

# **BYLAWS SANTIAGO EXCHANGE**

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## TITLE I

### Name, Purpose, Place of Business and Term of Duration of the Company

**Article 1°:** A *sociedad anónima* (stock corporation) called "*Bolsa de Comercio de Santiago, Bolsa de Valores*" (hereinafter, the "Stock Exchange"), which shall be governed by these bylaws (hereinafter, as the same may be amended in the future, the "Bylaws"), the provisions of Title VII of Law No. 18,045, and in all those matters that are not contrary to such provisions, by the rules applicable to publicly traded companies.

**Article 2°:** The Company shall be engaged in providing its members with the necessary implementation so that they may effectively perform at the places it provides, any securities transactions by continuous mechanisms of public auctions and other activities that may be performed in accordance with the law.

**Article 3°:** In order to fulfill its purpose, the Company shall through its organization and regulations, encourage the formation of an open, competitive, orderly and transparent market by complying with equitable principles concerning transactions and market practices, and providing investors with the best guarantees and protections.

**Article 4°:** The principal place of business or legal domicile of the company shall be located in Santiago, in the city and province of the same name, of the Metropolitan Region.

**Article 5°:** The period of duration of the company shall be perpetual.

## TITLE II Capital Stock y Shares

**Article 6°:** The capital stock of the company amounts to \$5,804,188,171 pesos, totally paid up and divided into 48 shares without face value.

**Article 7°:** All shares shall be registered and shall belong to the same and single series.

**Article 8°:** Shares shall be transferred as established in Law No. 18,046 and the *Reglamento de Sociedades Anónimas* (Chilean Regulation of Stock Corporations). .

**TITLE III**  
**Stockbrokers**

**Article 9°:**      Nomination as Stockbroker.

A.      Nomination Requirements. The requirements to apply as a stockbroker of the Exchange (hereinafter the "Broker") are as follows:

- a)      Comply with legal and applicable requirements.
- b)      Be registered with the Register of Stockbrokers and Securities Dealers of the *Superintendencia de Valores y Seguros* (Superintendence of Securities and Insurance) (hereinafter referred to as the "Superintendence").
- c)      Not having perpetrated or having been convicted of any crime or misdemeanor.
- d)      Not have taken part in any kind of proceedings, negotiations or legal acts contrary to the laws, rules or financial or commercial sound practices prevailing in Chile or abroad.
- e)      Not having ever entered into any judicial or extra-judicial agreement with his/her creditors, or not having been adjudged bankrupt by a court or having any overdue and outstanding commercial instruments.
- f)      Not having been subject, either directly or through corporations, to any of the following measures, provided that the deadlines for filing a claim have been expired or the actions brought against them have been rejected by a final judgment:
  - i.      That its authorization to operate or its existence have been cancelled as a consequence of a legal infringement; or
  - ii.     That its registration with any register required to trade on the Stock Exchange or to make public offering of securities.
- g)      Not to have committed serious or repeated behaviors that could jeopardize the stability of the Stock Exchange, the Stockbroker or the safety of their respective transactions or customers.

- h) Legal persons shall be organized as business companies of any type and at the time of filing the relevant application they shall, in addition to comply with the requirements set forth in paragraphs a) to g) (both inclusive) of this section A:
- i. Give evidence of their creation by filing their articles of incorporation and their bylaws and any duly legalized amendments thereto;
  - ii. Include in the corporate name the term "Stockbrokers";
  - iii. have as exclusive purpose, the performance of typical stockbroker's duties; and
  - iv. its directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders and regular partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital shall comply with all applicable legal requirements as well as with those established in paragraphs c) to g) (both inclusive) of this section A.

To the effects of these Bylaws, "Partner or Controlling Shareholder" shall refer to the "controller" of a company as such term is defined in section 97 of Law No. 18.045.

B. Additional background to be submitted. When applying as Stockbroker, the relevant applicant must submit an application to the President of the Stock Exchange (hereinafter, the "Nomination Application") whereby it/he/she undertakes (i) to strictly observe the Bylaws, Regulations of the Stock Exchange (hereinafter the "Regulations"), other rules of the Stock Exchange and any amendments thereto made from time to time, (ii) to establish and maintain the legal, statutory.

Along with the Nomination Application, the applicant for Stockbroker must enclose the following information:

- a) A copy of the certificate issued by the Superintendence evidencing registration thereof in force with the Register of Stockbrokers and Securities Dealers of such service.
- b) Financial statements updated as established by the Superintendence in order to prove its/his/her financial ability to ac as stockbroker.
- c) Any background information regarding lawsuits, pre-judicial measures or arbitrations in which they are directly or indirectly involved, or have been involved

during the 2 years preceding the date of the application, the applicant, and if it is a corporation, its directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders and regular partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital.

- d) Affidavit of the applicant that is an individual or a general manager or a legal representative of the applicant that is a legal entity, indicating (i) the number and identity of the personnel or staff sought to be hired as Stockbroker and the broker and kinship between them and/or the applicant, its Partners or Controlling Shareholders or partners or shareholders who hold, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, and (ii) whether it/he shall use the offices, equipment or personnel exclusively to act as Stockbroker or intends to do so also to perform tasks alien to the stock exchange scope, or any other business of the applicant, its Partners or Controlling Shareholders, partners or regular shareholders, either directly or indirectly through third parties, holding an equity interest equal to or greater than 10 % of the capital subscribed or of third parties.
- e) Annex to the other backgrounds that the Board of Directors may require in order to assess whether the requirements established in paragraphs c) to h) (both inclusive) of Section A of this Article 9 are met.
- a) If the applicant is a corporation, it shall enclose in addition to the documents established in paragraphs a) to e) (both inclusive) of this section B, the following:
  - i. An authorized copy of the public deeds evidencing the articles of incorporation and bylaws as amended;
  - ii. A copy of the registrations with the respective *Registro de Comercio del Conservador de Bienes Raíces* (Trade Register) as well as any publications of legal notices in the Official Gazette, of the excerpts of each of the public deeds referred to in paragraph i above, including a copy of the registration of the excerpt of the public deed evidencing the incorporation filed with the relevant *Registro de Comercio del Conservador de Bienes Raíces* (Trade Register) along with all its marginal notes and good standing certificate, issued no later than 10 days before;
  - iii. duly updated and verified financial statements of its Partners or Controlling Shareholders and partners or regular shareholders, either directly or through

third parties, holding an equity interest equal to or greater than 10% of the subscribed capital, with a market valuation of assets and liabilities;

- iv. a copy of the documents and track records necessary to prove the fulfillment by directors, managers, chief executive officers and administrators of the corporation applying for the position as Stockbroker, of all the requirements set forth by the Superintendence for the registration with the Register of Stockbrokers and Dealer of Securities in paragraph h) of Section A of this article 9.
- v. affidavit of the directors, manager, chief executive officers and administrators of the company applying for the position as stockbroker, stating that they (i) agree to strictly observe the law, the Bylaws, the Regulations, other rules of the Stock Exchange as amended from time to time, and (ii) agree to submit to the disciplinary authorities granted to the Good Practices Committee (hereinafter the "**Committee**") in article 21 bis and in the first paragraph of article 22;
- vi. a copy of the documents and track records necessary to prove, with regard to its Partners or Controlling Shareholders and partners or regular shareholders, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, individually plus any equity interests or shares owned by his/her spouse and relatives within the second degree of consanguinity or affinity, and of the companies it controls, compliance with the requirements requested by the Superintendence for the registration with the Register of Stockbrokers and Securities Dealers and under paragraph h) of section A of this article 9;
- vii. A copy of the certificate issued by a certifying entity in compliance with Law No. 20.393 and the *Norma de Carácter General* (General Rule) No. 302 (or any other that may replace it in the future) of the Superintendence on the adoption and implementation by the applicant of the Crime Prevention Model set out in such law. Such certificate shall contain the information set out in General Rule No. 302 (or any other that may replace it in the future) of the Superintendence.
- viii. a written commitment by its partners or regular shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, to provide the Board of Directors with all information and deliver all records requested from them about themselves, its related persons and their transactions with the Stockbroker, of whom they are partners or shareholders, along with their related persons and/or any other stockbroker;

- ix. a written commitment by its partners or regular shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, to provide the Board of Directors, as established in article 9 bis, with the prior authorization to transfer *inter vivos* for any consideration whatsoever, to an individual or a group of individuals acting jointly, 10% or more of the corporate capital of the Stockbroker of whom they are partners or shareholders. The Stock Exchange may only withhold such authorization reasonably based on the fact that the acquirer fails to meet all or any of the requirements established in paragraphs c) to g) (both inclusive) and in section iv of paragraph h), all of Section A of this article 9; and
- x. A certificate issued by the *Superintendencia de Quiebras* (Bankruptcy Superintendence) stating that it had not been declared a bankrupt issued no later than 30 days before the application date.

Once a Nomination Application has been filed, the name of the relevant nominees for stockbrokers and the name of its directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders and partners or regular shareholders, either directly or through third parties, holding an equity interest equal to or greater than 10% of the subscribed capital shall be reported to the Stockbrokers so that any of them who may have knowledge of any fact affecting the applicant and any of the aforementioned persons as a consequence of which they fail to meet the requirements listed above, may disclose it to the Board of Directors no later than 15 days thereafter;

C. Permanent Fulfillment of Requirements. All the requirements set out in section A of this article 9 shall be permanently met by Stockbrokers and, where appropriate, by its directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders and partners or regular shareholders, either directly or through third parties, holding an equity interest equal to or greater than 10% of the subscribed capital.

To verify permanent compliance with such requirements, Stockbrokers must update once a year and at any time that such an update is required by the Board of Directors, the information set out in section B of this Article 9 as well as any other information the Board of Directors establishes as necessary to prove compliance with the requirements set forth in section A of this Article 9.

Notwithstanding the foregoing, the respective Stockbroker must give notice of any default of such provision no later than the first business day thereafter.



D. Loss of Requirements. The Stockbroker's loss any of the requirements set out in section A of this article 9 (except those set out in section iv of paragraph h) is a ground for losing stockbroker's capacity as such in accordance with article 31.

The loss by any of the directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders and partners or regular shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital of a Stockbroker, of any of the requirements set forth in subparagraph iv of paragraph h) of section A of this Article 9, (i) empowers the Board of Directors to suspend the stockbroker's exercise of the relevant functions and activities as such in accordance with article 27; (ii ) empowers the Committee to penalize the respective director, manager, chief executive officer and administrator in accordance with article 22, and (iii) obliges the Stockbroker, automatically and without any further notice or requirement, to remedy the breach within a period of 60 days from the relevant default. Should Stockbroker fail to cure such breach within the specified time, the Board of Directors shall be empowered to apply the sanction of loss of capacity as Stockbroker, in compliance with article 31.

**Article 9 bis: Authorization to Transfer an Equity Interest Equal to or Greater Than the 10% of the Stockbroker's Subscribed Capital.**

Any *inter vivos* transfer, directly or through third parties, of an equity interest equal to or greater than 10% of the Stockbroker's subscribed capital, for any valuable consideration, to a person or group of persons who have agreed to act jointly (the "Assignee") shall be previously authorized by the Stock Exchange. To such effects, the relevant assignor shall request such authorization in accordance with the procedure contemplated in this article.

A. Background to be submitted. When applying for authorization referred to in this article 9 (the "Transfer Authorization") , the transferor and transferee shall jointly submit through the respective Stockbroker, an application addressed to the President of the Stock Exchange (hereinafter the "Application Authorization"), which shall include the background of the Transferee set forth in paragraph c), subparagraphs iii, vi, viii, ix of paragraph f), and subparagraph i of paragraph d) (all previous subsections of section B of article 9) in respect of the regular partners or shareholders holding, either directly or through third parties, of an equity interest equal to or greater than 10% of the subscribed capital.

B. Procedure to Authorize Transfers.

a) Once an Application for Authorization from the Stock Exchange has been filed, (i) the name of the Assignee shall be informed to the Stockbrokers in order that those

who have knowledge of any fact affecting the same, and which does not comply with the requirements set forth in the Bylaws may give notice thereof to the Board of Directors within 15 days thereafter; and (ii) the Board of Directors shall decide either to approve or reject it no later than 30 days from the relevant filing thereof. However, the period of 30 days referred to above shall be suspended if the Board of Directors by a written notice requests that the application be amended or supplemented, or that additional background be submitted, and shall only be resumed upon compliance with such formalities.

- b) By the affirmative vote of at least two-thirds of the directors, the Board of Directors may authorize the transfer of 10% or more of the capital of a Stockbroker for qualified reasons (which shall be recorded in the respective minutes) to an Assignee who does not comply with one or more of the requirements established in paragraphs c) to g) (both inclusive) and subsection iv of paragraph h), all of them of section A of article 9, other than those established in the laws and in the rules set forth by the Superintendence. Should the decision adopted by the Board of Directors in accordance with the provisions set forth herein shall cause a change in the criterion previously applied to decide on the authorization of transfers in cases similar to the one which caused the criterion change, the grounds and reasons for which a different criterion was applied shall be clearly recorded in the relevant minutes.
- c) In order to reject the authorization to transfer a 10% or more of the capital stock of a Stockbroker to a Transferee who does not comply with the requirements set out in paragraphs d) or g) of section A of article 9, the affirmative vote of at least two thirds of the directors of the Stock Exchange shall be required, and the grounds for such refusal shall be duly recorded in the relevant minutes of the meeting.
- d) At the meeting called to vote in favor or against the Authorization Application, any director of the Stock Exchange shall give notice to the Board of Directors (to be duly recorded in the minutes drawn of such meeting) of the following relationships of the director: (i) whether he/she is a director, manager, chief executive officer, administrator, Partner or Controlling Shareholder or partner or shareholder holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital of another stockbroker of the Stock Exchange; and (ii) any relationship with the transferor and/or Transferee either at present or over the last 2 years.
- e) The Board of Directors may only withhold such transfer authorization based on the fact that the Transferee fails to meet all or any of the requirements established in paragraphs c) to g) (both inclusive) and in subparagraph iv of paragraph h), all of

section A of this article 9. In any case of rejection, the relevant decision must be duly grounded.

**Article 10°:** Once the Nomination Application has been submitted, the Board of Directors shall decide either to approve or reject it no later than 30 days from the relevant filing thereof.

The period of 30 days referred to above shall be suspended if the Board of Directors by a written notice, requests the applicant to amend or supplement his/her application or to provide additional background, and shall only be resumed upon compliance with such formalities.

By the affirmative vote of at least two-thirds of the directors, the Board of Directors may accept as stockbroker of the Stock Exchange, for qualified reasons (which shall be recorded in the relevant minutes) those candidates who either they or their directors, managers, chief executive officers, administrators, Partners or Controlling Shareholders or partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, fail to comply with one or more of the requirements established in section A of article 9, other than those established in Law No. 18,045 to be registered with the Register of Stockbrokers and Securities Dealers of the Superintendence. Should the decision adopted by the Board of Directors in accordance with the provisions set forth herein shall cause a change in the criterion previously applied to decide on the acceptance of a candidate in cases similar to the one which caused the criterion change, the grounds and reasons for which a different criterion was applied shall be clearly specified.

In order to decline as stockbroker of the Stock Exchange those candidates who either they, their directors, managers, chief executive officers, administrators, Partners or Controlling Shareholders or partners or shareholders holding, either directly or through third parties of an equity interest equal to or greater than 10% of the subscribed capital, fail to comply with the requirements established in paragraphs d) or g) of section A of article 9, shall require the approval of at least two thirds of the directors of the Stock Exchange, and shall place on record in the relevant minutes the reasons that led to such rejection.

At the meeting called to vote in favor or against the acceptance or rejection of a candidate for Stockbroker, any director of the Stock Exchange shall give notice to the Board of Directors (by duly recording such circumstance in the minutes to be drawn of such meeting) of the following relationships of the director:

- a) Whether he/she is a director, manager, chief executive officer, administrator, Partner or Controlling Shareholder or partner or shareholder holding, either directly or

through third parties, an equity interest equal to or greater than 10% of the subscribed capital of another stockbroker of the Stock Exchange; and

- b) Any relationship with the candidate for Stockbroker either at present or over the last 2 years.

The candidate for Stockbroker whose application has been rejected may not, for as long as the grounds for such rejection exist, be a Partner or Controlling Shareholder or partner or shareholder holding, directly or through third parties, an equity interest equal to or greater than 10 % of the subscribed capital, individually plus any equity interests or shares owned by his/her spouse and relatives within the second degree of consanguinity or affinity, and of the companies it controls, brokerage companies, nor shall he/she be appointed as director, manager, chief executive officer, or administrator thereof;

**Article 11**<sup>o</sup>: The Board of Director's admission of the candidate for Stockbroker shall be certified by the General Manager of the Stock Exchange who shall give written notice thereof to the Stockbrokers.

**Article 12**<sup>o</sup>: The requirements to act as Stockbroker are as follows:

- a) Having been admitted as Stockbroker by the Board of Directors in accordance with eh provisions set forth in section 11.
- b) Being a shareholder of the Stock Exchange.
- c) Complying with the provisions se forth in section C of article 9.
- d) Establish and maintain any legal and statutory guarantees and those additional ones se forth by the Board of Directors.

**Article 13**<sup>o</sup>: Stockbrokers shall be bound to:

- a) Keep all books and records prescribed by the law, the Bylaws, the Regulations, other rules of the Stock Exchange and those determined by the Superintendence or the Board of Directors itself, which must be prepared according to their instructions.
- b) Provide, on a regular basis, information on their transactions both within and outside the Stock Exchange, to the Board and the Superintendence (including those transactions carried out with their partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, its related persons and/or any other stockbroker).

- c) Submit the financial statements required by the Superintendence or the Board of Directors as and when they so determine, who may require them to be audited by the external audit firm or by the auditors of the Stock Exchange.
- d) Provide the Board with all information and deliver all track records requested by it (including any information and background that may be requested about their partners or shareholders holding, directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital and related persons and the transactions carried out with their partners or shareholders holding, directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, its related persons and/or any other stockbroker).
- e) Obtain from their partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital and related persons, the fulfillment of the obligations undertaken by them by virtue of the commitments established in subsections viii and ix of paragraph f) of section B of Article 9.

**Article 14°:** Stockbrokers shall be bound to register with the Stock Exchange all operations or transactions made, except for those operations or transactions that, by virtue of the legal and statutory provisions of the Stock Exchange, may be carried out over the counter and do not require registration.

**Article 15°:** Stockbrokers' operations and transactions shall strictly comply with any legal and statutory rules and those provided in the bylaws governing them.

**Article 16°:** Stockbrokers may only perform those transactions permitted by law or authorized by the Superintendence.

**Article 17°:** That collateral created in favor of the Stock Exchange may have priority at the time of foreclosing them to fulfill the obligations assumed by the Stockholder according to the provisions of the law and the Regulations.

**Article 18°:** When a Stockbroker fails to fulfill any obligation to the Stock Exchange or to other stock brokers, the collateral created as security thereof and in force shall be foreclosed in accordance with the procedures established by law, the Regulation and other rules of the Stock Exchange.

Should the foreclosed collateral belong to a Stockbroker who has been suspended or has lost his capacity as such, the Board of Directors shall agree on such foreclosure and shall

instruct the Vice-Chairman, or shift director, General Manager or any other individual to follow the statutory procedures or those procedures set forth in the relevant manual.

**Article 19°:** Stockbrokers shall pay the ordinary or extraordinary fees set by the Board of Directors within the terms and under the conditions determined by it.

**Article 20°:** Stockbrokers shall keep a special and detailed account of the shares and other securities delivered to the Stock Exchange, either in custody or in escrow or as collateral, clearly stating the name of the individual who has received them, in each case, and indicating separately his/her own shares and securities.

They shall comply with the same obligation with regard to the shares and other securities they keep in custody or in escrow or as collateral on behalf of their customers.

Such accounts must strictly abide by the legal and statutory rules, and those set forth by the Superintendence governing these activities and shall keep those records, deposits, and give the required notices and information, and may be reviewed by the officers of the Stock Exchange or the Superintendence.

**Article 21°:**

A. Penalties Applicable to Stockbrokers. The penalties to be applied to Stockbrokers are as follows:

- a) Warning;
- b) Written restraint.
- c) A fine of up to (i) 2,000 *Unidades de Fomento*, (ii) a 20% of the amount of each transaction in violation of the law, the Bylaws, the Regulations and/or other regulations of the Stock Exchange, or (iii) 200 % on any profit or pecuniary benefit to the extent that it may be determined or determinable by arithmetic operations and that it had derived from any transaction made in violation of the law, the Bylaws, the Regulations and/or any other regulations of the Stock Exchange.
- d) Suspension to act as Stockbroker for one (1) years.
- e) Loss of his/her Stockbroker's capacity to act as such.

B. Penalties Applicable to Administrators. Penalties applicable to directors, managers, chief executive officers and administrators of a Stockbroker that is a corporation as a

consequence of (i) loss of the requirements established in subparagraph iv of paragraph h) of section A of article 9; and (ii) infringements of the law, Bylaws, Regulations and other rules set forth by the Stock Exchange are as follows:

- a) Warning;
- b) Written restraint.
- c) A fine of up to (i) 2,000 Unidades de Fomento, (ii) a 20% of the amount of each transaction in violation of the law, the Bylaws, the Regulations and/or other regulations of the Stock Exchange, or (iii) 200 % on any profit or pecuniary benefit to the extent that it may be determined or determinable by arithmetic operations and that it had derived from any transaction made in violation of the law, the Bylaws, the Regulations and/or any other regulations of the Stock Exchange.

**Article 21° bis:** Without prejudice to the responsibility of the respective Stockbroker, the Committee may suspend the functions and activities of agents/attorneys-in-fact and operators up to one (1) year and may cancel their authorization to act on behalf of the Stockbroker in their trading activities, as well as the partners, shareholders, directors, managers, chief executive officers, administrators and other individuals who have been granted a power of attorney to act as agents/attorneys-in-fact or operators of a Stockbroker as a consequence of infringements of the law, the Bylaws, the Regulation and other rules set forth by the Stock Exchange.

**Article 22°:** The penalties of warning, written restraint and fine (either to the Stockbrokers or their directors, managers, chief executive officers and administrators) and the suspension and cancellation of an operator and agent of the Stock Exchange shall be applied exclusively by the Committee. Those penalties regarding the suspension of Stockbroker's functions and activities and the loss of the capacity to act as such shall be applied by the Board of Directors, whether at the Committee's proposal or at its own discretion.

Should the Committee suggest the Board (i) the suspension of the Stockbroker's functions and activities, the Board of Directors may only approve, reject it or modify its period of duration, and (ii) the loss of Stockbroker's capacity to act as such, the Board of Directors may approve or reject it, or apply the penalty of suspension of Stockbroker's functions and activities. In any of such cases, if the Board of Directors rejects the application of the penalty proposed by the Committee, the Stockbroker shall be subject to a fine consisting of the maximum amount contemplated in article 21.

**Article 23°**: The Committee may verbally reprimand a Stockbroker, when his/her act or omission is not subject to any other penalty provided that such verbal reprimand is considered a sufficient means to cure them.

**Article 24°**: A written restraint may be applied by a Stockbroker when the Committee deems it advisable to place on record the applied penalty.

**Article 25°**: The Committee may apply a fine to a broker in the following cases:

- a) If a Stockbroker fails either to register or give notice to the Stock Exchange, as appropriate, of a transaction made.
- b) If the Stockbroker, its directors, managers, chief executive officers, administrators and employees, or his/her Partners or Controlling Shareholders or its partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital perform any infringement or omission deserving such penalty at the Committee's discretion.

**Article 26°**: The Committee may suggest to the Board of Directors the suspension of a Stockbroker's activities and the term of duration thereof in the following cases:

- a) Should the Stockbroker incur any breach or infringement of the law, the Bylaws and/or the Regulation punished by suspension.
- b) Should the Stockbroker incur any penalty or serious omission under the Bylaws, the Regulation and/or the instructions of the Board of Directors punished by suspension at the discretion of the Committee.
- c) Should Stockbrokers perform inside or outside the Stock Exchange any commercial acts that are immoral or dishonest for the Stockbroker's function or the reputation of the Stock Exchange or its markets.
- d) If the Stockbroker, its directors, managers, chief executive officers, administrators and employees, or his/her Partners or Controlling Shareholders or its partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, perform a gross infringement or any gross omission deserving such penalty at the Committee's discretion.

**Article 27°**: The Board of Directors may suspend the functions and activities of a Stockbroker in the following cases:

- a) Should the Superintendence suspend him/her in accordance with the law.



- b) In those cases so suggested by the Committee, in compliance with the previous section.
- c) Should they have been implemented by any crime or misdemeanor.
- d) Should the financial position of the Stockbroker make it believe that, despite the collateral given as security of the fulfillment of Stockbroker's obligations, the Stockbroker shall be unable to meet them when due.
- e) Should the Stockbroker fail to deliver to the Board of Directors any background information and track records requested by it, in accordance with the law, the Bylaws, the Regulations and/or other rules of the Stock Exchange.
- f) Should the Stockbroker fail to timely and fully comply with a Stock Exchange transaction.
- g) Should the Stockbroker fail to comply with any Committee's resolutions.
- h) Should the Stockbrokers fail to pay the fine when due.
- i) If any of its directors, managers, chief executive officers and administrators, Partners or Controlling Shareholders or partners or shareholders holding, either directly or through third parties, an equity interest equal to or greater than 10% of the subscribed capital, losses any of the requirements established in subparagraph iv of paragraph h) of section A of article 9.

A Stockbroker may be also suspended in its functions and activities as a preventive measure, with the prior consultation with the Committee, when such measure is deemed advisable or necessary, in the opinion of the Board of Directors, to protect the confidence on the stock market.

**Article 28°:** The length of the suspension will be determined prudently by the Board of Directors, based on the seriousness of the offense, degree of responsibility of the Stockbroker and other circumstances of the fact(s) that gave rise to it.

**Article 29°:** For as long as the suspension lasts, the Stockbroker shall be deprived of all rights and privileges as such, and may not perform any transactions or trade any kind of securities. Notwithstanding the foregoing, the Stockbroker shall remain subject to all the obligations, duties and responsibilities assumed by it.

**Article 30°:** The Committee may suggest to the Board of Directors to remove the Stockbroker's capacity to act as such in the following cases

- a) Should the Stockbrokers trade any securities in order to stabilize, fix or artificially vary the prices, unless the price stabilization activities are performed in accordance with the general rules set forth by the Superintendence and, only to carry out a public offering of new securities or previously issued securities and which had not been offered to the public.
- b) Should the Stockholder make any fictitious quotations or tradings of any kind of securities, whether the transactions are carried out on the stock market or through private negotiations.
- c) Should Stockbroker make any transactions or induce or try to induce the purchase or sale of securities by any deceitful or fraudulent acts, practices, mechanisms or tricks.
- d) Should Stockholders issue maliciously false certifications on the transactions in which they had participated.
- e) Should the Stockbroker incur any breach or infringement of the law, the Bylaws and/or the Regulation punished by suspension.
- f) Should Stockbrokers perform such serious facts or offenses deserving this penalty at the Committee's discretion.

**Article 31°:** The loss of the capacity to act as Stockbroker shall be ordered by the Board of Directors in the following cases:

- a) If, after having been suspended three times, the Stockbroker incurs once again in a suspension ground.
- b) Should the Stockbroker be declared insolvent, enter into judicial or extra-judicial agreements with its creditors, or be adjudged bankrupt.
- c) If the Stockbroker begins to act as such without having fulfilled the requirements indicated in article 12.
- d) Should the Stockbroker cease to be a shareholder of the Stock Exchange.
- e) Should the Stockbroker waive its capacity as Stockbroker.

- f) Should an individual Stockbroker die or a corporate Stockbroker be dissolved for any reason whatsoever.
- g) Should it be so suggested by the Committee, in compliance with the foregoing section.
- h) Should the Stockbroker loss any of the requirements indicated in subsection one of section D of article 9.
- i) Should, in the case of subsection 2 of section D of article 9, the Stockbroker have not cured the default therein referred to within the term established in subparagraph (iii) of such paragraph 2.
- j) Should 10% or more of the Stockbroker's subscribed capital have been transferred inter vivos, to an individual or a group of individuals acting jointly, without the prior authorization of the Stock Exchange.

**Article 32°:** Should the Stockbroker's capacity to act as such be lost, the Board of Directors shall foreclose all collateral, liquidate the transactions pending with other Stockbrokers or with the Stock Exchange itself, and shall pay them out of such collateral, to the extent possible, and shall pay it any difference, if any.

**Article 33°:** Should the Stockbroker and other punished individuals claim, in accordance with the law, from the measure adopted by the Board of Directors, such measures shall be maintained until the settlement of the claim by the competent authority and shall ultimately comply with the resolution adopted by it.

**Article 34°:** The Board of Directors shall keep a public register of claims, in which it shall record all claims filed against the Stockbrokers and its directors, managers, chief executive officers and administrators, either with the Board of Directors or the Committee. Moreover, the Board of Directors shall also keep record of all measures or penalties applied or suggested by the Committee as well as those applied by the Board of Directors either ratifying or modifying those suggested by the Committee or applying them, at its own discretion.

The Board of Directors may report to the Superintendence any claims notified to it and shall inform any penalties proposed and/or applied, following notice thereof.

Any annotations, records, notices and information referred to above shall be made as soon as possible and, in any case, within 3 business days following the relevant fact that gives rise to it.

**TITLE IV**  
**Corporate Management:**

**Article 35°:** The company shall be managed by a Board of Directors, consisting of 11 members who may be reelected. The members of the Board of Directors shall hold their offices for a term of 3 years, at the end of which all of them shall be renewed. Should the Shareholders' Meeting called for the election of the directors not be timely held, its functions shall be deemed extended until the appointment of their substitutes.

**Article 36°:** Directors to be elected by the Annual General Shareholders' Meeting shall be those who obtain the higher number of votes cast thereat until filling the total number of offices vacant. Should there be a tie in the last place to be filled, it shall be elected by drawing lots. Such election may be omitted, if a motion for an election by acclamation is made and such motion is unanimously approved by the attendees.

**Article 37°:** Director's requirements are as follows:

- a) Being at least 30 years old.
- b) Not having any of the disabilities and meeting all the other requirements set forth in Law No. 18,045 and Law No. 18,046.
- c) Not being a director, administrator, manager, employee or advisor of any other stock exchange.

**Article 38°:** The Director who, after his/her election, incurs in any disability ground shall cease its functions. Moreover, the director who fails to attend 3 consecutive meetings without any reason qualified as sufficient by the Board of Directors shall automatically cease to act as such.

In the case of resignation, death, disability or permanent disqualification of a director, the Board of Director may appoint his successor, who shall hold office until the next Annual General Shareholders' Meeting, at which time the Board of Directors shall be fully renewed.

**Article 39°:** The Board of Directors may create committees for the better administration of the Stock Exchange and shall fix its powers to the extent that they do not correspond to the Board of Directors itself.

Directors shall be compensated for their functions and shall also be entitled to receive remunerations for performing functions or rendering services other than those inherent in their offices as directors or corresponding to their participation in the committee(s) created by the Board of Directors. The amount of such remunerations shall be determined annually by the General Shareholders' Meeting.

**Article 40°:** The Board of Directors shall meet regularly at least once a month, and extraordinarily when convened by the Chairman either at its own discretion, or at the request of one or more directors, for the purposes to be specified in the relevant notice of calling. The Board of Director shall hold meetings with the presence of directors and shall adopt resolutions by the vote of the majority of its members except in those cases in which the bylaws require another quorum. In case of a tie, the Chairman shall have a casting vote.

In order to ratify or amend the penalties suggested by the Committee, or to agree on the application of penalties in the exercise of its own powers, the Board of Directors shall require the affirmative vote of at least, two-thirds of its members.

Those directors who, despite being absent, are simultaneously and permanently in contact through any technological means authorized by the Superintendence of Securities and Insurance by generally applicable instructions shall be deemed present at the meetings. In this case, their attendance and participation at the meeting shall be certified under the responsibility of the Chairman, or his substitute, and the Secretary of the Board of Directors, and such fact shall be recorded in the relevant minutes of the meeting.

**Article 41°:** The Board of Directors shall represent the company, either in or out-of-court, and shall enjoy in order to achieve the corporate purposes without any restrictions and without it being necessary to prove before third parties all the powers to perform acts of administration and disposal that the law or these bylaws do not exclusively vest in the General Shareholders' Meetings without it being necessary to grant any special power of attorney to it, even for the performance of such acts or the execution of such agreements for which the laws requires to do so. As far as judicial matters are concerned, the Board of Directors shall have all the powers specified in section 7 of the Code of Civil Procedure, in particular those set forth in subsection 2 thereof, all of which are deemed expressly reproduced herein. The foregoing is without prejudice to the fact that the General Manager is the representative of the Company for all judicial purposes according to the law. With regard to extrajudicial matters, the Board of Directors may particularly collect and receive any amounts owed to the company, as well as to acquire and sell, for any consideration and in any manner whatsoever, any real and personal property, tangible or intangible, corporeal or incorporeal property, but as for the real estate the Board of Directors may only alienate those the value of which does not exceed 100,000 Unidades de Fomento; levy any

mortgage, servitudes or easements or pledges on the corporate assets, real or personal property; to enter lease agreements whether as lessor or lessee, and commodatum (gratuitous loan for use) agreements; perform any kind of foreign exchange or loan transactions, apply for loans or borrow money at interest rates, with or without collateral, in the form of *mutuums*, overdrafts on checking accounts, discounts, releases against acceptances, and otherwise; apply for overdrafts and checking and savings account, as well as to draw on and overdraw on such accounts; issue, accept, endorse, discount, cancel, guarantee and protest bills of exchange or any other negotiable or bank instruments and commercial papers; and in general to perform any other acts and enter into any kind of agreements or contracts either *nominatis* or *innominatis* agreements (*contratos nominados* or *innominados*) and agree on the terms and conditions thereof whether of their essence, nature or merely incidental, included or not in the foregoing enumeration which is merely exemplary and which in no way limits or restricts the management and disposal powers granted by the law to the Board of Directors.

In addition to the general powers to perform acts of administration, the Board of Directors is authorized to:

- a) Issue those regulations required for a better achievement of the corporate purpose, monitor the faithful performance thereof and of the Bylaws and the law; send circulars and instructions to the Stockbrokers for the proper performance of their duties; implement the measures and penalties provided for in the Bylaws or regulations and enforce the resolutions to be adopted and the judgments to be rendered.
- b) Accept or reject the admissions of Stockbrokers and their agents or attorneys-in-fact and operators in accordance with the law, the Bylaws, the Regulation and other rules of the Stock Exchange.
- c) Elect the members and alternate members of the Committee, as provided for in article 46, and create new committees, electing their members, and fixing their powers.
- d) Fix the price for the services rendered by the Stock Exchange.
- e) Authorize the listing of the securities offered to the public and suspend them, in accordance with the law.
- f) Be notified of the proposals of suspension and loss of the capacity as Stockbroker, to be submitted to it by the Committee and approve or modify them according to article 22 and handle and decide on those contemplated in articles 27 and 31.

- g) Suspend a Stockbroker from holding its functions as a preventive measure to protect the confidence on the stock market.
- h) Authorize the sale by public auction of shares, securities or negotiable instruments according to the directions received and any other legal and statutory rules.
- i) Establish rules for Stockbrokers concerning their accounting and documentation according to the laws, the Regulations, and other rules of the Stock Exchange and the directions set forth by the Superintendence.
- j) Grant powers of attorney and delegate part of its powers to the Chairman, Vice-chairman, General Manager, area manager or attorneys-at-law for the company, to one director or a commission of directors and, for specially determined purposes in other persons
- k) Submit to the General Shareholders' Meetings the balance sheet, inventory and annual report regarding the corporate transactions carried out every fiscal year.
- l) calling Annual General and Extraordinary Shareholders' Meetings;
- m) Exercise all the powers that, in accordance with the law, are granted to a stock exchange and all those that the Bylaws and regulations grant to it and, in general, to take any other measures that the Board of Directors may deem necessary to accomplish the corporate purpose.

**Article 42°:** The Board of Directors shall appoint a Chairman from among its members, at the first meeting to be held after the Shareholders' Meeting at which it has been appointed. The Chairman shall hold its functions throughout the period of the relevant Board of Directors. In case of vacancy for any reason whatsoever before the end of the period, the Board of Directors shall elect another individual to fill it at the first meeting of the Board of Directors thereafter.

The Chairman's duties and powers are as follows:

- a) Ensure faithful compliance with the Bylaws, the Regulations and any resolutions adopted at the meetings of the Shareholders and of the Board of Directors.
- b) preside over the meetings of the Board of Directors and the Annual General Shareholders' Meetings;

- c) Call extraordinary meetings of the Board of Directors when appropriate or required by one or more Directors.
- d) Officially represent the company, particular before the public authorities, stock exchanges and other private entities.

**Article 43°:** The Board of Directors shall appoint a Vice-chairman from among its members, who shall hold offices throughout the period of the relevant Board of Directors. In case of vacancy for any reason whatsoever before the end of the period, the Board of Directors shall elect another individual to fill it at the first meeting of the Board of Directors thereafter.

The Vice-chairman's duties and powers are as follows:

- a) Replace the Chairman in case of absence, with all its powers, it is not necessary to prove such circumstance to third parties.
- b) Settle any dispute regarding the development of the activities of the Stock Exchange, the settlement of which is not expressly entrusted to another individual or authority by the Bylaws or the Regulation.

**Article 44°:** The General Manager of the company shall be appointed and removed by the Board of Directors, who shall fix his/her powers without prejudice to those corresponding to him/her according to law.

The General Manager shall be particularly entitled to:

- a) Execute the resolutions of the Board of Directors.
- b) Monitor the Department of Custody and Guarantees.
- c) Subscribe all the documents concerning ordinary administration acts.
- d) Execute those certificates to be issued by the Stock Exchange and that the law or any other binding rules require to be signed by the General Manager, and delegate the others to one or more area managers.

**Article 45°:** The Board of Directors shall appoint a Secretary, and upon failure to appoint one, the General Manager shall act as such.



Discussions and resolutions of the Board of Directors shall be recorded in a Book of Minutes of the Meetings by any means determined by the meeting, provided that they assure that there may be no collations, deletions, or any other adulteration that may affect the fidelity of the minutes, which shall be signed by the directors who have attended the meeting. Should any of the directors die or be absent or refuse to sign when required by the Secretary, or be unable to sign it for any other reason, such circumstance shall be duly recorded in the minutes of the relevant meeting. The minutes shall be deemed approved once signed by the individuals mentioned above and, from said date onwards, all resolutions adopted thereat may be implemented. Notwithstanding the foregoing, the directors present at a meeting may unanimously resolve that the resolutions adopted thereat be implemented without waiting for the approval of the minutes of the meeting, all of which shall be evidenced in a document signed by all of them containing the adopted resolution.

The Chairman, the Secretary and the directors who have participated at the respective meeting in any of the ways mentioned in article 40, may not refuse to sign the relevant minutes of such meeting which shall be signed before holding the next meeting. The director who considers that certain minutes of the meeting suffer of any inaccuracies or omissions shall be entitled to specify all of them therein before signing them.

Electronic signature mechanisms or any other technological means that allow verifying the identity of the subscribing individual may be use provided they are authorized by the Superintendence through a general rule.

## **TITLE V**

### **Good Practices Committee**

**Article 46<sup>o</sup>**: The Good Practices Committee is created as an autonomous body, composed of 3 regular members and two alternate members (called, First Alternate Member, and Second Alternate Member) elected by the Board of Directors, who shall last 3 years in office, and one regular members shall be renewed every year, and the alternate members shall be renewed every 3 years, both of them may be reelected indefinitely.

Alternate members shall serve in the relevant order of priority, depending on whether they have been appointed as First or Second Alternate Members.

The election of the members of the Committee who terminate their term of office [sic] shall be carried out at the first meeting of the Board of Directors to be held after the Annual General Meeting of Shareholders of the relevant year.

To be elected as member of the Committee, it shall required to have recognized experience and expertise in trading activities and the stock market, high professional and personal quality and lack at that time of any legal or financial link with the Stock Exchange or with the stockbrokers of this or other stock exchange. The following individuals may not be elected as members of the Committee: their spouses or relatives up to the second degree of partners, directors or managers of brokers of this or another stock exchange.

The capacity as customer of a stockbroker of this or another stock exchange shall not be an impediment to be elected as member of the Committee, without prejudice to the fact that in those cases in which such stockbroker may be involved, he refrains from participating in the hearing and determination of the case, at the request of any of the parties or another member of the Committee, or at the member's own decision. To such effects, the member of the Committee who is a customer of a stockbroker of this or another stock exchange shall give prior notice thereof to the Committee and the parties.

In case of vacancy, the Board of Directors shall elect another individual to fill it for the remaining term of office.

**Article 47°:** The quorum required to hold meetings of the Committee shall consist of 3 members. Those members involved in this matter shall refrain from participating and voting thereon. In case of disability or absence of a regular member for any reason, he/she shall be substituted by the First Alternate Member and, in case of disability or absence of the latter, by the Second Alternate Member. In case of disability or absence of 2 regular members for any reason, they shall be subrogated by the alternate members. Should the required minimum quorum not be obtained by the application of the rules referred to above, the Committee shall hold meetings with the presence of 2 members.

Agreements involving penalties or proposals of penalties and approvals or modifications of the Committee's Regulation shall require the affirmative vote of 2 of its members, irrespective of whether it has done business with 2 or 3 members.

**Article 48°:** The Committee shall be bound to:

- a) Hear and determine all claims arising between Stockbrokers and between them and their customers, or between the Stockbrokers and the Stock Exchange for violations or infringements of the Bylaws, the Regulation, other rules of the Stock Exchange, the directions give by the Superintendence or the provisions of any other laws.
- b) Conduct all investigations that the Board of Directors may entrust the Committee for the purpose of determining the existence of any violations or infringements of the

Bylaws, the Regulation, other rules of the Stock Exchange, the directions given by the Superintendence or the provisions of any other laws.

- c) Suggest standards of good practices to the Stock Exchange, its authorities and executives, Stockbrokers and issuers.
- d) Suggest to the Stock Exchange, its authorities and executives, the Stockbrokers and issuers, corrective measures in specific cases, for the purpose of complying with the requirements of a fair, competitive, orderly and transparent market.
- e) Give its opinion to the Board of Directors when the latter is considering the possibility of suspending a Stockbroker, as a preventive measure to protect the confidence on the stock market.
- f) Suggest or advise the Board of Directors on the application of the penalties established in article 21, all of which in accordance with the provisions set forth in articles 26 and 30.
- g) Apply the appropriate penalties in accordance with articles 22, 23, 24 and 25.
- h) In general, perform all the functions that the Bylaws, the Regulations and other rules of the Stock Exchange granted to the Committee.

The Committee shall act on its own initiative, at the request of the Board of Directors or of an interested party. As soon as it becomes aware of the existence of any claim, it shall give notice thereof to the Board of Directors for the latter to give notice thereof to the Superintendence in accordance with the provisions set forth in article 34, subsection 2.

**Article 49°:** The procedure to be applied by the Committee shall be determined by it, independently, through the Committee's Regulation which shall meet the requirements regularly accepted as typical of a due process, granting the guaranties of impartiality and defense of the accused.

The Committee's Regulation shall also establish the term within which the claim is to be settled, which may be extended once, and where relevant, the provisions set forth in section 44 of Law No. 18.045 shall apply to it.

The parties, with the approval of the Committee, may amend the procedure in litigation cases.

**Article 50°:** The Committee shall apply by itself the penalties of warning, written restraint and fine (either to the Stockbrokers or their directors, managers, chief executive officers and administrators) and shall suggest the Board of Directors to apply the suspension and loss of capacity as Stockbroker.

In the same resolution ordering the application of such penalties, the Committee shall define the way in which they shall be released to the market and reported to the Board of Directors for those purposes set forth in article 34.

**Article 51°:** The members of the Committee may receive remuneration for their services and the amounts thereof shall be annually fixed by the Annual General Shareholders' Meeting.

## **TITLE VI Shareholders' Meetings**

**Article 52°:** The General or Ordinary Shareholders' Meetings shall be annually held within the quarter immediately following the balance sheet date, by giving prior notice thereof to the Board of Directors. The General or Ordinary Shareholders' Meeting may deal with all those matters specifically contemplated by the law without it being necessary to specify them in the relevant notice of calling.

**Article 53°:** The Extraordinary Shareholders' Meeting shall meet at the times it is called by the Board of Directors and shall deal only with those specific matters specified in the notice of calling. The Board of Directors shall call an Extraordinary Shareholders' Meeting when at its discretion, the interest of the company so justify it.

**Article 54°:** The Board of Directors shall convene a General/Ordinary or Extraordinary Shareholders' Meeting, as the case may be, upon the written request of the shareholders representing at least 10% of the shares or when requested by the Superintendence.

**Article 55°:** The notice of calling of a Shareholders' Meeting shall be published at least for three times in different days in the newspaper to be determined by the Shareholders' Meeting, and such determination shall continue to be in force until otherwise determined at subsequent Shareholders' Meeting within 20 days prior to the meeting. The first notice of calling shall be published at least 15 days in advance to the Shareholders' Meeting.

Additionally, a notice shall be sent by mail to each shareholder at least 15 days in advance to the date of the Shareholders' Meeting, which shall contain references to those matter to be dealt with thereat and shall also indicate the way of obtaining full copies of the

documents supporting the several options submitted to its vote which shall also be made available to the shareholders on the website of the Company.

**Article 56°:** Shareholders' Meetings shall be presided over by the Chairman of the Board of Directors or his substitute, and the Secretary shall be the secretary, if any, of the meeting, or in his absence, the General Manager. The Secretary shall be in charge of counting the votes.

**Article 57°:** Attendees at Shareholders' Meetings shall sign an attendance sheet to be prepared for such purpose by the Secretary. Shareholders may attend the Shareholders' Meeting either personally or represented by proxies, whether or not shareholders, provided that the relevant proxy be granted in writing.

Systems that allow remote voting are also authorized to be used, provided that such systems adequately safeguard the rights of shareholders and the regularity of the voting process and have been approved by the Superintendence, by a general rule.

**Article 58°:** At Shareholders' Meetings, each shareholder shall be entitled to one vote per share held personally or by proxy, and may accumulate or distribute them as it sees fit.

The matters submitted to the decision of the shareholders present at the shareholders' meeting shall be voted upon individually, except that the shareholders present and entitled to vote may unanimously agree to omit voting on one or more subjects proceed by acclamation.

Votes at a Shareholders' Meeting shall be cast by a system that ensures the simultaneous casting of the votes or in secret, and the scrutiny of such votes shall take place in a single public act, and in both cases to the extent that it may be thereafter publicly disclosed the way in which each shareholder has voted. The Superintendence shall approve by a general rule, the systems for publicly traded companies.

**Article 59°:** The Secretary, if any, or in his absence, the General Manager of the Company, shall keep a Book of Minutes of the meetings in which he shall record the number of attendees, matters dealt with, discussions and resolutions taken and adopted at Shareholders' Meetings.

The minutes of the meetings shall be signed by those acting as Chairman and Secretary of the Shareholders' Meeting and by 3 shareholders elected thereat, or by all the attendees should they be less than three.

The minutes shall be deemed approved once signed by the individuals mentioned above and, from said date onwards, all resolutions adopted thereat may be implemented. Should any of the individuals appointed to sign the minutes of the meeting deem that it suffers from any inaccuracies or omissions, shall be entitled to make, before signing them, all the relevant corrections.

Any discussions and resolutions taken or adopted at the Shareholders' Meeting shall be recorded in a Book of Minutes of Meetings by any means, provided that they assure that there may be no collations, deletions, or any other adulteration that may affect the fidelity of the minutes.

**Article 60°:** Such minutes shall specify the following data: The name of the shareholders present either personally or by proxy, and the number of shares held by them, a summary of any observations made and incidents occurred, the relationship between the proposals submitted for discussion purposes and the outcome of the casting of votes; and a list of the shareholders who have voted for or against it, should anybody has requested a nominal vote. Only with the unanimous consent of the attendees present, the recording of any fact occurring at the meeting and related to the corporate interests may be deleted from the minutes of the meeting

**Article 61°:** Shareholders' Meeting shall be held on first call with the presence of the absolute majority of shares issued and on second call, with the number of shareholders present either personally or by proxy, irrespective of the number of shares held by each of them. Resolutions shall be adopted by the affirmative vote of the absolute majority of the shareholders present either personally or by proxy, except for those cases specified in the following article.

**Article 62°:** Amendment of the bylaws must be approved by the absolute majority of the shares issued. Other matters shall be approved by the vote of two-thirds of the issued shares as set forth by the law. However, the early dissolution of the company, change in the corporate purpose and the sale of real estate for an amount in excess of 100,000 Unidades de Fomento will require the affirmative vote of three-fourths of the shares issued.

The matters set forth in this article may only be dealt with at the Extraordinary Shareholders' Meeting with the attendance of a Notary Public.

**Article 63°:** The General or Ordinary Shareholders' Meeting shall appoint on an annual basis an external auditing firm, which shall be governed by the provisions set forth in Title XXVIII of Law No. 18.045 who shall be responsible for examining the accounting books and records, the inventory and balance sheet and other financial statements of the company,

and shall report in writing to the next annual General Shareholders' Meeting on the performance of its obligations.

The Annual General Shareholders' Meeting shall annually appoint account auditors who shall be responsible for examining the accounting books and records, the inventory, balance sheet and the financial statements of the company, and shall report in writing to the next Annual General Shareholders' meeting on the performance of their obligations.

## **TITLE VII**

### **Balance Sheet and Corporate Funds**

**Article 64°:** The Company shall prepare a General Balance Sheet as of December 31 of each year.

**Article 65°:** Profits for the fiscal year shall be first allocated to absorb losses, if any. Any surplus shall be allocated to the purposes to be determined by the Shareholders' Meeting in accordance with the law.

**Article 66°:** The surplus, either totally or partially, referred to in the preceding section may, at any time, be capitalized upon amendment of the Bylaws resolved at the Extraordinary Shareholders' Meeting in accordance with the law.

## **TITLE VIII**

### **Dissolution and Winding up**

**Article 67°:** The dissolution of the Company shall be decided upon at the General Extraordinary Shareholders' Meeting.

**Article 68°:** Once the company has been dissolved, it shall subsist as a corporation or legal entity for liquidation or winding-up purposes, and the relevant part of the bylaws shall continue in full force and effects.

**Article 69°:** Once the losses have been absorbed and the liabilities have been paid, the remaining shareholders' equity shall be distributed among the shareholders.

## PROVISIONAL ARTICLES

**Article 1°:** The capital of the company is \$ 5,804,188,171 divided into 48 shares without face value which was subscribed and paid-up as follows:

- a) The sum of \$ 4,853,613,070 as capital paid-up by the company fixed y the General Extraordinary Shareholders' Meetings held on April 27, 2006.
- b) The sum of \$ 950,575,101 corresponding to the reassessment as a matter of law of the capital stock paid-up as of December 31, 2010 as contemplated in article 10 of Law No. 18.046.

**Article 2°:** The stockbrokers who have been admitted as brokers of the Stock Exchange by the Board of Directors prior to the date of approval of the current bylaws by the General Extraordinary Shareholders' Meetings held on January 5, 2012 within the term of one year within the term of one year starting January 5, 2012, shall file their relevant background set out in section B of Article 9 of these bylaws, in order that the Board of Directors determines whether such stockbrokers meet or fail to meet the requirements established in section 1 of such bylaws. Should such stockbroker fail to meet the requirements referred to above, the stockbroker shall be subject to the provisions established in section D of article 9 of these bylaws.

**Article 3:** As from January 5, 2012, the Best Practices Committee shall become the successor of the Regulatory Committee to all legal and statutory effects that may be relevant. Moreover, any references made in the statutory provisions to the Regulatory Committee shall be construed as made to the Good Practices Committee.

All cases being currently handled and dealt with by the Regulatory Committee shall be continued to be processed, without interruption, by the Best Practices Committee, in accordance with the procedures established by the provisions in force at the time of its creation. Moreover, all cases pending to be dealt with by the Regulatory Committee shall be settled by the members of the Regulatory Committee as of January 5, 2012.

**Article 4:** The organization of the Good Practices Committee and the appointment of its regular and alternate members shall be carried out at the first meeting of the Board of Directors held after January 5, 2012.

Without prejudice to the provisions set forth in the preceding paragraph, and subject to the provisions set forth in the final paragraph of provisional article 3, the term of duration in office of the members of the Regulatory Committee is hereby automatically extended until the creation of the Good Practices Committee as of January 5, 2012.



## EXPLANATORY NOTES

**Note (1):** The current bylaws were approved by the General Extraordinary Shareholders' Meeting held on January 5, 2012, the minutes of which were recorded as a public deed on March 6, 2012 executed in the Notarial Office of Santiago of Patricio Raby Benavente. By virtue of the official letters No. 5.655, dated February 24, 2012, and No. 7.768, dated March 23, 2012, the *Superintendencia de Valores y Seguros* made certain remarks to the consolidated text of the statutes, and subscribed a supplementary deed on March 23, 2012 in the Notarial Office of Patricio Raby Benavente in which appropriate modifications were made. Such deed contains the consolidated text of the bylaws, which were authorized by Exempted Resolution No. 172 executed on April 10, 2012 of the *Superintendencia de Valores y Seguros*. The certificate issued by such Superintendence was published in the Official Gazette No. 40.240 on April 18, 2012.

**Note (2):** On the margin of the original registration of the company (on the reverse of page 9., under No. 14 in the Trade Register corresponding to year 1894) include other changes that have been introduced to the Bylaws of the Santiago Stock Exchange.

## ORIGINAL BYLAWS

The articles of incorporation were executed in the City of Santiago on November 27, 1893 before the Notary Public Eduardo Reyes Lavalle and 44 shares were subscribed by the following individuals: Patricio Aldunate, José Antonio Bories, Bunster y Torres (José Onofre Bunster and Alfredo Torres), Rafael Carvallo A., Manuel A., Covarrubias, Juan de la Cruz Díaz B., Juan Ignacio Eyzaguirre, Fabres and Vives (Joaquín Fabres and Enrique Vives), Joaquín Fernández Blanco, Julio Fredes, Mariano Fontecilla, Manuel Garfias, Guillermo González Edwards, José María Guzmán, Alfonso Gumucio, Máximo Hertel, Huidobro and Domínguez (Aarón Huidobro and Manuel Domínguez), Ramón Larraín Plaza, Pedro A. Marín, Arturo Medina Mesa, Enrique Meyer Scholle, Manuel Montt and Montt, Santiago Mundt, Javier Ortúzar, Daniel Ossa, Miguel Prieto, José Puerta de Vera, Alfredo Riesco, Agustín A. Riesco, J. Santiago Riesco, Julio A. Ruiz, Salas and Montt (Elías Salas and Alberto Montt), Ricardo Sánchez Cruz, Francisco Javier Sánchez, Carlos Salinas, Salinas and Zegers (Marcial Zegers and Julio Salinas), Federico B. Schanklin, Antonio Solarí Millas, Natalio Sota, Severo Undurraga, Pablo A. Urzúa, Nicolás Vicuña C., Wicks and Mouat (Guillermo Wicks and Tomás Mouat).

The remaining share to be subscribed, share 45, which had to be issued in accordance with article 3 of the Bylaws, was subscribed by Teodoro Von der Heyde, as evidenced in the public deed executed in Concepción on November 30, 1893 before the Notary Public Edmundo Larenas.

The original Bylaws contain the following provisional articles:

“**ARTICLE ONE.**- The following individuals are appointed as Directors until the first General Shareholders’ Meeting, Nicolás Vicuña, Joaquín Fernández Blanco, Severo Undurraga, Agustín A. Riesco, José Puerta de Vera, Miguel Prieto and Patricio Aldunate, who are hereby empower to obtain from the Supreme Government the approval of these Bylaws and to take all steps and proceedings that may be necessary for the legal incorporation of the Company, being also empowered to delegate such power in one or more of its members”.

“**ARTICLE TWO.**- The shareholders shall pay an extraordinary fee amounting to \$100 pesos for installation charges”.

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The Bylaws were approved by supreme decree No. 3.015 enacted on December 29, 1893 which also declared the company duly incorporated.