

**EXPLANATIONS OF THE MATTERS SUBMITTED FOR VOTE**  
**AT THE ORDINARY SHAREHOLDERS' MEETING OF ENERSIS S.A.**  
**TO BE HELD ON APRIL 28, 2015**

**Net income distribution of fiscal year's net income and dividend payments:**

It was agreed to propose a distribution of a total definitive dividend equivalent to 50% (fifty percent) of the annual net income for fiscal year 2014, which is equal to Ch\$ 610,157,869,111, at the Ordinary Shareholders' Meeting of ENERSIS S.A. Such amount, divided in the actual number of shares of Enersis S.A., represents a dividend of \$ 6.21433 per share. This amount will be reduced by Ch\$ 0.83148 per share, which was paid as an interim dividend in January 2015. Thus, the total amount to be distributed will be Ch\$ 5.38285 per share.

**2015 Dividend Policy:**

The Company Board of Directors, in session dated February 26, 2015, through the agreement 24/2015, approved the following Dividend Policy and the corresponding procedure on the dividends payment of Enersis S.A., for the 2015 accounting period.

"2015 Dividend Policy": The Board of Directors has the intention of distributing a interim dividend, charged on the 2015 accounting period net income, of up to 15% of the net income as of September 30, 2015, according to what is shown in the Enersis S.A.'s financial statements up to such date, to be paid in January 2016.

The Board of Directors intent to propose to the Ordinary Shareholders' Meeting, to be held on the first four months of 2016, to distribute as a definite dividend, an amount equal to 50% of the net income for the 2015 accounting period. The definite dividend will correspond to be defined by the Ordinary Shareholders' Meeting, to be held on the first four months of 2016.

Compliance of the dividend program aforementioned will be conditioned to the net income effectively recorded, as well as on the forecasted results that periodically prepares the Company or the existence of determined conditions, according to what corresponds.

Dividend payment procedure: For the dividend payments, whether interim or definite, and in order to avoid their undue collection, Enersis S.A. considers the modalities that are indicated as follows

1. Deposit in checking account, whose title holder is the shareholder.
2. Deposit in saving account, whose title holder is the shareholder.
3. Forwarding a nominative check or on-sight draft by registered mail to the residence of the shareholder that is listed in the Enersis S.A.'s shareholders' register
4. Pick up the check or on-site draft at the offices of DCV Registros S.A., in its capacity as the Enersis S.A.'s administrator of the shareholders' register or in the bank or branch offices that are determined for such purpose and that will be informed in the notice that is published regarding the payment of dividends.

For these purposes, checking or savings accounts can be in any branch of the country.

It is necessary to underscore that the payment modality chosen by each shareholder will be used by DCV Registros S.A. for all dividends payment, while the shareholder does not express in writing his intention of modifying it and registers a new option.

The shareholders that do not have a payment modality registered, they will be paid according to modality N° 4 stated herein above.

In cases where the checks or on-site drafts are returned by mail to DCV Registros S.A., they will remain under their custody until the shareholders pick them up or request them.

In case of deposits in banking accounts, Enersis S.A. and/or DCV Registros S.A. can request, for security reasons, their verification by the corresponding banks. If the accounts indicated by the shareholders are objected, whether in a prior verification process or for any other cause, the dividend will be paid according to the modality indicated in Point N° 4 herein above.

On the other hand, the Company has adopted and will continue to adopt in the future all necessary security measures required that is required by the dividends payment process, in order to safeguard both the shareholders as well as Enersis S.A.

### **Proposition of Independent Directors**

It was hereby formally informed for the purposes of the provisions of article 50 bis under the Chilean Companies Act Law N° 18,046 and the Resolution N°1,956 enacted on December 22, 2009 of the Superintendence of Securities and Insurance, which as of today the company has received the following proposal of independent candidate for director for the election of the Board to be held on April 28, 2015:

The shareholder Chilean Pension Fund “AFP Capital” for all its investment funds, has proposed Mr. Rafael Fernández Morandé.

Aforementioned shareholders have proposed candidates to independent directors within the legal and administrative period established for this purpose and in addition to meet the requirement of representing more than 1% of the shares of Enersis S.A., legal requirement to propose candidates for independent directors.

#### **Appointment of External Auditing Company governed by Title XXVIII of Law 18,045:**

Resolution N° 718 issued by the Superintendence of Securities and Insurance enacted on February 10, 2012, supplemented by the Office Resolution N° 764 of the same Superintendent, dated December 21, 2012, states among other matters, that with respect to the proposal of external auditors, “the Board of Directors should provide the shareholders with its justifications of the various options to be proposed at the shareholders’ meeting, so that they have all the required information to engage an auditing firm to examine the financial statements. Such justification should contain, in detail, the Board’s reasons for proposing each firm, taking into account aspects like the hours and resources that they will devote to the review process, the experience of the auditing firm, the knowledge and experience of the team that will be in charge of such review, taking into account the industry, sector, size and other characteristics of the Company to be reviewed, and any other relevant aspect. The above should be accompanied by the corresponding order of preference of the different options to be proposed.”

The shareholders will therefore be informed about the different options of external auditing firms that were considered, and with which the Board proceeded to determine their order of preference for its proposal to the Ordinary Shareholders’ Meeting. Proposals were requested from the firms E&Y, RSM Chile Auditores Ltda., PKF Chile Auditores Consultores Ltda., KPMG Auditores Consultores Limitada and Deloitte, the latter excused itself from participating.

On March 31, 2015, after analyzing the proposals received in terms of their qualitative and quantitative features, the Company’s Board of Directors agreed to propose to the Ordinary Shareholders’ Meeting of Enersis S.A. to engage as external auditors of Enersis S.A. for the year 2015 one of the following firms prioritized as stated below:

1° E&Y

2° RSM Chile Auditores Ltda.

3° PKF Chile Auditores Consultores Ltda.

4° KPMG Auditores Consultores Limitada

The reasons for proposing Ernst & Young first as the external auditor of Enersis S.A. are the following: (i) Ernst & Young submitted the most competitive proposal according to the technical and economic evaluations of the proposals received; (ii) it presented a high standard of quality of the resources available for performing its audit and has a broad experience in the electricity sector; (iii) it is one of the four largest auditing firms worldwide, (iv) Ernst & Young is the auditing firm with the highest level of synergy with Enersis S.A., as Enersis' parent and controller companies have Ernst & Young as their main auditor.

Ernst & Young has been the external auditor of Enersis S.A. since 2011.

#### **Appointment of private Risk Rating Agency:**

On February 26, 2015, through the Resolution N° 25/2015, the Company's Board of Directors unanimously agreed, by those in attendance, to propose for consideration the appointment of the companies Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the local private Risk Rating Agencies, and Fitch Ratings, Moody's Investors Service and Standard & Poor's International Ratings Services as the international private Risk Rating Agencies of Enersis S.A. for 2015 at Enersis' Ordinary Shareholders' Meeting.

#### **Approval of Investment and Financing Policy:**

On February 26, 2015, through the Resolution N° 22/2015, the Company's Board of Directors agreed to propose to the Investment and Financing Policy described below, which is the same as the one in effect during 2014, at its Ordinary Shareholders' Meeting:

### **2015 INVESTMENT AND FINANCING POLICY**

#### **1. INVESTMENTS**

A) Investment areas:

i) Enersis S.A. will invest, as authorized by its bylaws, in the following areas: Contributions for investment in, or for the creation of subsidiaries and related companies whose activity is aligned, related or linked to any form or type of energy, the supply of public utilities, or whose main raw material is energy.

ii) Investments consistent in the acquisition, exploitation, construction, rental, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiaries.

iii) Other investments in all kinds of financial assets, titles or securities.

B) Maximum investment limits:

The maximum investment limits for each investment area shall be the following:

i) Investments in subsidiaries in the electricity sector: amounts needed by the subsidiaries to meet their respective corporate purposes.

ii) Investments in other subsidiaries: such that the addition of the proportional fixed assets corresponding to Enersis's stake on these other subsidiaries does not exceed the proportional fixed assets corresponding to the Enersis's stake in the electricity sector subsidiaries and Enersis S.A.

C) Participation in controlling investment area:

In order to control the investment areas and in accordance with Enersis S.A.'s corporate purpose, the following procedure will be followed whenever possible:

i) At the subsidiaries or related companies' Ordinary Shareholders' Meetings, it will be proposed the Directors to be appointed with the Enersis S.A.'s stake in that company, preferably are chosen from among directors or executives of the Company or its subsidiaries.

ii) Investment, financial and commercial policies will be proposed to the subsidiaries and related companies, as well as the accounting criteria and systems they should follow.

iii) The management of the subsidiaries and related companies will be supervised.

iv) Permanent control of debt limits will be maintained, to the extent that the investments or contributions implemented or that are planned to be carried out do not represent an unusual variation from the parameters defined by the maximum investment limits.

## 2. FINANCING

A) Maximum leverage

The maximum indebtedness of Enersis S.A. is defined as the debt to total shareholders' equity ratio of 2.20 times, based on the consolidated statements of financial position.

B) Management attributions for agreeing dividend payment restrictions with lenders

Dividend payment restrictions may only be agreed upon with lenders if previously approved by a shareholders' meeting (ordinary or extraordinary).

C) Management attributions for granting liens to lenders

The Company's management may agree with lenders the granting of liens or warranties in accordance with the law and the corporate bylaws.

D) Essential assets for the normal Company operation

The shares representing Enersis S.A.'s stake in its subsidiary Chilectra S.A. are considered essential assets for the normal operations of Enersis.

**Other Matters Subject to Vote**

We have not received any proposals from shareholders to date, and the Board of Directors has not agreed on any proposal either to be voted at the Ordinary Shareholders' Meeting.

**VOTING SYSTEM AT THE MEETING**

In accordance with articles 62 and 64 under the Chilean Act Law N° 18,046 and General Norm N° 273 of the Superintendence of Securities and Insurance enacted on January 13, 2010, it will be proposed to the shareholders attending the Ordinary Shareholders' Meeting of Enersis S.A. to proceed to vote by acclamation.