

Miguel Amunátegui
Law Report
Executive Summary

Mr. Miguel Luis Amunátegui Mönckeberg is the main partner at prestigious law firm Amunátegui & Cía. He is a former member of Santiago Bar Association's General Council and member of the Judiciary Academy's General Council. Mr. Amunátegui also serves as arbitrator for Santiago's Chamber of Commerce. He received his lawyer degree from Pontificia Universidad Católica de Chile

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

1° *"[...] If in the year 1978 both parties specified that the maximum amount of shares that Enami could purchase was subject to or subordinate to the number of shares held by other shareholders not related to Anglo on the purchase date which subscribed due to the availability of option, it was precisely because both parties considered the possibility that Anglo could freely exercise actions of disposal with respect to parts of its share-related participation in La Disputada. This issue was perfectly clear and was without a shadow of a doubt in 2002 when both parties came together and reached a common agreement, signing examples of different situations [...]"*

2° *"[...] Cannot attempt, in an irrelevant and excessively interpretable manner, to oblige upon the owner of the property the limitation of not being able to exercise an essential part of this right, which is that of availing of their share when they are faced with an obligation."*

3° *"To suppose that this obligation of information delivery, in light of what CODELCO maintains, extends by 5 months the term of 30 days expressly described in the valid contract since 1978 and ratified in 2002, of the exercise of the option to purchase, and for which it would be prohibited during all of that period -6 months- for the owner to transfer shares from Disputada, greatly exceeding the limits of the clause and shows the absurdity of maintaining that Enami has been in processes of option exercises during 6 months in each of the years 2002, 2005 and 2008 without showing interest in acquiring said shares, which reveals that such an interpretation, which deals with heritage of such magnitude, is absurd."*

4° *"[...] The anticipation of the advertisements lead by Codelco seems out of place within the terms of contract and is legally irrelevant in order to determine effects in good faith which have to comply with the obligations. More so, on the*

contrary, extemporaneous announcements to the defendants, with publicity and invalid meanings can be considered illegitimate pressure on Anglo's freedom of exercise to transfer goods for which there are no restrictions specified in the contract."
