/Carey

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NUEVO ACUERDO DE ACCIONISTAS DE FALABELLA

Falabella shareholders revamp corporate governance structure

Rachel Hall

Carey has led seven business groups that control 80 per cent of Chile's second largest retailer Falabella through the negotiation and execution of a new shareholders agreement.

The new agreement, which was agreed on 24 September and will be in force until 2025, sets out Falabella's corporate governance structure, which includes the rules for the purchase and sale of shares by members of the controlling groups, guidelines for voting in shareholders meetings and restrictions on what business may be carried out by the retailer.

While Carey led the deal, the seven shareholders also instructed counsel: Bethia Group was advised by Barros & Errázuriz Abogados; Dersa Group by Barros Letelier & González; Palma Abogados counselled Amalfi Group; Auguri Group turned to Grasty, Quintana, Majls & Cía; HCQ Group relied on Rodríguez Vergara & Cía; and San Vitto Group and Corso Group were advised by its in-house counsel.

The transaction is the result of Falabella's 2003 merger with Sodimac, which outlined a shareholders agreement for the parties involved. As they were under pressure of time, a basic agreement was drafted in order to get the deal through. In 2005, the stakeholders discussed the possibility of finally completing the shareholders agreement, but it was not until 2011 that negotiations began. "The new agreement brings more certainty to the members of the controlling group," notes Carey partner Cristián Eyzaguirre.

The new shareholders agreement also takes into account the fact that at the time of the merger, the market capitalisation of Sodimac was US$2 billion, whereas now that it has combined with Falabella it has a market cap of US$25 billion. Additionally, the company is now multinational.

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