

TITULO: Guerrero Olivos steers steel maker capital increase in Chile				
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Emily Darby | 18 May 2020

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Guerrero Olivos has helped Chilean steel maker Compaa Siderrgica Huachipato (CSH) get a US\$43 million capital increase from parent company and local mining group CAP.

CAP relied on in-house counsel for the deal, which was signed on 13 April.

CSH completed the increase by issuing 1.2 million shares priced at US\$34.77 each. These were purchased by parent company CAP, erasing debt that it previously held against CSH.

The credit cancellation was made through a confusion of debts, which is a mechanism to extinguish debt.

CSH will use the capital increase to fund its mining operations and steel manufacturing.

The steel producer appears on a list of key strategic businesses in the central Bobo region, which operations are considered vital during the covid-19 pandemic. The company provides around US\$120 million annual revenue to the area.

CAP is among the largest mining groups in Chile and exports materials to China and Japan, among other countries.

### **Counsel to CSH**

In-house counsel - Eduardo Carrasco

Guerrero Olivos

Partners Roberto Guerrero and Toms Kubick and associates Csar Glvez and Jaime Antoanzas

### **Counsel to CAP**

In-house counsel - Daniel Carvallo

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