

Proposition no. 1

RULES FOR UNDERWRITING COMMON SHARES

the Board of Directors of Construcciones el Cóndor S.A.
exercising its legal and statutory powers

WHEREAS:

1. The authorized capital of Construcciones el Cóndor S.A. (the "Issuing Entity") amounts to twenty-three thousand five hundred and eighty-two million, thirty-eight Colombian pesos legal tender (COP 23.582.038.500), represented by nine hundred and forty-three million two hundred and eighty-one thousand, five hundred and forty (943.281.540) Shares with a par value of twenty-five Colombian pesos legal tender (COP 25) each.

2. That the Issuing Entity's underwritten and paid-in capital is twelve thousand eight hundred and twenty-nine million, ninety-three thousand Colombian pesos legal tender (COP 12.829.093.000), represented by five hundred and thirteen million, one hundred and sixty-three thousand seven hundred and twenty (513.163.720) Common Shares with a par value of twenty-five Colombian pesos legal tender (COP 25) each.

3. That, as a result, the Issuing Entity holds in reserve four hundred and thirty million, one hundred and seventeen thousand eight hundred and twenty (430.117.820) Shares having a par value of twenty-five Colombian pesos legal tender (COP 25) each.

4. That the Issuing Entity's General Shareholders' Assembly, during its meeting on December 20, 2011, as recorded in Minutes no. 193, approved: (a) an issue of one hundred and six million seven thousand and sixty-eight (106.007.068) Common Shares (the "Base quantity for the issue"), not subject to preferential rights, and intended to be offered to the public at large; and (b) subject to the suspended condition that c that, in the event of excess demand (as defined below), the issue of a number of Common Shares equivalent to the excess demand over the base quantity for the issue (the "Conditional Issue" and, together with the base quantity for the issue, the "issue"), with the understanding that the number of Shares in the issue may not exceed one hundred and fourteen million nine hundred thousand five hundred (114.900.500) Common Shares (the "Maximum Quantity of the Issue"), not subject to preferential rights, and intended to be offered through the public offer to which the previous item refers. Excess demand shall be defined as the demand for Shares of the company that is at least one share more than the number of Shares in the Base Quantity for the Issue.

5. That the General Shareholders Assembly of the Issuing Entity, during the meeting held on December 20, 2011, as recorded in minutes number 193, did approve the issue and placement, not subject to preferential rights, of the Common Shares to which the previous item refers, such Shares to be offered to the investor community at large, through a Public Offering of Shares in the public stock market, and the registration of such Shares with Registro Nacional de Valores y Emisores, and with Bolsa de Valores de Colombia.

6. That the General Shareholders Assembly of the Issuing Entity, in the meeting held on December 20, 2011, as recorded in minutes number 193, empowered the Board of Directors, as provided by article 385 of the Code of Commerce, to approve the respective Rules (the "Rules") for underwriting the Common Shares.

That, considering the above, the Board of Directors of Construcciones El Cóndor S.A.

HEREBY RESOLVES:

FIRST - Definitions: For the sole purpose of interpreting these Rules, the terms included in this glossary, or those that are defined in other sections of this document and are capitalized, shall have the meanings given below. The terms written in the singular shall also include the plural and vice versa, provided the context so requires.

Common Shares: These are the Common Shares issued by the Issuing Entity that grant the owners the political and economic rights established by law and the corporate bylaws.

Common Shares demanded: These are the Shares that represent valid Acceptances, that is, those that meet every requirement established in the Information Prospectus, and the number of which adheres to the terms established therein.

Common Shares offered: These are the Common Shares to be issued and offered by the Issuing Entity through a Public Offering in the primary market, whose par value is twenty-five Colombian pesos legal tender (COP 25) each, that will be registered with the RNVE and the BVC, and whose number is determined as indicated in item 2 of these Underwriting Rules.

Acceptance: This is the indication by the Acceptors of their desire to acquire Common Shares of the Issuing Entity according to the procedures established in these Rules, in the Information Prospectus, and in the respective Notice of Public Offering.

Consolidated Acceptance: This is the Acceptance that results from consolidating several Acceptances submitted by the same Acceptor. For individuals, this consolidation will be carried out according to their ID Type and number; for legal entities, by ID Type and number, and by Deceval account number.

Acceptor: This is defined as an individual, legal entity, fund, autonomous capital, entity and, in general, any body, whether Colombian or foreign, legally able to sign an Acceptance of the Public Offering of Common Shares.

Issue administrator: this is the Entity charged with the custody and administration of the issue. It will perform, among others, the activities related to holding and managing the shareholders ledger and paying the rights inherent to the securities. For the purposes of this issue, this Entity is Depósito Centralizado de Valores de Colombia Deceval S.A.

Placement agent: This is any stockbroker firm authorized by the SFC to operate, through which the Common Shares will be promoted and placed using the best effort mechanism, after being appointed by the Issuing Entity together with the Lead Placement Agent.

Account Entry: This will be the record made about the rights or balances of the owners in the deposit accounts. These records will be kept by the issue administrator. The entry in the account will represent the respective right over the Common Shares. Therefore, the creation, issue, or transfer, encumbrances and precautionary measures imposed, and any other modification of the rights contained in the Common Shares, shall be formalized by an entry in the account. Whoever appears in the entries in the electronic record holds title to the security to which such record refers, and may

demand that the Issuing Entity confer the benefits due to the respective security under the laws and regulations.

Notice of Public Offering: This shall be the notice published by the Issuing Entity in a newspaper having broad national circulation through which the Common Shares shall be offered to the public and shall include the characteristics as provided in item c) article 5.2.1.1.5, decree 2555 of 2010.

Assignment Baskets: These are the Type A and the Type B Baskets that will be used to allocate the Common Shares among the Type A and the Type B investors. The Common Shares offered shall be divided between the Type A Basket and the Type B Basket according to these Underwriting Rules and the Information Prospectus. The number of Common Shares offered in each Basket shall be indicated in the Notice of Public Offering.

Type A Basket: This is the Common Shares Basket that shall be used to allocate the Common shares among Type A investors. The number of Common Shares offered that have been initially assigned to the Type A Basket shall be indicated in the Notice of Public Offering.

Type B Basket: This is the Common Shares Basket that shall be used to carry out the assignment process among Type B investors. The number of Common Shares initially assigned to the Type B Basket shall be indicated in the Notice of Public Offering.

Base quantity of the issue: This is one hundred and six million seven thousand and sixty-eight (106.007.068) Common Shares with a par value of twenty-five Colombian pesos legal tender (COP 25), that are part of the corporate reserve.

Maximum quantity of the issue: This is one hundred and fourteen million nine hundred thousand five hundred (114.900.500) Common Shares with a par value of twenty-five Colombian pesos legal tender (COP 25), that are part of the corporate reserve.

Total quantity demanded: This is the total number of Common share demanded during the public offering.

Business day: This is defined as any day of the year except Saturdays, Sundays, and holidays in the Republic of Colombia.

Issue: This is the number of Common Shares issued by the Issuing Entity that results from the sum of the Base Quantity for the Issue and the Conditional Issue, if any, defined and regulated by the Board of Directors in keeping the law, the corporate by-laws, and the Rules.

Conditional Issue: This is defined as the number of Common Shares of the Issuing Entity that shall be issued in the event of excess demand which, added to the Base Quantity for the Issue, may not exceed the Maximum Quantity of the Issue.

Structuring Agent and Lead Placement Agent: This is Banca de Inversión Bancolombia S.A. Corporación Financiera.

Investor: This is the person who, through the placement agents, demands and is assigned Common Shares according to the Information Prospectus and these Rules.

Type A Investors: These are defined as the individuals or legal entities, whether Colombian or foreign, that submit single or consolidated Acceptances for a sum equal to or greater than two thousand five hundred million Colombian pesos legal tender (COP 2.500.000.000) or their equivalent in number of Common Shares, adjusting the results to the next lower whole number.

Type B Investors: This category shall consist of all individuals or legal entities, whether Colombian or foreign, that submit single or consolidated Acceptances for a sum less than two thousand five hundred million Colombian pesos legal tender (COP 2.500.000.000).

Minimum Demand Lot: This is the number of Common Shares that results from dividing the maximum number to demand by the underwriting price, adjusting the results to the next lower whole number.

Mechanism for assigning the Common Shares of the issue: This has the meaning defined in item twenty-one (21) of these Rules.

Verifiable medium: For the purposes of submitting Acceptances through the Placement Agents, verifiable media are defined as recorded telephone lines, instructions received in writing bearing a registered signature, and instructions received via email sent from a registered address. Instructions given through these media must be associated with an order recorded in the electronic order log (EOL) of each placement agent, and they must be kept for the time established by law for keeping documents.

Total number demanded: This is defined as the total number demanded multiplied times the underwriting price.

Maximum number to demand: The maximum number to be demanded per Acceptance is the result of multiplying the maximum quantity of the issue times the underwriting price.

Minimum sum to be placed: This means the minimum sum, in Colombian pesos, that must be placed with the investors. The minimum sum to be placed shall be stated in the Notice of Public Offering.

Should the total sum demanded be less than the minimum sum to be placed, the assignment of Common Shares shall be considered unsuccessful, and the underwriting contracts for the sums that have been entered into because of the Public Offering shall be cancelled.

Minimum sum to demand: The minimum sum to be demanded per Acceptance of the Public share offering shall be ten million Colombian pesos legal tender (COP 10.000.000).

Public offering: This is the offer of Common Shares of the issue, intended for the general investor public, defined according to the terms of Article 6.1.1.1.1, Decree 2555 of 2010, and approved by the SFC.

Underwriting price: This is the sum that shall be defined by the Board of Directors of the Issuing Entity as the underwriting cost per share and which shall be published in the Notice of Public Offering.

Information Prospectus: This has the meaning defined in Article 5.2.1.1.4, Decree 2555 of 2010. This refers specifically to the Information Prospectus for issuing and placing Common Shares of the Issuing Entity.

Investor public at large: This refers to all individuals and legal entities, funds, autonomous capitals, entities, and, in general, any entity, whether Colombian or Foreign, including mandatory pension funds, voluntary pension funds, severance pay funds, collective investment funds, and any other Type of fund or collective investment vehicle, whether domestic or foreign, with the legal capacity to underwrite the Common Shares of the issue according to the Law.

Distribution Network: The distribution network consists of the Lead Placement Agent and the Placement agents in the securities market that are appointed and approved by the Issuing Entity together with the Lead Placement Agent, which shall be defined in the Notice of Public Offering.

Underwriting Rules: This means these Rules, approved by the Board of Directors of the Issuing Entity, which contain the requirements defined by Law and the by-laws.

Operating Rules: This is defined as the operating Rules of Deceval, as authorized by the SFC, and its modifications or additions.

Legal representative: This is the legal representative of the Issuing Entity and any alternates registered in the Mercantile Registry, according to the Legal Representation and Good Standing Certificate (Certificado de Existencia y Representación) issued by the Chamber of Commerce in the Issuing Entity's domicile.

Excess demand: This is a situation in which the Total quantity demanded exceeds the Base quantity of the issue by at least one Common Share.

Stockbrokers: These are professionals who carry out, on behalf of a third party but in their own name, a transaction that they have been ordered to complete in return for a consideration called commission, and who are members of the BVC.

Colombian Financial Superintendence (Superintendencia Financiera de Colombia - "SFC"): This is a technical body under the Ministry of Finance and Public Credit (Ministerio de Hacienda y Crédito Público), which, among other functions, preserves the stability of the financial system, trust, and transparency, in the Colombian securities market.

SECOND - Number of Shares offered: Offer for underwriting, not subject to preferential rights, the base quantity for the issue and the Conditional Issue, not to exceed the Maximum Quantity of the Issue. The Conditional Issue shall be issued in the event that there is excess demand, as decided by the Shareholders Assembly of the Issuing Entity during the meeting held on December 20, 2011 and shall be offered without the need for a new Public Offering or new Underwriting Rules.

Under no circumstances shall the number of Common Shares offered be less than the number of Common Shares issued.

THIRD- Registration of the Shares: The Common Shares shall be registered with Registro Nacional de Valores y Emisores ("RNVE") and listed in Bolsa de Valores de Colombia S.A. ("BVC").

FOUR – Circulation Law: The Common Shares are nominative securities that shall circulate in a dematerialized form, and trading therein shall be subject to the provisions established by Law and by the Rules of the BVC. Transfer of title over the Common Shares shall be carried out through an entry in the deposit accounts or sub-accounts managed by Deceval, as provided by Law Ley 964 of 2005 and other norms that regulate, modify, or supersede it. The disposal and transfer of individual rights shall be carried out following the procedures established in Deceval’s operating Rules, through electronic records and systems, which is understood to be accepted by the investor at the time of underwriting the Common Shares.

FIVE – Secondary trading: The Common Shares may be traded in the secondary market through the BVC’s transaction systems as soon as they are completely paid for and Deceval makes the final account entry.

SIX – Issue administrator: The Entity that shall manage the Issue is Depósito Centralizado de Valores S.A., Deceval, whose domicile is in the city of Bogota and whose main place of business is at Carrera 10 No. 72- 33 Torre B Piso 5, in Bogota.

SEVEN – Dematerialized issue: The Common Shares shall be issued in a dematerialized form and shall be deposited with Deceval for administration and custody. The Common Shares may not be materialized again and, therefore, by Investors accepting the Public Offering expressly waive the right to ask for materialization of the Common Shares at any time. The Common Shares are represented by a macro-title in Deceval’s custody. Therefore, title to the Common Shares shall be established by the entry made by Deceval in the account. The deposit with and management of the Common Shares by Deceval shall be governed by the provisions of Law 964 of 2005, Law 27 of 1990,

Decree 2555 of 2010, and any norms that modify or regulate the subject, and also by Deceval S.A’s Operating Rules.

EIGHT – Addressees of the offer: The Public Offering of Common Shares is addressed to investor at large.

NINE- Media used to make the offering: The Public Offering shall be made by publishing the Notice of Public Offering in a newspaper with broad national circulation.

TEN –Relevant information: During the Public Offering, any relevant fact related thereto that, in the opinion of the Issuing Entity or the SFC, should be notified to the addressees of the offering, shall be communicated through the appropriate relevant information mechanism on the SFC’s web page and posted in the corporate web page www.elcondor.com

ELEVEN - Underwriting price: the underwriting price for each Common share offered will be published in the Notice of Public Offering and shall be determined by the Board of Directors based on a discounted cash flow, for multiples of comparable companies and transactions. The underwriting price will be reported to the SFC and the BVC at least on the business day before the Notice of Public Offering is published. The underwriting price may not be less than the par value of each Common share.

TWELVE -Underwriting term: the term to underwrite the Shares shall be fifteen (15) business days counted as of the date on which the Notice of Public Offering is published.

THIRTEEN – Calculating the times: all the times established in these Rules begin and end on the date indicated in the Information Prospectus and/or in the Notice of Public Offering. For the times given in days, Saturdays, Sundays, and holidays in the Republic of Colombia shall not be considered business days. If the deadline (for the day of assignment, the day on which the account entry is made, the day defined for paying for the Shares, among others) is not a business day, that deadline shall be postponed until the next business day. In any event, Acceptances must be submitted within the fifteen (15) days defined as the underwriting term, but locations may be enabled for receiving Acceptances on Saturdays.

The times defined for stockbrokers with respect to the electronic system made available by the BVC for the current issue and for paying for the Common Shares, shall be defined in the information bulletin published by the BVC for the issue.

FOURTEEN - Par value of each Common share: The par value of each Common share offered is twenty-five Colombian pesos legal tender (COP 25).

FIFTEEN - Premium for placement of Common Shares: the difference between the par value of each Common share offered and the underwriting price published in the Notice of Public Offering will be a capital surplus that shall be recorded as a share placement premium not distributable as dividends.

SIXTEEN - Minimum amount to be demanded: The minimum amount to be demanded for Acceptance of the Public Offering of Common Shares shall be ten million Colombian pesos legal tender (COP 10.000.000).

SEVENTEEN - Maximum amount to be demanded: The maximum amount to be demanded per Acceptance shall be the result of multiplying the Common Shares offered times the underwriting price. No acceptor may demand a number of Common Shares that is greater than the number of Shares offered in the Notice of Public Offering.

EIGHTEEN - Minimum lot to be demanded: The minimum lot to be demanded per Acceptance of the public Common share offering is the number of Common Shares that results from dividing the minimum amount to be demanded by the underwriting price, rounded to the next lower whole number.

NINETEEN – Placement of the Common Shares offered: the Common Shares offered shall be placed using the modality of best effort through the distribution network.

TWENTY – How to accept the public offering: The Public Offering shall be deemed to have been accepted when the investor expresses a desire to acquire Common Shares during the underwriting period to any of the Placement Agents. The placement agents and the Lead Placement Agent must record, during the underwriting term, any Acceptances in the data capture system provided by BVC for this issue, according to the terms and conditions set forth in that entity's operating instructions.

TWENTY-ONE - mechanism for assigning Common Shares: The Common Shares offered, determined according to the provisions of item two in these Rules, shall be distributed between the assignment Baskets and shall be assigned to the BVC, according to the following Rules:

1. Consolidation of Acceptances

In the event that any Acceptor submits more than one Acceptance of the public offering, for the allocation procedure that is indicated below, the Acceptances shall be consolidated, according to the ID Type and number for individuals; and according to the ID & and number, and Deceval account number for legal entities.

2. Rules for distributing the Common Shares offered between the assignment Baskets

The Notice of Public Offering will indicate the percentage of Common Shares that will be initially assigned to the Type A Basket and to the Type B Basket.

After this initial assignment, if the number of Common Shares demanded by Type A investors is less than the number of Common Shares assigned to the Type A Basket, the excess Shares assigned will go to increase the Type B Basket, if there is unmet demand in that Basket.

If, after the initial assignment, the number of Common Shares demanded by Type B Investors is less than the number of Common Shares assigned to the Type B Basket, the excess Common Shares assigned shall go to increase the Type A Basket, if there is unmet demand in that Basket

3. Rules for allotting Common Shares in each assignment Basket

If the number of Common Shares demanded by investors is less than or equal to the number of Common Shares offered, all the Common Shares demanded shall be allotted according to their respective Acceptances, unless the number of Common Shares demanded is less than the minimum quantity to be placed. In that case, the assignment shall be considered unsuccessful, the underwriting contracts for Common Shares signed as a result of the Public Offering shall be canceled and, therefore, no Common Shares shall be assigned to the Acceptors. E

If the number of Common Shares demanded by investors is greater than the number of Common Shares offered, the Shares shall be simultaneously allotted as follows:

a. assignment in Basket Type A:

If the number of Shares demanded by Type A investors is greater than the number of Common Shares finally assigned to the Type A Basket, the Common Shares in Basket A shall be allotted among the Type A investors, pro rata to the number of Shares in their respective Acceptances. The results of the prorating operation shall be rounded to the next lower whole number of Common Shares. In the event that, as a result of rounding to the nearest lower whole number, the number of Common Shares assigned to the Type A Basket is less than the total number of Common Shares offered from the Basket, the balance of Common Shares in the Type A Basket shall be allotted by allotting one Common share to each Type A investor, in alphabetical order of their first surname, until the balance is exhausted, but without exceeding in any case the total number of Shares demanded by each Type A investor in their Acceptance.

b. Allotment in the Type B Basket:

If the number of Common Shares demanded by Type B investors is greater than the number of Common Shares finally assigned to the Type B Basket, the Common Shares

shall be allotted to Type B investors pro rata to the number of Shares in their respective Acceptances, and in all cases, allotting no more than ten (10) times the minimum lot to be demanded. For the purposes of the prorating established herein, the Acceptance shall be considered for a number equivalent to ten (10) times the minimum lot to be demanded. The results of this prorating shall be rounded down to the nearest whole number of Common Shares.

In the event that, after the assignment defined in this item, there is an unallotted balance of Common Shares assigned to the Type B Basket, the Shares shall be allotted pro rata to the Type B investors with unmet demands, according to their respective Acceptances, approximating the results to the next lower whole number of ordinary Common Shares. If as a result of rounding to the next lower whole number, the total number of Common Shares allotted is less than the number of Common Shares assigned to the Basket, the balance of Common Shares offered will be distributed by allotting one additional Common share to each Type B investor, in alphabetical order of their first surname, until that balance is exhausted but without exceeding the total amount demanded by each Type B investor in their respective Acceptance.

TWENTY-TWO - Information about the allotment: the Common Shares offered shall be allotted by the BVC, which will have up to three (3) calendar day counted as of the next business day after the underwriting term expires. On the next following business day after the allotment, the BVC shall inform the market about the general results of the allotment by means of an information bulletin, and shall inform each placement agent, through each entity's back office system. Each placement agent shall be responsible for notifying the assignment of Common Shares to those who submitted their Acceptances through that agent. The BVC shall not perform any validation on the information entered by the placement agents.

THIRTEEN - Manner and terms of payment: payment for the Common Shares shall be strictly cash, in one single payment, in Colombian pesos, through any means determined by the placement agent. The maximum time to pay for the Common Shares offered shall be no later than the third (3rd) business day after BVC publishes the allotment results.

Should the Acceptors fail to pay the placement agents for the Common Shares allotted in the times established in the Notice of Public Offering, the placement agents shall be responsible for paying for those Shares and, therefore, they may seek to recover the unpaid amount from the Acceptance using any means provided by law, or through the arbitration system established by each placement agent in the contract that should have been signed with the Acceptor before receiving the Acceptance because Acceptances for the Common share offering may only be submitted through the firms that are part of the Distribution network. After the placement agent has paid for the Common Shares assigned to the Acceptors who submitted their Acceptances through his firm, the Common Shares shall be registered, in all cases, in the name of the Acceptor.

TWENTY-FOUR - Dividends: The Common Shares underwritten as a result of this Public Offering shall be entitled to the dividend for Common Shares that may be determined by the General Shareholders Assembly of the Issuing Entity during its ordinary meeting for 2012, and any other dividends declared in the future.

TWENTY-FIVE - Economic and financial objectives of the issue: The Issuing Entity shall use one hundred per cent (100%) of the money from the issue to carry out

the activities involved in its corporate objective in the ordinary course of business including, without limitation, financing new investments allowed under the corporate bylaws, and to leverage existing investments. This will be done by investing in equity or debt, whichever is more appropriate to optimize the use of the resources.

No part of the resources received will be used to pay liabilities acquired with partners or shareholders.

TWENTY-SIX - *Return to the reserves:* after the Common Shares have been allotted, the shares that have been issued, offered, and not underwritten, shall return to the Issuing Entity's reserves, and will be available to the Board of Directors for future placement.

TWENTY-SEVEN – *Powers to the legal representative:* The Issuing Entity's legal representative shall have the broadest powers to prepare, modify, and approve the Information Prospectus, define all procedural aspects, sign contracts with the structuring agent and the placement agents, add new placement agents and/or change them, and to sign any contracts and documents, and carry out all the procedures that are appropriate to complete the issue, placement, and dematerialization of the Common Shares. In addition, the legal representative is empowered to carry out all the procedures and obtain all the authorizations required by government authorities and private entities to issue, underwrite, and place the Common Shares regulated hereby. The Issuing Entity's legal representative is authorized to resolve any doubts that arise with respect to the interpretation and application of these Rules and the Information Prospectus, and is also empowered to make nonessential changes required by the monitoring and control authorities involved in authorizing this issue and placement.

TWENTY-EIGHT – *Filings and registrations:* After the underwriting term has expired, the issuing entity's legal representative and auditor will notify the Chamber of Commerce of the corporate domicile as to the number of Common Shares underwritten, the payments made, and the new amount of underwritten and paid in capital of Construcciones El Cóndor S.A.

TWENTY-NINE: The issue to which these Rules refer to, is not subject to stamp tax according to item 6, article 530 of the tax code.