

René Abeliuk
Law Report
Executive Summary

Mr. René Abeliuk Manasevich acted as Deputy Justice for the Chilean Supreme Court. He is a former Vice President of the Corporation for Production Development in Chile (CORFO). Mr. Abeliuk is a highly renowned Civil law author and professor. He obtained his law degree from Universidad de Chile.

The main arguments and conclusions in his legal opinion are the following:

1. The contract is clear on each and every one of its clauses indicating that the Option shall be exercised in only one way, being that between January 2nd and January 31st.
2. Therefore, purporting to exercise the Option in advance of that period, and the actions taken by Codelco in connection with that purported exercise, constitute a serious and grave violation of the contract.
3. Anglo American has strictly complied with the contract and has acted in accordance with good faith. Conversely, Codelco has ignored the contract's most essential terms by deciding unilaterally that the amount of shares it is entitled to buy may be fixed months before the date established by the contract and attributing to the information obligations contained in the contract effects neither agreed upon by the parties nor stemming from good faith.
4. Implicit prohibitions of disposal are not admitted under Chilean law.
5. Judges are not entitled to alter the terms of a contract, since this would breach several constitutional and legal provisions.
