

Juan Colombo
Law Report
Executive Summary

Mr. Juan Colombo Campbell is the former President of the Constitutional Court of Chile, former Dean of Universidad de Chile Law School and professor of Procedural Law at the same law school. He is also member of the Chilean Association of Constitutional Law. He obtained his law degree from Universidad de Chile.

The main arguments and conclusions in his report are the following:

1. Codelco's Option is merely potential and it is only enforceable as of January 1st, 2012 and for a period of 30 days.
2. Before January 1st, 2012 the Option cannot be exercised and thus Anglo American's ability to dispose of its Interest in Anglo American Sur S.A. remains unaltered. Claiming the existence of an implicit prohibition to dispose for a period different from the abovementioned is contrary to the express terms of the relevant contracts and contravenes Anglo American's constitutional rights, including its property right protected by Article 19 Number 24 of the Chilean Constitution.
3. Codelco has no property right over the Option, but only a right arising from a contract whose interpretation is under discussion. Codelco confuses its right to exercise the Option with the object of such Option, not acknowledging its potential nature and limited time of exercise, as defined by the parties in the relevant contracts.
4. Moreover, contractual rights do not entitle Codelco to assert a constitutional claim, only granted by the Chilean Constitution to those who have an undoubted property right over tangible or intangible assets. Codelco only has a mere expectation and not a right.
5. Due to the contractual nature of the conflict between Codelco and the Anglo American entities, the claim raised by Codelco does not satisfy the requisites established by the Chilean constitutional case law.
6. The injunction requested and granted in favor of Codelco is not coherent with the content of its claim and lacks of the due and necessary proportionality these measures must have, insofar it tacitly incorporates in the contract a prohibition not agreed by the parties.

7. The Court of Appeals should dismiss Codelco's claim since it seeks to prevent Anglo American from exercising its legitimate rights as the owner of Anglo American Sur S.A. Interest.
