

**NATIONAL ECONOMIC PROSECUTOR ANNOUNCES NEW THRESHOLDS FOR MANDATORY MERGER CONSULTATION**

By means of the Exempt Resolution N° 157 of March 25, 2019, the National Economic Prosecutor, Ricardo Riesco, resolved to raise the sales thresholds that determine whether a concentration transaction must be compulsorily notified to the FNE (National Economic Prosecutor's office) before its completion.

It should be reminded that concentration transactions include: mergers, the acquisition of rights that allow a decisive influence on the management of another company, associations under any modality to form an independent economic agent, and the acquisition of control over the assets of another company at any title.

The companies involved in a concentration transaction are obliged to file a consultation to the FNE provided that two copulative requirements are met: (i) that the combined sales in Chile of the companies intending to merge exceed 2.5 million UF (until modification, 1.8 million UF); and, (ii) that the individual sales of at least two of the agents exceeds 450 thousand UF (formerly 290 thousand UF).

The following table summarizes the change in the thresholds:

Sales	Previous thresholds	New thresholds
Combined	1.800.000 UF = USD\$73.184.071 <sup>*</sup>	2.500.000 UF = USD\$101.644.543 <sup>*</sup>
Individual	290.000 UF = USD\$11.790.767 <sup>*</sup>	450.000 UF = USD\$18.296.018 <sup>*</sup>

<sup>\*</sup> The values in USD were calculated according to the following: UF: \$27.566 Chilean pesos and USD: 678 Chilean pesos.

The new thresholds will be in force as of 9 August 2019, and will be adjusted annually according to the variation of the GDP from 2020 onwards.

The announcement of the new thresholds is good news in order to facilitate and unblock concentration transactions in our country.

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We hope this information is of interest to you.

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