AGREED MINUTES

The fourth round of negotiations on the Agreement between the Government of the People's Republic of China and the Government of the Republic of Chile for the Elimination of Double Taxation and the Prevention of Tax Evasion and Avoidance with respect to Taxes on Income took place in Beijing, China, from April 16th to 21th, 2015.

The Chinese delegation was headed by Mr. Liao Tizhong, Director General of the International Taxation Department of the State Administration of Taxation (SAT), while the Chilean delegation was headed by Ms. Liselott Kana', Head of International Taxation of Internal Revenue Service. A list of names of the members of the delegations was attached as Annex I.

The negotiations were conducted in a friendly and cordial atmosphere of mutual understanding, resulting in an agreement on all issues. A copy of the initialed text of the Agreement was attached as Annex II to the Agreed Minutes signed by both delegations on April 21, 2015, in Beijing.

During the negotiations, the Chilean delegation explained its domestic law, which was attached as Annex III to the Agreed Minutes indicated above.

During the negotiations, the delegations explained their different ways of taxation on indirect transfer of shares or other rights. In the case of Chile, the term "representing the capital of a company" in Article 13 of the Agreement, includes indirect ownership in Articles 10 and 58 No. 3 of the Income Tax Act. In the case of China, Article 47 of the Enterprise Income Tax Law applies.

After the meeting in Beijing, the delegations exchanged views and concluded that there were sorne minor changes required to the agreed, therefore a new text was prepared and it was initialed. A copy of the new initialed text of the Agreement is attached as Annex I. These Agreed Minutes are also signed at the time of the final agreement on the new text to be initialized by the delegations.

With regard to "penslon fund" in Number 4 of the Protocol of the text of the Agreement altached as Annex II to the Agreed Minutes signed by both delegations in Beijing on April 21, 2015, and which corresponds to Number 5 of the text attached herein as Annex I, it is Chile's tax treaty policy to include pension funds as beneficiaríes of the tax treaty. It is China's tax treaty policy, up to the time when the Agreement is negotiated, that usually "private pension fund" is not included in the treaty as a resident to be entitled to the treaty benefits. If, such policy in China changes, the competent authorities shall consult.

Done in Beijing, China and Santiago, Chile on May 11, 2015.

For the Delegation of
The People's Republic of China

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Director General
International Taxation Department
State Administration of Taxation, China

For the Delegation of
the Republic of Chile

Ms. Liselott Kana
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