and South America (except Chile) acquired by EGP Americas under the International Merger. As a consequence of the Merger, EGP Americas will be dissolved, which will occur without the need for winding-up since its shareholder will become a shareholder of Enel Americas.

As a result of the Merger:

(a) Enel Americas will succeed to all its rights and obligations, becoming the only party responsible for the payment of all the debts or obligations that directly, indirectly or potentially EGP Americas may have, whether with its shareholders, workers, suppliers, banks, financial institutions, companies, and in general with any natural or legal person, in the same manner and terms in which such obligations were incurred by EGP Americas, as appropriate, with all the benefits and obligations of EGP Americas, as appropriate, and with all the terms, conditions, modalities, guarantees and exceptions that EGP Americas has with respect to such liabilities, as appropriate, since by reason of the Merger, Enel Americas will be considered as the successor to EGP Americas for all legal purposes; and

(b) Enel Américas shall be jointly and severally liable and obligated to pay the corresponding taxes, in accordance with the respective balance sheets to be prepared by EGP Americas under the provisions of Article 69 of the Tax Code. Also, for the purposes set forth in Articles 69 and 71 of the Tax Code, Enel Americas shall be liable before the Chilean Tax Authorities for all taxes, charges, liens, deferred customs duties or tax credit, of land tax and other obligations of a fiscal nature, regardless of their nature, which EGP Américas owes or may owe.

In accordance with the LSA, the quorum for the approval of the Merger by the shareholders of Enel Americas and EGP Americas shall be 2/3 of the shares of stock issued with the right to vote. The approval of the Merger by the Merger Shareholders' Meetings of Enel Américas and EGP Américas will grant the dissident shareholder of Enel Américas the right to withdraw from said company, upon payment by the former of the value of its shares in the terms and conditions established in the LSA and RSA.

**(ii) Amendment to Enel Americas' bylaws.**

If the Merger occurs, Enel S.p.A., in its capacity as controller of Enel Americas, will exceed the concentration limit of Enel Americas established in Article 5-Bis of its bylaws, as provided for in Title XII of Decree Law 3,500. Consequently, in order to carry out the Merger, the shareholders of Enel Americas must first approve an amendment to its bylaws, eliminating the concentration limit established in accordance with Title XII of Decree Law 3,500, which prevents any one person from concentrating more than 65% of the voting capital of Enel Americas, as well as the other limitations on shareholder ownership established in said Title XII. Notwithstanding the foregoing, the articles of the bylaws regarding the existence and approval of the investment and financing policy of Enel Americas shall remain in force.

The bylaws of Enel Americas provide that the quorum for approval of the Amendment to the Enel Americas Bylaws by the shareholders of Enel Americas shall be at least 75% of the issued shares of voting stock of such company.

## **SECTION FOUR RELATED-PARTY OPERATIONS**

The Merger involves Enel Americas and EGP Americas, which belong to the same corporate group because they are under the common control of Enel S.p.A.

Accordingly, the Merger will be approved in accordance with the rules and procedures for the approval of RPOs established in Title XVI of the LSA in the case of Enel Americas and, in the case of EGP Americas, in accordance with the rules and procedures of Article 44 of the LSA.

Accordingly, the effectiveness of the terms of this instrument shall be subject to the approval of the Merger as an RPO in accordance with the rules and procedures established in the aforementioned Title XVI of the LSA for the case of Enel Americas and, in the case of EGP Americas, in accordance with the rules and procedures of Article 44 of the LSA.

## **SECTION FIVE CONDITIONS AND EFFECTIVENESS OF EACH ACTION OF THE MERGER TRANSACTION**

### **5.1 Effectiveness of the Spin-off.**

In accordance with Italian law, the Spin-off, and the ensuing incorporation of Enel Rinnovabili, shall take effect 60 days after the date on which the Minutes of the Enel Green Power Shareholders' Meeting are recorded in the Commercial Register. During this 60-day period Enel Green Power's creditors may file an opposition to the Spin-off.

The Spin-off was approved on October 12, 2020, and was registered with the Commercial Registry of Rome on October 14, 2020, so that, if the conditions indicated above are met, it would presumably take effect on December 15, 2020.

### **5.2 Effectiveness of the International Merger.**

In accordance with Italian law, the International Merger shall take effect 60 days after the date on which the Minutes of the Shareholders' Meeting of Enel Rinnovabili are entered in the Commercial Register. During this 60-day period, Enel Rinnovabili's creditors may file an opposition with the International Merger.

It is expected that the International Merger will be approved in January 2021, so that, if the above conditions are met, it shall take effect in March 2021. Notwithstanding the foregoing, actions are being analyzed and carried out with the aim of excluding the application of the 60- day period referred to in the previous paragraph, in accordance with Italian law.

Once the conditions have been fulfilled and the 60-day period referred to in the preceding paragraphs has elapsed (unless the aforementioned exception to the 60-day period applies), the agents appointed by the directors of Enel Rinnovabili and EGP Americas, shall issue one and the same International Merger Completion Instrument, which shall be recorded separately from the registration of EGP Americas in the Registry of Commerce of the Santiago Real Estate Records Office. The International Merger Completion Instrument shall be effective on the same date that the International Merger Completion Instrument is executed, regardless of the date in which the formalities for the registration of the corresponding extracts and the International Merger Completion Instrument in the Commercial Registry are completed and published in the Official Gazette, which may be done before or after the execution of the International Merger Completion Instrument. Once the International Merger Completion Instrument takes effect, Enel Americas shall inform the CMF and the market in a material event notice.

### **5.3 Amendment to the Enel Americas Bylaws and Effectiveness of the Merger.**

The Amendment to the Enel Americas Bylaws and the effectiveness of the Merger are subject to compliance with the conditions below, and shall only take effect if those conditions are confirmed. The conditions set forth below are not exhaustive, and additional conditions may be established by the parties to the Merger or by any of the corresponding governing bodies.

Once compliance with the conditions indicated below has been confirmed, the Merger and the Enel Americas Bylaws Amendment shall take effect on the same date, i.e., the Merger Effective Date. The foregoing is notwithstanding compliance with the formalities established in the LSA, including the timely registration and publication of the extracts from the respective instruments.

In any case, the conditions indicated below must be fully complied with on or before December 31, 2021. Thus, the Merger Effective Date cannot take place after the date indicated above.

#### **5.3.1 Conditions of the Merger and the Enel Américas Bylaws Amendment.**

The Merger and the Enel Americas Bylaws Amendment will be subject to the following conditions precedent:

**(a)** That the shareholders of Enel Americas have approved the RPO, the Merger and the Enel Americas Bylaws Amendment, with the quorums established for each case by the LSA and the Enel Americas bylaws;

**(b)** That the Spin-off takes effect in accordance with Italian law;

**(c)** That the International Merger is approved by the shareholder of EGP Americas and Enel Rinnovabili, and that it takes effect in accordance with Chilean and Italian law, the International Merger Completion Instrument being granted for this purpose;

(d) That the right of withdrawal that may be exercised by the shareholders of Enel Americas in connection with the Merger does not exceed 10% of the shares issued with the right to vote by said company;

(e) That the Shareholders' Meeting of EGP Americas has approved the Merger;

(f) That there is no judicial or administrative ruling or resolution aimed at, or claim, action or proceeding that is pending and that can reasonably be expected to result in: (i) prohibiting or materially preventing the Merger or any of the other actions that comprise the Merger Transaction; or (ii) imposing material limitations on Enel Americas to exercise all property rights over the assets of EGP Americas that are assigned to Enel Americas pursuant to the Merger; (iii) impose limitations on Enel Americas to continue developing or operating any of the projects owned by EGP Americas on the date of the Merger; and in general any other action by a court, superintendence, service, or other competent authority that results in any of the consequences indicated in (i) to (iii) above; and

(g) That the authorizations and consents that by law or contract must be obtained for the Merger to be effective have been obtained, whether in Italy, Chile or in any other jurisdiction in which such authorization or consent is required to be obtained for these purposes, including, but not limited to, those authorizations and consents set forth in Schedule 5.3.1(g) hereof.

Enel Americas or EGP Americas may define other objective conditions for the success of Merger, to the extent that such additional conditions are not contrary to the terms contained herein.

#### 5.3.2 Merger Conditions Compliance Instrument.

Once the fulfillment of the conditions precedent indicated in Section 5.3.1 has been confirmed, the agents appointed by the board of directors or managers of Enel Américas and EGP Américas, shall issue one and the same Merger Conditions Compliance Instrument, which shall be recorded separately from the registration of EGP Américas and Enel Américas in the Commerce Registry of the Real Estate Records Office of Santiago.

#### 5.3.3 Effective Date of the Merger and of the Enel Américas Bylaws Amendment.

The Merger and the Enel Américas Bylaws Amendment shall be effective on the Merger Effective Date, regardless of the date on which the formalities for the registration of the corresponding extracts and the Merger Conditions Compliance Instrument are completed at the competent Commercial Registry and published in the Official Gazette, which may be done before or after the execution of the Merger Conditions Compliance Instrument.

Once the Merger takes effect, Enel Americas shall inform the CMF and the market in a material event notice.

## **SECTION SIX**

### **ISSUE OF NEW SHARES FOR THE COMPLETION OF THE MERGER AND EXCHANGE RATIO**

Based on the valuations and suggestions made by the independent valuers and independent experts who have issued reports regarding the Merger, 32,717,113,745 new shares of Enel Americas will be issued, or such other quantity as may be applicable according to the exchange ratio approved by the Merger Shareholders' Meeting, all of which shall be fully subscribed for and paid out of the equity of EGP Americas as of the Merger Effective Date.

Over such shares, Enel Américas shareholders will not enjoy the preemptive subscription right referred to in the LSA and they shall be delivered to the EGP Américas shareholder(s) according to the exchange ratio agreed upon at the Merger Shareholders Meeting. These shares will be issued and distributed by the board of directors of Enel Americas directly to the shareholders of EGP Americas on the Merger Effective Date, exchanging their shares of EGP Americas for the shares of Enel Americas.

Accordingly, the exchange ratio between Enel Americas and EGP Americas shares will be 0.43 Enel Americas shares for each EGP Americas share held by the shareholder(s) of the latter, without considering share fractions. Notwithstanding the foregoing, the exchange ratio indicated above will be determined finally by the Merger Shareholders' Meeting, within a range of 0.41 and 0.45 shares of Enel Americas for each share of EGP Americas, calculated according to the following formula:

$$\text{Exchange Ratio} = \frac{\text{Number of new shares issued by Enel Americas to complete the Merger}}{\text{Number of shares into which the capital of EGP Americas is divided on the effective date of the Merger}}$$

In order to determine the exchange ratio of the Merger, prior to the Merger Effective Date, the capital of EGP Americas will be divided into 76,086,311,036 shares.

## **SECTION SEVEN**

### **CORPORATE ACTION**

#### **7.1 Boards and Directors.**

Through their respective boards of directors, director's committees and management bodies, as applicable, Enel Americas, EGP Americas, Enel Rinnovabili and Enel Green Power shall implement the actions aimed and necessary to analyze the terms of the Merger (as well as the Spin-off and International Merger), the applicable independent valuers' and experts' reports, issue the pertinent reports and individual opinions required in accordance with the LSA and, in short, proceed to convene the applicable Merger Shareholders' Meetings.

## **7.2 Due Diligence.**

In order for the evaluators and independent expert appointed by Enel Americas and the independent expert appointed by EGP Americas, in the context of the Merger and RPO, to be able to study, analyze and issue their reports on the Merger required in accordance with the law, Enel Green Power has made available certain legal, tax, technical, commercial and financial information on the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects that Enel Green Power is developing and owns in Central and South America (except Chile).

Likewise, Enel Americas' advisors have carried out a legal, tax and technical due diligence process of the business, corporate interests, assets and liabilities associated with non-conventional renewable energy generation projects that Enel Green Power develops and owns in Central and South America (except Chile). The reports prepared by Enel Americas' legal, tax and technical advisors have been made available to the aforementioned independent valuers and experts so they may issue their reports in accordance with the applicable law and regulations.

## **7.3 Merger Shareholders' Meetings.**

Enel Américas and EGP Americas will take all the necessary actions to convene the Merger Shareholders' Meetings, in order to submit to the consideration of its shareholders each of the actions indicated in Section Three hereof.

In the specific case of the Merger, the following matters, among others, will be submitted to the consideration of the shareholders of Enel Americas and EGP Americas:

### **a. At the Special Shareholders' Meeting of Enel Americas.**

**(i)** To decide on the absorption Merger of EGP Americas into Enel Americas, with the latter surviving, subject to the conditions precedent indicated herein. In this context, it will be declared that the approval of the Merger and its implementation do not constitute a breach of the commitments previously undertaken by Enel SpA or its affiliates

**(ii)** To decide, in accordance with the terms of Title XVI of the LSA, with respect to the RPO consisting of the Merger, on the basis of the applicable background information and reports pursuant to the LSA;

**(iii)** To decide on the background information on which the Merger is based, including (A) this instrument, which describes the terms and conditions of the Merger and has been prepared in accordance with article 155(a) of the RSA; (B) the Reference Financial Statements; and (C) the Expert Report.

**(iv)** To agree on the exchange ratio of the shares of Enel Americas and EGP Americas.

**(v)** To approve a capital increase in Enel Américas and the issuance of new shares that will be fully allocated to the shareholder of EGP Américas, ratably in accordance with the exchange ratio agreed upon to complete the Merger.

**(vi)** To decide on the Enel Americas Bylaws Amendment;

(vii) To approve the amendments to the bylaws of Enel Américas, to reflect the amendments adopted at the special shareholders' meeting of said company, approving the restated bylaws of Enel Américas. A copy of the restated bylaws of Enel Americas to be proposed to the shareholders is attached as **Schedule 7.3** hereto.

(viii) To adopt such other resolutions as may be necessary to carry out the Merger on such terms and conditions as may ultimately be approved at the meeting, including the Enel Americas Bylaws Amendment, and to grant broad authority to the board of directors to register the new shares to be issued in the Securities Registry of the CMF, to take such actions as may be necessary before the SEC and, in general, to grant all powers of attorney as may be deemed necessary, especially those needed to legalize, implement and carry out the Merger resolutions.

**b. At the Special Shareholders' Meeting of EGP Américas.**

(i) To decide, pursuant to article 44 of the LSA, regarding the RPO consisting of the Merger;

(ii) To decide on the absorption Merger of EGP Americas into Enel Americas, with the latter surviving, subject to the conditions precedent indicated herein;

(iii) To decide on the background information on which the Merger is based, including (A) this instrument, which describes the terms and conditions of the Merger and has been prepared in accordance with article 155(a) of the RSA; (B) the Reference Financial Statements; and (C) the Expert Report;

(iv) To agree on the exchange ratio of the shares of Enel Americas and EGP Americas;

(v) To approve the new bylaws of Enel Américas, if the Merger is completed. A copy of the restated bylaws of Enel Americas to be proposed to the Special Shareholders' Meeting of EGP Américas is attached as **Schedule 7.3** hereto; and

(vi) To adopt any other resolutions that may be necessary to carry out the Merger in the terms and conditions that are ultimately approved by the shareholders' meeting, granting broad authority to the manager of EGP Americas to grant all the powers of attorney as may be deemed necessary, especially those needed to legalize, implement and carry out the Merger resolutions.

**SECTION EIGHT  
CONDUCT UNTIL COMPLETION OF THE MERGER**

Between this date and the Merger Effective Date, Enel Americas, Enel Green Power, Enel Rinnovabili and EGP Americas shall be conducted in accordance with the provisions of this Section Eight.

Any action or set of circumstances that Enel Green Power must carry out with respect to the business, corporate interests and assets that are not included in the Merger Transaction is expressly excluded from the provisions of this section.

**8.1 Amendment to the bylaws and others.**

None of the companies indicated in this Section Eight may (a) be the subject of any amendment to its bylaws, except those necessary for the completion of the Merger Transaction, which may have been required by the CMF or any other authority, and the others established herein (including the Spin-off and International Merger); (b) create new series of shares, exchange or reclassify its shares; or (c) otherwise acquire,

directly or indirectly, its own shares, except as a result of the right of withdrawal exercised by its shareholders; or (d) in the case of Enel Green Power, issue, sell, transfer, pledge, dispose of or encumber any of the shares and assets held by such company in Central and South America (except Chile), except for those in the ordinary course of its business.

## **8.2 Continuation of business activities and ordinary course of business.**

To continue with the conduct of the ordinary course of business, in a manner consistent with that in which it has been conducted in the past and in a normal state of operations, all of the foregoing so that its business processes and management do not become impaired.

## **8.3 Accounting.**

Record the transactions in its accounts in accordance with the accounting principles applicable to each of these companies and, in any case, in a manner consistent with and in accordance with the accounting criteria used for the preparation of the Reference Financial Statements.

## **8.4 Earnings, distributions, withdrawals, reimbursements, apportionments, dividends or capital reductions.**

Except as provided in the following paragraph, no new distributions, apportionments, advances, withdrawals, drafts, accruals or payments of earnings, dividends or reductions or refunds of capital shall be agreed or made.

In case that, prior to the Merger Effective Date, Enel Américas (on the one hand), Enel Rinnovabili or EGP Américas (on the other hand) make any distribution or payment of earnings and dividends or capital reductions, then the other Party shall have the right to make a distribution or payment of earnings and dividends for an amount such as to preserve the ratio that each of the Parties represents in the value of the merged company, according to the valuations and resolutions adopted by the Merger Shareholders' Meetings.

Enel Green Power shall be subject to the same limitations until the effective date of the Spin-off, only insofar as it refers to distributions, reimbursements, apportionments or payments made with funds assigned to Enel Rinnovabili under the Spin-off.

## **8.5 Spin-off, conversion, merger or winding-up.**

Except as provided for herein, to refrain from approving, agreeing or carrying out the spin-off, conversion, merger or winding-up of any of the companies referred to in this Section.

## **8.6 Actions to complete the Reorganization.**

The Parties shall make their best efforts to analyze the terms of the Merger Transaction and carry out all actions that are necessary for its approval, so that the Merger Effective Date occurs on or before December 31, 2021.

\* \* \* \* \*



The Parties must inform the respective regulators with jurisdiction over them (such as the CMF or the SEC) of the existence and content of this instrument, as well as the Merger Shareholders' Meetings and other authorities that must decide on the Merger.

### **SCHEDULE 3.1.**

The Subsidiaries expected to become part of Enel Américas S.A. through the Merger<sup>1</sup> are the following:

<b>COUNTRY</b>	<b>COMPANIES</b>
Argentina	<ol style="list-style-type: none"> <li>1. Enel Green Power Argentina S.A.</li> <li>2. Parque Solar Cauchari IV S.A.</li> </ol>
Brazil	<ol style="list-style-type: none"> <li>1. Alba Energia Ltda</li> <li>2. Alvorada Energia S.A.</li> <li>3. Apiacás Energia S.A.</li> <li>4. Bondia Energia Ltda</li> <li>5. Central Geradora Fotovoltaica Bom Nome Ltda</li> <li>6. Enel Green Power Aroeira 01 S.A.</li> <li>7. Enel Green Power Aroeira 02 S.A.</li> <li>8. Enel Green Power Aroeira 05 S.A.</li> <li>9. Enel Green Power Aroeira 06 S.A.</li> <li>10. Enel Green Power Aroeira 07 S.A.</li> <li>11. Enel Green Power Boa Vista Eólica S.A.</li> <li>12. Enel Green Power Brasil Participações Ltda (*)</li> <li>13. Enel Green Power Brejolândia Solar S.A.</li> <li>14. Enel Green Power Cabeça de Boi S.A.</li> <li>15. Enel Green Power Cerrado Solar S.A.</li> <li>16. Enel Green Power Cristal Eólica S.A.</li> <li>17. Enel Green Power Cumaru 01 S.A.</li> <li>18. Enel Green Power Cumaru 02 S.A.</li> <li>19. Enel Green Power Cumaru 03 S.A.</li> <li>20. Enel Green Power Cumaru 04 S.A.</li> <li>21. Enel Green Power Cumaru 05 S.A.</li> <li>22. Enel Green Power Cumaru Participações S.A.</li> <li>23. Enel Green Power Cumaru Solar 01 S.A.</li> <li>24. Enel Green Power Cumaru Solar 02 S.A.</li> <li>25. Enel Green Power Damascena Eólica S.A.</li> <li>26. Enel Green Power Delfina A Eólica S.A.</li> <li>27. Enel Green Power Delfina B Eólica S.A.</li> <li>28. Enel Green Power Delfina C Eólica S.A.</li> <li>29. Enel Green Power Delfina D Eólica S.A.</li> <li>30. Enel Green Power Delfina E Eólica S.A.</li> <li>31. Enel Green Power Desenvolvimento Ltda</li> <li>32. Enel Green Power Dois Riachos Eólica S.A.</li> <li>33. Enel Green Power Emiliana Eólica S.A.</li> <li>34. Enel Green Power Esperança Eólica S.A.</li> <li>35. Enel Green Power Esperança Solar S.A.</li> <li>36. Enel Green Power Fazenda S.A.</li> <li>37. Enel Green Power Fontes dos Ventos 02 S.A.</li> <li>38. Enel Green Power Fontes dos Ventos 03 S.A.</li> <li>39. Enel Green Power Fontes Solar S.A.</li> <li>40. Enel Green Power Horizonte MP Solar S.A.</li> <li>41. Enel Green Power Ituverava Norte Solar S.A.</li> </ol>

<sup>1</sup>It should be noted that Enel Green Power SpA holds interests in the Subsidiaries either directly or indirectly, in the latter case through a Chilean holding company by the name of Energía y Servicios South América SpA. The latter company has no operations in Chile and owns, *inter alia*, 100% of Enel Green Power Costa Rica S.A.

42.	Enel Green Power Ituverava Solar S.A.
43.	Enel Green Power Ituverava Sul Solar S.A.
44.	Enel Green Power Joana Eólica S.A.
45.	Enel Green Power Lagoa do Sol 09
46.	Enel Green Power Lagoa do Sol 1 S.A.
47.	Enel Green Power Lagoa do Sol 2 S.A.
48.	Enel Green Power Lagoa do Sol 3 S.A.
49.	Enel Green Power Lagoa do Sol 4 S.A.
50.	Enel Green Power Lagoa do Sol 5 S.A.
51.	Enel Green Power Lagoa do Sol 6 S.A.
52.	Enel Green Power Lagoa do Sol 7 S.A.
53.	Enel Green Power Lagoa do Sol 8 S.A.
54.	Enel Green Power Maniçoba Eólica S.A.
55.	Enel Green Power Modelo Eólica I S.A.
56.	Enel Green Power Modelo Eólica II S.A.
57.	Enel Green Power Morro do Chapéu Eólica I S.A.
58.	Enel Green Power Morro do Chapéu Eólica II S.A.
59.	Enel Green Power Mourão S.A.
60.	Enel Green Power Paranapanema S.A.
61.	Enel Green Power Pau Ferro Eólica S.A.
62.	Enel Green Power Pedra do Gerônimo Eólica S.A.
63.	Enel Green Power Primavera Eólica S.A.
64.	Enel Green Power Salto Apiacás S.A.
65.	Enel Green Power São Abraão Eólica S.A.
66.	Enel Green Power São Gonçalo 1 S.A.
67.	Enel Green Power São Gonçalo 10 S.A.
68.	Enel Green Power São Gonçalo 11 S.A.
69.	Enel Green Power São Gonçalo 12 S.A.
70.	Enel Green Power São Gonçalo 14 S.A.
71.	Enel Green Power São Gonçalo 15 S.A.
72.	Enel Green Power São Gonçalo 17 S.A.
73.	Enel Green Power São Gonçalo 18 S.A.
74.	Enel Green Power São Gonçalo 19 S.A.
75.	Enel Green Power São Gonçalo 2 S.A.
76.	Enel Green Power São Gonçalo 21 S.A.
77.	Enel Green Power São Gonçalo 22 S.A.
78.	Enel Green Power São Gonçalo 3 S.A.
79.	Enel Green Power São Gonçalo 4 S.A.
80.	Enel Green Power São Gonçalo 5 S.A.
81.	Enel Green Power São Gonçalo 6 S.A.
82.	Enel Green Power São Gonçalo 7 S.A.
83.	Enel Green Power São Gonçalo 8 S.A.
84.	Enel Green Power São Judas Eólica S.A.
85.	Enel Green Power São Micael 01
86.	Enel Green Power São Micael 02
87.	Enel Green Power São Micael 03
88.	Enel Green Power São Micael 04
89.	Enel Green Power São Micael 05
90.	Enel Green Power Tacaicó Eólica S.A.
91.	Enel Green Power Ventos de Santa Ângela 1 S.A.
92.	Enel Green Power Ventos de Santa Ângela 2 S.A.
93.	Enel Green Power Ventos de Santa Ângela 3 S.A.
94.	Enel Green Power Ventos de Santa Ângela 4 S.A.
95.	Enel Green Power Ventos de Santa Ângela 5 S.A.
96.	Enel Green Power Ventos de Santa Ângela 6 S.A.

97.	Enel Green Power Ventos de Santa Ângela 7 S.A
98.	Enel Green Power Ventos de Santa Ângela 8 S.A
99.	Enel Green Power Ventos de Santa Ângela 9 S.A
100.	Enel Green Power Ventos de Santa Ângela 10 S.A
101.	Enel Green Power Ventos de Santa Ângela 11 S.A
102.	Enel Green Power Ventos de Santa Ângela 14 S.A
103.	Enel Green Power Ventos de Santa Ângela 15 S.A
104.	Enel Green Power Ventos de Santa Ângela 17 S.A
105.	Enel Green Power Ventos de Santa Ângela 19 S.A
106.	Enel Green Power Ventos de Santa Ângela 20 S.A
107.	Enel Green Power Ventos de Santa Ângela 21 S.A
108.	Enel Green Power Ventos de Santa Angela ACL 12 S.A
109.	Enel Green Power Ventos de Santa Angela ACL 13 S.A
110.	Enel Green Power Ventos de Santa Angela ACL 16 S.A
111.	Enel Green Power Ventos de Santa Angela ACL 18 S.A
112.	Enel Green Power Ventos de Santa Esperança 03 S.A
113.	Enel Green Power Ventos de Santa Esperança 07 S.A.
114.	Enel Green Power Ventos de Santa Esperança 08 S.A.
115.	Enel Green Power Ventos de Santa Esperança 1 S.A.
116.	Enel Green Power Ventos de Santa Esperança 13 S.A.
117.	Enel Green Power Ventos de Santa Esperança 15 S.A.
118.	Enel Green Power Ventos de Santa Esperança 16 S.A.
119.	Enel Green Power Ventos de Santa Esperança 17 S.A.
120.	Enel Green Power Ventos de Santa Esperança 21 S.A.
121.	Enel Green Power Ventos de Santa Esperança 22 S.A.
122.	Enel Green Power Ventos de Santa Esperança 25 S.A.
123.	Enel Green Power Ventos de Santa Esperança 26 S.A.
124.	Enel Green Power Ventos de Santo Orestes 1 S.A.
125.	Enel Green Power Ventos de Santo Orestes 2 S.A.
126.	Enel Green Power Ventos de São Roque 01 S.A.
127.	Enel Green Power Ventos de São Roque 02 S.A.
128.	Enel Green Power Ventos de São Roque 03 S.A.
129.	Enel Green Power Ventos de São Roque 04 S.A.
130.	Enel Green Power Ventos de São Roque 05 S.A.
131.	Enel Green Power Ventos de São Roque 06 S.A.
132.	Enel Green Power Ventos de São Roque 07 S.A.
133.	Enel Green Power Ventos de São Roque 08 S.A.
134.	Enel Green Power Ventos de São Roque 11 S.A.
135.	Enel Green Power Ventos de São Roque 13 S.A.
136.	Enel Green Power Ventos de São Roque 16 S.A.
137.	Enel Green Power Ventos de São Roque 17 S.A.
138.	Enel Green Power Ventos de São Roque 18 S.A.
139.	Enel Green Power Ventos de São Roque 19 S.A.
140.	Enel Green Power Ventos de São Roque 22 S.A.
141.	Enel Green Power Ventos de São Roque 26 S.A.
142.	Enel Green Power Ventos de São Roque 29 S.A.
143.	Enel Green Power Zeus II - Delfina VIII S.A.
144.	Enel Green Power Zeus Sul 1 Ltda.
145.	Enel Green Power Zeus Sul 2 S.A.
146.	Enel Green Power Fontes II Participações S.A.
147.	Enel Green Power Lagoa II Participações S.A.
148.	Enel Green Power Lagoa III Participações S.A.
149.	Enel Green Power Lagoa Participações S.A.
150.	Enel Green Power São Gonçalo III Participações S.A.
151.	Enel Green Power São Gonçalo Participações S.A.

	152. Enel Green Power Ventos de Santa Esperança Participações S.A. 153. Enel Soluções Energéticas Ltda. 154. EnelPower Ltda. 155. Fótons de Santo Anchieta Energias Renováveis S.A. 156. Isamu Ikeda 157. Jade Enertgia Ltda. 158. Parque Eólico Palmas dos Ventos Ltda. 159. Enel Green Power Boa Vista 01 Ltda. 160. Primavera Energia S.A. 161. Quatiara Energia S.A. 162. Socibe Energia S.A. 163. Ventos de Santa Angela Energias Renováveis S.A. 164. Ventos de Santa Esperança Energias Renováveis S.A. 165. Ventos de Santo Orestes Energias Renovaveis S.A. 166. Ventos de São Roque Energias Renováveis S.A. 167. Enel Green Power Aroeira 03 S.A. 168. Enel Green Power Aroeira 04 S.A. 169. Enel Green Power Aroeira 08 S.A.  (*) Brazilian holding company that controls and consolidates all companies in Brazil.
Colombia	1. Enel Green Power Colombia S.A.S. ESP.
Costa Rica	1. Enel Green Power Costa Rica S.A. 2. PH Chucas S.A. 3. PH Guacino S.A. 4. Globyte S.A. 5. PH Río Volcán, S.A. 6. Ph Don Pedro, S.A. 7. Energía Global Operaciones S.R.L.
Guatemala	1. Enel Green Power Guatemala S.A. 2. Renovables de Guatemala S.A. 3. Generadora de Occidente Ltda. 4. Transmisora de Energía Renovable S.A. 5. Generadora Montecristo S.A. 6. Tecnoguat S.A.
Panama	1. Enel Green Power Panamá S.R.L. 2. Enel Fortuna, S.A. 3. Generadora Eólica Alto Pacora S.R.L. 4. Llano Sánchez Solar Power One S.R.L. 5. Enel Solar, S.R.L. 6. Generadora Solar Tole S.R.L. 7. Jagüito Solar 10 MW, S.A. 8. Progreso Solar 20 MW, S.A.
Peru	1. Enel Green Power Perú S.A.C. 2. Energética Monzón S.A.C.

	3. Empresa de Generación Eléctrica Marcona S.A.C. 4. Empresa de Generación Eléctrica Los Pinos S.A.C.
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**SCHEDULE 5.3.1(g)**  
**AUTHORIZATIONS AND CONSENTS**

The consents of the respective counterparties to the following contracts must have been obtained:

1. Project Apiacás: EGP Cabeça de Boi, EGP Brasil Participações and BNDES - Loan Agreement (December 22, 2016)
2. Project Apiacás: EGP Salto Apiacás, EGP Brasil Participações and BNDES - Loan Agreement (December 22, 2016)
3. Project Apiacás: EGP Fazenda, EGP Brasil Participações and BNDES - Loan Agreement (December 22, 2016)
4. Project Delfina: EGP Delfina A, EGP Brasil Participações and BNDES - Loan Agreement (December 20, 2018)
5. Project Delfina: EGP Delfina B, C, D and E, EGP Brasil Participações and BNDES - Loan Agreement (December 20, 2018)
6. Project São Abraão and Boa Vista: EGP São Abraão, EGP Boa Vista, EGP Brasil Participações and BNDES - Loan Agreement (December 9, 2017)
7. Project Serra Azul: EGP Maniçoba, EGP Brasil Participações and BNDES - Loan Agreement (December 17, 2015)
8. Project Serra Azul: EGP Damascena, EGP Brasil Participações and BNDES - Loan Agreement (December 17, 2015)
9. Project Morro do Chapéu: EGP Morro do Chapéu I, EGP Morro do Chapéu II and BNDES - Loan Agreement (December 13, 2019 as amended in August 20, 2020)
10. Corporate: EGP Brasil Participações and Santander - Derivatives Agreement (April 16, 2016)
11. Corporate: EGP Brasil Participações and Citibank - Derivatives Agreement (November 9, 2015)
12. Corporate: EGP Brasil Participações and BNP Paribas - Derivatives Agreement (February 5, 2018)

**SCHEDULE 7.3.**  
RESTATED BYLAWS OF ENEL AMÉRICAS S.A.



## RESTATED BYLAWS

### ENEL AMÉRICAS S.A.

#### TITLE I

#### Name, Domicile, Duration and Objects

**Article 1:** An open-ended stock company which is to be called “Enel Américas S.A.” (the “Company”), is organized and shall be governed by these bylaws and, in the silence hereof, by the legislation and regulations applicable to this type of business organization.

**Article 2:** The Company’s address shall be in the city of Santiago and agencies or branches may be opened in other parts of the country or abroad.

**Article 3:** The duration of the Company is perpetual.

**Article 4:** The purpose of the Company, in Chile or abroad, shall be the exploration, development, operation, generation, distribution, transmission, transformation, and/or energy sale in any of its forms or nature, directly or through other companies, as well as telecommunication activities and the provision of engineering consultancy services in the country and abroad. It shall also be its object to invest and manage its investments in its subsidiary and affiliate generation, transmission, distribution or electricity trading companies, or any other subsidiary and affiliate companies whose business is related to any of the following: (i) energy in any of its forms or nature; (ii) supply of public utilities or which have electric energy as their main component; (iii) telecommunications and computer science, and (iv) intermediation business through the Internet. In meeting its main objects, the Company shall carry out the following functions:

- (a) Promote, organize, constitute, modify, dissolve or liquidate companies of any kind whose objects are allied or related to those of the Company.
- (b) Propose the investment, financing and trading policies to its subsidiary companies, as well as the accounting systems and criteria to be followed.
- (c) Supervise the management of its subsidiary companies.
- (d) Provide its related companies, subsidiary and affiliate companies with financial resources necessary for their businesses and provide management services for its related parties, subsidiaries and affiliate companies; financial, commercial, technical and legal advice; auditing services and generally any kinds of service seeming necessary for their best performance.

Apart from its main objects and acting always within the limits set out in the Investment and Financing Policy approved by a Shareholders’ Meeting, the Company may invest in:

1. The acquisition, exploitation, construction, rental, management, commercialization and disposal of all kinds of real estate directly or through subsidiary or affiliate companies.
2. All kinds of financial assets including shares, bonds and debentures, commercial papers and in general all kinds of securities and holdings in companies, directly or through subsidiary or affiliate companies.

#### TITLE II

#### Capital and Shares

**Article 5:** The capital of the Company is [●] ([●]) United States dollars divided into [●] ([●]) registered shares of common stock, all of the same series and with no par value, which are subscribed and paid for in the manner described in the First Interim Article of these bylaws.

**Article 6:** Shares shall be registered and their subscription shall be recorded in writing in the manner determined under current legislation and regulations. Their transfers and transmission shall be in accordance with those regulations. Payment for subscribed shares may be in cash or other tangible or intangible assets.

**Article 7:** The Company shall not recognize fractions of shares. Should one or more shares belong jointly to various parties, the co-owners shall all be designate a common proxy to act before the Company.

**Article 8:** Unpaid balances of subscribed shares shall be adjusted in the same proportion as changes in the

value of the *Unidad de Fomento*.

**Article 9:** Shareholders are only responsible for the payment of their shares and are not obliged to return to the Company the amounts of any benefits they might have received as a benefit. In the case of the transfer of subscribed and unpaid shares, the transferor shall be liable severally with the transferee for its payment, and notice must be recorded on the certificate of the share payment conditions.

**Article 10:** Private agreements between shareholders relating to the assignment of shares, shall be registered with the Company and made available to other shareholders and interested third parties and reference shall be made to them in the Shareholders' Register. If this procedure is not followed, such agreements shall be not enforceable vis-à-vis third parties. Such agreements shall not affect the obligation of the Company to register without further ado the transfers that are presented, in accordance with the law.

**Article 11:** The Shareholders Register, the details to be stated on share certificates and the procedure in the case of lost or misplaced certificates, shall comply with the pertinent legal rules and regulations.

### **TITLE III** **Management**

**Article 12:** The Company shall be managed by a Board of Directors composed by seven members who may be reelected and who need not be shareholders of the Company.

**Article 13:** Members of the Board of Directors shall be elected by the Regular Shareholders' Meeting. The Board of Directors shall remain for a period of three years at the end of which it shall be completely renewed or reelected.

**Article 14:** Board of Directors' meetings shall be quorate with the absolute majority of the Directors and decisions shall be taken by the absolute majority of the Directors present with voting rights. In the case of a tied vote, the person presiding the meeting shall have a casting vote.

**Article 15:** The Board of Directors shall meet at least once every month and whenever the Company's business so requires. There shall be regular and special Meetings. The former shall be held on dates and times pre-established by the Board of Directors itself; the latter when especially convened by the Chairman himself or at the request of one or more Directors, in which case prior qualification by the Chairman with respect to the need to hold such Meeting is required, except where the Meeting is requested by the absolute majority of all Board Members, in which case such Meeting may be held without any prior qualification. Special Meetings may only deal with those matters specifically included in the meeting notification. In the first session following the appointment of the Directors at a Regular Shareholders' Meeting, the Board of Directors shall elect a Chairman from among its members.

**Article 16:** The Directors shall be remunerated. The Regular Shareholders' Meeting will set the amount of remuneration annually. The Chairman shall be entitled to receive twice the amount paid to each Director.

**Article 17:** The Board of Directors of the Company represents it judicially and extra-judicially and to comply with its objects, which need not be proven to third parties, has all the powers of management and disposal which the Law or the bylaws do not reserve for the Shareholders' Meeting, without the necessity to give it any special powers, even for those acts or contracts for which the law demands such. This does not impede actions appropriate to the Chief Executive Officer. The Board of Directors may delegate part of its powers to the Chief Executive Officer, Managers, Assistant Managers, Legal Counsel and senior executives of the Company, to one Director or to a Committee of Directors and to other persons for especially defined objectives.

**Article 17-bis:** In carrying out the powers set out in the preceding Article, the Board of Directors shall act always within the limitations set by the investment and financing policy approved at the Ordinary Shareholders' Meeting in accordance with the terms of Article 119 of Decree Law No. 3,500 of 1980, as amended from time to time.

**Article 18:** 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.

#### **TITLE IV** **Shareholders' Meetings**

**Article 19:** Shareholders shall meet in Regular and Special Meetings. The former shall be held once each year within four months following the balance sheet date to decide on matters of mutual interest without necessarily being mentioned in the respective meeting notification. The latter may be held at any time as required by the business to decide on any matter which the Law or these bylaws reserves for consideration by a shareholders meeting and provided these matters are stated in the respective meeting notification. Notifications of Regular and Special Meetings shall not be necessary when all the validly issued shares is represented at the respective meeting. When a Special Meeting has to resolve on matters appropriate to a Regular Shareholders' Meeting, its procedures and resolutions shall be subject, where appropriate, to the quorums applicable to the latter class of meetings.

**Article 20:** The following are matters for a Regular Meeting: 1) Examination of the situation of the Company and of the reports of external auditors and the approval or rejection of the annual report, balance sheet, financial statements and presentations prepared by the managers or liquidators of the Company; 2) The distribution of profits for each year and, especially, the dividend distribution; 3) The election or renewal of the members of the Board of Directors, of liquidators and of management inspectors; and 4) Generally, any matter of general interest which is not reserved for a Special Meeting. Regular Meetings shall appoint independent external auditors annually to examine the accounts, inventories, balance sheet and other financial statements, and to inform the following Regular Meeting in writing of its findings.

**Article 20 bis:** In addition to the terms of the preceding Article, the Regular Meeting shall be responsible for approving the investment and financing policy proposed by the management in the terms contemplated in Article 119 of Decree Law No. 3,500 of 1980, as amended from time to time.

**Article 21:** The following are matters for a Special Meeting: 1) The dissolution of the Company; 2) Conversion, merger, or division of the Company and amendments to its bylaws; 3) Bond and convertible debenture issuances; 4) The disposal of 50% or more of assets, with or without its liabilities, to be determined on the basis of the balance sheet for the previous financial year; and likewise, any business plan definition or amendment that involves the sale of assets above the aforementioned percentage. Likewise the sale or transfer of ownership of 50% or more of the assets of a subsidiary, provided that this represents at least 20% of the assets of the Company, and any disposal of its shares that implies that the parent company ceases to be its controller; 5) The granting of real or personal guarantees to secure third party obligations, unless granted to subsidiaries, in which case, the approval of the Board of Directors will be sufficient and; 6) Other matters which, by law, or by these bylaws, should be known by, and subject to the Shareholders' Meetings. The matter referred to in items one, two, three and four may only be agreed upon in Meetings held before a Notary, who must certify that the Minutes of the Meeting is the true expression of what occurred and was agreed upon in the meeting

**Article 21 bis:** Notwithstanding the terms of the preceding Article, the following shall also be matters of a Special Meeting: a) The disposal of assets or rights of the Company which are declared essential for its business in the investment and financing policy, as well as the granting of guarantees over them; and b) The modification in advance of the investment and financing policy approved by the Regular Meeting.

**Article 22:** Meetings shall be convened by the Board of Directors of the Company and notifications shall be effected by means of a conspicuous advice which shall be published at least three times on different days in the newspaper within the Company's legal area of residence, which the Meeting shall nominate. It shall also send a notification by mail to every shareholder at least 15 days prior to the date of the meeting, which should mention the matters for consideration at the meeting, as well as an explanation of the way full copies of the documents justifying the various options submitted to a vote can be obtained, if any, which should be made available to shareholders on the web site of the Company. The omission of this obligation shall not affect the validity of the notification, but the Directors, Liquidators and Managers of the Company at fault shall be responsible for any damage suffered by shareholders, irrespective of the administrative sanctions which the

Superintendence of Securities and Insurance may apply. However, those meetings attended by the whole of the issued shares with voting rights may be self-convened and held validly even when the required formalities for notifications have not been complied with. All shareholder meetings must be informed to the Superintendence of Securities and Insurance at least 15 days in advance.

**Article 23:** Meetings are quorate with an absolute majority of shares with voting rights upon the first call, and with those present or represented, regardless of their number, upon the second call, and resolutions shall be adopted by the absolute majority of the shares present or represented with voting rights. Notices of second call may only be published once the meeting subject to the first call fails to convene, and in any case the new meeting should be convened within 45 days following the date fixed for the meeting adjourned. Meetings shall be presided by the Chairman of the Board of Directors or the person taking his place, and the Secretary of the Board of Directors of the Company, or the Chief Executive Officer in his absence, shall act as Secretary of the meeting.

**Article 24:** Resolutions of Special Shareholders' Meetings which relate to amendments to the bylaws shall require the vote of two-thirds of the shares with voting rights.

**Article 25:** Only those shareholders registered in the Shareholders Register five days before the date for which the respective Meeting is convened, may participate in meetings and exercise their rights to speak and vote. Shareholders without voting rights, as well as the Directors and Managers who are not shareholders, may participate in General Meetings with a right to speak.

**Article 26:** Shareholders may be represented at meetings by another person even if such person is not a shareholder, notwithstanding that established in Article 45-bis of Decree Law No. 3,500. Proxies for such representations shall be given in writing for all the shares held by the owner on the date stated in the preceding Article.

**Article 27:** Shareholders shall have a right to one vote for each share they own or represent, and may accumulate or distribute them as they wish in any election.

## **TITLE V**

### **The Directors' Committee and Audit Committee**

**Article 28:** While the Company meets the equity and concentration requirements established in Article 50-bis, or that succeeding or replacing it, of Law No. 18,046, it shall be obliged to appoint an independent director and a Directors' Committee. This Committee shall be governed in its formation, membership, functioning and powers by the provisions of the Chilean Companies Act and instructions on this subject issued by the Superintendence of Securities and Insurance.

**Article 29:** Notwithstanding the provisions of the preceding Article and while the Company is an issuer of securities duly registered with the New York Stock Exchange (NYSE) or any other American national stock exchange, the formation, membership, functioning and powers of the Directors' Committee shall also be governed, where not to be contrary to Chilean law, by the obligatory provision for the so-called "Audit Committee" in the Sarbanes Oxley Act (SOX) of the United States of America and the instructions issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), or the organism or entity that definitively corresponds in accordance with the legislation of the United States of America. In case of a irreconcilable or irremediable conflict, disagreement or incompatibility between the provisions of Chilean and American legislation for the Directors' Committee and the Audit Committee respectively, Chilean law shall prevail over foreign law, although the Board of Directors may call an Extraordinary Shareholders' Meeting to amend the bylaws should this be necessary, and shall have the widest powers, acting within its powers, to solve such conflict, disagreement or incompatibility should this be possible, by the creation of new committees and/or sub-committees, as also the delegation of part of its powers in accordance with Article 40 of the Chilean Corporations Act. The shareholders, directors and Board of Directors of the Company should ensure at all times that the agreements and policies adopted by it are compatible and harmonious with the provisions of both legislations.

**Article 30:** The Directors' Committee shall be composed of three members, the majority of whom shall be

independent according to the criteria and requirements established for this purpose in Article 50-bis of Law No. 18,046, both at the time of their appointment and during the whole period in which they perform as members of the Committee. Notwithstanding the above and complementing the provisions of Article 29 above, while the corporation is an issuer of securities duly registered on the NYSE or any other American national stock exchange, and in order to give strict compliance with the legal and regulatory requirements that the registration involves, all the members of the Directors' Committee should also meet the criteria and requirements of independence prescribed for this purpose by the SOX, SEC and NYSE. Thus, no director who has been elected or appointed as a member of the Directors' Committee may therefore have any link, interest or dependence with the corporation, whether economic, professional, credit 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 which is not by concept nor has as the sole and exclusive source the duties performed as a member of the Board of Directors, as a member of the Directors' Committee or as a member of any other committee or sub-committee of directors of the Company.

**Article 31:** The loss of independence which, according to the laws governing the Company and these bylaws, affects a member of the Committee, shall generate the following incapacity of the respective director to perform their duties as a director or member of the Directors' Committee and therefore they should cease automatically in that position, notwithstanding their responsibility to the shareholders.

**Article 32:** The directors appointed as members of the Directors' Committee shall remain as such for the period they were appointed as director and may only resign from this position when they resign as director or having acquired a following incapacity 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 33:** The meetings of the Directors' Committee 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 should elect a Chairman from among its members, who shall have the casting vote in the event of a tied vote.

**Article 34:** The Committee shall have the powers and duties that have been expressly contemplated both in the laws and their regulations, as well as the rules issued for the purpose by the competent administrative authority, especially those stated in Article 50 bis of Law No. 18,046, and any other matter, mandate, power or duty commended to it by a shareholders or Board meeting.

**Article 35:** The deliberations, agreements and organization of the Directors' Committee shall be governed, in everything applicable, by the regulations relating to the Board meetings of the Company.

## **TITLE VI**

### **Balance Sheet, Funds and Earnings**

**Article 36:** As of December 31 of each year, a financial statement with the operations of the Company shall be prepared, and the Board of Directors shall present this to the Regular Shareholders' Meeting together with a report analyzing the situation of the Company and the statement of income and the related report provided by the external auditors. All these documents must reflect clearly the equity position of the Company at the close of the respective year and the profits obtained or losses suffered during the year.

**Article 37:** On a date no later than the first notification convening the Regular Shareholders' Meeting, the Board of Directors should make available to each shareholder registered in the respective register a copy of the duly audited Financial Statements and Annual Report of the Company, including the reports of the external auditors and their respective notes. The duly audited balance sheet and statement of income and other information which the law or the Superintendence of Securities and Insurance requires, shall be published on the web site of the Company no less than ten days before the date on which the meeting to approve them is to be held. The annual report, balance sheet, inventories, minutes of Board and Shareholders' Meetings, books and reports of external auditors, must be available to shareholders in the offices of the Company for 15 days prior to the date informed for the meeting. Should the balance sheet and statement of income be altered by the Meeting, the amendments, where corresponding, shall be made available to shareholders within 15 days following the date of the Meeting.



**Article 38:** Unless otherwise approved at the respective Meeting with the unanimous vote of the shares issued, a cash dividend shall be distributed annually to shareholders, pro rata to their shares, for at least 30% of the net income for each year. In any event, the Board of Directors may, under the personal responsibility of the Directors present at the respective approval, distribute interim dividends during the year as a charge against the profits of that year, provided that there are no accumulated losses. That portion of profits earnings not appropriated by the Meeting to dividends, may be capitalized at any time, subject to amending the bylaws through the issue of free shares or by increasing the nominal value of the shares, or be retained to meet possible dividend payments in following years.

## **TITLE VII** **Dissolution and Liquidation**

**Article 39:** The dissolution of the Company shall occur in the cases contemplated by the Law. Dissolution in advance shall only be agreed at a Special Shareholders' Meeting with the consenting vote of two-thirds of the issued shares with voting rights.

**Article 40:** Once the Company is dissolved, the liquidation shall be performed by a Liquidation Committee formed by three people, shareholders or not, chosen by the Shareholders' Meeting, and who shall have the powers, duties and obligations established in the law or regulations. If the Company is dissolved as a result of all the shares being held by one person through an uninterrupted period of at least ten days, liquidation shall be unnecessary.

**Article 41:** The liquidators shall convene a Regular Shareholders' Meeting in the month of April each year to report on the state of the liquidation. Should the liquidation not be completed within two years, a new election of liquidators shall be made, the same persons being re-eligible. The position of liquidators is remunerated and the Regular Shareholders' Meeting shall set the remuneration. The position of liquidator is revocable by a Regular or Special Shareholders' Meeting. Liquidators shall be suspended from their positions by overriding legal incapacity or by their declaration of bankruptcy.

## **TITLE VIII** **Miscellaneous Provisions**

**Article 42:** The differences which may arise between the shareholders as such, or between them and the Company or its officers, either during its existence or its dissolution, will be solved by an arbitrator named by common agreement between both parties, who will exercise the role as arbitrator in such a proceeding, and must decide according to Law. In the absence of such an agreement, the arbitrator shall be designated by Courts of Law at the request of either party, in which case such nomination must be from attorneys who teach or who have taught for at least three consecutive years as Professors of Economic or Commercial Law in the Schools of Law at the Universidad de Chile, Universidad Católica de Chile or Universidad Católica de Valparaíso. Notwithstanding the above, in the event of a conflict, the plaintiff may withdraw his recognition of the authority of the arbitrator, and submit to the jurisdiction of the Judiciary a right that cannot be exercised by the directors, managers, administrators and senior executives of the Company, nor by those shareholders that individually hold, directly and indirectly, shares whose book or market value exceeds 5,000 *Unidades de Fomento*, according to the value of this unit on the date of presentation of the lawsuit.

**Article 43:** In all matters that are not expressly addressed within these bylaws, the provisions of Law No. 18,046, its amendments and regulations.

**Article 44:** The Company will continue to be subject to Resolution No. 667 of the Antitrust Commission, dated as of October 30, 2002, provided, however, that (i) the restrictions imposed by it will not apply to the Company in respect of Enersis Chile S.A. and (ii) given that the companies will not participate in any way in relevant markets located in the Republic of Chile, the Company will be able to merge with Endesa Américas S.A. and Chilectra Américas S.A.

## **INTERIM PROVISIONS**

**First Interim Article:** The capital of the Company is [●] ([●]) United States dollars divided into [●] ([●]) registered shares of common stock, all of the same series and with no par value, which have been and shall

be fully subscribed for and paid up as follows: (a) with the sum of USD 9,763,078,699 (nine thousand seven hundred and sixty-three million seventy-eight thousand six hundred and ninety-nine dollars of the United States of America) divided into 76,086,311. 036 (seventy-six thousand eighty-six million three hundred and eleven thousand thirty-six) shares, fully subscribed for and paid up; (b) with the sum of USD [●] ([●]) dollars of the United States of America), corresponding to [●] ([●]) shares, to be issued against the capital increase agreed upon at the Special Shareholders' Meeting of the Company held on December 18, 2020, which agreed upon and approved the absorption merger of EGP Americas SpA into the Company. The merger shall take effect on the date and subject to compliance with the conditions precedent stipulated at that shareholders' meeting. As a result of the merger, the Company, as the surviving entity, shall incorporate EGP Americas SpA, absorbing it and succeeding it in all its rights and obligations. The shares of the capital increase resulting from the merger shall be subscribed for and paid up by the absorption of the equity corresponding to the company being absorbed out of existence. These shares shall be issued and delivered to the shareholder(s) of EGP Americas SpA in accordance with the exchange ratio approved at the shareholders' meeting.