



**RATIONALE FOR THE MATTERS SUBMITTED TO VOTE  
AT THE EXTRAORDINARY SHAREHOLDERS' MEETING OF ENEL GENERACIÓN CHILE S.A.  
TO BE HELD ON APRIL 26, 2022**

1) To amend articles 37, 38, 40, 43 and 44 of the Company's bylaws in order to bring them into line with current legislation and regulations, especially in relation to the appointment of an external auditing firm and the formalities and deadlines for meeting notices, and to change the name SVS to CMF.

It is proposed that the Meeting decide on the amendment of Articles 37, 38, 40, 43 and 44 of the Company's bylaws in order to bring them into line with current legislation and regulations, especially in relation to the appointment of an external auditing firm and the formalities and deadlines for meeting notices.

For Article 37, the amendment of the Company's bylaws consists of replacing the expression "Superintendencia of Securities and Insurance" with "Financial Market Commission". The original article and the modification are presented in the form of revision marks:

Current text of the Bylaws of Enel Generación Chile S.A.	Proposed amendment with revision marks.
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<p><b>Article 37:</b> The shareholders' meetings shall be called by the Board of the company.</p> <p>The Board must call:</p> <ol style="list-style-type: none"> <li>1. Ordinary shareholders' meetings, with the purpose to evaluate all the matters of its competence;</li> <li>2. Extraordinary shareholders' meetings as long as, in its opinion, the interests of the company so justify it;</li> <li>3. Ordinary or extraordinary shareholders' meetings, as the case may be, when requested by a number of shareholders representing at least 10% of the issued shares with voting rights,</li> </ol>	<p><b>Article 37:</b> The shareholders' meetings shall be called by the Board of the company.</p> <p>The Board must call:</p> <ol style="list-style-type: none"> <li>1. Ordinary shareholders' meetings, with the purpose to evaluate all the matters of its competence;</li> <li>2. Extraordinary shareholders' meetings as long as, in its opinion, the interests of the company so justify it;</li> <li>3. Ordinary or extraordinary shareholders' meetings, as the case may be, when requested by a number of shareholders representing at least 10% of the issued shares with voting rights, stating the</li> </ol>
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<p>stating the matters to be discussed at the meeting in the respective request;</p> <p>4. Ordinary or extraordinary shareholders' meetings, as the case may be, when required by the Superintendencia of Securities and Insurance, notwithstanding its authority to call the meeting directly.</p> <p>Meetings called by requirement of the shareholders or the Superintendencia must be held within 30 days of the date of the respective request.</p>	<p>matters to be discussed at the meeting in the respective request;</p> <p>4. Ordinary or extraordinary shareholders' meetings, as the case may be, when required by the <u>Financial Market Commission</u>, notwithstanding its authority to call the meeting directly.</p> <p>Meetings called by requirement of the shareholders or the <u>Financial Market Commission</u>, must be held within 30 days of the date of the respective request.</p>
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**Eliminado:** Superintendencia of Securities and Insurance

**Con formato:** Fuente: (Predeterminada) + Títulos (Calibri Light)

**Eliminado:** Superintendencia

For Article 38 of the Company's Bylaws, the amendment consists of specifying the formalities for convening ordinary meetings in accordance with the law and the CMF. Remote meetings are expressly incorporated into the bylaws. The original article and the amendment are presented in the form of revision marks:

Current text of the Bylaws of Enel Generación Chile S.A.	Proposed amendment with revision marks.
<p><b>Article 38:</b> The notice for shareholders' meetings, both ordinary or extraordinary, shall be published on at least three different days in the newspaper where the registered office is located, as determined by the meeting, in the form and conditions established in the regulations.</p> <p>A notification should also be sent to every shareholder at least fifteen days prior to the date of the meeting which shall contain a reference to the matters to be discussed at the meeting and an indication of the appropriate method to obtain full copies of the documents justifying the opinions submitted for their vote, which must also be made available to shareholders on the web site of the company.</p>	<p><b>Article 38:</b> The notice for shareholders' meetings, both ordinary or extraordinary, shall be published <u>in the manner, at the times and within the periods established by law, and the fact that a shareholders' meeting will be held in the manner, at the times and within the periods established by law or by the Financial Market Commission must also be disclosed,</u> which shall contain a reference to the <u>date of the Shareholders' Meeting, to the matters to be discussed at the meeting, as well as,</u> an indication of the appropriate method to obtain full copies of the documents justifying the opinions submitted for their vote, <u>if any,</u> which must also be made available to shareholders on the web site of the company. <u>Failure to comply with this obligation shall not affect the validity of the summons, but the Directors, Liquidators and Managers of the non-compliant Company shall be liable for the damages caused to the shareholders, notwithstanding the administrative sanctions that the Financial Market Commission may apply to them.</u></p>

**Eliminado:** on at least three different days in the newspaper where the registered office is located, as determined by the meeting, in the form and conditions established in the regulations.¶

¶ A notification should also be sent to every shareholder at least fifteen days prior to the date of the meeting

**Eliminado:** and

	<p><u>However, Meetings may be validly convened and held if all of the issued shares with voting rights are in attendance, even if the formalities required for their convening have not been complied with. The Financial Market Commission must be notified of the holding of any Shareholders' Meeting in the manner, at the times and within the periods determined by law or by the Financial Market Commission. For the holding of a Shareholders' Meeting, the Company may establish systems that allow remote participation and voting, provided that such systems duly safeguard the rights of the shareholders and the correctness of the voting process.</u></p>
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For Article 40 of the Company's Bylaws, it is proposed to specify the calculation of the period of time for shareholders entitled to participate with the right to vote, by replacing 5 business days with midnight of the fifth business day prior to the respective meeting. The proposal specifies in the bylaws that non-shareholder directors and managers may participate in the Meeting without the right to vote, but with the right to speak. The original article and the amendment are presented in the form of revision marks:

Current text of the Bylaws of Enel Generación Chile S.A.	Proposed amendment with revision marks.
<p><b>Article 40:</b> Only the holders of shares duly recorded in the Shareholder Register five business days prior to the date on which the respective meeting is to be held, may participate in such meeting and exercise their rights to vote and speak.</p> <p>Each shareholder shall have the right to one vote for each share held or represented.</p> <p>Shareholders may be represented at meetings by another person, whether or not he/she is a shareholder. The shareholder's proxy shall be granted in writing in the form and conditions contemplated in the law and regulations.</p> <p>The qualification of the proxies shall take place as established by the law and regulations.</p>	<p><b>Article 40:</b> Only the holders of shares duly recorded in the Shareholder Register <u>by midnight of the fifth business day</u> prior to the date on which the respective meeting is to be held, may participate in such meeting and exercise their rights to vote and speak. <u>Holders of non-voting shares, as well as Directors and Managers who are not shareholders, may participate in the Meetings with the right to speak.</u></p> <p>Each shareholder shall have the right to one vote for each share held or represented.</p> <p>Shareholders may be represented at meetings by another person, whether or not he/she is a shareholder. The shareholder's proxy shall be granted in writing in the form and conditions contemplated in the law and regulations.</p>

**Eliminado:** five business days

	The qualification of the proxies shall take place as established by the law and regulations.
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For Article 43 of the Company's Bylaws, the amendment indicated above seeks to correctly reflect the contents of reference title XXVIII of Law No. 18045, SECURITIES MARKET LAW, expressly indicating the subject matters on which the company's external auditors are called upon to work.

The amendment consists of adjusting the wording of the article in consideration of the fact that - according to the provisions of Article 51 of Law No. 18,046 on Corporations - such function corresponds to that of the account examiners or independent external auditors. Thus, in consideration of the above, it is required to amend Article 43 of the bylaws, making exclusive reference to the powers of external audit firms in accordance with Article 239 of Law No. 18,045 of the Securities Market Law. The original article and the amendment are presented in the form of revision marks:

Current text of the Bylaws of Enel Generación Chile S.A.	Proposed amendment with revision marks.
<p>The current text of Article 43 of the Bylaws of Enel Generación Chile: <b>Article 43:</b> The meeting shall annually appoint an external auditing firm governed by Chapter XXVIII of Law 18,045 to examine the accounting, inventory, balance sheet and other financial statements of the company, which shall have the obligation to report in writing, at the next ordinary shareholders' meeting, the fulfillment of its mandate."</p>	<p><b>Article 43:</b> The meeting shall annually appoint an external auditing firm governed by Chapter XXVIII of Law 18,045 to <u>(a) selectively examine the amounts, disclosures and background information that comprise the accounting and financial statements; (b) assess the accounting principles used and the consistency of their application with relevant standards and significant estimates made by management; and (c) express conclusions about the overall presentation of the accounting and financial statements, indicating with a reasonable degree of assurance, whether they are free of material misstatement and comply with relevant standards on a fair, consistent and reliable basis.</u></p>

Eliminado: "

Eliminado: examine the accounting, inventory, balance sheet and other financial statements of the company, which shall have the obligation to report in writing, at the next ordinary shareholders' meeting, the fulfillment of its mandate."

For Article 44 of the Bylaws, the proposed amendment replaces the name "Superintendence of Securities and Insurance" with "Financial Market Commission". It also establishes that the publications will be made on the company's website, within the deadlines and with the advance notice established in the law or in the applicable regulations. In addition, the aforementioned documents must be submitted to the Financial Market Commission at such time and in such form as it may determine. The original article and the amendment are presented in the form of revision marks:

Current text of the Bylaws of Enel Generación Chile S.A.	Proposed amendment with revision marks.
<p><b>Article 44:</b> The financial year shall end on December 31 of each year and a general balance sheet shall be prepared of the assets and liabilities of the Company. The balance sheet must express the new capital value of the company and the shares, in accordance with the law.</p> <p>The Board must submit to the consideration of the ordinary shareholders' meeting, together with an annual report of the company's financial position, the general balance sheet along with the profit and loss statement and the report filed by the external auditors. All these documents must clearly reflect the company's equity at the end of the respective financial year.</p> <p>On a date no later than the first call of the ordinary shareholders' meeting, the Board shall make available to each of the shareholders registered in the respective Register, a copy of the company's Balance Sheet and Annual Report, including the opinion of the inspectors and their respective notes.</p> <p>If the balance sheet and profit and loss statement are modified by the meeting, such amendments, where pertinent, shall be made available to shareholders within fifteen days following the date of the meeting.</p> <p>The General Balance Sheet and the profit and loss statement, duly audited, and other information required by the Superintendence of Securities and Insurance, shall be published once, in a widely-circulating newspaper in the place of the registered office, not less than ten or more than twenty days prior to the date of holding the meeting that will pronounce on the same, notwithstanding their publication on the web site of the company.</p> <p>Moreover, the documents mentioned in the previous paragraph must be submitted within the same term to the Superintendence of Securities and Insurance, in the number of copies that the latter may require.</p> <p>Should the balance sheet and profit and loss statement be altered by the meeting, the amendments must be published in the same</p>	<p><b>Article 44:</b> The financial year shall end on December 31 of each year and a general balance sheet shall be prepared of the assets and liabilities of the Company. The balance sheet must express the new capital value of the company and the shares, in accordance with the law.</p> <p>The Board must submit to the consideration of the ordinary shareholders' meeting, together with an annual report of the company's financial position, the general balance sheet along with the profit and loss statement and the report filed by the external auditors. All these documents must clearly reflect the company's equity at the end of the respective financial year.</p> <p>On a date no later than the first call of the ordinary shareholders' meeting, the Board shall make available to each of the shareholders registered in the respective Register, a copy of the company's Balance Sheet and Annual Report, including the opinion of the inspectors and their respective notes.</p> <p>If the balance sheet and profit and loss statement are modified by the meeting, such amendments, where pertinent, shall be made available to shareholders within fifteen days following the date of the meeting.</p> <p>The General Balance Sheet and the profit and loss statement, duly audited, and other information required by the <u>Financial Market Commission</u>, shall be published <u>on the web site of the company within the deadlines and with the advance notice established by law or in the applicable regulations.</u></p> <p><u>In addition, the aforementioned documents must be submitted to the Financial Market Commission at the time and in the manner determined by it.</u></p> <p>Should the balance sheet and profit and loss statement be altered by the meeting, the amendments must be published <u>on the web site of the company within the deadlines established by law or in the applicable regulations.</u></p>

**Eliminado:** Superintendence of Securities and Insurance

**Eliminado:** once, in a widely-circulating newspaper in the place of the registered office, not less than ten or more than twenty days prior to the date of holding the meeting that will pronounce on the same, notwithstanding their publication

**Eliminado:** .¶  
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Moreover, the documents mentioned in the previous paragraph must be submitted within the same term to the Superintendence of Securities and Insurance, in the number of copies that the latter may require.

**Eliminado:** in the same newspaper in which such documents were published, within fifteen days of the date of the meeting

<p>newspaper in which such documents were published, within fifteen days of the date of the meeting.</p>	<p>The annual report, balance sheet, inventory, minutes, books and reports of the inspectors shall <u>remain available to the</u> shareholders for their examination <u>within</u> fifteen days prior to the date for holding the meeting.</p>
<p>The annual report, balance sheet, inventory, minutes, books and reports of the inspectors shall be available to shareholders for their examination in the registered offices of the company during the fifteen days prior to the date for holding the meeting.</p>	<p>During the period indicated in the preceding paragraph, the shareholders will have the right to examine the same documents of the subsidiaries, in the manner, term and conditions set out in the regulation.</p>
<p>During the period indicated in the preceding paragraph, the shareholders will have the right to examine the same documents of the subsidiaries, in the manner, term and conditions set out in the regulation.</p>	<p>Updated copies of the bylaws and an updated list of the shareholders of the company, in the terms and conditions set out in article 7 of Law 18,046, shall be held available to shareholders <u>on the web site of the</u> company.</p>
<p>Updated copies of the bylaws and an updated list of the shareholders of the company, in the terms and conditions set out in article 7 of Law 18,046, shall be held available to shareholders at the registered office, as well as on the web site of the company.</p>	

**Eliminado:** be available to

**Eliminado:** in the registered offices of the company during the

**Eliminado:** at the registered office, as well as

**2.) To grant and approve a restated text of the Company's bylaws.**

**3.) Information on resolutions of the Board of Directors related to acts or contracts governed by Title XVI of Law No. 18,046.**

This matter is only reported to the Shareholders' Meeting and therefore is not subject to voting.

**4.) Adoption of the other resolutions necessary for the due implementation of the resolutions adopted.**

It will be proposed to the Board to authorize Messrs. James Lee Stancampiano, Juan Francisco Da Fonseca Puentes and Ignacio Quiñones Sotomayor, so that any one of them, without distinction, may formalize and legalize the resolutions and agreements adopted at the Meeting; to issue the material event notices that correspond to the resolutions of the Meeting or are required by the pertinent public authorities; and to execute the clarifying or complementary public instruments to report on the resolutions adopted by the Meeting.