



ANTARCHILE S.A.

BYLAWS

FIRST SECTION

Name, Domicile, Duration and Corporate Purpose

Article 1. The corporation governed by these bylaws shall be called ANTARCHILE S.A. and have its legal domicile in the district of Las Condes, metropolitan region, Republic of Chile, and it may constitute agencies or branches in other places in the country or abroad.

Article 2. The company's duration shall be indefinite.

Article 3. The corporate purpose shall be to make investments, whether these are in corporeal or incorporeal chattels, shares in publicly traded, closely held and special corporations or of another kind, rights in other companies, bonds, commercial papers and other securities, and in urban or rural real estate. The company may particularly make permanent investments in shares of corporations engaged in the following lines of business: forestry, industrialization of timber, fuel distribution, energy production and distribution, ocean freight, fisheries industry, and the marketing of electronic and household goods.

SECOND SECTION

Capital and Shares

Article 4. The company's capital shall be one thousand three hundred and ninety-one million two hundred and thirty-five thousand four hundred and ninety-one dollars and twenty-two cents of the United States, divided into four hundred and fifty-six million three hundred and seventy-six thousand four hundred and eighty-three non-par value shares.

Article 5. The shares are nominative. Their ownership is justified by registry in the company's Shareholders' Registry. The share certificates to be given to registered shareholders shall meet the requirements laid down in the Regulation on Corporations.

Article 6. The company does not recognize or allow fractions of shares. If two or more people hold a share, they shall appoint a common representative. The creditors of a shareholder may not intervene in the company management.

Article 7. A Registry shall be held of all shareholders listing the number of shares each of them holds and only registered shareholders may exercise their shareholder rights. Shares shall be transferred pursuant to the provisions of the Regulation on Corporations. In the case of share transfers or awards due to death, the assignee or awardee shall register them in their name before showing the registered will, if any, the registry of judicial decree of actual possession of the inheritance, the respective award proceeding if applicable, and the supporting documents vouching for exemption, payment or guarantee of inheritance tax, all of which shall be registered in the company. If these documents are in the form prescribed by law, they shall then be registered in the name of the or those applicants and the new corresponding certificates shall be issued. The acquirer of shares of any kind shall leave their address, marital status and nationality on record to the company's satisfaction.

Article 8. When a shareholder does not timely pay all or part of the shares subscribed by it, the company may sell on a stock market the number of shares necessary to recover the outstanding balances and transfer expenses at the cost and risk of the defaulting party, reducing the certificate to the number of shares remaining or pursue enforcement of the debtor on its assets, in accordance with law laid down in article two thousand four hundred and sixty-five of the Civil Code.

Article 9. In the case of loss, theft, robbery or disuse of a certificate or other similar accident, the person in whose name the shares were registered may request a new certificate, in the form and conditions stipulated in the Regulation on Corporations.

THIRD SECTION

Management

Article 10. The company shall be run and managed by a board of directors, notwithstanding the faculties of the general shareholders' meeting. The board of directors shall be made up of seven members. The directors shall remain in office for three years and may be reelected indefinitely. None of the people subject to the disqualification grounds set forth in articles thirty-five and thirty-six of Law number eighteen thousand and forty-six may be elected directors of the company. If for any reason the shareholders' meeting summoned to elect the directors is not held on the date established in these bylaws, the functions of those directors who have completed their office until their replacements are appointed shall be understood as extended, and the board of directors shall be bound to summon a shareholders' meeting to make the appointment within a thirty-day term.

Article 11. Directors shall be elected in the corresponding ordinary general shareholders' meeting by shareholders of the company's single series of shares in a same and single vote.

Article 12. In its first meeting after the ordinary shareholders' meeting in which they were elected, the board of directors shall elect from among its members a chairman and vice-chairman who shall also hold the same positions in the company. If there is a tie, the vote will be decided at random. The CEO shall act as secretary to the board or the person especially appointed for this position. If the chairman is absent, the meetings shall be chaired by the vice-chairman, and if he is unavailable by the director appointed for this by those present.

Article 13. To be a director the free administration of his assets is required, and it is not necessary to be a company shareholder.

Article 14. Directors shall leave their positions and lose the nature of being directors on account of resignation, inability or subsequent incapacity or disqualification, due to declaration of bankruptcy or revocation agreed on in a shareholders' meeting. Any director who does not attend three consecutive board meetings without a reason qualified as justified by the board shall no longer be a director upon agreement of the board and shall be replaced without further ado. The same penalty shall apply to a director who leaves the country for more than three months. The exception to this rule is directors who are entrusted to undertake

during their absence a specific mission for the company for reasons of corporate interest. If for any reason a director position becomes vacant, the board of directors shall provisionally appoint another person to replace such director in the board meetings. The director so appointed shall continue to perform his functions until the next ordinary shareholders' meeting is held, in which the board of directors shall be fully renewed.

Article 15. The quorum for board meetings shall be four of its members. Agreements shall be reached with the absolute majority of those directors attending. If there is a tie, the voting shall be repeated and if this happens again, the chairman or whoever replaces him shall have the casting vote.

Article 16. Directors shall receive remuneration for their work, and the ordinary general shareholders' meeting shall establish the amount each year. This shall be construed notwithstanding the right of the board of directors to agree on remuneration for a director, complying with what is laid down in article thirty-three of Law number eighteen thousand and forty-six for undertaking any other position, commission, service or work for which he is appointed, and which is other than his normal functions as a director.

Article 17. The board of directors shall convene in ordinary and extraordinary board meetings. The ordinary board meetings shall be held once a month, without the need of prior summons, in the place, on the day and at the time indicated by the board in its first meeting, and the mentioned day, time and place may subsequently be modified. Extraordinary board meetings shall be held when specially summoned by the chairman himself or on the indication of one or more directors, after prior qualification by the chairman of the need of holding the meeting, unless it is requested by the absolute majority of the directors, in which case the meeting shall necessarily be held without prior qualification. The summons to extraordinary board meetings shall be made at least three days in advance of the date of such meeting by registered letter sent to each of the directors at their respective addresses that the company has in the Public Register, as laid down in article one hundred and thirty-five of Law number eighteen thousand and forty-six. This term may be reduced to twenty-four hours in advance, if the letter is delivered personally to the director by a Notary Public. The summons to an extraordinary board meeting shall contain reference to the matters to be addressed therein and this summons may be omitted if all the company directors unanimously attend the meeting.

Article 18. A director who wants to dissent from some act or agreement of the board shall record his opposition in the board meeting minutes, and must inform this to the chair of the next ordinary general shareholders' meeting.

Article 19. The directors' responsibility shall be that laid down by law.

Article 20. The director's functions are not delegable and are exercised collectively in a legally constituted room. For particularly defined purposes, the board of directors may delegate part of its faculties to company managers, assistant managers or lawyers, to a director or commission of directors, and to other people.

Article 21. The board of directors shall represent the company judicially and extrajudicially, and to comply with the corporate purpose, which shall not be necessary to vouch for to third parties. The board of directors is vested with all the management and disposition faculties that the law or these bylaws do not stipulate as exclusive to the general shareholders' meeting, without it being necessary to grant it a special power of attorney whatsoever, even for those acts or contracts regarding which laws require this. It is therefore widely empowered to execute and enter into all those acts and contracts it deems fit for the management of the corporate businesses and investment of the company's resources.

Article 22. The deliberations of the board of directors shall be left on record in a book of minutes to be held by the company CEO or secretary. The minutes shall be registered in the mentioned book by any means, provided it affords the security of preventing any insertions, deletions or any other adulteration that might affect the accuracy of the minutes, which shall be signed by all the directors attending the meeting and by the secretary. The validity of the agreements shall not be affected by the fact that one of the directors that attended the meeting dies, refuses, or is unable for any reason to sign the corresponding minutes, and the secretary shall note the respective circumstance or impediment at the bottom of the minutes. The minutes shall be construed as approved from when they are signed and/or certified by the mentioned secretary, and as of that date the agreements referred to therein may be carried out. A director who deems that the minutes have inaccuracies or omissions is entitled to stamp the corresponding reservations before signing such minutes.

FOURTH SECTION

Chairman and CEO

Article 23. The chairman shall be chairman of the board, the general shareholders' meetings and the company. If he is absent or unable to attend, he shall be replaced by the vice-chairman without the need of vouching for this before third parties, and in the absence of both of them by the person appointed by the board of directors or the shareholders' meeting, respectively.

Article 24. The company CEO shall be appointed by the board of directors and he shall have the faculties the latter vests in him, which are set forth in these bylaws and those established by law. The CEO shall be the secretary to the board and to the shareholders' meeting, unless a special secretary is appointed. The position of CEO is incompatible with that of company director.

FIFTH SECTION

About General Shareholders' Meetings

Article 25. Shareholders shall assemble in ordinary and extraordinary general shareholders' meetings.

Article 26. Ordinary general shareholders' meeting shall be held in the first four-month period of each year. The following shall be the matters to be addressed by the ordinary general shareholders' meeting:

- 1) Analysis of the company's situation and the reports of the independent auditors, and approval or rejection of the annual report, the balance sheet, the financial statements submitted by the company managers or liquidators.
- 2) Distribution of profits of each financial year, and particularly the distribution of dividends.
- 3) The election or revocation of the members of the board of directors, the liquidators and management supervisors, and
- 4) In general, any matter of corporate interest that is not inherent to an extraordinary general shareholders' meeting.

Article 27. Extraordinary general shareholders' meetings may be held at any time, when so required due to corporate needs, to decide on any matter that pursuant to law or the bylaws must be submitted to the shareholders' meeting and provided that such matters are stated in the corresponding summons. The following are

matters for an extraordinary shareholders' meeting:

- 1) The dissolution of the company.
- 2) The transformation, merger or splitting of the company and amendment of its bylaws.
- 3) The issue of convertible bonds or debentures.
- 4) The disposal of the company's fixed assets and liabilities or all of its assets.
- 5) The granting of real or personal guarantees to guarantee third-party obligations, except if these are subsidiaries, in which case board approval shall suffice.
- 6) Other matters that by law or in accordance with the bylaws are to be submitted to or are the competence of shareholders' meetings. The matters mentioned in numbers one, two, three and four above may only be agreed on in a shareholders' meeting held before a Notary, who shall certify that the minutes are the bona fide expression of what happened and was agreed on in the meeting.

Article 28. Shareholders' meetings shall be summoned by the company's board of directors. The board of directors shall summon a shareholders' meeting in the following cases:

- 1) An ordinary shareholders' meeting to be held within the first four-month period of each year to get to know all the matters of its competency.
- 2) An extraordinary shareholders' meeting, provided that in its opinion the company's interests justify it.
- 3) An ordinary or extraordinary shareholders' meeting, accordingly, when so requested by shareholders who account for at least ten percent of the voting shares issued, expressing in the request the matters to be addressed in the shareholders' meeting.
- 4) An ordinary or extraordinary shareholders' meeting, accordingly, when so required by the Superintendency of Securities and Insurance, notwithstanding its faculty to summon this directly. The shareholders' meeting summoned upon the request of shareholders or the Superintendency of Securities and Insurance shall be held within a thirty-day term as of the date of the respective request. The summons to shareholders' meetings shall be made by means of prominent notification that shall be published at least three times on different days in a Santiago newspaper, and such newspaper shall be determined by the shareholders' meeting or, if no agreement is reached or in the case of suspension or disappearance of the circulation of the newspaper chosen, in the *Official Gazette* in the time, form and conditions laid down in the Regulation on Corporations. Moreover, pursuant to the Law on Corporations a summons shall be sent by mail

to each shareholder at least fifteen days before the date the shareholders' meeting is held, which shall indicate the matters to be addressed in such meeting.

Article 29. General shareholders' meetings shall be constituted on first summons, unless the law or bylaws stipulate higher majorities, with the absolute majority of the voting shares issued, and on second summons with those present or represented, whatever the number. The notifications of the second summons may only be published when the shareholders' meeting to be held on first summons has failed, and in any case the new shareholders' meeting shall be summoned to be held within forty-five days after the date established for the shareholders' meeting not held.

Article 30. The decisions and agreements of ordinary and extraordinary general shareholders' meetings, even the agreements of extraordinary general shareholders' meetings that entail amending the corporate bylaws, shall be reached on first and second summons by the absolute majority of the voting shares present or represented in the meeting, unless the law or these bylaws require special majorities for certain agreements or decisions.

Article 31. Extraordinary general shareholders' meetings may only reach agreements on the following matters with the vote in favor of two thirds of the voting shares issued:

- 1) Transformation of the company, its splitting, and merger with another company.
- 2) Modification of the company duration.
- 3) Advance dissolution of the company.
- 4) Change of corporate domicile.
- 5) Reduction of the capital stock.
- 6) Approval of contributions and estimate of nonmonetary assets.
- 7) Modification of the faculties reserved for shareholders' meetings or of the limitations of the board's faculties.
- 8) Reduction of the number of members of the board of directors.
- 9) Transfer of the company's assets and liabilities or its total assets, and
- 10) Modification of the bylaw regulations on how to distribute the corporate benefits.

Article 32. Each shareholder or its representative shall be entitled to one vote per share it holds or represents. In all the elections and decisions made in the shareholders' meeting, shareholders shall have one vote per share they hold or represent and may accumulate their votes in favor of one single person or distribute

them how they deem fit, and the people who in a same and single vote have the highest number of votes shall be proclaimed elected until completing the number of positions to be filled. On the unanimous agreement of the shareholders present with a right to vote, the foregoing does not prevent them from omitting the voting and adopting election by acclamation. Shareholders may be represented in the general shareholders' meeting by another person, although he or she is not a shareholder. The representation shall be vested in writing for the total shares the Principal holds as of the date laid down in article sixty-two of Law number eighteen thousand and forty-six. The text of the powers of attorney shall be that set forth in the Regulation on Corporations.

Article 33. The deliberations and agreements of shareholders' meetings shall be left on record in a book of minutes, which shall be held by the secretary, if there is one, or if not by the company CEO. The minutes shall be signed by those who acted as the chairman and secretary of the shareholders' meeting and by three shareholders elected therein, or by all those attending if less than three. The minutes shall be construed as approved from when they are signed by the people indicated in the previous subparagraph and as of that date the agreements mentioned therein may be carried out. If any of the people appointed to sign the minutes deem that the minutes have inaccuracies or omissions, they shall be entitled to stamp the corresponding reservations before signing such minutes. The deliberations and agreements of shareholders' meetings shall be registered in the respective book of minutes by any means, provided this affords the security of preventing any insertions, deletions or any other adulteration that might affect the accuracy of such minutes.

Article 34. The ordinary general shareholders' meeting shall appoint the independent external auditors each year to analyze the accounting, inventory, balance sheet and other financial statements of the company, and with the obligation of informing the next ordinary shareholders' meeting in writing about fulfilling its mandate.

SIXTH SECTION

Balance Sheet and Distribution of Profits

Article 35. A balance sheet shall be drawn up of the company's operations as of December 31 of each year, which shall be submitted by the board of directors for the consideration of the ordinary general shareholders' meeting, along with an explanatory annual report about the situation of the company in the last financial year, the income statement and the report by the independent auditors. The annual report, balance sheet, inventory, minutes, books and reports by the independent auditors shall be available to shareholders for their analysis at the company's administration office for fifteen days before the date of the ordinary general shareholders' meeting. Shareholders may only analyze such documents in the mentioned period. On a date of no later than that of the first notification of summons to an ordinary general shareholders' meeting, the board of directors shall send each of the shareholders registered in the respective Shareholders' Registry a copy of the balance sheet and annual report of the company, including the report of the independent auditors and their respective notes. The company may request authorization from the Superintendency of Securities and Insurance to limit the sending of the mentioned documents to those shareholders who hold a higher number of shares than the minimum that is determined with the mentioned Superintendency, and in any case to those shareholders who request this from the company beforehand. The company's balance sheet, its income statement, the report of the independent auditors and other information determined by the Superintendency of Securities and Insurance concerning the mentioned information shall be published once in a Santiago newspaper of wide circulation at least ten days but no more than twenty days before the date the ordinary general shareholders' meeting is held and which must decide on such information.

Article 36. The net profits of each financial year shall be allocated as follows:

- a) A payment of not less than thirty percent of the profits to be distributed as a cash dividend to shareholders pro rata their shares, and
- b) The balance of the profits shall be allocated to constitute the reserve funds that the ordinary general shareholders' meeting agrees on.

The amounts allocated to pay dividends pursuant to what is indicated in letter "a)" above shall be demandable thirty days after the date when the shareholders' meeting approved the distribution of profits of the financial year. Dividends shall be paid to those shareholders registered in the respective registry the fifth business day before the date established for their payment. Dividends shall be paid in cash, unless there

is agreement otherwise reached in the respective shareholders' meeting by the unanimity of the company's shares issued. However, the company may comply with the obligation of paying dividends, when they exceed the minimum indicated in letter "a)" above, by giving shareholders the option of receiving them in cash, in bonus shares of own issue or in shares of publicly traded corporations held by the company. The optional dividend shall be in keeping with conditions of fairness, information and others set forth in the Regulation on Corporations. Nevertheless, if a shareholder expresses no preference, it shall be understood that it prefers a cash dividend.

Article 37. The company shall be dissolved and liquidated by the agreement of an extraordinary general shareholders' meeting and in the other cases established by law.

Article 38. After the company has been dissolved, it shall then be liquidated by a liquidating commission elected by the shareholders' meeting, which shall establish its remuneration. Unless there is unanimous agreement otherwise of the company's voting shares issued, the liquidating commission shall comprise three liquidators. The liquidating commission shall appoint a president from among its members who shall represent the company judicially and extrajudicially. The liquidators shall perform their functions for a three-year period, and they may only be re-elected once in their functions. The liquidators may not start to operate until all the formalities laid down by law for the dissolution of the company have been complied with. Meanwhile, the last board of directors shall continue in charge of the company management.

Article 39. The differences and difficulties that arise among shareholders as such or between them and the company or its managers, be this during the effectiveness of the company or its liquidation, shall be referred to the decision of an arbitrator not bound by legal principles appointed by common agreement of the parties thereto, and if no agreement is reached, by ordinary legal proceedings, against whose verdict there shall be no appeal whatsoever. If the arbitrator is appointed by ordinary legal proceedings, the person appointed must work or have worked as a judge or lawyer of the Supreme Court or Court of Appeals of Santiago.

Article 40. The current reglementary and legal provisions shall apply for any matter not mentioned in these bylaws.

TRANSITORY ARTICLES

Transitory Article One. The capital increase of four hundred and seventy-six thousand two hundred and eighty-five million six hundred and fifty-nine thousand three hundred and four Chilean pesos, divided into four hundred and twenty-eight million five hundred and eighteen thousand six hundred and seventy-five non-par value shares, at six hundred and forty-nine thousand five hundred and eighty-eight million five hundred and fifty-nine thousand three hundred and four Chilean pesos, divided into five hundred and thirteen million fifty-six thousand six hundred and seventy-five non-par value shares, agreed on in an extraordinary general shareholders' meeting held on December 28, 2000, shall be rounded up and paid as follows: by issuing, in one or several stages and on the or those dates established by the board of directors, eighty-four million five hundred and thirty-eight thousand new non-par value shares, which the board of directors shall issue to be paid exclusively by shareholders entitled to them or their assignees in cash, at a base price of two thousand and fifty Chilean pesos per share, and the board of directors is empowered to place them at a lower price of up to ten percent, or at a higher price than the mentioned base price, and this higher price may not be higher than the weighted average price of stock market transactions of the company's shares in the two months prior to the month when the board of directors reaches the issuance agreement in question, plus ten percent. Those shareholders, who are as such on the fifth business day before the day on which the corresponding preemptive subscription notification is published, shall have a preemptive right to subscribe these shares in proportion to those shares held as of such date. The shares to be subscribed by each shareholder in the respective proportion shall be paid in the same subscription act in cash, or by check of the subscriber or by cashier's check payable to the company.

The board of directors may agree to place or not the shares that were not subscribed by shareholders entitled to them or their assignees, within the term of thirty successive days as of the day when the notification is published informing shareholders of the start of the preemptive subscription term, and the shares arising from fractions produced in the proration among shareholders. If the board of directors agrees to place these shares, it shall do so at the same placement price of the issue in question among the shareholders of the company interested in them, for which it shall adopt the procedure outlined below:

a) On exercising their preemptive subscription right, those shareholders who are interested in having shares of those mentioned above shall inform the chairman of

the company of such intention in writing, indicating the number of additional shares they wish to subscribe.

b) At midday at the offices of the company's share management on the fifth business day after the day when the term expires for shareholders to exercise their preemptive right for the issue in question, the company CEO, or whoever replaces him, shall assign the shares among the interested parties who have expressed their intention of subscribing them in the way indicated in the paragraph of letter "a" above. If there are not enough shares to meet all the subscription offers, these shares shall be allocated among the interested parties pro rata the number of company shares that each of them has for the issue in question.

c) The interested parties to whom the shares have been allocated shall subscribe and pay them in cash, or by check of the subscriber or by cashier's check payable to the company, signing the respective share subscription contract at the company's share management within ten business days as of the business day after the day when the company CEO, or whoever replaces him, has allocated these shares, as indicated in the paragraph of letter "b" above.

d) After completing the procedure indicated in letters "a," "b" and "c" above, if there are still shares of those not subscribed by shareholders or their assignees entitled to them or due to fractions of shares from the proration, their emission shall be null and void. If the board of directors decides not to place the shares due to fractions in the proration and the shares not subscribed by shareholders entitled to them within the preemptive subscription period, their issue shall be null and void.

Shareholders may transfer all or part of their preemptive right to subscribe the shares they are entitled to, which they shall do by means of a private deed signed by the assignor and assignee before two adult witnesses or before a stockbroker or before a Notary Public. The transfer may also be made by public deed signed by the assignor and assignee. For this, shareholders who deem it appropriate to transfer their preemptive right may ask the company's share management for a certificate indicating such preemptive right. The transfer of the preemptive subscription right may only come into effect regarding the company and third parties when the company becomes aware of it, for which the assignee shall deliver the company's share management the public or private transfer deed, enclosing to this document the mentioned certificate if this document was requested and withdrawn from the company by the assignor. In any case, the assignee of a preemptive right shall subscribe and pay the shares it is entitled to under the assignment within the same term that the respective assignor of the preemptive right had for subscription and payment. If the assignee does not exercise its right within the term mentioned above,

it shall be construed that it waives such right.

This capital increase shall be fully paid within a three-year term as of December 28, 2000.

The board of directors is fully empowered to reach all the agreements needed to carry out this capital increase.

Transitory Article Two. It is left on record that in an extraordinary general shareholders' meeting of ANTARCHILE S.A., held on April 30, 2001, the company agreed to adhere to the provisions of transitory article ten of Law number nineteen thousand seven hundred and five, and it was approved that the current controlling shareholders of the company are covered by the benefit laid down in the mentioned law, and may freely transfer their shares in the company, even when the price is substantially higher than the market price, provided that they undertake such transfer during the course of three years as of January 1, 2001, with article one hundred and ninety-nine of law number eighteen thousand and forty-five being exempt.

Transitory Article Three. An extraordinary general shareholders' meeting of AntarChile S.A., held on August 27, 2008, agreed to amend the company's bylaws by changing the currency in which the capital stock is expressed, the financial accounting records are held and the financial statements of the company are issued from Chilean pesos of the Republic of Chile to dollars of the United States of America, effective as of January 1, 2008. As indicated in the extraordinary general shareholders' meeting mentioned at the beginning of this transitory provision, the authorized, subscribed and paid-up capital of AntarChile S.A. as of January 1, 2008 amounts to six hundred and ninety-one thousand two hundred and ninety-one million three thousand two hundred and thirty-two Chilean pesos, divided into four hundred and fifty-six million three hundred and seventy-six thousand four hundred and eighty-three nominative non-par value shares. This capital amount includes the revaluation of article eight of the Regulation on Corporations for the financial year ended December 31, 2007, due to the approval of the company's balance sheet as of the above-mentioned date and such approval was given in an ordinary general shareholders' meeting held on April 30, 2008. Complying with the agreements reached in an extraordinary general shareholders' meeting of AntarChile S.A. mentioned at the beginning of this transitory provision, the above-mentioned capital of the company expressed in dollars of the United States of America effective and

valid as of January 1, 2008 at the "observed dollar" exchange rate in force on such date amounting to four hundred and ninety-six point eighty-nine Chilean pesos, and such exchange rate is indicated in number six of the First Chapter of the First Section of the Compendium of Foreign Exchange Regulations of the Chilean Central Bank. This capital is expressed as indicated as one thousand three hundred and ninety-one million two hundred and thirty-five thousand four hundred and ninety-one dollars and twenty-two cents of the United States of America, divided into four hundred and fifty-six million three hundred and seventy-six thousand four hundred and eighty-three non-par value shares.

Santiago, January 1, 2010



AntarChile S.A.
Jorge Andueza Fouque
CEO