



Corporate Bylaws

CORPORATE BYLAWS

CONSTRUCCIONES EL CÓNDOR S.A.

CHAPTER I

NAME, KIND, DOMICILE, AND DURATION

ARTICLE 1. NATURE AND NAME: “CONSTRUCCIONES EL CÓNDOR S.A.”, is a public, limited liability commercial corporation ruled under the laws of the Republic of Colombia.

ARTICLE 2. DOMICILE: The Corporation is domiciled in the municipality of Medellin, Department of Antioquia, Republic of Colombia; it may establish branches or agencies inside or outside the national territory as provided by the Board of Directors according to the provisions of these bylaws and in compliance with the legal formalities.

PARAGRAPH: The Corporation’s main place of business may be changed by amending the Bylaws, and approved and formalized as required by law.

ARTICLE 3. DURATION: The duration of the company shall be until March 6, 2079, but it may be extended before its expiration by the decision from the Shareholders assembly, through a statutory reform approved and formalized as required by law; or it can be subject to early termination by the decision from the Shareholders assembly, or for any of the other causes established in the law.

CHAPTER II

CORPORATE OBJECTIVE AND GOOD GOVERNANCE

ARTICLE 4. CORPORATE PURPOSE: The Corporation’s corporate purpose includes:

1) The study, design, planning, contracting, implementation, construction, financing, exploitation, and administration of infrastructure works, and the execution of all the activities and engineering and architecture works in all its expressions, modalities, and specialties, inside or outside the national territory.

2) Mining exploration and exploitation in small and large scales, whether alluvial, riverbed, exploration and exploitation of quarries, beaches, and other natural deposits of construction materials, and especially mining in general.

This includes playing activities in all its phases (especially prospecting, exploration, construction and set up an expectation of mining deposits) and use, benefit, transformation, transportation, commercialization, promotion, importation, exportation, and marketing of minerals.

3) The acquisition, importation, distribution, and sale of equipment and parts in general.

4) The acquisition of property or investment there in to carry out, either directly or through 3rd parties, the construction, development, promotion, sale of all manner of real estate projects that result from its construction.

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- 5) The construction of open-air and underground channels for the extension and distribution of power, water, sewer, telephone grids, and, in general, everything relating to public utilities.
- 6) Electromechanical set up in general.
- 7) Installation of pressure pipes for power stations and/or pumping stations.
- 8) Construction of tunnels, dams, oil pipelines, and gas pipelines, and pumping stations
- 9) The investment, application of resources or available assets of the corporation in companies organized in any of the forms authorized by law, whether domestic or foreign, and whose objective is to exploit any legal economic activity, whether in physical or incorporeal assets, for the purpose of protecting the equity.
- 10) Planning, contracting, and administering infrastructure businesses, especially concessions, whether wrote, river, maritime, railroad, or port, of residential and mining public utilities, and projects related to infrastructure works, engineering, mining and, in general, carrying out activities related to the construction industry.
- 11) Structuring, management, and execution of projects related to generation, transmission, exploitation, generation, distribution, and commercialization of energy, electricity, gas, and hydrocarbons, and of the petrochemical and mining industries.
- 12) Providing technical and construction and consulting services in different fields of civil engineering.
- 13) Design, fabrication, purchase-sale, barter, rental, storage, intermediation of goods related to the construction industry.
- 14) Economic exploitation of money collection activities of any nature, and related activities, and the administration and collection of fees, duties, or contributions, and operation of tollbooths.
- 15) Providing the service of freight, moving, and transportation of materials.

ARTICLE 5. SCOPE: In the pursuit of its corporate purpose, the Company may:

- 1) Acquire and exploit movable or immovable, corporeal or incorporeal assets, securities or others; rent them, transfer them or encumber them according to the current regulations, and to these Bylaws. For this purpose the company may:
 - a) Draw, accept, give, endorse, trade, discount and give as security or guarantee all manner of securities and other civil and commercial papers;
 - b) Guarantee through bonds, liens, mortgages or deposits, its own obligations,
 - c) Issue bonds or securities on assets and investments or other similar documents that, collectively, represent the obligations payable by the corporation, and regulate their placement among the public, either directly or through intermediaries, as provided by current regulations.
 - d) Perform all manner of operations with securities, take part in giving or receiving credit, giving or receiving the appropriate guarantees, without that constituting financial intermediation;
 - e) Carry out all kinds of operations with financial or insurance institutions; and

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- f) Perform all kinds of credit operations
 - g) Enter into any form of association or business cooperation with individuals or legal entities to carry out activities related to its corporate objective as well as other related or complementary activities.
 - h) Please its treasury surplus and its reserves in the capital market, either temporarily or permanently, through the description of bonds, or the acquisition of securities are shares;
 - i) Open and close ranches, offices, or agencies, anywhere in Colombia or overseas that is deemed appropriate;
 - j) Participate with domestic or foreign individuals or corporations, whether public or private, in Colombia or overseas, in the establishment of partnerships, corporations, or foundations that have a corporate objective that is the same, similar, related, complementary, necessary, or useful for the pursuit of the company's corporate objective;
 - k) Acquire shares or quotas in previously established partnerships, associations, corporations, or foundations that have a corporate objective that is the same, similar, related, complementary, necessary, or useful for the pursuit of the company's corporate objective;
 - l) Obtain and exploit industrial property rights over brands, drawings, emblems, patents, and other incorporeal asset;
- 2) In general, perform all the acts and enter into all the contracts, whether principal, accessory, preparatory, or complementary that are directly related to the business or activities that constitute the corporate objective, according to the extent and understanding expressed in this article, and perform all the actions intended to exercise the rights and discharge the obligations, whether legal or contractual, derived from the company's existence and activities.

PARAGRAPH I: The Corporation may act as guarantor for third-party obligations and set up any kind of guarantee for that purpose, with the prior approval from the Board of Directors, according to the provisions of section 44, article 46 of these bylaws.

PARAGRAPH II: In the pursuit of its corporate objectives, the corporation may carry out its activities within the national territory and overseas.

ARTICLE 6. GOOD GOVERNANCE: The Board of Directors shall approve and adopt the code of good governance that will be presented to it by the President, together with the modifications or adjustments proposed for the code at a later date. This code must be consistent with the principles of good corporate governance practices, current regulations applicable to corporations, and these bylaws. The purpose of the code of good governance is to adopt specific measures for the governance of the Corporation, its conduct and its information, to ensure respect for the rights of those who invest in the company's shares or in any other security issued by the company, according to the parameters defined by the bodies that regulate the markets, and the appropriate administration of its affairs, and the public knowledge of its activities.

The Company, its managers and employees are obliged to comply with the recommendations adopted voluntarily by the Company regarding corporate governance matters.

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CHAPTER III

ABOUT THE CAPITAL

ARTICLE 7.

a) AUTHORIZED CAPITAL: The capital is the sum of THIRTY-FIVE THOUSAND MILLION MESOS (\$35.00.000.000) divided into ONE THOUSAND FOUR HUNDRED MILLION (1.400.000.000) capital shares, or the par value of TWENTY-FIVE (\$25) EACH. The capital may be increased by means of a statutory reform, approved by the shareholders Assembly, and formalized as required by law.

b) UNDERWRITTEN AND PAID-IN CAPITAL: The underwritten and paid-in capital is the sum of FIFTEEN THOUSAND SEVEN HUNDRED AND ONE MILLION SIX HUNDRED AND FIVE THOUSAND FIVE HUNDRED PESOS (\$15.701.605.500,00), represented in SIX HUNDRED AND TWENTY-EIGHT MILLION SIXTY-FOUR THOUSAND TWO HUNDRED AND TWENTY (628.064.220) shares with a par value of TWENTY-FIVE PESOS (\$25) each.

CHAPTER IV

SHARES AND SHAREHOLDERS

ARTICLE 8. CHARACTERISTICS OF THE SHARES: The company shares are common, nominative, and capital shares. The company can create and place privileged shares and shares with preferential dividends without the right to vote. However, the latter may not represent more than 50% of the company's underwritten capital.

PARAGRAPH: All the shares into which the Corporate capital is divided can be circulated in a material or immaterial manner, according to the decision of the Board of Directors, or the competent corporate body depending on the type of shares, as indicated in the Rules for Underwriting Shares.

ARTICLE 9. SHARE CERTIFICATES: In the event that the stock does not circulate in an immaterial way, the company shall issue each shareholder a certificate to demonstrate his or her status as a shareholder, separately for each class of share owned. For the shares of the same class, the shareholder shall be issued a single certificate, unless the shareholder requests partially collective certificates. The Company shall not issue certificates for fractions of a share. The shares are represented by certificates that bear the autograph signature of the company President and Secretary, or whoever acts as such, and shall be issued in in numbered, continuous series, and must meet the requirements established in article 401 of the Code of Commerce. Until the cost of each share has been totally paid, only temporary certificates shall be issued to the underwriters` the temporary certificates shall be replaced with permanent certificates as the shares they represent are paid in full. The titles and certificates may be issued for groups or lots of shares, or for each share specifically. The shareholders are responsible for any taxes or duties imposed on the issue of share certificates, and also for the charges levied on transfers, transmissions, or changes of domain over the shares.

PARAGRAPH I: The shares that circulate in a dematerialized manner shall be represented by a macro certificate which must be maintained under the custody in administration of the specialized entity, or a Central Securities Depository, to be selected by the company's Board of Directors. Said entity is required to keep the shareholders Registry and make thereon any notes required by legal provisions. Shareholders may request, through their direct depositor, that a certificate be issued to

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authorize him or her to exercise the rights inherent to the status of shareholder. In matters not directly regulated by these bylaws, the issue, circulation, and taxation of dematerialized shares shall be subject to the regulatory provisions for dematerialized securities.

PARAGRAPH II: Notwithstanding the above, the general Shareholders Assembly may, at any time, decide by an ordinary majority, that the company shares circulate in a physical format. For this purpose, the provisions established in this article shall apply.

ARTICLE 10. SHAREHOLDERS IN ARREARS: The company, either directly or through the specialized entity which this function is delegated, shall enter the payments made and the outstanding balances.

When a shareholder is in arrears (i.e., when the shareholder fails to pay in the time established in the bylaws or in the respective Underwriting Rules the shares he or she has underwritten, or part thereof):

a) The shareholder may not exercise the political and economic rights inherent to such shares, without prejudice to what is established in article 150 of the Code of Commerce.

b) The company may sell, at the cost and expense of the shareholder in arrears, his or her shares in arrears and apply any sums received to liberate the number of shares that represents the payments made, after deducting 20% as indemnification, or file an executive action against the shareholder.

ARTICLE 11. SHAREHOLDERS REGISTRY: The Company may delegate, if decided by the Board of Directors, the custody of the shareholders Registry on the specialized entity or the central securities depository selected according to the terms established in these bylaws. That entity will make the appropriate notations about the underwriters of the shares. Shareholders may request, through their direct depositor, a certificate to empowered to exercise the rights inherent to their status as shareholders. The contents of the characteristics of the certificates shall comply with the appropriate legal requirements. As long as the cost of the shares is been paid in full, only temporary certificates shall be issued.

PARAGRAPH. LOSS OR MISPLACEMENT OF RECEIPTS OR CERTIFICATES OF DEPOSIT: In the event that the company dematerializes the share certificates, and that a receipt or certificate of deposit is lost or stolen, there will be no legal consequences and the shareholder may simply request a new receipt or certificate from the specialized entity or the Central Securities Depository.

ARTICLE 12. LOSS OR MISPLACEMENT OF SHARE CERTIFICATES: The company shall issue duplicate certificates to the shareholders who are registered in the "shareholders Registry" only in the cases and according to the rules indicated below:

a. In the event of theft or loss of the share certificate, the issue of the duplicate shall be authorized by the Board of Directors after receiving the guarantee demanded by the board. In the event of theft, backpack shall be proven to the Board of Directors and, in any event, an authentic copy of the respective criminal complaint must be submitted.

b. In the event of deterioration, the issue of the duplicate should be authorized by the president of the company, after the shareholder surrenders the original share certificates so the company may void them. The replacement certificates shall state that they are duplicates and shall contain a reference to the number of the certificate it replaces. The certificate shall be issued under the responsibility of the registered shareholder, and the company shall not be liable in any way to the shareholder, or

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future shareholders, for the new issue. If the share certificate is found at a later date, the shareholder must return to the company the duplicate to be destroyed and voided during a meeting of the Board of Directors, and the fact will be recorded in the respective minutes.

ARTICLE 13. REPRESENTATION OF SHAREHOLDERS: Each shareholder, whether an individual or legal entity, may be represented through power of attorney before the company for all the purposes and in all the cases in which the shareholders wish to exercise their rights as such, within the limitations established by law. For this purpose, the shareholders may appoint only one (1) representative before the general shareholders Assembly, regardless of the number of shares owned. The parts of attorney must be in writing and must indicate the name of the representative, the person who may substitute him or her, if appropriate, and the date or time period for the meeting or meetings for which the power of attorney is given. Shareholders may also be represented by their General attorneys, and those lacking capacity, by their legal representatives, always within the limits of the law. Powers of attorney given overseas require only the formalities established herein. The power of attorney may be given to legal entities.

PARAGRAPH I: When the power of attorney is given to the percent shares during a specific meeting of the General shareholders Assembly it shall be understood, unless the principle expressly indicates otherwise, that the power of attorney is sufficient to represent him or her in any successive meetings that are a consequence or continuation of the former, whether because of lack of quorum, or due to the discussions being suspended.

PARAGRAPH II: The representative or attorney for a shareholder cannot split the vote of his principal. This means that he or she is not allowed to vote with one or several represented shares in a specific manner, or for certain individuals, and with other shares in a different manner or for other individuals. However, this non divisibility of the vote shall not prevent that the representative for several shareholders from voting in each case following the separate instructions given by each principal or represented group.

PARAGRAPH III: While holding their positions, the Executive Vice-president and the President, the members of the board of directors, and the employees of the Company, may not be empowered to represent third-party shares during the meetings of the shareholders Assembly, nor substitute the powers of attorney that are vested on them. This provision does not include the case of legal representation. Neither made a vote, even with their own shares, on the decisions that are intended to approve the general-purpose financial statements and the accounts for the end of the period or the liquidation accounts.

PARAGRAPH IV: Shareholders must file with the company Secretary their home address or the address where the information and communications from the company are to be sent. Failure to do so exempts the company and its administration from any effects that can occur from such lack of communication. Any notice or communications sent by the company by email to the registered address shall be considered delivered to the shareholder. This paragraph does not apply for notices about meetings of the General shareholders Assembly.

ARTICLE 14. TRANSFER OF SHARES: Company shares shall be freely tradeable. As long as the share is listed in a stock exchange, all purchase-sale of shares must be carried out using the stock exchange mechanisms provided by law, with the exemptions established therein. The transfer of nominative shares may be carried out through simple agreement between the parties but, for the transfer to have effects vis-a-vis the Company and third parties, they must be registered in the



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Shareholders Registry. In the event the shares circulate in a materialized manner, the registration requires the transferor's written order. Said order may be in the form of an endorsement on the respective certificate. To make the new registration and issue the certificate to the transferee, it shall be necessary to cancel the transferor's title.

ARTICLE 15. EFFECTS OF THE TRANSFER: Any pending dividends belong to the treasury of the shares as of the date of transfer, unless otherwise agreed by the parties, in which case they must so indicate in the transfer letter submitted to the company. Nevertheless, as one of the company keeps its shares listed in the stock exchange, the stock exchange's rules about the minimum number of shares for trading and with respect to the ex-dividend date, as established by law. It is understood that the acquirer of company shares, by the mere fact of having the registration made in his or her name, is obligated to comply with all the provisions of the bylaws.

ARTICLE 16. SHARES SEIZED OR UNDER LITIGATION: In the event of seizure and forced sale of shares, the provisions of articles 408, 409, 414, and for 15 of the code of commerce shall apply, as well as the legal provisions that regulate, complement or modify the former, or those that are applicable.

ARTICLE 17. ENCUMBERED SHARES: The Company shall record the transfer of shares encumbered in any way or whose domain is limited or divided, after giving written notice to the acquirer about the existence of the encumbrance or limitation or division. In the case of usufruct that has been properly notified to the company, the company shall recognize to the beneficiary of the usufruct all rights derived from the shares, except those inherent to the bare ownership, such as the right to transfer them, and the right to underwrite new issues, including those distributed as dividends in shares, which shall belong to the bear owner, except otherwise agreed.

PARAGRAPH: SHARES WITH LIENS: The lien becomes effective when registered in the shareholders Registry and shall not confer upon the creditor the rights inherent to the status of shareholder, unless otherwise stipulated or agreed. The document that sets forth this agreement shall be sufficient to demonstrate to the company the creditor's rights.

ARTICLE 18. INDIVISIBILITY OF THE SHARES: the shares shall be indivisible. Therefore, when for any legal or contractual clause, one or several shares belong to a plural number of persons, the Company shall record the shares in the name of all common holders who shall appoint a common representative to exercise their rights as shareholders. This representative shall be appointed according to the provisions of article 378 of the Code of Commerce.

CHAPTER V

ISSUE AND UNDERWRITING OF SHARES

ARTICLE 19. UNDERWRITING SHARES: Underwriting, placement, and payment for new shares whose issue has been authorized by the General Shareholders Assembly shall take place according to the rules approved by the Board of Directors, which will be issued in accordance to the legal regulations and these bylaws.

ARTICLE 20. RULES FOR UNDERWRITING SHARES HELD IN RESERVE:

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1. The total of an issue of shares health insurance shall be offered to the company's shareholders in the same percentage as the number of shares they hold with respect to the total outstanding shares of the company at the time of issue.
2. After the Board of Directors approves the rule for underwriting shares held in reserve, the president of the Company shall offer them to the shareholders and their respective percentages, in the following ten (10) days, with an indication of the value of each share and the terms for payment. The offer shall be made in general to all shareholders by publishing an announcement in a newspaper with broad national circulation.
3. The shareholders to the offer is made shall have fifteen (15) days as of the date of the offer to accept it, through a written communication that must be sent within the time established herein to the company's legal representative.
4. An issue that is not underwritten according to the above rules may be offered to individuals or legal entities of any nature, whether or not they are shareholders, through the mechanism established by the Board of Directors, in accordance with the law, in the respective rules for underwriting shares. The final balance of shares that are not underwritten will revert to the company's reserves..

PARAGRAPH I: The rules for underwriting shares held in reserve that must be approved by the Board of Directors according to item 2 in this article, shall include:

- (a) The number of shares being offered, which cannot be less than the number issued;
- (b) The percentage and manner in which they may be underwritten;
- (c) The duration of the offer, which may not be less than 15 days nor more than one year;
- (d) The price at which the shares will be offered, which shall be the result of a study performed according to technically recognize procedures, unless the general shareholders Assembly determines otherwise; and
- (e) The terms of payment for the shares.

PARAGRAPH II: the General Shareholders Assembly may determine that the shares be placed without preferential rights.

PARAGRAPH III: In the event that the rules approved by the Board of Directors includes paying for the underwritten shares in installments, and the shares being offered are traded in the public securities market, the provisions of article 387 of the code of commerce shall not apply. Therefore, the rules for underwriting shall determine what part of the price must be paid at the time of underwriting, and the terms to pay the remaining installments. When the shares are not traded in the public securities market, the provisions of the article cited above must be complied with.

PARAGRAPH IV. PROCEDURE FOR COLLECTION FROM DELINQUENT SHAREHOLDERS: The rule for underwriting shares shall indicate the procedure to collect fees and the application of the mechanisms established in article 397 of the code of commerce to all shareholders who are delinquent in the payment of the obligations.

ARTICLE 21. FREELY NEGOTIABLE SHARES: In the event that the company has listed its shares in a stock exchange, such shares shall be freely tradable and no limitations or preferential rights shall

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apply. Nevertheless, when such shares are no longer listed in a stock exchange, trading therein shall be subject to the right of preference and must be carried out according to the following provisions:

a) the shareholder who wishes to transfer his or her shares must immensely notify the company 3 letter addressed to the President indicating the price, the terms, and other conditions of the transfer.

b) the notice is considered properly given when the letter has been delivered to the President, which will be verified through a signed receipt or other evidence.

c) the Company shall have 20 calendar days as of the date on which the letter is received to decide whether it wants to acquire the shares.

d) if the company is unable or unwilling, or remain silent during the indicated period, the right of preference will go to the shareholders who may purchase the shares being offered, pro rata to the shares they own in the company, and the additional part to acquire, in the same proportion, those not taken by other shareholders. This right may be exercised within the 15 ordinary days after the expiration of the time assigned to the company plus an additional 5 ordinary days to acquire those that have not been purchased by other shareholders in the 1st time period.

e) any shares that have not been purchased through the exercise of the right of preference may be sold to 3rd parties by the offering shareholder, subject to the price, terms, and other conditions contained in the offer.

f) the company or the shareholders who have exercise the right of preference shall be under the obligation of completing the deal, but if they deem that the terms of the offer are too onerous, they shall be entitled to request a partial regulation of such terms..

g) the expert's decision shall be binding upon the parties, unless the value determined by the expert is higher than the value in the offer, in which case the transaction shall take place according to the price and conditions of said offer.

h) the valuation shall be carried out by 3 experts appointed by the Chamber of Commerce of the company's domicile on the date of the negotiation. Notwithstanding the above, the parties may agree to appoint one or 2 experts and agree on the way to resolve the conflict.

i) after the expert opinion is given, if it is not unanimous, the one in which 2 of the experts agree shall be used.

j) for the purpose of this clause, the parties are defined as the offering shareholder as the one party, and whoever has exercise the preferential right as the other party.

k) the previous role shall apply even when the projected transfer is other than purchase sale, and consists, for example, of a barter, donation, or giving in payment. In such cases, the transfer shall indicate the value of which he or she estimates the transaction so that the preferential right can be exercised with prior knowledge, either for that amount, or for the amount determined by the experts.

l) if what is being transferred is the right to usufruct the shares, the preferential right shall also apply in the manner established above.

m) in the cases of seizure and forced sale of shares, the provisions of article 414 of the code of commerce shall apply, but in the event that there are several shareholders interested in purchasing

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at the same price, said purchase will take place pro rata to the shares that each one holds in the company.

n) the preferential right shall apply when the transfer of shares is done in a way that excludes it, such as succession due to death.

o) the share certificates will expressly indicate the right of preference and the conditions to exercise such right. After this procedure is completed, registration in the shareholders Registry will be carried out through a written order from the transferor, together with approve of compliance thereby, or through the endorsement of the respective certificate or certificates, and the proof of compliance with this procedure.

CHAPTER VI

SHAREHOLDERS RIGHTS

ARTICLE 22. SHAREHOLDERS RIGHTS: All shares provide their owners an equal right over the corporate assets and the benefits distributed, and each share is entitled to one vote during the meetings of the general shareholders Assembly, with the limitations imposed by law. Therefore, all shares grant equal rights and impose equal obligations. The acquisition of a share means, in full right, compliance with the bylaws and the decisions of the general shareholders Assembly, and the Board of Directors. Shareholders shall have the following rights:

22.1 participate in the meetings of the general shareholders Assembly and vote therein;

22.2 receive a proportional share of the benefits of the company determined according to the balance sheets at the end of the period, and subject to the provisions of these bylaws and the law;

22.3 freely inspect the books and other documents to which article 446 and 447 of the code of commerce refer, within the 15 working days prior to the meetings of the general shareholders Assembly during which balances for the end of the period will be discussed;

22.4 receive proportional share of the corporate assets at the time of liquidation, and after the company's external liabilities have been paid;

22.5 be represented through a document in which they indicate the name of the attorney and the extent of the mandate. The positive attorney to represent shareholders before the general shareholders Assembly must comply with the provisions of article 184 of the code of commerce; and

22.6 the parts to appeal to an arbitration Court in the event of disagreements among the shareholders, among the investors, or between these and the administration.

22.7 exercise the right to withdraw from the company in the events of transformation, merger, or division in which the shareholders are assigned a greater responsibility or their equity rights are diminished, in the case of the absent or dissident shareholders, as provided by law. Shareholders may also use the right to withdraw in the event of a voluntary cancellation of the registration with the national securities Registry or the stock exchange.

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In addition, in the event that the company's shares are registered with the national securities and issuers Registry, the shareholders another investors in the company shall have the following rights, in addition to those indicated above:

22.8 the right to taxes relevant information about the company's governance, according to the appropriate legal provisions, and to receive objective information according to the provisions of the company's code of good governance. To obtain access to the information, the company may use electronic media.

22.9 make recommendations about the good governance of the company.

22.10 asked the Board of Directors for authorization to commission, at the shareholders' expense and under their responsibility, specialized audits, according to the terms indicated in article 25 of these bylaws.

22.11 any other rights granted by the law or these bylaws.

ARTICLE 23: FAIR TREATMENT OF SHAREHOLDERS: To ensure the full exercise of the rights, and proper compliance with their obligations towards the shareholders, the company would give the same treatment with respect to petition, claims and information, to its investors and shareholders, regardless of the amount of their investment or the number of shares they represent.

PARAGRAPH I: In the event that, under the right information regulated in these bylaws, the answer provided to the investor about a specific topic represents, in the company's opinion, an advantage for said investor, that information shall be made immediately available to the other shareholders, under the same economic terms and through the various channels of information established by the company.

PARAGRAPH II: To ensure fair treatment for shareholders, employees, and directors of CONSTRUCCIONES EL CÓNDROR S.A., the prohibitions established by law shall be taken into consideration, in addition to the following:

1. encourage, promote, or suggest to the shareholders to grant powers of attorney that are blank or where the name of the representative is not clearly defined.
2. accept is valid powers of attorney that do not comply with the legal requirements.
3. suggest or define names to act as representatives in the assemblies.
4. recommend that the shareholders vote for a specific slate.
5. suggest, coordinate or agree with shareholders or representatives about submitting to the assemblies proposals that must be subject to the assembly's approval, or to vote for or against any proposition presented to the assembly.
6. perform any of the above actions through a third party.

ARTICLE 24. RIGHT OF INSPECTION: According to the provisions of the law and the corporate bylaws, the shareholders shall be guaranteed their right of inspection as a mechanism to obtain information about the corporate events and the issues that shall be put to their consideration during the company's shareholders assemblies. The right to freely inspect the books and other documents to which articles 446 and 447 of the code of Commerce refers, within the 15 working days prior to the

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meetings of the general shareholder Assembly during which end-of-period balances are to be discussed.

ARTICLE 25. SPECIALIZED AUDITS: Shareholders who represent at least five per cent (5%) of the Company's underwritten capital, and investors who own at least twenty per cent (20%) of the total assets other than shares issued by the company in the public securities market, may ask the company's administration authorization to commission, at their own cost and under their responsibility, a specialized audit on matters other than those audited by the internal auditor. For that purpose, they must use a specialized auditing firm with widely recognized re-known and experience. The audit shall take place according to the terms and conditions established in the Code of Good Corporate Governance.

CHAPTER VII

DUTIES OF SHAREHOLDERS

ARTICLE 26 DUTIES OF SHAREHOLDERS: In addition to what is established by law, shareholders shall be obliged to:

1. act loyally towards the company.
2. provide timely answers to requests for information submitted by the company.

CHAPTER VIII

STEERING, ADMINISTRATION AND REPRESENTATION

ARTICLE 27. CORPORATE BODIES: the steering, administration and representation of the company shall be the responsibility of the following main bodies:

- a. The General Shareholders Assembly
- b. The Board of Directors
- c. The President and the Executive Vice-president

Each shall act according to the competencies and functions indicated in these bylaws and the law. In addition, the Company shall have an internal auditor who will act as a permanent monitoring body and shall have an Auditing and Risk Management Committee. The company's direction is the responsibility of the general shareholders Assembly, and the administration is in the hands of the Board of Directors. The General Secretary, or whoever has that role, shall be in charge, in addition to the functions assigned by these bylaws, the company, and those assigned by the assembly, the Board of Directors, the President and the Executive Vice-president, of keeping the books of minutes and registries, and to certify to their the contents before third parties. The general secretary, or whoever has the role, shall exercise special care to maintain the reserves that they company must keep according to the law and commercial practices.



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CHAPTER IX

GENERAL SHAREHOLDERS ASSEMBLY

ARTICLE 28. COMPOSITION: The Shareholders Assembly includes the Shareholders with right to vote registered in the Shareholder Ledger either on their own behalf or represented by their agents or legal representatives. The meeting shall be held in the conditions set forth in the Bylaws or in the Law.

ARTICLE 29. CHAIRMAN: The Shareholders Assembly shall be chaired by the President of the Corporation or by the person appointed to act as such by the assembly. The Secretary of the Shareholders Meeting shall be the Secretary General of the Corporation or the person appointed by the Chairman.

ARTICLE 30. GENERAL SHAREHOLDERS ASSEMBLIES: The General Shareholders Assemblies may be regular or special. This Assembly shall meet in regular terms in the first three months after the fiscal year elapses. Special assemblies may be held in the event of cases foreseen in the law. The purpose of regular assemblies is to examine the situation of the Corporation, appoint the administrators and other collaborators of its choice, determine the economic guidelines of the Company, review the reports, general-purpose financial statements, accounts at the end of the annual period, settle the distribution of profits and to agree the decisions deemed proper to ensure compliance with the corporate purpose.

PARAGRAPH I: Special Assemblies shall be held when urgent or unforeseen situations of the Company occur. These meetings shall be summoned by the Board of Directors, President or External Auditor, or when a plural number of shareholders representing no less than 10% of the subscribed shares request it.

PARAGRAPH II: Shareholders representing at least 10% of the subscribed shares may request to summon the General Assembly when there are grounds that justify that the rights of shareholders may be infringed. or when shareholders require information necessary to exercise their rights which cannot be provided otherwise. Said request shall be sent to the President and, if any disagreement rises between the President and the shareholders to justify the summon, the Board of Directors shall settle the conflict.

PARAGRAPH III: Shareholder Assemblies -regular and special- may be held not being present when every shareholder may deliberate and decide using a simultaneous or sequential communications system. In the latter case, sequential communications should take place immediately based on the medium used. In this case, the meeting shall be valid under the terms and in compliance with the requirements set forth in Article 19 of Law 222 of 1995. Evidence of these meetings should be kept, such as fax, audio tapes or any other suitable medium. Decisions may be taken by the Assembly when every Shareholder casts its vote in writing. In this case, the majority shall be calculated over the total outstanding shares. If the Shareholders express their vote in separate document, these should be received in a maximum term of one month, counted as of the first communication received. The legal representative shall report to shareholders the decision made within the following five days after receiving the documents stating their vote. In the event of non-present assemblies with votes in writing, the respective minutes shall be made and included in the corresponding book within thirty (30) days after the agreement has concluded. Minutes shall be signed by the legal representative and by the secretary of the corporation. In the absence of the secretary, minutes shall be signed by any

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of the shareholders. The decisions made in accordance with the foregoing shall be invalid when any of the shareholders does not participate in the meeting with simultaneous or sequential communications, or when any of the shareholders does not cast its vote or the term of one month above mentioned is exceeded.

ARTICLE 31. NOTICE OR CALL FOR SHAREHOLDER ASSEMBLIES: Regular or special Shareholder Assemblies shall be called for by the President of the Corporation by e-mail, in writing and addressed to every shareholder to the address recorded in the books of the Corporation or through its Website, or in a notice on a nationwide newspaper. The call shall be sent to the pertinent control body if necessary. The call or notice for Shareholder Assemblies shall provide details of the subjects to be addressed to avoid any confusion. In addition, the notice shall contain a logical and clear sequence of the subjects addressed in the particular meeting excluding those matters that should be addressed jointly due to their connectivity. In this last case, the connectivity of subjects shall be warned. The call for special assemblies shall include the Agenda. In these special meetings, excluding the removal of administrators which may be addressed in any assembly, matters not included in the Agenda may not be addressed unless the majority of the shareholders decide to address the matter. The minute of the sessions shall include a copy of the summon and its texts.

Regular assemblies shall be called for no less than thirty (30) calendar days before the date of the meeting. Special assemblies instead solely require an invitation no less than fifteen (15) calendar days before unless the special assembly will discuss and approve financial statements and year-end reports. In the latter case, a summon shall be made thirty (30) days before in accordance with the law.

To calculate the abovementioned terms, the day the notice is made as well as the day of the meeting shall be subtracted. Regular shareholder assemblies shall address, in addition to the duties thereof established in the law, the following:

- a) Examine the situation of the corporation;
- b) Appoint administrators and other officers of its choice;
- c) Determine the economic guidelines of the corporation;
- d) Analyze the accounts and balances of the last period;
- e) Settle profit distribution; and
- f) Agree upon every decision to ensure compliance with the corporate purpose.

PARAGRAPH I: If not summoned, the General Shareholders Assembly shall meet in its own right on the first working day of the month of April, at 10:00 a.m. at the headquarters of the Corporation which are set in the city of Medellín.

PARAGRAPH II: Documents for Shareholders Assemblies: For regular meetings, at the time of the notice or no less than fifteen (15) common days before, in addition to the agenda, the Corporation shall make available for shareholders the proposals for each item of the Agenda which the Board shall present to the General Shareholders Assembly.

The Corporation particularly binds to make available to shareholders information related to: (i) the list of candidates for the Board of Directors, when held; (ii) the list of candidates to become the external

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auditors of the corporation; (iii) relevant financial information to make decisions about subordinate companies and the parent company of the Corporation; and (iv) proposals of Agreement for each of the items of the Agenda which the Board of Directors shall present to the General Shareholders Assembly. For the above, the Corporation may use different electronic media, such as its own website.

PARAGRAPH III: Notwithstanding the shareholding percentage, shareholders are entitled to propose, within five (5) calendar days after the summon, the introduction of one or more items to be debated in the Agenda of the General Shareholders Assembly, and to propose propositions other than those presented by management or another shareholder; provided said requests are reasonable and justified. The above mentioned proposals shall be sent to the Secretary General of the corporation through any written media within five (5) calendar days after the publication of the summon. The Secretary General in turn shall brief the Board of Directors of this proposal. In the event the Board of Directors dismisses the request, it shall reply this decision in writing. The Shareholders representing no less than 5% of the common and outstanding shares are entitled to the rights set forth in Article 182 of the Code of Commerce. When the request is accepted by the Board of Directors and the term for more requests has ended, the complement shall be published at least fifteen (15) common days before the meeting, including the matters proposed by the shareholders.

PARAGRAPH IV: Shareholders may request, in writing, up to fifteen (15) working days before the date set for the meeting. The letter shall be addressed to the Secretary General with information or clarifications related to the matters listed on the Agenda, to the documents received or to the public information facilitated by the corporation. The corporation may be denied the above when Management deems that the documents requested are not pertinent or irrelevant to know the operation or interests of the corporation, or confidential give it is privileged or goes against the competitiveness of the corporation. If the information or reply given to a shareholder is susceptible to grant advantages compared to other shareholders, the corporation shall publish the answer on the website.

PARAGRAPH V: If the Shareholders Assembly shall make decisions in which the law, by-laws or Subscription Regulations confer upon the shareholders preferential dividends with the right to vote, this right on the summon should point out that these particular shareholders are entitled to intervene and to vote in the meeting.

PARÁGRAPH VI: GENERAL SHAREHOLDER ASSEMBLY REGULATIONS: The General Shareholder Assembly Regulations shall contain, subject to the Law, these By-laws and the provisions of the Code of Good Governance of the corporation as well as the rules to call for and hold the meetings.

ARTICLE 32. SUMMON TO SPECIAL MEETINGS: Meetings with special summons shall be held when mergers, spin-offs or transformation projects shall be addressed. At the risk of inefficient decisions, la summon shall meet the special requirements demanded in Article 13 of Law 222 of 1995. Said article sets forth that the summon may not be made less than 30 common days before, specifying the subjects, publicity or report of management on the purpose of the proposal, and warning on the of exercising the right to retire by absent or dissident shareholders.

ARTICLE 33. ASSEMBLIES NOT PREVIOUSLY SUMMONED OR CALLED FOR: The presence of every shareholder - personally or duly represented - may be deemed as a General Shareholders Assembly on any date or venue without needing a prior o special summon.

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ARTICLE 34. QUORUM TO DELIBERATE: Quorum for Shareholder Assemblies is reached with the attendance of a plural number of shareholders representing no less than half plus one of the subscribed shares on the date of the meeting. If the Assembly cannot be held for lack of quorum, a second meeting shall be called for and held no less than ten (10) working days before or thirty (30) working days after, counted from the date set for the next meeting. This meeting summoned twice shall have a quorum for deliberations of any number of shares represented. When the Assembly meets in regular sessions on its own right on the first working day of April, it shall deliberate with a plural number of shareholders no matter the number of shares represented.

PARÁGRAPH I: Own shares reacquired by the Company shall be not calculated, in any case, to establish quorum; these shares shall not be kept in mind either for deliberations and votes.

PARAGRAPH II: Bylaw amendments and the creation of privileged shares or of shares with preferential right without the right to vote may solely be discussed and approved in meetings displaying the normal quorum set forth in the initial part of this Article.

ARTICLE 35. MAJORITY FOR DECISIONS: As a rule of thumb, decisions made by the Assembly shall be adopted by simple majority, that is, by the favorable vote of half plus one of the shares represented in the meeting, with the following exceptions:

a) Profit distribution is approved by the Shareholders Assembly with no less than the favorable vote of a plural number of shareholders representing seventy-eight per cent (78%) of the shares represented in the meeting. If said majority does not approve, the distribution may not be less than fifty per cent (50%) of the profits, or the remaining if losses had to be covered from previous periods.

b) The decision on share placement without the preferential right of shareholders shall require the approval of the Shareholders Assembly, with a favorable vote of no less than seventy per cent (70%) of the shares represented in the meeting.

c) The payment of dividends with shares freed by the Corporation, mandatory for shareholders, shall require the favorable vote of no less than eighty per cent (80%) of the shares represented in the meeting. If this majority is not reached, said shares for dividends may solely be given to the shareholders which accept them as such.

d) The exceptions which, in accordance with the law or these Bylaws, require a special majority.

PARAGRAPH I: In the event the shares are not traded in the stock market, the following decisions shall be adopted by the following majorities:

a) Amendment of Bylaws – approved by the Shareholders Assembly with the favorable vote of a plural number of shareholders which represent no less than seventy per cent (70%) of the shares represented in the meeting.

b) The issuance of privileged shares without the right to vote shall require the favorable vote of no less than eighty per cent (80%) of the shares represented in the meeting.

c) The sale or taxation on the integrity of the Trade Facilities of the corporation shall require the favorable vote of no less than seventy per cent (70%) of the shares represented in the meeting.

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ARTICLE 36. ASSEMBLY RULES: The General Shareholder Assemblies, in addition to the provisions of these Bylaws, shall abide to the following rules without prejudice of the stringent legal regulations in force:

- a) The meetings shall be verified at the headquarters on the date, time and venue indicated in the summon.
- b) Votes and elections shall submit to legal regulations in force.
- c) Of all matters discussed in the meetings, minutes shall be prepared and kept in a book duly registered at the Chamber of Commerce. Said minutes shall be signed by the Assembly Chairman and Secretary, with evidence of the venue, date and time of the meeting, how the summon was made, the number of shares represented and the persons representing them, the discussions, propositions and agreements approved, rejected or postponed, the number of votes issued in favor or against or blank, and all other circumstances that enable a clear, complete and summarized of the deliberations made. The Shareholder Assemblies held in a non-present fashion or with votes in writing, shall prepare minutes in accordance with the conditions and terms established in the Colombian Code of Commerce.
- d) Two or more shareholders which are not administrators of the corporation may enter agreements in which, among others, they commit to vote similarly in the General Shareholders Assembly. The agreement may include a clause which allows one or more shareholder or a third party to represent everybody in the Assembly meeting or meetings. The agreement should be in writing and handed to the legal representative to keep it in the management offices of the Corporation. In addition, the Corporation or other shareholders may not be accounted for the breach of the terms in the agreement.
- e) When the Assembly will vote to authorize the administrator to participate on its own behalf or for a third party in activities implying a competition with the Corporation, or when activities are made that lead to a conflict of interest, the vote of the administrator shall be excluded if he/she were a shareholder provided it does not hurt the Corporation.
- f) Decisions made related to changing the corporate purpose, waiving the right of preference to subscribe new shares, anticipated dissolution, segregation of the Corporation, increased authorized capital, and decrease of subscribed capital, may solely be made by the Corporation if included as matters to be addressed in the summon of the corresponding meeting in which they are intended to be addressed.
- g) Sessions of the General Shareholders Assembly may be suspended and resumed as many times it is decided by the vote of a plural number of attendees representing half plus one of the votes present. However, deliberations may not be extended more than three days if they are not entirely represented by all subscribed shares. This regulation does not prejudice making the usual breaks in these kinds of meetings.

ARTICLE 37. DUTIES: The General Shareholders Assembly shall exercise the following duties:

37.1 Prepare its own regulations.

37.2 Establish measures to ensure compliance with the corporate purpose of the Corporation.

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37.3 Consider the reports and projects submitted to the Board of Directors from the President or the Executive Vice-president, from the External Auditor or from the Commissions appointed by the General Shareholders Assembly, including those related to Good Governance practices and their compliance.

37.4 Consider the management report of the Board of Directors and of the President of the Corporation on the condition of the corporate businesses; as well as the report and opinion of the External Auditor on the financial statements and the duly match of these with the management report of the administrators.

37.5 Amend the Bylaws of the Corporation.

37.6 Appoint, remove or reelect the members of the Board of Directors and set the fees for attending the meetings of the Board and of its Committees; and to set the general remuneration policy of the Board of Directors.

37.7 Appoint, remove or reelect the External Auditor and its corresponding alternates, and set their fees;

37.8 Examine, approve, reject or amend the financial statements at the end of the period both individual and consolidated, when the latter are appropriate in accordance with the law; and review the accounts that the Board and the President of the Corporation should present annually or when the Assembly demands them;

37.9 Appoint within a plural commission to study the accounts and financial statements presented to its consideration, when not approved, and brief the Assembly immediately on the terms pointed out by it;

37.10 Lay out the profits established in accordance with the financial statements, and once approved, subject to the legal provisions and to the standards of these Bylaws. To exercise this power, the Assembly may create or increase the reserves for the needs or conveniences of the business (voluntary or occasional) with a specific destination; and to set the dividend amount as well as its form and term of payment.

37.11 Decree donations to develop the Social Responsibility program.

37.12 Appropriate the profits destined to be reserves to acquire shares issued by the Company and subject to the requirements established by the legal regulations in force. Due to said appropriations, the Board of Directors is authorized to use the reserves in accordance with its means, provided the shares acquired are entirely paid up.

37.13 Authorize the total amount which may be destined in a determined period to donations; Management of the Corporation is responsible for its specific assignment.

37.14 Arrange the transfer or change of destination of the occasional or voluntary reserves, and their distribution or capitalization when unnecessary.

37.15 Order the corresponding shares against administrators, directors of the External Auditor.

37.16 Decide by the majority set forth in these Bylaws, that a determined issue of shares or amount of capital shares be placed not subject to preferential rights for shareholders.

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37.17 Authorize any issue and placement of Shares Held in Reserve and the issue of bonds all without prejudice of the issue of bonds not convertible to shares which may be authorized by the Board of Directors in accordance with the lay and with these Bylaws.

37.18 Authorize any issue of privileged shares, and order privilege decrease or suppression;

37.19 Authorize administrators, when they request after presenting pertinent information, to participate on their own behalf or of third parties, in activities that imply any competition with the Corporation or in activities that give rise to conflicts of interest; provided the activities do not hinder the Corporation's interests.

37.20 Decree the anticipated dissolution and authorize its transformation or merger with one or more companies, its spin-off and the segregation of the Corporation.

37.21 In the event of a liquidation of the Corporation, one or more liquidators shall be appointed, pointing out their fee.

37.22 Delegate to the Board of Directors or on the President, when deemed convenient, any of its duties that by their nature are not delegable and whose delegation is not prohibited

37.23 To transact and solve impediments when a conflict of interest rises from a member of the Board of Directors, when said conflict of interest impedes reaching the quorum of the Board.

37.24 Take, overall, every measure demanded to comply with the social contract and the interest of shareholders, pursuant to these Bylaws and to the laws in force.

37.25 Adopt the decision to bring corporate action for liability against administrators.

37.26 Approve the succession policy of the Board of Directors.

37.27 All others set forth in the law or in these Bylaws, and which do not correspond to another corporate body.

Paragraph: The duties in items 37.6, 37.20 and 37.26 are exclusive of the General Shareholders Assembly and may not be delegated.

ARTICLE 38. DELEGATION OF DUTIES: The Shareholders Assembly may delegate to the Board of Directors or to the President - in specific cases or for a determined time - any of its duties provided these may be delegated and their delegation is not prohibited.

ARTICLE 39. RULES OF OPERATION OF THE SHAREHOLDERS ASSEMBLY: The elections and votes, and the decisions adopted by the Shareholders Assembly shall abide to the following rules:

1. Every share registered in the Book of Registered Shareholders are entitled to a vote unless it is prohibited by law; the votes of the same shareholder are indivisible;
2. Elections shall be made orally unless the Chairman of the Assembly decides that the votes are in writing and secret for each case;
3. In secret votes, those which are expressed in ballots without a signature or seal of the Secretary are null;

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4. In non-secret votes, the ballots without the signature of the voter or that lack the number of shares are null;
5. A separate vote shall be made for each item of the Agenda;
6. In the event of a tie in a unitary election, a new vote shall be made and if tied again, the appointment shall be left in suspense. If the tie takes place when voting for propositions or resolutions, these shall be understood as rejected;
7. The appointment of members for the Board of Directors, commissions or collegiate bodies shall apply the electoral quotient unless the appointment is made unanimously from the votes of 100% of the shares represented in the meeting. When the electoral quotient systems should be applied, votes shall be made in writing.
8. The Company may not vote with the own shares it has reacquired and it holds.

ARTICLE 41. DEBATES ON DECISIONS: Agreements made over the amendment of the Bylaws and of other agreements and decisions of the Assembly on matters of its responsibility, whichever their scope or nature, shall solely require one debate in a regular or special meeting.

CHAPTER X

THE BOARD OF DIRECTORS

ARTICLE 42. COMPOSITION AND PROFILES: The Board of Directors is comprised of seven (7) members who shall be appointed by the Shareholders Assembly using the electoral quotient system for 2-year periods; counted from the date of the election itself and without prejudice of being freely removed or indefinitely reelected. Board members shall be elected keeping in mind the proportional representation of the shares owned by each shareholder and in accordance to the following criteria: Shareholders should be professionals with high moral and ethical standards, with analytical, managerial and leadership skills, and have knowledge and experience in finance, risks, legal and commercial affairs. No less than two (2) members of the Board shall be independent.

PARAGRAPH I: INDEPENDENCE: In addition to what is established in the law in force, to the Corporation an independent is in no case:

1. An employee or director of the corporation or of any affiliate, subsidiary or controlled company, including those persons who acted as such during the year immediately before the appointment unless the process is to reelect an independent Board member.
2. A shareholder which directly or through an agreement steer, guide or control the majority of the rights to vote of the Corporation; or determine the majority composition of the administration, steering and control of the administrative bodies.
3. A partner or employee of associations or companies that provide advice or consultancy to the Corporation, earning for services 20% or more of their operating revenues.
4. An employee or director of a foundation, association or corporation which receives donations representing 20% of total donations received therein.

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5. An administrator from an entity in which the Board has a legal representative of the Corporation.
6. A person that receives from the Corporation any remuneration other than the fees earned as member of the Board of Directors o Committee. To comply with this principle, a double statement of independence shall be made: (i) by the candidate before the Corporation, its shareholders and senior management members, through a Letter of Acceptance; and (ii) by the Board of Directors, regarding the candidate's independence.

PARAGRAPH II: No appointment as Board members can be made of persons with labor ties with the Corporation which, gathered in a session and exercising their powers as members of the Board, may represent general or special decision-making majorities in accordance with the law and with the Bylaws of the Company. In any case, Independent and Equity members (shareholders or persons expressly nominated by one shareholder or a group of shareholders) shall always be majority compared to Executive Members.

ARTICLE 43. CHAIRMAN OF THE BOARD OF DIRECTORS: The Board of Directors shall appoint a Chairman among its members to preside the meetings. The Chairman of the Board shall have the following duties besides those set forth in the law:

- 43.1 To chair the meetings of the Board of Directors and to handle debates.
- 43.2 To approve the agenda of the subjects to be addressed in the Board meetings.
- 43.3 To coordinate with the President the workplan and timetable of Board meetings.
- 43.4 To coordinate the evaluations of Board members and inform the results thereof to the General Shareholders Assembly.
- 43.5 To propose to the General Shareholders Assembly the remuneration of Board members, considering the time they invest in boards and/or committees and in studying the material and preparing for them.
- 43.6. Ensure that the Board of Directors sets and efficiently implements the strategic direction of the company.
- 43.7. Serve as liaison between shareholders and the Board of Directors, strengthening good governance practices.
- 43.8. Follow up on the most important decisions taken by the Board of Directors.
- 43.9. Follow up the participation of the members of the Board of Directors.
- 43.10. Lead the annual evaluation process of the Board of Directors and the Committees

Moreover, the Board of Directors shall have a Secretary elected by the Board, who may not be a member of the Board. The duties of the Secretary of the Board are listed in the regulations of the Board.

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ARTICLE 44. SUMMON, INFORMATION AND MEETINGS OF THE BOARD OF DIRECTORS:

Board meetings shall be summoned no less than five (5) common days before. However, the Board may meeting without being summoned with all of its members are present. The summon shall include the agenda.

PARAGRAPH I. INFORMATION: To facilitate the decision-making process of Board members and provided there the meetings are summoned, the information related to the decisions made in the corresponding meeting shall be made available to facilitate the decision-making process of Board members; provided a summon was made, the information related to the decisions to be made in the corresponding meeting shall be made available within the term of the summon.

PARAGRAPH II. REGULAR MEETINGS: The Board of Directors shall hold regular meetings at least once a month, on the date and time it shall point out or based on the needs of the Corporation.

PARAGRAPH III. SPECIAL MEETINGS: Special meetings of the Board of Directors shall be summoned by the President of the Corporation, the External Auditor or no less than two (2) members of the same Board, to address urgent matters.

PARAGRAPH IV. MEETINGS NOT FACE TO FACE: The Board of Directors may hold meetings not face to face and make decisions under the terms set forth in Articles 19 and 20 of Law 222 of 1995, or in the regulations which amend, add or substitute thereof.

PARAGRAPH V. BOARD OF DIRECTORS REGULATION: The Board of Director's Regulation shall contain the principles of action of this body as well as the basic rules of its organization and operation, and the conduct expected from its members; all subject to the Law, these Bylaws, and the provisions in the Code of Good Governance of the Corporation.

ARTICLE 45. OPERATION: The operation of the Board of Directors shall abide to legal regulations and to the following special regulations:

a) The Board shall deliberate with four (4) of its members; and this same number of votes is necessary to approve decisions, except when these Bylaws or legal provisions demand a special majority.

b) If a tie in the votes of propositions or resolutions takes place, these votes shall be deemed rejected. If the tie takes place for an appointment, a new vote shall be held and if this second vote is a tie again, the appointment shall be suspended.

c) In those cases and with the requirements set forth in the law, the deliberations and decisions of the Board of Directors may be made using a simultaneous or sequential communications system, including by phone, fax, e-mail, radio or another proper form of broadcasting and receiving messages (audible or visible images), provided proof is kept thereof. In these cases, when any of the members does not attend the meetings using a simultaneous or sequential communications system, the decision made shall be void.

d) Likewise, valid decisions may be adopted through distance votes in writing issued by every member of the Board of Directors in the same document or in separate documents. Said votes shall clearly contain the vote of each Board member provided that – despite the risk of making inefficient decisions- the document or documents are received by the President of the Company, in a maximum term of one month counted from the date of the first communication received.

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e) Every face to face and non-face to face Board meeting shall be evidenced in Minutes held in a Ledger registered at the Chamber of Commerce of the corporate domicile. Said minutes shall indicate the facts and circumstances of the meeting held (time, date, attendees, matters addressed, decisions made, number of votes in favor, against or blank, how every attendee expressed its vote; the statements or reasons for abstention, the circumstances or highlights given by the administrators participating in the meeting related to the acts or business addressed which display a conflict of interest; and the evidence given by those that participated in the deliberations and decisions); besides the medium used, oral or in writing, if the meeting was not face to face.

f) A Minute shall be prepared of each Board of Directors meeting, which shall be signed by every Board member attending the session as well as the Secretary thereof. All non-face to face meetings of the Board shall prepare minutes registered in the corresponding Ledger thirty (30) days thereafter. Said minutes shall be signed by the Chairman of the Board and by the Secretary; if there is no Secretary, the minutes shall be signed by any of the Board members. These minutes shall be submitted to the Board of Directors' approval – without exception – in the following face-to-face meeting.

ARTICLE 46. DUTIES OF THE BOARD OF DIRECTORS: In addition to the legal and special duties entrusted to the Board by the General Shareholders Assembly, the Board shall have the following duties:

1. Set the guidance and general guides to handle the businesses of the Corporation, in accordance with the standards set by the General Shareholders Assembly.
2. Fulfill and ensure the Bylaws and promote the amendments thereof deemed convenient.
3. Adopt its own regulations and the regulations of its committees.
4. Adopt the organic structure, set the compensation policies of the administrators, and approve the budgets of the Corporation, which should be proposed by the President of the Corporation.
5. Freely appoint and remove the President, the Executive Vice-president and the other legal representatives; provide them instructions, demand reports from them, and set their remuneration. The above with the exception of the legal representative for judicial purposes who will be appointed internally and thus certified for purposes of registration in the Chamber of Commerce
6. Settle excuses and licenses of the External Auditor.
7. Set the date for the regular Shareholders Assembly within the term pointed out in these Bylaws, and call for special Shareholders Assemblies in accordance with these Bylaws. When the meeting is requested by shareholders, the summon shall be made within fifteen (15) working days after receiving the request made in writing.
8. Determine the period and foundations to issue shares held in reserve, shares reacquired and shares later issued by the Corporation, in accordance with the Bylaws or when the Board is ordered or authorized to do so by the General Shareholders Assembly.
9. Approve the ordinary Subscription of Shares Regulations when applicable, in accordance with the Bylaws or when delegated to do so when ordered or authorized by the General Shareholders Assembly.

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10. Adopt the accounting policies applicable by the Corporation, and determine the technical and operating methods and systems to be used, in accordance with the laws and with the accounting standards established.
11. Consider the trial balance sheets and financial statements of intermediate periods demanded by the authorized in charge of the inspection, oversight and control of the Corporation.
12. Analyze and pre-approve the year-end financial statements– individual and consolidated – which shall be submitted for approval of the General Shareholders Assembly.
13. Likewise, agree with the President of the Company on the terms of the management report and on the profit distribution project or loss cancelation presented to the Shareholders Assembly consideration; along with additional financial and statistics information demanded by the law, along with the report and opinion of the External Auditor.
14. Moreover, if the Corporation is part of a business group, it shall present to the General Shareholders Assembly a special report expressing the level of the economic relations existing between the corporations of said group. This report shall abide, at least, to the aspects established in the law.
15. Determine the policies to handle the reserves for future investments which the General Shareholders Assembly has arranged.
16. Authorize the issuance of bonds not convertible to shares, commercial papers, certificates of assets and investments, or other similar documents, pursuant to what the General Shareholders Assembly determines under the law.
17. Approve negotiations for the spin-off or merger of the Corporation with one or more companies, or the lease of the Company as well as its sale, or of all of its assets, and submit the result to the General Shareholders Assembly for its final approval.
18. Authorize to establish or suppress branches or agencies, in accordance with legal requirements.
19. Authorize the incorporation of any type of corporation in which the Company participates as a partner or shareholder, to develop any activity included in the corporate purpose of the Company or which may be useful for the development thereof.
20. Authorize the acquisition of shares or quotas in corporations or foundations previously incorporated, with a purpose which is equal to, similar, related, complementary, necessary or useful for the development of the corporate purpose of the Corporation, when the amount exceeds 5,000 minimum monthly legal wages (5,000 SMMLV)
21. Previously authorize every operation intended to:
 - a) Acquire, tax, limit or sale the ownership of fixed assets, of amounts of or higher than three thousand (3,000) minimum monthly legal wages, adjusted to the million immediately higher;
 - b) To divide the real estate owned by the Corporation with others.
22. Unless the General Shareholders Assembly should carry this out in accordance with the law or bylaws, to approve the acts or contracts of the following:

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- a) Those pertaining to the intellectual rights owned by the Company without regard of the amounts;
 - b) Those pertaining to the waiver, write-off or transactions of rights of the Corporation with amounts higher than five thousand (5,000) minimum monthly legal wages in force.
23. Grant authorizations to the President of the Company and to members of the Board, to sell or acquire shares of the Company under the cases and requirements demanded by the law.
24. Examine - on its own behalf or through one or several teams appointed by it – the books, documents, asset and dependencies of the Corporation.
25. Implement the agreements made by the General Shareholders Assembly – except those related to profit distribution against legal and statutory regulations; and to oversee the strict compliance with the legal and statutory regulations as well as those enforced in the future for the good service of the Company.
26. Determine to request a receivership proceeding, when appropriate in accordance with the law.
27. Rule everything related to the operation of the Committees that report to the Board, and to amend the policies and operations of said committees when the Board deems it is fit.
28. Serve as a consulting body for the President of the Company, and overall, exercise all other duties vested upon it in the Bylaws or in the law.
29. Oversee – through mechanisms developed in the Code of Good Governance – the activities made by administrators of the Corporation, to verify if the interests of the corporation and what is established in the Code of Good Governance are met.
30. Approve a Code of Good Governance in accordance with every regulation and mechanism demanded in the law. Ensure its compliance and able to delegate this last duty. To meet the above, the Board shall report to the General Shareholders Assembly the results of the annual compliance assessment of the Codes of Ethics and of Good Governance conducted by the Audit and Risk Management Committee.
31. Adopt the necessary corrective measures to serve the observations made by the External Auditor as a result of a breach of the Code of Good Governance.
32. Identify the risks of the company, establish policies for its mitigation and establish and annually evaluate the risk appetite of the Company
33. Establish the mechanisms necessary and specific to carry out:
- 1. The evaluation and control of the activities of administrators and key executives;
 - 2. The prevention, management and disclosure of conflicts of interest which may take place between the Company, Board members, controlling shareholders, minority shareholders, investors and/or key executives.
 - 3. The identification and disclosure of the major risks of the Corporation to shareholders and other investors.

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4. Disclose the relevant findings of the External Auditor to the shareholders and other investors, to have the information necessary to make decisions on the securities issued by the Corporation.
5. Conduct a detailed follow-up of investors or shareholders of their internal control activities and relevant findings that affect the investment.
34. Consider and answer – in writing and duly driven – the proposals presented to the Board by any plural number of shareholders representing no less than five per cent (5%) of the subscribed shares.
35. Request the President to hire experts or advisors, when deemed appropriate for the proper performance of their duties or for support to the different Committees, including approving or requesting external audits to evaluate the entire internal control system of the Company.
36. Participate actively in and follow-up the strategic planning of the Corporation, determining the needs of shifting the strategic steering when required.
37. Design general strategies and policies related to the Internal Control System of the Corporation, based on the recommendations made by the Audit and Risk Management Committee.
38. Analyze the existing risk management process and adopt the measures necessary to enhance the required aspects, and follow-up the risk management and measures adopted for its control or mitigation.
39. Understand the relevant reports of the Internal Control System presented to the different control or oversight bodies, and provide the orders necessary to adopt the recommendations and corrective measures required.
40. Make a statement of the conflicts of interest which took place to the members of the Board of Directors and to the President.
41. Summon the General Shareholders Assembly when requested by a plural number of shareholders representing no less than ten per cent (10%) of the total number of subscribed shares.
42. Delegate upon the President any of its duties in accordance with the Law which may be delegated.
43. Adopt specific measures regarding the governance of the Corporation along with its conduct and information, to ensure that the rights of those investing in the shares of the corporation or in any other security are respected; in accordance with the parameters set by the market's regulatory bodies and for the proper administration of matters and the public knowledge of its management.
44. With the vote in favor of five (5) of its members, authorize the Corporation to be a guarantor of third-party obligations, and to incorporate any type of guaranty thereof, when the amount is equal to or higher than five hundred minimum legal monthly wages (500 SMMLV).
45. Authorize the placement of treasury surplus and reserves in the capital market, transitory or permanently, when the amount is equal to or higher than five thousand minimum legal monthly wages (5,000 SMMLV).
46. Conduct an annual evaluation of the efficiency of its work as well as that of its Committees and individual members, including the chance of an evaluation made by peers, and proposing, if necessary, changes in its organization and operation deemed pertinent. External evaluations made by independent advisors may be included.

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47. Approve the relevant operations made with economic relations, provided they may be conducted by the Corporation in accordance with the legal provisions. Consequently, the following operations shall not require the approval of the General Assembly: (i) operations made at market rates determined as general by the goods or service provider; (ii) operations made in the normal course of the Corporation which have no materiality.

48. The following duties of the Board of Directors cannot be delegated to the Corporation's senior management:

1. The approval and regular follow-up of the strategic plan, the business plan, the management goals and the annual budgets of the Corporation.

2. Determining the structure of the Corporation. In the event of a conglomerate, the Board of Directors of the parent company shall determine the governance structure and/or model thereof.

3. The approval of guidelines, financial and investment policies of the Corporation or the Conglomerate.

4. The approval of the remuneration policy and the evaluation of Senior Management.

5. The approval of any kind of investments, divestments or operations which, due to their amount and/or characteristics, may be rated strategic or may hinder the strategic assets or liabilities of the Corporation.

6. The approval of the Corporate Governance policy.

7. The approval of the Corporate Governance Annual Report.

8. The approval, introduction and follow-up of proper control systems which should be done in accordance with the procedures, risks control systems and alarms approved by the Board of Directors itself.

9. The approval of the succession policies of Senior Management.

10. The proposal on succession policies of the Board of Directors, which shall be approved by the General Shareholders Assembly.

11. The approval of policies related to whistleblower systems.

12. In general, the approval – and when applicable – the proposal to the General Assembly of the remaining policies which the Corporation deems necessary.

13. The appointment, remuneration, evaluation and removal of the President of the Corporation.

14. The approval and the internal regulations of operation of these Committees.

15. The proposal of the General Shareholders Assembly regarding the remuneration policy of the Board of Directors.

16. The proposal of the policy to repurchase own shares for the approval of the General Assembly.

17. The proposal of the General Assembly to hire the External Auditor after conducting an analysis of its experience and available time, human and technical resources necessary to develop its task.

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18. The incorporation or acquisition of shares in special-purpose corporations or domiciled in countries or regions deemed as offshores as well as other analogous transactions or operations which put at risk the Corporation's transparency due to their complexity.

19. The knowledge and management of conflicts of interest between the corporation and its shareholders, Board members and Senior Management.

20. The knowledge – and in the event of a material impact – the approval of the operations made by the Corporation with controlling or significant shareholders, determined in accordance with the ownership structure of the Corporation, or representatives of the Board; with members of the Board and other Administrators or persons related thereof (operations with Related Parties) as well as companies of the Conglomerate it belongs to.

21. Organize the annual evaluation process of the Board of Directors, as a body of administration as a whole and of each of its members, in accordance with the methods commonly accepted for self-evaluations as well as evaluations which can be made with external advisors.

22. Act as a liaison between the Corporation and its shareholders, creating proper mechanisms to provide true and timely information along the way.

23. Present its report and opinion to shareholders before the Assembly is held, which will consider any transactions that may give rise to the dilution of their capital.

ARTICLE 47. DELEGATION OF DUTIES: The Board of Directors may delegate to the President of the Company -when deemed timely, for special cases or for a limited period of time- any of the duties listed in the prior Article provided they can be delegated.

ARTICLE 48. CLASH OF COMPETITION: Any doubt or clash regarding the duties or powers of the Board of Directors and of the President shall be settled always in favor of the Board; clashes between the Board and the General Assembly shall be settled, in turn, in favor of the Assembly General.

ARTICLE 49. COMMITTEES: The Board of Directors of the Corporation shall have the following Committees: (i) Audit and Risk Management; (ii) Organizational Development, Human Talent and Remuneration; (iii) Corporate Governance and Strategy; and (iv) any other which the Board deems worth creating.

The Committees of the Board shall be solely comprised of Independent or Equity members, with no less than three (3) persons, and led by an Independent member. The Risk Management and Audit Committee shall be comprised of every Independent member of the Board.

PARAGRAPH: Every Committee meeting shall prepare a Minute; and a copy thereof shall be sent to every member of the Board of Directors.

ARTICLE 50. INELIGIBILITY AND INFORMATION CONFIDENTIALITY: When Board meetings discuss and make decisions about matters involving the Corporation's strategy or other matters that give it a competitive advantage, those members of the Board which represent or belong to companies of the competition shall be ineligible to participate and decide on those matters. In this case, these members shall leave the room during the discussion and this shall be evidenced in the minute; in any case, this ineligibility shall be evidenced as set forth in the law in force, in these Bylaws and in the Code of Good Governance of the Corporation, in terms of conflicts of interests for administrators. The



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information provided and disclosed to the members of the Board to carry out their activities as administrators of the Corporation may solely be used by them for the end purpose, and shall remain confidential to preserve the interests of the Corporation.

PARAGRAPH: The members of the Board of Directors are under the obligation to report to each other any relations they have among themselves, with the Corporation, with suppliers, with clients or with any other stakeholders, which could lead to conflicts of interests or impact their opinion or vote.

CHAPTER XI

THE PRESIDENTS

ARTICLE 51. REPRESENTATION: The legal representation of the Company, in and out of court, so as in the business management, shall be led by the President, the Executive Vice-president and two legal representatives, all of which may act separately.

PARAGRAPH: Every employee of the Company is subordinated to the President. The Executive Vice President will replace the President in his temporary or absolute faults.

ARTICLE 52: The President shall replace the Executive Vice President in the event of temporary or absolute absences.

PARAGRAPH I: In the event of the absolute absence of the President, that is, death, resignation accepted or removal from office for more than 30 days in a row without pay, the corresponding body shall appoint a new President for the rest of the period; while the appointment and applicable registration in the commercial register is made, the Presidency shall be filled by the Executive Vice-president.

PARAGRAPH II: Without prejudice that the President or the legal representatives exercise the overall legal representation, the Company shall have two legal representatives for judiciary matters and to serve those matters related to administrative or police authorities. Said representation shall be led by the Secretary General, or the position that acts as such and its deputy, and the Legal Manager or the position that acts as such and its deputy, all without prejudice of the revocability of the appointments. The legal representatives mentioned herein may appoint agents when required.

The General Secretary and the Legal Director will be appointed internally in the Company, that is, their designation does not correspond to the Board of Directors or the Shareholders' Meeting.

ARTICLE 53. MAIN RESPONSIBILITIES OF LEGAL REPRESENTATIVES: As legal representatives of the Company, in and out of court, the President, the Executive Vice President and the two legal representative appointed by the board, are vested powers to enter or execute - without other limitations than those set forth in these Bylaws in terms of operations which should be previously authorized by the Board of Directors or by the Shareholder Assembly – every act and contract included in the corporate purpose or simply by nature preparatory, accessory or complimentary to conducts the goals set out by the Company and directly related to the existence and operation thereof.

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The legal representatives are vested special powers to reconcile, compromise, submit to arbitration or to amicable composition all corporate businesses; to promote or contribute legal, administrative or contentious administrative actions in which the Company has interest or should intervene, and to file all resources in accordance with the law; to desist from the actions or resources it files; to novate obligations or loans; to subscribe securities provided there is a compensation in favor of the Company; to give or receive goods as payment; to have judicial and extrajudicial attorneys and to delegate to them powers and revoke mandates or substitutions, with the limitations set forth in these Bylaws.

PARAGRAPH: As legal representatives of the Company, in the event the Corporation issues securities to the stock market, the President, the Executive Vice-president shall:

1. Certify that the financial statements and other relevant reports for the public do not contain flaws, imprecisions or errors which impede knowing the real equity situation or the operations of the Company.
2. Answer for the implementation and maintenance of proper disclosure and control systems of the financial information. This implies designing control and disclosure procedures to ensure that the financial information presented properly. The report presented to the General Shareholders Assembly shall contain the performance evaluation of the foregoing disclosure and control systems.
3. Answer to the Audit and Risk Management Committee, the External Auditor and the Board of Directors any significant deficiency displayed in the design and operation of the internal controls, which impeded the Corporation from the registration, processing, summary and proper presentation of the financial information.
4. Cases of fraud shall be reported as well which may hinder the quality of the financial information as well as any changes in the evaluation methodology used. These duties are not assigned to the two legal representatives appointed by the Board of Directors

ARTICLE 54. DUTIES OF THE PRESIDENT: The President of the Company is a leader with representation, in charge of the corporate management and of determining the strategic guidelines and investments as well as the coordination and general oversight of the Company, and as such holds the legal representation and responsibility of the administrative actions, and the duties met per these Bylaws, legal provisions and subject to the orders and instructions of the Shareholder Assembly and the Board of Directors. In addition to the duties above mentioned, the President shall be in charge of:

- a) Leading the strategies of the Company and follow up on it.
- b) Look after the Company's investments.
- c) Carry out corporate financial monitoring
- d) Define the capital structure of the company
- e) Ensure the Company's investments
- f) Execute and comply with the agreements and decisions made by the Shareholders Assembly and by the Board of Directors.
- g) Summon the Board of Directors and keep the Board properly and timely informed of the course of the businesses, and provide it every report it requires related to the Corporation and its activities, and

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submit to its consideration the trial balance sheets and other financial statements destined to Management.

h) Summon the General Shareholders Assembly and present in its regular meeting the year-end balance sheet along with the reports, profit distribution project, and other disclosures and special reports demanded by the law, after these are studied by the Board of Directors.

i) Oversee, along with the Board of Directors, the effective compliance and disclosure of the Code of Good Governance.

j) Execute the acts and enter the agreements necessary for the development of the corporate purpose, without any limitation of its amount, in accordance with the laws and with these Bylaws. It is understood that there is no restriction whatsoever for the President, the Executive Vice-President, and the two legal representatives, to execute the acts and to enter the agreements which do not require the authorization of another body;

k) Attend the meetings of the Assemblies or Boards related to the companies, corporations or communities in which the Company has interests or investments, provide its vote representing the Company and in accordance with the instructions received from the Board of Directors when deemed necessary;

l) Comply with the duties which, in virtue of the express delegation made to it by the Shareholder Assembly or by the Board of Directors, are transitorily entrusted to it or for special cases.

m) Represent the Corporation before shareholders, third parties and any type of authorities and in general, manage the external relations of the first level of society with public of interest

n) Execute every operation to acquire, tax, limit or sell the ownership of fixed assets amounting to two thousand nine hundred ninety-nine (2,999) minimum monthly legal wages, and with the previous authorization of the Board of Directors of the sum exceeds this amount.

o) Determine any association or business collaboration with individuals or corporations to carry out activities related to the corporate purpose as well as those related or complementary, and to sign the documents, agreements and contracts necessary.

p) Acquire shares or quotas of corporations or foundations previously incorporated, with an equal, similar, complementary, necessary or useful purpose for the development of the corporate purpose of the Corporation, up to the sum of four thousand nine hundred and ninety nine minimum monthly legal wages (4,999 SMMLV); requiring the previous authorization of the Board of Directors if this sum is exceeded.

q) Authorize the Corporation to be the guarantor the third-party obligations and to create any type of guarantee thereof, up to the sum of four hundred ninety nine minimum monthly legal wages (499 SMMLV); requiring the previous authorization of the Board of Directors if this sum is exceeded.

r) Authorize the placement of treasury surplus and of reserves in the capital market, in a transitory or permanent manner, up to the sum of up to four thousand nine hundred and ninety nine minimum monthly legal wages (4,999 SMMLV); requiring the previous authorization of the Board of Directors if this sum is exceeded.

s) Propose general policies to the Board of Directors.

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- t) Previously provide an opinion on the convenience of the acts or agreements which should be approved by the Board of Directors.
- u) Oversee that the Code of Good Governance rules the prevention, management, disclosure and solution of situations that create conflicts of interest among shareholders and directors, the directors and the other employees of the Company, and among shareholders.
- v) Keep shareholders, investors and third parties duly informed about highlights and material events which take place in the Corporation as well as the main risks thereof. The foregoing so that shareholders and investors may be constantly informed of the facts, acts and operations related to the Company which may somehow affect their interests. In compliance with the above mentioned, the President may create a field of information for shareholders and investors on the Company's website.
- w) Monitor the management of strategic risks of the Company.
- x) Present to the General Shareholders Assembly, along with the Executive VicePresident and the Board of Directors, in the event of the existence of a business group, a special report that states the level of the existing economic relations between the controlling company or its affiliates or subsidiaries with the corresponding controlled corporation.
- u) Manage the shareholders and investors relations office in which it transfers to the applicable bodies and areas of the Corporation any petitions, concerns and claims made by shareholders and investors.
- v) All other duties vested upon it by the Bylaws or the law.

ARTICLE 55. DUTIES OF THE EXECUTIVE VICE-PRESIDENT: The Executive Vice-President of the Company is as well a leader with representation which exercises the main legal representation of the Company mandatory, vested with executive and administrative duties and with the management of the business, the responsibility of the administrative activities, and the overall oversight of the Company along with the President; all under these Bylaws, legal provisions and the orders and instructions of the Shareholders Assembly, the Board of Directors, and the President. In addition to the duties indicated herein, the Executive President shall:

- a) Make decisions vis-a-vis the strategy and guidelines set by the President.
- b) Assist, support and complement the President in strategic matters, relations with Government Entities, shareholders, investors, and new business initiatives.
- c) Answer for the compliance with the corporate objectives of the projects and guarantee the correct operational management of the company to ensure the expected results.
- d) Assist the President in meetings with investors and new investments deemed pertinent.
- e) Support the President in those functions that are required
- f) Align the areas it leads conceptually and philosophically with the achievement of results of projects.
- g) Execute the annual strategic plan.
- h) Effectively coordinate the key areas of projects and the corresponding managements.

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- i) Answer for new businesses already determined and promote the development of new businesses and coordinate all the activities necessary for the correct structuring of the projects.
- j) Propose to the President, which in turn proposes to the Board of Directors, compensation schemes which align management with the business' results.
- k) Lead the organizational transformation efforts required.
- l) Manage the operations cross-sectionally to ensure that the results are consistently obtained and answer for the integral fulfillment of the projects in execution from the technical, environmental, social, financial and legal point of view.
- m) Conduct regular controls on compliance of corporate goals and objectives and realize the integral management of the risks of the projects and of the other matters related to the operation of the organization
- n) Chair the Projects Committee.
- o) Oversee the collection of Company funds and that the security it owns as well as those received in custody or deposit, remain duly secured;
- p) Provide a previous opinion on the convenience of the acts or agreements which need to be approved by the Board of Directors.
- q) Represent the Corporation before shareholders, third parties and any type of authorities.
- r) Execute every act and enter agreements applicable to the development of its corporate purpose, without any limitation in terms of amounts. It is understood that there is no restriction whatsoever for the Executive Vice-President to execute the acts and enter the agreements which are not pointed out in these Bylaws as those which need the authorization of another body.
- s) Execute and comply with the agreements and decisions made by the General Assembly, the Board of Directors and the President.
- t) Freely appoint and remove Company employees, except those who are appointed and removed by the General Shareholders Assembly, the Board of Directors or by the Presidency.
- u) Keep the Board of Directors properly and timely informed about the course of the businesses, providing it the reports it requires related to the Corporation and its activities.
- v) Oversee, along with the President, the effective compliance and disclosure of the Code of Good Governance.
- w) Execute every operation to acquire, tax, limit or sale the fixed assets owned by the Corporation up to the amount of two thousand nine hundred ninety-nine minimum monthly legal wages (2,999); and the previous authorization from the Board of Directors if this sum is exceeded.
- x) Determine any association or business collaboration with individuals or corporation to carry out activities related to the corporate purpose, or related or complementary, and sign the documents, agreements and contracts thereof.

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- y) Acquire shares or quotas in corporations or foundations previously incorporated, with a corporate purpose equal to, similar, related, complementary, necessary or useful to develop the corporate purpose of the Corporation, up to the sum of four thousand nine hundred ninety-nine minimum legal monthly wages (4,999 SMMLV); and the previous authorization from the Board of Directors if this sum is exceeded.
- z) Authorize the Corporation to be the guarantor the third-party obligations and to create any type of guarantee thereof, up to the sum of four hundred ninety nine minimum monthly legal wages (499 SMMLV); requiring the previous authorization of the Board of Directors if this sum is exceeded.
- aa) Authorize the placement of treasury surplus and of reserves in the capital market, in a transitory or permanent manner, undersigning bonds, acquiring certificates, shares, rights, up to the sum of up to four thousand nine hundred and ninety nine minimum monthly legal wages (4,999 SMMLV); requiring the previous authorization of the Board of Directors if this sum is exceeded.
- bb) Take measures to claim the conservation of the corporate goods, oversee the activity of employees of the Corporation's management, and give orders and instructions that demand the sound course of the Company.
- cc) Comply with and enforce in a timely manner every legal requirement or demand related to the operations and activities of the Corporation.
- dd) Hire the judicial or extrajudicial agents deemed necessary who, under its orders, represent the Company, and determine their powers.
- ee) Attend the meetings of the Assemblies or boards of associates of the companies, corporations or communities in which the Company has interests when requested by the President, and to vote in them in accordance with the instruction received from the President and the Board of Directors when deemed necessary.
- ff) Comply with the duties which, in virtue of the express delegation made by the Shareholders Assembly or the Board of Directors, are entrusted to him/her either transitorily or for special cases.
- gg) Manage relations with clients from structuring to executing projects.
- hh) All other duties conferred by the law.

ARTICLE 56. DUTIES OF THE PRESIDENT AND THE EXECUTIVE VICE-PRESIDENT: to perform their functions, the President and Executive Vice-President shall:

- a) Work to properly implement the corporate.
- b) Ensure compliance with the legal and statutory regulations.
- c) Allow the performance of the functions of the General auditor, or order that such functions be allowed.
- d) Keep and protect the company's commercial and industrial secrets.
- e) Abstain from making improper use of privileged information.
- f) Treat all shareholders fairly.

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- g) Respect the use of the right of inspection.
- h) Abstain from participating, either directly or through 3rd parties, for their own or for 3rd party's gains, in activities that involve competition with the company or in actions with respect to which there is a conflict of interest, unless expressly authorized by the General shareholders assembly.

CHAPTER XII

ABOUT THE SECRETARY

ARTICLE 57. APPOINTMENT: The Company shall have a secretary, who shall also be the secretary for the General assembly, to be freely appointed and removed by the president.

ARTICLE 58. FUNCTIONS: The secretary shall be responsible, in addition to the functions indicated below, for those contained in the rules, manuals, and profiles of the company, and those assigned to him or her by the assembly, the Board of Directors or the president. The secretary's functions include:

- a) Keeping, as required by law, the books of minutes for the shareholders assembly, and the Board of Directors, and authorize through his or her signature any copies thereof that might be issued;
- b) Deal with everything pertaining to the issuance of certificates, registration of minutes or documents in the shareholders Registry, and countersign the share certificates;
- c) Communicate the invitations to the meetings of the Board of Directors;
- d) Keep in an orderly manner, and up to date, meeting all the legal requirements, and the public deeds and other documents pertaining to the company's ownership or possession of goods and rights;
- e) Transfer any petitions, concerns, and claims brought by the financial superintendence, the superintendence of corporations, the shareholders and investors, to the appropriate bodies, areas or employees.
- f) Advice the Board of Directors and other administrators on issues related to the code of good governance.
- g) Process any registration that the company has to make in the Merchant's Registry.
- h) Ensure the formal legality of the actions of the Board of Directors and ensure that its procedures and governance rules are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the company.

CHAPTER XIII

BODIES IN CHARGE OF THE CONTROL FUNCTION

ARTICLE 59. CONTROLLER (EXTERNAL AUDITOR), APPOINTMENT AND TERM: The Company shall have an internal auditor with the corresponding alternate to replace him or her during absolute, temporary, or accidental absences, both elected by the General shareholders assembly. The company may only elect for internal auditor or alternate, individuals or legal entities that are registered in the Registry of the Central Board of Accountants (Registro de la Junta Central de Contadores) and

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meet the requirements established by law 43 of 1990 or any norms that regulate, modify, or supersede them, or that are applicable.

PARAGRAPH I: In the event that the internal auditor is a legal entity, the firm must appoint a public accountant to perform the internal audit functions so that he or she will personally fill the position according to the terms of article 12, Law 145 of 1960. If the appointed internal auditor is absent, the alternates shall act.

PARAGRAPH II: The internal auditor shall receive the compensation assigned by the General Shareholders Assembly.

PARAGRAPH III: According to the provisions of article 206 of the code of commerce, the term of office for the internal auditor shall be the same as the Board of Directors, but may be removed at any time by the General shareholders assembly with the vote from one half plus one of the shares present in the meeting. The individual who holds the position of internal auditor must be removed at least once every 5 years, and those who have held that position previously may only take up the position of internal auditor 2 years after they end their functions.

ARTICLE 60. QUALITY AND INCOMPATIBILITY: The internal auditor and his or her alternates must be public accountants, and shall be subject to the same inabilities, provisions, incompatibilities, and liability established by law. In addition, the internal auditor is forbidden from entering into contracts with the company, either directly or through a third party.

PARAGRAPH I: No individual or legal entity may be elected as the company's internal auditor if he, she, or it has received economic benefits from the company or its related companies, equal to or greater than 25% of their annual income.

PARAGRAPH II: The internal auditor may not, directly or through 3rd parties, be a shareholder in the company and his or her position is incompatible with any other job within the company, or employment in the jurisdictional branch or public prosecutor's office. The internal auditor may not, directly or indirectly, sign contracts with the company, (except as a user), or be connected by marriage or kinship within the 4th° of consanguinity, 1st civil degree or second-degree of affinity, or be partners with the administrators and directors, the cashier, auditor, or accountant for the Corporation. The external auditor may not be a dependent of any of the above persons or be common holder or joint partner with them.

ARTICLE 61. DUTIESS: The internal auditor shall have the functions, powers, duties, and responsibilities defined in the Code of Commerce, in Law 43 of 1990, law 222 of 1995, and any other complementary laws or regulations that govern the exercise of the accounting profession in Colombia and, in particular, the auditing and controllership of accounts. In addition the internal auditor shall perform the following statutory duties:

- a) Inspect the company's assets and ensure that the measures for conservation and safekeeping of the company's own assets and those in its custody in any way are taken in a timely manner.
- b) Ensure the company's accounting, the minutes for the general assembly and the Board of Directors meetings are kept, and for the proper preservation of the correspondence and support documents for the accounts.
- c) Give instructions, carry out the inspections, and requested reports needed to establish a permanent control over the company's assets.

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- d) Examine the balance sheets in other company accounts, and authorize by his or her signature the balance sheets with his or her opinion or respective report.
- e) Ensure that the operations carried out on behalf of the company comply with the bylaws, the legal provisions and the provisions of the General assembly and the Board of Directors.
- f) Submit a written report to the general assembly, the Board of Directors and the president, as appropriate, about any irregularities detected in the company's actions, and cooperate with the bodies in charge of inspecting and monitoring the company, as determined by the law.
- g) Convene the Board of Directors and order the General assembly to be convened for extraordinary meetings when required to comply with the provisions of the previous item.
- h) Perform all the other duties assigned by the General shareholders assembly that are compatible with those listed in the previous sections, and with the applicable laws.

ARTICLE 62. PRESENCE OF THE INTERNAL AUDITOR DURING THE GENERAL SHAREHOLDERS ASSEMBLY: The internal auditor shall have a voice but with no vote during the meetings of the general shareholders assembly and must be invited to all such meetings.

ARTICLE 63: INTERNAL CONTROL SYSTEM: Internal Control is a process carried out by the Board of Directors, Senior Management and other personnel of the Organization, designed to provide a reasonable degree of security with respect to:

- a) The effectiveness and efficiency of operations, including financial and operational performance and the protection of assets against possible losses.
- b) Reliability, timeliness and transparency of internal and external financial and non-financial information.
- c) Compliance with the laws, regulations and policies to which the Company is subject.
- d) Compliance with the requirements that frame the corporate purpose of the company, and compliance with the commitments declared by the company in the development of its corporate purpose

Internal control structure:

- a) The Board of Directors approves and ensures compliance with the company's Internal Control model, within the defined control environment, with which the organization demonstrates its commitment to integrity and ethical value
- b) The Audit and Risk Management Committee of the Board of Directors is responsible for:
 - i) Support the Board of Directors in the definition of the Internal Control and Risk Management model of the Company, as well as monitor the operation of the same, to make decisions in relation to this and its improvement.
 - ii) Establish and verify that the procedures of Internal Control and Risk Management are adjusted to the needs, objectives, goals and strategies determined by the company, and that these procedures are framed within the objectives of the Internal Control and Risk Management model .

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iii) Ensure compliance with laws and regulations that are applicable to the Company, ensure that businesses are properly developed, maintaining effective controls against conflicts of interest and situations of fraud or loss, as well as ensuring that risks are managed and are within acceptable levels for the organization.

v) Follow up on the suggested actions and measures required by the Statutory Auditor, as well as corrective, preventive and improvement actions resulting from Internal Audits to the Integrated Management System.

v) Lead the training and inductions and the culture programs associated with Internal Control and Risk Management of the Company.

vi) Issue the respective reports to the Executive Vice-Presidency, Risk Management Committee, Compliance Committee and Audit and Risk Management Committee of the Board of Directors, regarding deviations in the fulfillment of the objectives, materialized risks, emerging risks, effectiveness of controls, risks that violate business ethics and relevant information that serves as support for the decision making of Senior Management and the Board of Directors.

d) Additionally, there are the Compliance, Sustainability and Risk Management Committees in which the procedures and controls associated with these issues are established, implemented, evaluated and improved.

e) Statutory Auditor: The Company has a Statutory Auditor, who will perform the functions established in the law and bylaws. The Statutory Auditor and his deputy will be appointed by the General Assembly, based on an objective and transparent evaluation.

f) External Audits: When the Board of Directors indicates it, it may request a specialized external audit.

CHAPTER XIV

FINANCIAL STATEMENTS, RESERVES AND DIVIDENDS

ARTICLE 64. CORPORATE FISCAL PERIOD: Each calendar year shall be the corporate fiscal year, i.e., it shall cover from January 1 through December 31 of each year. Therefore, at the end of the fiscal year, effective December 31, the company shall make a cut off of the accounts to prepare the general purpose financial statements required by law, both individual and consolidated, according to the legal requirements and established accounting standard. These statements, properly certified and with an expert opinion, shall be presented to the Shareholders Assembly during its ordinary meetings, together with the complementary financial information required by the legal and regulatory norms, and with the other reports, projects and other documents or attachments required by law

Said financial statements, after being approved by the Shareholders Assembly, shall be published in the manner prescribed by the law and the rules. For the times or periods indicated by the Board of Directors, test balances and analysis of results will be prepared for use by the administration. In addition, as frequently as indicated by the General official regulations, financial statements have been produced for intermediate periods required by the state agency that carries out inspection, monitoring and control over the company.

PARAGRAPH: Authentic copies both of the general-purpose financial statements and the statements for intermediate periods were sent to the state agency that carries out inspection, monitoring and

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control over the company, as required by the applicable regulations, together with any documents that such agencies require.

ARTICLE 65. PROFITS: No profits shall be distributed except on the basis of the basic, general-purpose financial statements approved by the shareholders assembly. Profits may not be distributed until any losses from previous periods that have affected the capital have been canceled, in the understanding that this happens when, as a result of the losses, net equity is reduced below the level of the underwritten capital. Profits shall be distributed according to the following rules and legal provisions:

a) Ten per cent (10%) of the net profits after deducting the appropriation for income and complementary taxes shall be taken to the legal reserve, until 100% of the underwritten capital is achieved. After that limit is reached, it is up to the assembly to continue increasing the legal reserve; but should the legal reserve decrease, it will be mandatory to appropriate ten per cent 10% of the net profits once again until reaching the established limit;

b) In the event that there are losses from prior periods that have not been offset, which affect the capital, the profits shall be used to offset such losses before any appropriation for the legal reserve or voluntary reserves;

c) After that, the appropriations for the other vocational or voluntary justified reserves shall be made, as approved by the assembly after meeting the legal requirements, through its own initiative or by recommendation from the Board of Directors. Those reserves shall have a clear and specific application, shall be mandatory for for the period during which they are made, but the change of application or distribution may only be authorized by the assembly;

d) The appropriations to create or increase vocational or voluntary reserves need to be approved through the vote by a plural number of shareholders who represent one half plus one of the votes present, if such reserves affect the minimum percentage of profits that must be distributed as defendants among the shareholders according to articles 155 and 454 of the code of commerce;

e) Any remaining profits after the appropriations for the legal reserve or the voluntary or occasional reserves shall be used to pay dividends to the shareholders, proportionately to the number of shares to which they hold title. Unless otherwise decided with the approval of 70% of the shares represented in the assembly, the Company shall distribute, as dividend, or participation, no less than 50% of the net profits obtained for each period, or the balance thereof, if it was necessary to offset losses from previous periods. If the sum of the legal, statutory and occasional reserves exceeds 100% of the underwritten capital, the mandatory percentage of the net profits that the company must distribute shall be increased to 70%.

ARTICLE 66. CAPITALIZATION OF EQUITY ACCOUNTS: According to the procedures established in the above article, and provided the law allows, the shareholders assembly may also convert into underwritten capital any available reserve or surplus that can be capitalized, by issuing reserve shares and distributing them among the shareholders as a dividend paid in kind, proportionately to the shares to which they hold title, or, also in the same proportion, by increasing the par value of the underwritten shares. According to the procedure established in the previous article, and provided the law allows it, the shareholders assembly may also convert into corporate capital any special reserve fund by placing reserved shares and distributing them as dividends among the shareholders, proportionally to the number of shares to which they hold title.

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ARTICLE 67. IMPOSSIBILITY OF RECOGNIZING INTEREST: The Company shall not pay interest on the dividends that are not claimed on a timely basis. Such interest will remain in the company's cash, as an on-demand deposit, to the order of their owners.

PARAGRAPH. Any dividends that are not claimed within the 20 years after they become due according to the respective decree, will no longer be payable and will be credited to a special revenue account.

CHAPTER XV

CHANGES TO THE BYLAWS

ARTICLE 68. STATUTORY REFORMS: Changes to the bylaws shall be approved in a single debate that will take place during an regular or special meeting of the shareholders assembly, with the observance, as appropriate, of the formalities and terms for calling the meeting in the event of actions that require a special notice according to the bylaws.

Any reform, once approved by the shareholders assembly, will be formalized as required by law by the president of the company or whoever performs his role, without the need for an order or special authorization from any corporate body, after meeting the appropriate requirements.

CHAPTER XVI

DISSOLUTION AND LIQUIDATION

ARTICLE 69. EARLY DISSOLUTION: The Company shall be dissolved for the general causes indicated by law for commercial companies; for the special causes provided by Mercantile law for public limited liability companies, and in extraordinary cases, by decision of the shareholders assembly approved and formalized as established for reforms to the corporate charter.

ARTICLE 70. DISSOLUTION DUE TO LOSS OF CAPITAL: In the event of losses did reduce the company's net equity below 50% of the underwritten capital, the Company shall not be dissolved ipso facto because the shareholders assembly may take or order measures to return the equity beyond set limits within the 6 months following the date of the financial statements that show the indicated losses. If such steps are not taken within the indicated time, the shareholders assembly must declare that the solution of the company and proceed to its liquidation.

ARTICLE 71. LIQUIDATION: After the company has been dissolve for any reason, the liquidation and distribution of the corporate capital shall be carried out according to the provisions of the law, by the receiver or receivers appointed by the shareholders assembly by the power vested on it by these bylaws.

PARAGRAPH: The shareholders assembly may also order the receivers, if there is more than one, to act jointly as a Liquidation Board, whose decisions shall be made by a majority. In that case, the Liquidation Board shall appoint one of its members to act before third parties on external matters pertaining to the liquidation to represent the company under liquidation.

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ARTICLE 72. LIQUIDATION PROCEDURE: The liquidation of the company and the action of the remaining social equity shall be carried out according to Mercantile law and the applicable provisions of the code of commerce, and following the rules below:

The shareholders assembly shall be convened and meet at the times, and the manner, and terms established for ordinary meetings, and extraordinarily as many times as convened by the receiver or the liquidation board, the internal auditor, or the entity that inspection, and monitoring over the company. Extraordinary meetings of the assembly shall take place when urgent or unforeseen needs require it, when convened by the Board of Directors, the President, or the internal auditor, or when these asked to do so by a number of shareholders representing at least 10% of the underwritten shares.

a. Do such meetings, the shareholders assembly shall perform the functions that are compatible with the liquidation status, especially those of freely appointing, changing and removing the receiver or receivers in their alternates, hold them accountable, the side which asset will be distributed in kind, and set the priorities for the sale of assets, the manner in terms of sale, determine or agree with the receiver or receivers the amount and manner of compensation for their services, and make all the decisions that are appropriate according to the law.

b. The shareholders assembly with the power to determine what assets must be distributed in kind, set the value for those assets or the way to determine such value, defined ways to assign them, and authorize the receiver or receivers to make the respective distributions, always in compliance with the legal requirements.

c. The shareholders assembly shall be empowered to authorize the assignment of assets pro indiviso by groups of shareholders and promote or propose division projects by creating new companies, ordering the sale of assets in private auctions among the shareholders themselves, or by admitting outside bidders, an order the use of other legal forms are means that are considered appropriate.

d. For the regular accounting to be provided by the receiver or receivers, or the occasional accounts demanded of them, and to authorize giving and payment, granting advantages with special discounts to company debtors, and to complete the settlements or discontinuances that are necessary or convenient to facilitate a complete the liquidation, the majority of the votes present shall be sufficient.

e. Two of the final liquidation accounts and the distribution minutes, it will be enough to have the favorable vote from the majority of shareholders attending the shareholders assembly, regardless of the number of shares they represent.

ARTICLE 73. POWERS OF THE RECEIVER: The receiver shall have the powers conferred by law, which may be expanded by the shareholders assembly, or divided among the receivers, and their actions shall comply in every way with the legal provisions and the instructions issued by the shareholders assembly.

CHAPTER XVII

MISCELLANEOUS PROVISIONS

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ARTICLE 74. EXTENSION OF APPOINTMENTS: In the event that the General assembly or the Board of Directors to hold the elections or appointments that behooves them in a timely manner, according to the bylaws, the term of the individuals previously elected or appointed shall be extended until the respective election or appointment is made.

ARTICLE 75. CONFLICT RESOLUTION. ARBITRATION CLAUSE: An attempt shall be made to resolve any conflicts that arise because of the corporate charter, its interpretation or implementation, or because of the corporate activities, the rights of the associates, liquidation of the corporate equity, and other issues the right from the existence of the company, that arise between the company and its shareholders, or among the shareholders themselves, during the life of the company or at the time of its dissolution or the liquidation period, through direct agreement. If an agreement has not been reached within 60 days, any of the parties involved may call for the creation of an arbitration Court that shall be subject to the following rules: the court will meet in the corporate domicile and shall consist of 3 arbitrators, appointed by the Chamber of Commerce of Medellin, when requested by any of the parties. The arbitrator shall decide at law and, therefore, they must be attorneys and Colombian citizens in full use of their civil rights. For the purpose of this clause, “party” is defined as the individual or group of individuals who have the same pretension. In matters not provided for, the arbitration process shall follow the applicable legal regulations. The court shall follow the rules of the Chamber of Commerce of Medellin. Nevertheless, according to article 194 of the code of commerce, the challenges contemplated in chapter VII of the same title I, book 2, of the code of commerce, and the processes for enforcement, shall be tried before the judges with application of the arbitration clause.

ARTICLE 76. COMMERCIAL SECRECY: No employee or officer may disclose the company’s operations, unless requested by third parties legally empowered to do so. Shareholders may only be informed about the company’s operations during the time granted by the law to use this right. In no event shall this right be extended to documents that deal with industrial secrets, or in the case of data that, should they be disclosed, may be used to the detriment of the company. Any conflicts that arise with respect to the right of inspection shall be resolved by the superintendence of corporations (Superintendencia de Sociedades). if this authority believes it the information must be provided, it shall issue the respective order. Administrators who prevent the exercise of this right or the internal auditor who, being aware of that noncompliance fails to report it promptly, shall be subject to removal. This measure shall be taken by the individual or body that is hierarchically superior to the administrator in question, or by the General shareholders assembly in the event of the internal auditor, or failing that, by the Superintendence of Corporations.

ARTICLE 77. ACCOUNTABILITY: The legal representative, the receiver, the factor, members of the boards of directors and those who, according to the law, perform administrative functions, must provide certified accounts of their activities in the following cases: at the end of each period, within the month following the date on which they leave their job, and when required by the individual or body that is hierarchically superior to the administrator in question. For this purpose, the administrators shall submit the appropriate financial statements together with the management report. Approval of such accounts shall not exempt administrators, legal representatives, public accountants, employees, consultants or internal auditors from their responsibilities.

ARTICLE 78. RIGHT TO WITHDRAW: In the event of transformation, merger or division, in which shareholders are given greater responsibilities or that represent a deterioration of their equity rights, according to the law, the absent or dissident shareholders shall have the right to withdraw from the corporation.



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ARTICLE 79. PUBLICATION OF THE BYLAWS AND THE CODE OF GOOD GOVERNANCE: The corporate bylaws, its modifications, and the code of good governance, shall be available for consultation at the office of the company's Secretary General.

ARTICLE 80. BINDING BYLAWS: Anyone who accepts a job in the company shall be bound by its bylaws and rules.

ARTICLE 81. HANDLING CONFLICTS OF INTEREST: If, during the life of the company, there occurs a conflict of interest, the resolution of said conflict shall be guided by strict compliance with the Policy for Conflicts of Interest adopted by the company.

ARTICLE 82. DISCLOSURE OF INFORMATION: The Company shall disclose all the information that, according to current regulations, must be submitted to the financial superintendence (Superintendencia Financiera) and to the market with the required frequency.

ARTICLE 83. OPERATIONS WITH AFFILIATES: The Company's relations and operations with affiliates for the purchase and sale of goods and services shall comply with the Business Group Policy (Política de Grupo Empresarial) adopted by the company.

ARTICLE 84. RECOMMENDATIONS FROM THE COMPANY'S NEW CODE OF BEST CORPORATE PRACTICES: The company, its administrators and employees are bound to follow the recommendations of the new code of best corporate practices adopted voluntarily by the company.