

RELEVANT INFORMATION

MATTER: *BYLAWS AMMENDMENT*

DATE: *FEBRUARY 26, 2019*

In compliance with the legal provisions in force, with special attention to the provisions of article 5.2.4.1.5 of Decree 2555 of 2010, it is reported that at the ordinary meeting of the Board of Directors held today in the city of Medellín, it was approved to present the following partial reform of the Bylaws at the next ordinary meeting of shareholders.

No	Current article	Proposed change	Justification
ARTÍCULO 2. DOMICILE	<p>The Corporation's nationality is Colombian, and its main place of business is located in the municipality of Medellín, 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.</p> <p>PARAGRAPH: The Corporation's main place of business may be changed by amending the Bylaws, and approved and formalized as required by law.</p>	<p>The Corporation is domiciled in the municipality of Medellín, 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.</p> <p>PARAGRAPH: The Corporation's main place of business may be changed by amending the Bylaws, and approved and formalized as required by law.</p>	<p>Form, the domicile is predicated of the legal persons and the nationality of the natural persons.</p>
ARTÍCULO 37. DUTIES	<p>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. 37.3</p>	<p>The General Shareholders Assembly shall exercise the following duties: The General Shareholders Assembly shall exercise the following exclusive duties which cannot be delegated:</p>	<p>Only those indicated in the paragraph are exclusive and non-delegable.</p>



RELEVANT INFORMATION

	<p>Consider the reports and projects submitted to the Board of Directors from the President or the Executive Vicepresident, 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</p>	<p>37.1 Prepare its own regulations. 37.2 Establish measures to ensure compliance with the corporate purpose of the Corporation. 37.3 Consider the reports and projects submitted to the Board of Directors from the President or the Executive Vicepresident, 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</p>	
--	--	---	--



RELEVANT INFORMATION

	<p>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</p>	<p>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</p>	
--	--	---	--



RELEVANT INFORMATION



Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

	<p>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. Corporate Bylaws 14 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. 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</p>	<p>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</p>	
--	--	--	--



RELEVANT INFORMATION



Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

	<p>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</p>	<p>against administrators, directors of the External Auditor. Corporate Bylaws 14 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. 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.</p>	
--	--	---	--



RELEVANT INFORMATION

	<p>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.</p> <p>Paragraph: The duties in items 37.6, 37.20 and 37.26 are exclusive of the General Shareholders Assembly and may not be delegated.</p>	<p>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.</p> <p>37.21 In the event of a liquidation of the Corporation, one or more liquidators shall be appointed, pointing out their fee.</p> <p>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</p> <p>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.</p> <p>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.</p> <p>37.25 Adopt the decision to bring corporate action for liability against administrators.</p> <p>37.26 Approve the succession policy of the Board of Directors.</p>	
--	---	---	--



RELEVANT INFORMATION

		<p>37.27 All others set forth in the law or in these Bylaws, and which do not correspond to another corporate body.</p> <p>Paragraph: The duties in items 37.6, 37.20 and 37.26 are exclusive of the General Shareholders Assembly and may not be delegated.</p>	
<p>ARTÍCULO 58. FUNCTIONS</p>	<p>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</p>	<p>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</p>	<p>Measure 18.4 Country Code</p>



RELEVANT INFORMATION

	<p>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.</p>	<p>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) Velar por la legalidad formal de las actuaciones de la Junta Directiva y garantizar que sus procedimientos y reglas de gobierno sean respetados y regularmente revisados, de acuerdo con lo previsto en los Estatutos y demás normativa interna de la sociedad.</p>	
<p>ARTÍCULO 63. INTERNAL CONTROL SYSTEM</p>	<p>The internal control system refers to the process that includes all administrative, financial, or other controls</p>	<p>Internal Control is a process carried out by the Board of Directors, Senior Management and other personnel of the</p>	<p>Reflect the change of organizational structure and the creation of a Risk</p>



RELEVANT INFORMATION

	<p>indicated by the Board of Directors to always maintain reasonable certainty with respect to the attainment of the following objectives:</p> <p>a) Rational and efficient use of economic resources.</p> <p>b) The existence of adequate controls for the various risks associated with the company's activities.</p> <p>c) The reliability and integrity of the financial and management information.</p> <p>d) Compliance of policies, plans, rules and internal procedures with the laws and other pertinent regulations.</p> <p>e) Any other directive issued by the Board of Directors as a result of the characteristics of the corporate activities and the businesses to which they are exposed.</p> <p>PARAGRAPH I: The Board of Directors and all the administrators shall ensure proper operation of the internal control system by setting up an efficient procedures and assigning the means or resources appropriate to completely achieve its objectives.</p> <p>Corporate Bylaws 28</p> <p>PARAGRAPH II: The Company shall promote</p>	<p>Organization, designed to provide a reasonable degree of security with respect to:</p> <p>a) The effectiveness and efficiency of operations, including financial and operational performance and the protection of assets against possible losses.</p> <p>b) Reliability, timeliness and transparency of internal and external financial and non-financial information.</p> <p>c) Compliance with the laws, regulations and policies to which the Company is subject.</p> <p>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</p> <p>Internal control structure:</p> <p>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 values</p> <p>b) The Audit and Risk Management Committee</p>	<p>Management and Internal Control Department as well as the measures that the Company is taking to strengthen its internal control system</p>
--	--	---	--



RELEVANT INFORMATION

	<p>the existence of the following internal control structure:</p> <p>a) Internal audit: The Company shall have an area responsible for internal auditing. This auditor was submitted reports to the Auditing and Risk Management Committee.</p> <p>b) Risk map: The Company shall have a risk map that takes into consideration the main events that could affect the company's future. That map shall be prepared by the administration and, after approval by the auditing and risk management committee, shall be submitted to the board of directors on an annual basis. In addition, the Board of Directors shall be kept apprised of any significant changes to the map.</p> <p>c) Internal auditing: The company has an internal auditor who shall perform the functions defined by the law and the bylaws. The internal auditor and his or her alternate shall be appointed by the General assembly on the basis of and objective and transparent evaluation</p>	<p>of the Board of Directors is responsible for:</p> <p>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.</p> <p>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 .</p> <p>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.</p> <p>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</p>	
--	--	--	--



RELEVANT INFORMATION

		<p>Audits to the Integrated Management System.</p> <p>v) Lead the training and inductions and the culture programs associated with Internal Control and Risk Management of the Company.</p> <p>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.</p> <p>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.</p> <p>e) Statutory Auditor: The Company has a Statutory Auditor, who will perform the functions established in the law and bylaws. The Statutory Auditor</p>	
--	--	--	--



RELEVANT INFORMATION

		<p>and his deputy will be appointed by the General Assembly, based on an objective and transparent evaluation.</p> <p>f) External Audits: When the Board of Directors indicates it, it may request a specialized external audit.</p>	
<p>ARTÍCULO 46. BOARD OF DIRECTORS' FUNCTIONS</p>	<p>(...)</p> <p>32. Identify the Company's risks and establish policies for the mitigation thereof.</p> <p>(...)</p> <p>35. Request the President to hire experts or advisor, when deemed pertinent to properly comply with their duties or to back the different Committees.</p> <p>36. Participate actively in and follow-up the strategic planning of the Corporation, determining the needs of shifting the strategic steering when required.</p> <p>(...)</p>	<p>32. Identify the risks of the company, establish policies for its mitigation and establish and annually evaluate the risk appetite of the Company,</p> <p>(...)</p> <p>35. Request the Chairman 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.</p>	

