



UPDATED STATUTES OF ENAEX S.A.

I. GENERAL BACKGROUND.

- 1.- Corporate Name : ENAEX S.A.
- 2.- Company type : Sociedad Anónima Abierta
- 3.- RUT Tax Identification : 90.266.000-3
- 4.- Securities Registry Number : 401

II. CONSTITUTION AND STATUTE REFORMS.

1) The company Enaex S.A. originated as the company constituted under the name “Compañía Sud Americana de Explosivos” in the city of Valparaíso, which subsequently transferred its domicile to Santiago and changed its name to “Industrias Químicas Du Pont S.A.”, before later becoming “Empresa Nacional de Explosivos S.A.” and currently “Enaex S.A.”, as explained in this report. The extract of the constitution of “Compañía Sud Americana de Explosivos” was registered on sheet 817 Item 599 in the Valparaíso Commerce Registry for the year 1920. Under a public deed dated December 26, 1955, issued by Notary of Valparaíso Sergio Alemparte, the company “Compañía Sud Americana de Explosivos” agreed to reform its statutes, changing its corporate domicile from Valparaíso to Santiago. Said reform was approved by the Superintendency of Companies under Supreme Decree 1,792 of February 22, 1956. An extract of said public deed was registered on sheet 1761 Item 986 in the Santiago Commerce Registry for the year 1956 and was published in the Official Gazette of March 17, 1956.

2) Since its registration with the Santiago Commerce Registry, the company has undergone the following modifications:

a) Under a public deed issued on November 27, 1957 by Notary of Santiago Javier Echeverría, the corporate statutes were modified. The purpose of this amendment was to increase the corporate capital, as shown in the registration recorded on sheet 1353, item 686 of the Santiago Commerce Registry of 1958.

b) Under a public deed issued on October 31, 1968 by Notary of Santiago Sergio Rodríguez Garcés, the corporate statutes were modified. The purpose of this amendment was to change the corporate name to “Industrias Químicas Du Pont S.A.”, as shown in the registration recorded on sheet 1725, item 595 of the Santiago Commerce Registry of 1969.

- c) Under public deeds issued on November 20, 1972 and December 28, 1972, by Notary of Santiago Demetrio Gutiérrez, the company Industrias Químicas Du Pont S.A. changed its name to Empresa Nacional de Explosivos S.A., duly authorized under Resolution 56 of February 12, 1973 of the Superintendency of Companies. An extract of this resolution was recorded on sheet 1211, item 682 in the Santiago Commerce Registry for the year 1973 and was published in the Official Gazette of February 16, 1973.
- d) Under a public deed of July 17, 1975, modified under a deed dated November 11, 1975, and February 10, 1976, all issued by Notary of Santiago Demetrio Gutiérrez, the corporate statutes were reformed. The purpose of the reform was to increase the company's capital, as noted in the extract recorded on sheet 2531, item 1437 in the Santiago Commerce Registry for the year 1976 and was published in the Official Gazette of April 2, 1973.
- e) Under a public deed issued on March 29, 1976 by Notary of Santiago Demetrio Gutiérrez, the corporate statutes were reformed. An extract of this deed was recorded on sheet 4371, item 2494 in the Santiago Commerce Registry for the year 1976 and was published in the Official Gazette of June 11, 1973.
- f) Under a public deed issued on October 24, 1979, and modified on March 14 and April 8, 1980, all issued by Notary of Santiago Samuel Fuchs B., the corporate statutes were reformed. The purpose of the reform was to increase the company's capital, as noted in the extract recorded on sheet 8100, item 3902 in the Santiago Commerce Registry for the year 1980 and published in the Official Gazette of June 13, 1980.
- g) Under a public deed issued on March 5, 1980 by Notary of Santiago Demetrio Gutiérrez, the corporate statutes were reformed. An extract of this deed was registered on sheet 8050, item 3880 in the Santiago Commerce Registry for the year 1980 and was published in the Official Gazette of June 13, 1980.
- h) Under a public deed issued on December 26, 1980 by Notary of Santiago Eduardo Avello A., the corporate statutes were reformed. An extract of this deed was registered on sheet 5518, item 2972 in the Santiago Commerce Registry for the year 1981 and was published in the Official Gazette of April 16, 1981.
- i) Under a public deed issued on August 3, 1981 by Notary of Santiago Eduardo Avello Arellano, the corporate statutes were modified. The purpose of the reform was to increase the company's capital, as noted in the extract recorded on sheet 19,388, item 10,693 in the Santiago Commerce Registry for the year 1981, and published in the Official Gazette of October 22, 1981.

j) Under a public deed issued on April 20, 1982 by Notary of Santiago Mario Baros González, the corporate statutes were reformed. The purpose of the reform was to fully replace the company's statutes to meet the requirements of Law 18,046, as noted in the extract recorded on sheet 9553, item 5192 in the Santiago Commerce Registry for the year 1982 and was published in the Official Gazette of June 5, 1973.

k) Under a public deed issued on April 9, 1982 by Notary of Santiago Mario Baros González, the corporate statutes were reformed. The purpose of the reform was to modify matters of the internal functioning of the company, as noted in the extract recorded on sheet 16,729, item 9,582 in the Santiago Commerce Registry for the year 1983 and published in the Official Gazette of September 21, 1982, rectified in an extract published on October 2, 1982.

l) Under a public deed issued on July 25, 1985 by Notary of Santiago Eduardo Avello Arellano, the corporate statutes were reformed. The purpose of the reform was to increase the company's capital, as noted in the extract recorded on sheet 11,719, item 6,059 in the Santiago Commerce Registry for the year 1985 and published in the Official Gazette of August 2, 1985.

m) Under a public deed issued on October 10, 1985 by Notary of Santiago Mario Baros González, the corporate statutes were reformed. The purpose of the reform was to reduce the company's capital, as noted in the extract recorded on sheet 16,550, item 8,586 in the Santiago Commerce Registry for the year 1985 and published in the Official Gazette of October 16, 1985.

n) Under a public deed issued on April 10, 1987 by Notary of Santiago Mario Baros González, the corporate statutes were reformed. The purpose of the reform was to adjust matters of the internal functioning of the company, as noted in the extract recorded on sheet 7258, item 3,512 in the Santiago Commerce Registry for the year 1987 and was published in the Official Gazette of April 20, 1987.

o) Under a public deed issued on November 23, 1989 by Notary of Santiago Eduardo Avello Concha, the corporate statutes were reformed. The purpose of the reform was to change the company's name to ENAEX S.A. and increase the company's capital, as noted in the extract recorded on sheet 33,796, item 18,235 in the Santiago Commerce Registry for the year 1989 and published in the Official Gazette of December 11, 1989.

p) Under a public deed issued on January 18, 1990 by Notary of Santiago Eduardo Avello Concha, the corporate statutes were reformed. The company's stated purpose was modified under this reform, as noted in the extract recorded on sheet 3138, item 1674 in the Santiago Commerce Registry for the year 1990 and published in the Official Gazette of February 3, 1990.

q) Under a public deed issued on July 11, 1991 by Notary of Santiago Eduardo Avello Concha, the corporate statutes were reformed and a recast text of the statutes was issued. An extract of this deed was recorded on sheet 21,308, item 10,665 in the Santiago Commerce Registry for the year 1991, and published in the Official Gazette of July 27, 1991. A rectification of this extract was recorded on sheet 25,450, item 12,872 and published in the Official Gazette of August 28, 1991.

r) Under a public deed issued on May 23, 1997 by Notary of Santiago Raúl Undurraga Laso, the corporate statutes were reformed. The purpose of the modification was to increase the company's capital. An extract of this deed was recorded on sheet 12,312, item 9,848 in the Santiago Commerce Registry for the year 1997 and published in the Official Gazette of May 27, 1997.

s) Under a public deed issued on August 31, 2006 by Notary of Santiago Raúl Undurraga Laso, the corporate statutes were reformed. The purpose of the modification was to increase the company's capital. An extract of this deed was recorded on sheet 26,600, item 18,518 in the Santiago Commerce Registry for the year 2006 and published in the Official Gazette of July 8, 2006.

t) Under a public deed issued on May 6, 2009 by Notary of Santiago Raúl Undurraga Laso, the corporate statutes were reformed. The purpose of the modification was to agree a reduction in the company's capital, in conformity with the instructions issued in Circular 1,370 of the Superintendency of Securities and Insurance, and to express the company's capital in United States Dollars. An extract of this deed was recorded on sheet 23,272, item 15,842 in the Santiago Commerce Registry for the year 2009 and published in the Official Gazette of May 25, 2009.

u) Under a public deed issued on June 17, 2010 by Notary of Santiago Raúl Undurraga Laso, the corporate statutes were reformed. The purpose of the modification was to adjust the statutes to meet the reforms introduced under the Corporate Governance Law. An extract of this deed was recorded on sheet 31,655, item 21,821 in the Santiago Commerce Registry for the year 2010 and was published in the Official Gazette of June 25, 2010. A rectification of the extract was published in the Official Gazette on June 30, 2010.

The company has had no other modifications.



III. CORPORATE STATUTES OF ENAEX S.A. UPDATED JULY 2010

SECTION ONE.

Name, Domicile, Duration, and Purpose.

Article One.- A Sociedad Anónima company is constituted under the name ENAEX S.A., to be governed under the provisions hereof, under Law 18,046 and the Regulations thereof, and other regulations applicable to this type of Company.

Article Two.- The domicile of this company is to be the city of Santiago, notwithstanding its power to establish agencies, branches, or offices in other places, within the country or in other countries.

Article Three.- The company shall have an indefinite duration.

Article Four.- The purpose of the company shall be the manufacturing, purchase, sale, import, export, and distribution of all classes of organic and inorganic chemical products, explosive products and substances, and blasting accessories, and the provision of services for the usage of the aforementioned products.

It may also undertake or participate in other industrial activities, services, and communications of any type. These objectives may be achieved directly or through companies or partnerships that it may form or join.

SECTION TWO.

Capital and Shares.

Article Five: The corporate capital is the sum of 162,120,042.65 United States Dollars, divided into 123,000,000 nominative shares with no nominal value, all belonging to the same single series.

SECTION THREE.

Administration.-

Article Six.- The Company shall be administered by a Board of Directors with nine members, who may or may not be shareholders in the Company.

Article Seven.- The Directors shall be appointed for terms of three years, at the end of which they may be reappointed in full. Directors may be reelected indefinitely.

Article Eight.- Board meetings shall be held at least once per month, on dates predetermined by the Board or when specially called by the Chairman, acting on his own initiative or on request by one or more Directors, subject to assessment



by the Chairman regarding the need to hold the meeting, unless the request is made by a majority of the Directors. Board Meetings must be called no less than five days in advance of the date on which the meeting is to be held, with notifications sent to the registered domicile of each Director.

Article Nine: During the first meeting, the Board of Directors shall elect one of their members to serve as Chairman, and one to serve as Vice-Chairman. The position of Secretary shall be held by the CEO of the Company, or the person expressly appointed for that position by the Directors.

Article Ten: In order for a Board Meeting to be held, an absolute majority of the members must attend. Agreements of the Board of Directors shall be passed with a vote in favor from an absolute majority of the Directors in attendance, except for agreements that by Law or hereunder require a greater majority. In the case of a tied vote, the casting vote shall be held by the person chairing the meeting.

Article Eleven. Discussions and agreements of the Board of Directors shall be recorded in writing in a Book of Minutes, which shall be signed on each occasion by the Directors who attended the Session and by the Secretary. Any director who wishes to rescind their responsibility for an act or agreement adopted by the Board of Directors must sign a statement of opposition in the minutes, which the Chairman must report at the next Ordinary General Shareholders' Meeting. If any Director dies or for any reason becomes incapable of signing the corresponding minutes, the applicable circumstance must be recorded at the end of the same minutes. The minutes shall be considered to have been approved once they have been signed by the aforementioned persons, and agreements adopted thereunder may be put into effect from that moment. All in all, the unanimous agreement of all Directors in attendance at a session shall render it permissible for the agreements adopted at that session to put into effect without awaiting approval of the minutes, which decision shall be attested to in a document signed by all said directors.

Article Twelve. In compliance with the purpose of the company, which compliance need not be demonstrated to any third parties, the Board of Directors shall be tasked with representing the Company in judicial and extra-judicial proceedings, and shall hold all administrative and disposal powers that may be granted to it by law, including for actions and contracts that require a special power, with the sole exception of the matters that must be decided at General Shareholders' Meetings, under Law or hereunder. Said provision does not affect the legal representation held by the CEO of the Company.

Article Thirteen.- The Directors shall be remunerated, and the value of their remunerations shall be set annually at the Ordinary Shareholders' Meeting.



SECTION FOUR.-
Chairman, Vice-Chairman, and CEO.-

Article Fourteen.- The Chairman shall chair Board Meetings and General Shareholders' Meetings, and their specific duties are to include: a) Chairing Board Meetings and General Shareholders' Meetings; b) Calling Board Meetings and General Shareholders' Meetings, in conformity with the provisions hereof and legal requirements; and c) Performing the other functions specified hereunder or under Law.

Article Fifteen. The Vice-Chairman shall act as replacement for the chairman in the event of absence or temporary inability to serve their functions, with no requirement to accredit these circumstances to third parties.

Article Sixteen.- The Board of Directors shall appoint a CEO, who shall be endowed with all powers and responsibilities due to a general trading manager, and other powers and responsibilities as specified by Law and as expressly conferred by the Board of Directors. No person may hold the position of CEO while also serving as the chairman or as a Director, Auditor, or Accountant of the Company.

SECTION FIVE.-
General Shareholders' Meetings.-

Article Seventeen: The shareholders may meet at Ordinary or Extraordinary Shareholders' Meetings.

Articulo Eighteen.- General Meetings shall be held in the month of April each year, at the place, date, and time determined by the Board of Directors, to address the following matters: a) Approval or rejection of the Report, Balance Sheet, and Financial Information and Statements presented by the Board of Directors or liquidators of the Company, and reviewing applicable inspection, oversight, and audit reports; b) Deciding on the distribution of profits, if any, for each accounting period, and in particular, the distribution of dividends; c) Appointment or dismissal of Board members, liquidators, and inspection, oversight, and audit of the management; d) Setting remunerations of the Board of Directors; and e) Any other matters relating to the interests or operations of the Company, that are not specified by Law or hereunder for consideration at an Extraordinary Shareholders' Meeting.

Article Nineteen.- Extraordinary Shareholders' Meetings shall take place when determined by the Board of Directors or requested by Shareholders representing at least ten percent of all shares issued, to address the following matters: e) Liquidation of the Company; b) Transformation, merging, or division of the Company, and amendment hereof; c) Issuance of bonds or debentures that may be exchanged for shares; d) Disposal of fixed assets and liabilities held by the Company; e) Issuance of individual or real guarantees to cover obligations affecting third parties, except for Subsidiaries, in which case approval by the board of directors shall be sufficient; and f) Other matters as determined by Law, hereunder, or by the Board of Directors.



All matters indicated in items a), b), c), and d) may only be agreed at a Meeting held before a Notary, who must certify that the minutes thereof comprise a faithful expression of the events that took place and the agreements that were adopted at the meeting. The citation for an Extraordinary Shareholders' Meeting may only address the matters that gave rise to the call for the meeting.

Article Twenty.- Both Ordinary and Extraordinary Shareholders' Meetings shall be called by means of a highly visible notification that shall be published at least three times on different days in the newspaper of the corporate domicile determined at the Shareholders' Meeting, in the manner and under the conditions specified in the Regulations. The call for the meeting must also be mailed to each shareholder at least fifteen days in advance of the date of the meeting, specifying a reference to the matters to be discussed at the meeting, and how to obtain full versions of documents that specify the grounds for selecting each of the different options that are to be voted upon, which must be made available to the shareholders on the company's website. However, meetings that are attended by representatives of all valid voting shares may be deemed to have been valid even if the requirements for calling the meeting in question have not been met.

Article Twenty-One.- Both Ordinary and Extraordinary Shareholders' Meetings shall be constituted at the first call with shares representing at least an absolute majority of all shares issued, and, at the second call, with those in attendance, regardless of their number. Agreements shall be adopted by the majority of the voting shares that are represented, except in cases wherein special majorities are required by law. Each shareholder shall be entitled to one vote for each share that they hold or represent. Shareholders may empower other shareholders to represent them at Meetings, by means of a power of attorney addressed to the Company. They may also be represented by a person who is not a shareholder, but in this case, the power of attorney must be signed before a Notary.

Article Twenty-Two. The persons in attendance at any Meeting shall sign an attendance sheet, indicating below their signature the number of shares that they hold, the number of shares that they represent, and the number of the represented party.

Article Twenty-Three. Discussions and agreements at meetings shall be recorded in a special book of minutes that shall be kept by the Secretary of the Board of Directors. The minutes shall be signed by the person chairing the meeting, by the Secretary, and by three shareholders selected at the Meeting, or by all shareholders in attendance if this number is fewer than three. The minutes shall be considered to have been approved once they have been signed by the persons indicated, at which time any agreements that are included therein may come into force.



Article Twenty-Four. Each year the Shareholders' Meeting will appoint independent External Auditors to examine the accountancy, inventory, balance sheet, and other financial statements of the Company, with an obligation to issue a written report to the next General Shareholders' Meeting regarding implementation of their tasks, at least thirty days in advance of the date of said meeting.

SECTION SIX:
Balance Sheet and Distribution of Profits.

Article Twenty-Five. Each annual accounting period shall close on December 31 of the year in question, and a balance sheet of the assets and liabilities of the Company as of that date shall be prepared. The Balance Sheet must state the new value of the Company's capital and shares, in conformity with legal provisions.

Article Twenty-Six.- The Board of Directors must submit a report at each Ordinary Shareholders' Meeting, showing the Company's performance during the previous financial reporting period, together with its general balance sheet, statement of profit and loss, and the report issued by the oversight personnel on these statements. All of these documents must clearly reflect the Company's equity situation as of the close of the accounting period in question, and profits and losses accrued during that period. No later than the date of the first publication of the call for the General Meeting, the Board of Directors must provide all registered shareholders with access to a copy of the Company's balance sheet and Corporate Report, including the opinion and applicable observations issued by the oversight personnel. The Report, balance sheet, inventory, minutes of the Board and of Shareholders' Meetings, books, and oversight reports must be made available to the shareholders at the Company's offices for the fifteen days running up to the date on which the Meeting is scheduled. If the general balance sheet and statement of profit and loss are amended at the Meeting, the applicable amendments shall be made available to the shareholders within the fifteen days following the date of the Meeting, and shall be published in the same newspaper in which those documents were published, within the same time period.

Article Twenty-Seven.- Dividends shall only be paid from liquid profits accrued during the accounting period, from revenue stated on balance sheets approved at the Shareholders' Meeting. If the company has accrued an accumulated loss, profits earned during the accounting period shall first be used to offset said loss.

Article Twenty-Eight. Each year the shareholders shall be paid cash dividends, pro-rated by the number of shares they each hold, amounting to at least thirty percent of liquid profits accrued during the accounting period, unless otherwise agreed at corresponding Meetings by unanimous vote of all shares issued.



SECTION SEVEN.
Dissolution and Liquidation.

Article Twenty-Nine. The Company is to be dissolved for the reasons specified in Article 103 of Law 18,046.

Article Thirty. On dissolution, the Company is to be liquidated by a Liquidation Commission comprising three members selected at a Shareholders' Meeting, which shall determine their powers, obligations, remunerations, and schedule.

SECTION EIGHT. -
Arbitration.

Article Thirty-One. Any difficulty that may arise between the shareholders or between the shareholders and the Company or its Administrators, while the Company is in operation or during its liquidation, shall be resolved by an arbitrator appointed by mutual agreement between the parties. If no such agreement is reached, the appointment shall be made by the Superintendency of Securities and Insurance or the Ordinary Justice System.

Transitory Articles

TRANSITORY ARTICLE: The corporate capital, amounting to the sum of 162,120,042.65 United States Dollars, divided into 123,000,000 nominative shares with no nominal value, is fully subscribed and paid up as follows: (1) With the sum of 103,259,812,959 pesos, divided into 123,000,000 nominative shares with no nominal value, corresponding to the duly revalued capital as of the approval of the balance sheet as of December 31, 2008, approved at the Ordinary General Shareholders' Meeting held on April 23, 2009; (2) From said capital, subject to suspension conditional on approval by the Internal Taxation Service, in conformity with Article 69 of the Tax Code, a deduction must be made amounting to 78,511,807 pesos, corresponding to the costs of issuance and placement of shares to pay the increase in capital agreed at the Extraordinary General Shareholders' Meeting held on Jun2 21, 2006, which deduction, in compliance with Superintendency of Securities and Insurance Circular 1,370, was made at the Extraordinary General Shareholders' Meeting

held on April 23, 2009 Therefore, the capital, with said deduction - and subject to the aforementioned conditional suspension - amounts to 103,181,301,152 pesos divided into 123,000,000 nominative shares with no nominal value; (3) Under the observed dollar exchange rate as of December 31, 2008, said capital of 103,181,301,152 pesos is equivalent to 162,120,042.65 United States Dollars. The corporate capital therefore amounts to the sum of 162,120,042.65 United States Dollars, divided into 123,000,000 nominative shares with no nominal value.



A handwritten signature in blue ink, appearing to read "JA Errázuriz", with a long horizontal stroke extending to the right.

Juan Andrés Errázuriz
CEO

ENAEX S.A.

Santiago, July 6, 2010