

# Corporate By-laws

**Approved By:** General Assembly of  
Shareholders dated March 6, 1979.

**Last Update:** 31/03/2023



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

## **CHAPTER I**

### **NAME, TYPE, DOMICILE, DURATION**

**ARTICLE 1. TYPE AND NAME.** "CONSTRUCCIONES EL CÓNDROR S.A." is a for-profit stock corporation, incorporated under the laws of the Republic of Colombia.

**ARTICLE 2. DOMICILE.** The domicile or principal office of the Corporation is in the city of Medellín, Department of Antioquia, Republic of Colombia. It may have branches or agencies in Colombia or overseas when designated by its Board of Directors, all subject to these By-laws and to the procedures provided for by law.

**PARAGRAPH:** The domicile or principal office may be changed through an amendment of the By-laws, legally approved and formalized.

**ARTICLE 3. DURATION.** The duration of the Corporation will expire on March 6, 2079. Its term may be extended by the General Assembly of Shareholders before its expiration through an amendment of the By-laws legally approved and formalized; or may be terminated in advance by the General Assembly of Shareholders in the same manner or due to the other causes established in the Law.

## **CHAPTER II**

### **CORPORATE PURPOSE AND GOOD GOVERNANCE**

**ARTICLE 4. CORPORATE PURPOSE.** The purpose of the Corporation is listed below:

1. To study, design, plan, hire, conduct, build, finance, exploit and manage infrastructure deals, and to carry out all activities and works related to engineering and architecture in all of its forms, modes, and specializations, inside or out of Colombia.
2. To conduct small and large-scale mining exploration and exploitation activities whether alluvial, riverbed, or vein; to explore and exploit quarries, beaches, and other natural deposits or sites for construction purposes, especially general mining.

Mining activities cover all phases (especially, the prospection, exploration, construction and assembly, and the exploitation of mining sites) as well as

- the use, benefit, transformation, transportation, sale, promotion, import, export and market of minerals.
3. To acquire, import, distribute and sell equipment and parts in general.
  4. To acquire real estate or invest therein to carry out for itself or through third parties the construction, urbanization, promotion, sale of all types of real estate projects resulting from their construction.
  5. To construct outdoors and underground channels for the extension and distribution of power, water, sewage and phone lines, and overall, everything related to public utilities.
  6. To carry out electromechanical installations in general.
  7. To install pressure pipes for power plants and/or pumping stations.
  8. To build tunnels, dams, oil pipelines, gas pipelines, multi-purpose pipelines, pumping stations.
  9. To invest or apply resources or assets available of the Corporation in businesses incorporated in any manner authorized by the Law, Colombian or foreign, devoted to any legal economic activities; or in tangible or intangible goods for the preservation of the assets.
  10. To plan, contract and manage infrastructure businesses, especially concessions, involving roads, rivers, seas, railroads and ports, residential public utilities and mining – as well as projects related to infrastructure works, engineering projects, mining projects and overall, to conduct activities related to the construction industry.
  11. To structure, manage and execute projects related to the generation, transmission, exploitation, distribution and sale of energy, electricity, gas and hydrocarbons alongside the petrochemical and mining industry.
  12. To provide technical and consultancy services in different fields of civil engineering.
  13. To design, manufacture, sell, exchange, lease, store, intermediate goods related to the construction industry.
  14. The economic exploitation of all manner of collection and related activities, and the administration and collection of taxes, fees, or contributions, and the operation of toll systems.
  15. To provide freight, haul and transportation services of materials.

**ARTICLE 5. SCOPE.** To develop its corporate purpose, the Corporation may:

1. Acquire and exploit tangible or intangible assets, securities or others; lease, sell or tax assets subject to the regulations in force and to these By-laws. This includes:

- a) To issue, accept, grant, endorse, negotiate, discount, and pledge or give as guarantee all manner of securities and civil and commercial papers.
  - b) Guarantee their obligations through bonds, liens, mortgages, or deposits.
  - c) To issue bonds, securities, asset-backed securities or other similar documents which collectively represent obligations of the Corporation, and to regulate placement thereof in the public - directly or through brokers - under the legal provisions in force.
  - d) To carry out all kinds of operations with securities, take part in all manner of credit operations, issuing or accepting the appropriate guarantees, without establishing financial intermediation.
  - e) To carry out all types of operations with financial entities or insurance companies.
  - f) To carry out all types of loan operations.
  - g) To establish any type of association or business collaboration with individuals or corporations related to the corporate purpose along with associated or complementary activities thereof.
  - h) Place its treasury surplus and reserves in the capital market, whether on a permanent or temporary basis, by issuing bonds or purchasing securities or shares.
  - i) To open or close branches, offices or agencies in Colombia or overseas, as deemed convenient.
  - j) To participate with Colombian or foreign individuals or corporations, public or private, in Colombia or overseas, in the incorporation of corporations or foundations with similar, related or complementary corporate purpose, necessary or useful for the development of the corporate purpose of the Corporation.
  - k) To acquire stocks or quotas of corporations, associations or foundations previously incorporated that hold a similar, related or complementary corporate purpose, necessary or useful for the development of the corporate purpose of the Corporation.
  - l) To obtain and exploit industrial property rights over brands, drawings, emblems, patents, and any other intangible good.
- 2.** Overall, to carry out all activities and to enter all contracts, whether as principal, accessory, preliminary or complementary, directly related to the business or activities involved in the corporate purpose – under the extension and understanding set forth in this article; and to carry out all activities intended to exercise the rights and to comply with the legal obligations or those

conventionally derived from the existence and activities developed by the Corporation.

**PARAGRAPH ONE:** The Corporation may become a guarantor of the obligations of third parties and set up any kind of guarantee for that purpose with the previous approval of the Board of Directors, under item 44 of Article 45 of these By-laws.

**PARAGRAPH TWO:** In compliance with its corporate purpose, the Corporation may carry out its activities in Colombia or overseas.

**ARTICLE 6. GOOD GOVERNANCE.** The Board of Directors shall approve and adopt the Code of Good Governance presented by the President as well as the subsequent amendments or changes thereof proposed. Said Code should be aligned with the principles of good Corporate Governance practices, the regulations in force related to corporations, and these By-laws. The purpose of the Code of Good Governance is to adopt specific measures related to the governance of the Corporation as well as the conduct and information thereof, to ensure respecting the rights of those investing in its shares or any other security it issues – under the parameters set by the regulatory bodies of the market, and the proper management of its matters and the public knowledge of its management.

The Corporation as well as its directors and employees are obliged to meet the recommendations of the New Country Code adopted voluntarily by the Corporation.

## **CHAPTER III**

### **CAPITAL**

#### **ARTICLE 7.**

**a) AUTHORIZED CAPITAL:** The authorized capital of the Corporation is the sum of THIRTY-FIVE BILLION PESOS (\$35.000.000.000) legal tender, divided into 1.4 BILLION (1,400,000,000) shares of capital, with a par value of TWENTY-FIVE pesos (\$25) each. This capital may be increased through an amendment of these By-laws approved by the General Assembly of Shareholders and formalized legally.

**b) SUBSCRIBED AND PAID-IN CAPITAL:** The subscribed and paid-in capital of the Corporation is the sum of FIFTEEN BILLION, SEVEN HUNDRED AND ONE MILLION,

SIX HUNDRED AND FIVE THOUSAND AND FIVE HUNDRED (\$15.701.605.500,00) legal tender, represented by SIX HUNDRED TWENTY-EIGHT MILLION SIXTY-FOUR THOUSAND TWO HUNDRED TWENTY (628,064,220) shares with a par value of Twenty-five (\$25).

## **CHAPTER IV**

### **SHARES AND SHAREHOLDERS**

**ARTICLE 8. CHARACTERISTICS OF THE SHARES.** Shares of the Corporation are common, registered, and of capital. The Corporation may create and place preferential shares and preferential shares without the right to vote. However, the latter may not represent more than fifty percent (50%) of the share capital of the Corporation.

**PARAGRAPH:** Every outstanding share of the stock capital is either found in certificated or uncertificated, depending on the decision made by the Board of Directors of the Corporation, or by the body in charge thereof, per type of shares and in the respective Regulations for the Subscription of Shares.

**ARTICLE 9. SHARE CERTIFICATES.** In the event the certificates are issued physically, the Corporation will issue to each shareholder the certificate that evidences thereof, independent for every type of share held. Shares of a single type will be issued to the shareholders in a single certificate unless shareholders request partially collective certificates. The Corporation will not issue certificates for fractions of a share. The shares are represented by certificates that bear the autograph signature of the President and the Secretary of the Corporation, or representatives thereof, and will be issued in serial and continuous number, meeting the requirements outlined in Article 401 of the Colombia Code of Commerce. While the total amount of each share remains unpaid, only provisional certificates shall be issued to the holders; provisional certificates will be exchanged with definite certificates while the shares represented on them are paid. Securities and certificates may be issued for groups of shares, or each share. Shareholders are responsible for any taxes or fees levied for issuing stock certificates, transfers, transfers, or changes of ownership thereof.

**PARAGRAPH ONE:** Dematerialized stock outstanding will be represented by a macro certificate which must be kept under the custody and administration of a

specialized entity, or a Central Securities Depository, that should be chosen by the Board of Directors of the Corporation. This entity is obliged to keep the ledger of Shareholder Records and to place in it notes according to the corresponding legal provisions. Shareholders may request – through their direct depositor – the issuance of a certificate that legitimizes its rights as a shareholder. In these By-laws, it is not expressly stated that the issuance, circulation, and lien of uncertificated shares will abide by the legal regulations in force related to uncertificated securities.

**PARAGRAPH TWO:** Notwithstanding the foregoing provisions, the General Assembly of Shareholders may make a majority decision, at any given time, that the shares of the Corporation should be physically outstanding; which leads to follow the provisions established in this article.

**ARTICLE 10. SHAREHOLDERS' LATE PAYMENTS.** The Corporation, directly or through a specialized entity delegated for the purpose, shall record the payments made and outstanding balances.

Whenever a shareholder is in default (i.e., when the shareholder does not pay according to the terms defined by the bylaws or Share Underwriting Rules, the underwritten shares, (or part thereof):

- a) May not exercise the political or economic rights inherent thereto, without prejudice to the provisions of article 150 of the Code of Commerce.
- b) The Corporation may sell the shares, at the shareholders' expense, and apply any amounts received to release the number of shares represented by the payment, after deducting twenty per cent (20%) as indemnity or file an enforcement action.

**ARTICLE 11. SHAREHOLDER REGISTRY.** The Corporation may delegate, through a decision by the Board of Directors, a specialized entity, or the Central Securities Repository to keep the Shareholder Register, under the terms outlined in these By-laws. Shareholders may request, through their direct depositor, a certificate to support the exercise of their shareholders' rights. The contents and the characteristics of the certificates shall be subject to the applicable legal requirements. Until the shares are paid in full, only temporary certificates shall be issued.

**PARAGRAPH. LOSS OR MISPLACEMENT OF PROOF OR CERTIFICATES OF DEPOSIT:** Should the Corporation dematerialize the share certificates, and in the event of loss or theft of a certificate or proof of deposit, there shall be no legal consequences. The shareholder may simply request a new certificate or proof of deposit from the specialized entity or the Central Securities Depository.

**ARTICLE 12. LOST OR MISPLACED SHARE CERTIFICATES.** The Corporation shall issue duplicates to those shareholders listed in the Shareholders' Registry, but only under the following circumstances and rules:

- a) In the event of loss or theft of the certificate, The Board of Directors shall authorize issuing a duplicate after the guarantees required by the Board of Directors are provided. In the event of theft, evidence shall be provided to the Board of Directors employing an authentic copy of the respective criminal complaint.
- b) In the event of damage, the duplicate shall be authorized by the Company's President once the shareholder surrenders the original certificates to be voided by the Company. The replacement certificates shall indicate the fact that they are duplicates and refer to the original certificate number.

Duplicates shall be issued under the owner's responsibility, and the Corporation shall not bear any responsibility towards the owner for the new certificate. Should the certificate be found, the shareholder must return the duplicate to the Corporation for destruction and avoidance during the meeting of the Board of Directors and shall be recorded in the respective minutes.

**ARTICLE 13. SHAREHOLDERS' REPRESENTATION.** Every shareholder, whether an individual or legal entity, may be represented before the Corporation for all purposes and in all circumstances in which they want to exercise their status, within the limitations established by law. To that end, shareholders may appoint only one (1) representative to the general assembly of shareholders, regardless of the number of shares owned. The powers of attorney must be in writing and indicate the name of the proxy, the name of the possible alternate, if applicable, and the date or. For the meeting or meetings for which the power of attorney is given. Shareholders may also be represented by their General representatives, and people with disabilities, by



their legal representatives, always within the limitations of the law. Powers of attorney issued overseas only require the formalities established herein. The power of attorney may be given to a legal entity.

**PARAGRAPH ONE:** When the power of attorney is granted to represent shares during a specific meeting of the general assembly of shareholders it shall be understood, unless the principal states otherwise, that the power of attorney is sufficient to represent the principal in any subsequent meeting that must be called because of lack of quorum or due to the discussions being suspended.

**PARAGRAPH TWO:** Neither the proxy nor the principal may split the vote of their principal. This means that it is not allowed to vote one or several of the represented shares in a certain manner, and with one or several other shares in a different manner or for other people. However, this indivisibility does not prevent an individual who represents several shareholders from voting according to the instructions given by each group or principal represented.

**PARAGRAPH THREE:** As long as they hold their positions, the president, the members of the board, and the employees of the company may not accept powers of attorney to represent third-party shares during General assemblies of shareholders, or substitutes the powers they have been granted. This provision does not include legal representations. Shareholders may not vote, even their shares, on decisions that are intended to approve the general-purpose financial statements and end-of-period financial statements or liquidation accounts.

**PARAGRAPH FOUR:** Shareholders must file at the company's headquarters their home address or the place where company information and communications are to be sent. If they fail to do so, they release the Corporation and its administration from any liability that might arise from the lack of communication. Any notice or communication sent by the company to the registered address will be considered delivered to the shareholder. This paragraph does not apply to calls for General Assembly of Shareholders.

**ARTICLE 14. SHARE TRANSFERS.** The company's shares are freely negotiable. As long as the shares are registered with the stock exchange, all purchase-sale transactions must be carried out using the trading mechanisms defined by law, with the exceptions provided by law. The transfer of nominative shares may be carried out by a simple agreement between the parties but, for the sale to be valid in the eyes of the Corporation and third parties, it must be entered into the shareholders' register. If the shares are material, registration requires a written order from the seller. This order may be an endorsement of the respective certificate. To make the new registration and issue the certificates in the name of the purchaser, the transferor's certificates must be canceled.

**ARTICLE 15. EFFECTS OF THE TRANSFER.** Any unpaid dividends will belong to the purchaser of the shares as of the date of the transfer letter unless otherwise agreed between the parties. In that case, this will be indicated in the transfer letter filed with the company. However, as none of the Corporation keeps the shares registered with the stock exchange, the rules about minimum amounts to be traded in the respective stock exchange and with respect to the 'ex dividendo' date shall apply, as provided by law. It is hereby understood that purchasers of company shares, by the mere fact of registering such shares in their name, agree to all the provisions of the bylaws.

**ARTICLE 16. GARNISHED SHARES OR SHARES UNDER LITIGATION.** In the event of garnishment and forced sale of company shares, the company will comply with articles 408, 409, 414, and 415 of the code of commerce, and any legal provisions that are applicable or regulate, complement, or modify them.

**ARTICLE 17. ENCUMBERED SHARES.** The Corporation shall record the transfer of shares that are encumbered in any way, or whose ownership is limited or divided, after notifying the purchaser about the existence of the encumbrance or limitation or division. In the event of usufruct duly communicated to the Corporation, the company will recognize to the beneficiary of the usufruct all the rights inherent to the shares, except those which relate to mere ownership, such as selling them or underwriting new issues, including any that might be distributed as dividends paid which shares, which belong to the bear titleholder, unless otherwise agreed.

**PARAGRAPH. LIENS ON SHARES:** The lien is formalized by recording it in the Shareholders' Register and shall not grant the creditor the rights inherent to the status of shareholder, except this is expressly provided for. The document evidencing this agreement shall be sufficient to prove the creditor's rights before the corporation.

**ARTICLE 18. SHARES ARE NOT DIVISIBLE.** Shares shall be indivisible. Therefore, whenever, for any legal or conventional reason, one or several shares belong to a plural number of shareholders, the corporation shall register the shares in the name of all joint shareholders who shall appoint a common representative to exercise their rights as shareholders. The appointment of such Representative shall be following the provisions of Article 378 of the Code of Commerce.

## **CHAPTER V**

### **ISSUING AND UNDERWRITING SHARES**

**ARTICLE 19. UNDERWRITING SHARES.** Underwriting, placement, and payment of new shares, the issuance of which has been authorized by the General Assembly of Shareholders, shall follow the rules approved by the Board of Directors, which rules shall comply with the provisions of the law and these by-laws.

**ARTICLE 20. RULES FOR UNDERWRITING RESERVE SHARES.**

1. The entire issue of reserve shares shall be offered to the corporation's shareholders at the same percentage as the number of shares held by each shareholder of the total outstanding shares of the corporation at the time of the issue.
2. Once approved by the Board of Directors, the rules for underwriting the corporation's reserve shares, the President of the Corporation shall offer them to the shareholder at the appropriate percentages, within the following ten (10), stating the cost of each share and the conditions for payment therefor. The offer shall be made to all shareholders by publishing a notice in a broad circulation national newspaper.
3. The shareholders to whom the offer is addressed shall have fifteen (15) as of the date of the offer, to reply, in writing, to the corporation's legal representative.

4. Any shares that are not underwritten according to the above rules may be offered to individuals or legal entities of any kind, whether or not they are shareholders, using the legal mechanism defined in the respective Rules for Underwriting Shares. Any unsubscribed shares shall return to the Corporation's reserve.

**PARAGRAPH ONE:** The Rules for Underwriting Reserve Shares to be approved by the Board of Directors according to Item 2 in this Article, must include:

- a) The number of shares offered, which cannot be less than the shares issued.
- b) The percentage and the manner of the underwriting.
- c) The duration of the offer, which cannot be less than fifteen (15) days or more than one year.
- d) The offer price, which must be the result of a study using technically recognized procedures, unless the General Assembly of Shareholders decides otherwise.
- e) The terms to pay for the shares.

**PARAGRAPH TWO:** The Board of Director may decide to place the shares without taking into consideration any preferential rights.

**PARAGRAPH THREE:** Should the Rules approved by the Board of Directors provides for paying the underwritten shares in installments, and the shares being offered are traded in the public stock market, the provisions of Article 387 of the Code of Commerce shall not apply. Therefore, the Underwriting Rules shall indicate what part of the price must be paid at the time of underwriting, and the time to pay the remaining installments. When the shares are not traded in the public stock market, the provisions of the article in reference shall apply.

**PARAGRAPH FOUR: PROCEDURE FOR COLLECTING DELINQUENT PAYMENTS:** The Share Underwriting Rules shall define the procedure to collect delinquent amounts and fees, and the implementation of the mechanisms defined in Article 397 of the Code of Commerce against any shareholders who become delinquent in the payment of their shares.

**ARTICLE 21. FREELY TRADABLE SHARES.** If the Corporation's shares are registered with a Stock Exchange, the shares shall be freely negotiable and there shall not be any limitation or preferential rights. However, when such shares are no longer listed in a stock exchange, trading therewith shall be subject to preferential rights and shall abide by the following provisions:

- a) Any shareholder wishing to transfer their shares shall immediately notify the Corporation in a letter addressed to the President of the Corporation indicating the prices, the terms, and other details of the transfer.
- b) This notice shall be deemed delivered when the letter has been delivered to the President, which shall be verified through a receipt or some other evidence.
- c) The Corporation shall have twenty (20) calendar days after the date on which the letter is received to decide whether it wants to acquire the shares.
- d) In the event that the Corporation is unable or unwilling to acquire the shares, or keeps silent during the time provided, the preferential rights shall be exercised by the shareholders who may buy the shares being offered, pro-rata to the shares they already own in the Corporation, with the additional possibility of purchasing the same percentage not purchased by other shareholders. This right may be exercised within the fifteen (15) calendar days after the expiration of the terms allowed to the Corporation, plus an additional five (5) calendar days to purchase those that have not been acquired by the other shareholders within the first period.
- e) Any shares not purchased under preferential rights may be sold to third parties by the offeror under the same conditions of prices, terms, and other conditions indicated in the offer.
- f) The Corporation or the shareholders who exercised their preferential rights shall be bound to complete the deal but, if they deem that the terms of the offer are too onerous, they may request an expert assessment of the terms.
- g) The expert's opinion shall be binding on the parties unless the value assesses is higher than the price of the offer. In that case, the transaction shall take place according to the price and the terms of the offer.
- h) The valuation shall be carried out by three (3) experts appointed by the Chamber of Commerce where the Corporation is domiciled as of the date of the negotiation. Nevertheless, the parties may appoint one or two experts and agree on the way to resolve the conflict.
- i) After the decision if there is no unanimity, the result shall be as indicated as agreed by two (2) of the experts.
- j) For this clause, the parties are defined as the offering shareholder on the one hand, and those who have exercised their preferential rights on the other.
- k) The above rules shall apply even when the type of the intended transfer is different from a purchase-sale transaction and consists, for example, of a trade, donation, or giving as payment. In those cases, the assignor shall indicate the estimated value of the transaction so the preferential right can

be exercised based on actual knowledge, either for that amount or for the amount defined by the experts.

- l) If the assignment provides the right to usufruct, the preferential right shall also apply as defined above.
- m) In the event of garnishment and forced sale of the shares, the provisions of Article 414 of the Code of Commerce shall apply but, if several shareholders are interested in purchasing at the same prices, the purchase shall take place pro-rata to the shares owned by the shareholder.
- n) Preferential rights shall not apply when the transfer of shares uses a method that excludes the rights, such as succession in case of death.
- o) The share certificate shall make an express reference to the preferential rights and the conditions to exercise them. After this procedure is completed, the shares shall be registered in the Shareholders' Register by a written order issued by the assignor, accompanied by evidence that indicates that this procedure has been completed, or by the endorsement of the respective certificate or certificates, with evidence showing that this procedure has been complied with.

## **CHAPTER VI**

### **SHAREHOLDERS' RIGHTS**

**ARTICLE 22 SHAREHOLDERS' RIGHTS.** All shares grant their owners equal rights of the corporate assets and to the benefits distributed, and each share is entitled to one vote during the discussions and decisions of the General Assembly of Shareholders, within the legal limitations. Therefore, all shares grant the same rights and impose the same obligations. The acquisition of a share means accepting the bylaws and the decisions by the General Assembly of Shareholders and the Board of Directors. The shareholder shall have the following rights:

1. Take part in the discussions of the General Assembly of Shareholders.
2. Receive a pro-rata part of the corporate profits as defined by the end-of-year balance sheets, and subject to the provisions of these by-laws and the law.
3. Freely inspect the books and other documents to which Articles 446 and 447 of the Code of Commerce, within fifteen (15) business days before the meetings of the General Assembly of Shareholders where end-of-year balance sheets are to be discussed.
4. Receive a pro rata share of the corporate assets at the time of liquidation and after paying for the Corporation's external liabilities.

5. Be represented in a letter that shows the name of the proxy and the scope of the mandate. Powers of Attorney to represent shareholders during the General Assembly of Shareholders must comply with the provisions of Article of the Code of Commerce.
6. Appeal to an arbitration court in the event of disagreements among the shareholders, the investors, or between them and the administration.
7. Exercise the right to withdraw from the Corporation in the event of transformation, merger, or demerger that increases the shareholders' responsibilities, or harm their equity position of absent or dissenting shareholders, as established by law.

In addition, the shareholders may exercise their right to withdraw in the event of voluntary cancellation of the registration in the National Securities and Issuers Registry, the shareholders and other investors in the company shall have the following rights in addition to those provided by law:

8. Access relevant information about the corporation's governance, as provided by applicable legal provisions, and to receive objective information as provided by the Code of Good Corporate Governance. The Corporation may use electronic media to access the information.
9. Make recommendations about Good Corporate Governance.
10. Ask the Board of Directors for authorization to the commission, at the shareholders' risk and under their responsibility, specialized audits, according to the terms outlined in the By-laws or the Law.
11. Any other rights provided by the Law of the by-laws.

**ARTICLE 23. FAIR SHAREHOLDER TREATMENT.** To ensure the full exercise of their rights and proper performance of the obligations towards the shareholders, the Corporation shall give the same treatment concerning petitions, claims, and information to all investors and shareholders, regardless of the value of their investment of the number of shares they represent.

**PARAGRAPH ONE:** If under the right to information set forth in these by-laws, the answer given to a shareholder about a specific topic represents, in the Corporation's opinion, an advantage for said shareholder, said information shall be made available to all other shareholders immediately, under the same economic terms, and through the various information channels defined by the Corporation.

**PARAGRAPH SECOND:** To ensure equitable treatment for all shareholders, employees, and directors of CONSTRUCCIONES EL CÓNCONDOR S.A., shall abide by the prohibitions established by law, in addition to the following prohibitions:

1. Encourage, promote, or suggest to the shareholders granting blank powers of attorney or those that do not contain a clear indication of the name of the proxy.
2. Accept as valid powers of attorney that do not meet the legal requirements.
3. Suggest or determine names to act as proxies during the assemblies.
4. Recommend that the shareholders vote for a specific slate.
5. Suggest, coordinate, or agree with the shareholders or representatives thereof the submission before the assembly of proposals to be discussed, or voting for or against any proposition brought before the assembly.
6. Carry out any of the above through a third party.

**ARTICLE 24. RIGHT OF INSPECTION.** According to the Law and these By-laws, the shareholders shall be guaranteed the right of inspection to be informed about the events of the corporation and about the issues to be considered during the General Assembly of Shareholders. The right of inspection. The right to freely inspect the books and other documents to which Articles 446 and 447 of the Code of Commerce, within the fifteen (15) business days before the meetings of the General Assembly of Shareholders where end-of-year balance sheets are to be considered.

**ARTICLE 25. SPECIALIZED AUDITS.** Shareholders representing at least five percent (5%) of the Corporation's underwritten capital, or investors who own at least twenty percent (20%) of all assets other than the outstanding shares issued by the Corporation, may ask the administration for authorization to commission, at their own risk, and under their responsibility, a specialized audit on issues other than those audited by the internal auditor. For this, they must use a well-known and prestigious audit firm. The audit shall take place according to the terms and conditions defined in the Code of Good Corporate Governance.

## **CHAPTER VII**

### **FUNCTIONS OF SHAREHOLDERS**

**ARTICLE 26. FUNCTIONS OF SHAREHOLDERS.** In addition to the functions established in the Law, Shareholders are bound to:

1. Be loyal to the Corporation.



2. Provide timely response to the information requirements requested by the Corporation.

## **CHAPTER VIII**

### **STEERING, MANAGEMENT, AND REPRESENTATION**

**ARTICLE 27. CORPORATE BODIES.** The steering, management, and representation of the Corporation are led by the following major bodies:

- a) The General Assembly of Shareholders.
- b) The Board of Directors.
- c) The President.

The foregoing shall act based on the provisions outlined in these By-laws and in the Law. In addition, the Corporation shall have a Statutory Auditor which will provide ongoing oversight, and an Audit and Risk Management Committee. The steering of the Corporation will be led by the General Assembly of Shareholders, while the business of the Corporation shall be managed by the Board of Directors. The Legal Affairs Manager, or whoever acts in their stead, will be in charge not only on the functions provided in the By-laws, the Regulations of the Corporation, and the regulations followed by the Assembly, the Board of Directors and the President – while the Secretary of the Corporation maintains the books of minutes and ledger, and attests before third parties what is contained therein. The Legal Affairs Manager or whoever acts in their stead shall have special care in the confidential nature of the books of the Corporation according to the Law and commercial practices.

## **CHAPTER IX**

### **ABOUT THE ASSEMBLY OF SHAREHOLDERS**

**ARTICLE 28. COMPOSITION.** The Assembly consists of Shareholders entitled to vote registered in the Shareholders' Ledger, who attend on their own or through proxies or legal representatives. Assembly meetings are held under the provisions established in the By-laws or under the Law, if not covered in the By-laws.

**ARTICLE 29. CHAIRMAN.** The Assembly of Shareholders shall be led by the President of the Corporation or by the person appointed by the Assembly for this

matter. The Secretary of the Assembly will be the Legal Affairs Manager of the Corporation or the person appointed for this matter by the President itself.

**ARTICLE 30. ASSEMBLY OF SHAREHOLDERS.** The meetings of the Assembly of Shareholders are either regular or special. The regular meeting shall be held in the three first three months after the end of the business year. The Assembly may have special meetings in the cases provided by the Law. Special meetings are held to examine the situation of the Corporation, to elect the directors and other employees of their choice, to determine the economic guidelines of the Corporation, to consider the reports and general-purpose financial statements, and end-of-business-year accounts to arrange profit distribution, and to convene the rules deemed proper to ensure compliance with the corporate purpose.

**PARAGRAPH ONE:** Special Assemblies of Shareholders shall be held when urgent or unforeseen matters arise and are called by the Board of Directors, the President or the Statutory Auditor, or when the foregoing request a plural number of shareholders representing no less than 10 percent of shares entitled to vote.

**PARAGRAPH TWO:** Shareholders representing no less than 10% of the shares entitled to vote may request to call the Assembly of Shareholders when there are valid reasons that might justify a violation of the shareholders' rights, or when they require information that cannot be provided by another means to exercise their rights. Said request should be made to the President; and if there is a disagreement among the President and the shareholders requesting regarding the justification of the call, the conflict will be arranged by the Board of Directors.

**PARAGRAPH THREE:** Assemblies of Shareholders, regular (annual) and special, may be held remotely provided every shareholder can deliberate and decide using a simultaneous or sequential medium. In the latter case, sequential communications should take place according to the medium used. In this last case, the meeting is valid under the terms and provisions established in article 19 of Law 222 of 1995, with evidence thereof either by fax, tape recording or any other suitable medium. Decisions of the Assembly may be made when all shareholders express their vote in writing. In this case, the majority shall be calculated over total outstanding shares. If shareholder express their vote in separate documents, these should be received no later than one month later, as of the very first communication received. The legal representative shall brief shareholders on the decision made within the following five days after receiving the documents expressing the vote. A minute should be prepared of all meetings held remotely with votes in writing; said minutes should be

filed in the ledger within thirty (30) days following the date when the agreement was made. Minutes shall be signed by the legal representative and by the Legal Affairs Manager who acts as the Secretary of the Corporation. In the absence of the latter, minutes shall be signed by any of the shareholders. Decisions made in the foregoing cases are void when any of the shareholders do not participate in the simultaneous or sequential communication or when any of the shareholders do not express their vote or exceeds the one-month term provided for this process.

**ARTICLE 31. CALL OF MEETINGS.** Calls of Assemblies or regular or special meetings are made by the President of the Corporation either by an electronic medium or in writing. Calls are addressed to each shareholder to the address recorded in the books of the Corporation, through its website or placing a sign in a nationwide newspaper. Calls of the regular Assembly of Shareholders shall indicate detailed information of the purpose or purposes of the meeting, to avoid confusion. The call will contain a logical and clear sequence of the matters to be addressed in the meeting, except those that should be jointly addressed due to their interconnectivity. In this last case, calls to special meetings will be included in the agenda. In special meetings, any of the purposes may be addressed except the removal of administrators, which may be addressed in any meeting. Matters not included in the agenda may not be addressed when decided by the majority of the Assembly attendees.

Minutes of the meeting will include the call made and insert the text thereof.

Regular shareholder assemblies may be called no less than thirty (30) calendar days in advance. Special shareholder assemblies are called no less than fifteen (15) calendar days in advance. Unless the special meeting will discuss and approve financial statements and year-end reports, the call should be made in advance as regular assemblies; the same days in advance to call special meetings shall be used under the Law.

To calculate the terms established, the day when the call is made, and the day set for the meeting are subtracted. During the regular Assembly, shareholders should carry out not only the functions assigned to them in the regulations but also:

- a) Examine the situation of the Corporation;
- b) Appoint the managers 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) Arrange the distribution of profits; and

- f) Set all rules to ensure compliance with the corporate purpose.

**PARAGRAPH ONE.** If not called, the regular Assembly of Shareholders shall meet on the first working day of April at 10:00 a.m. at the principal offices of the Corporation, which are set in the city of Medellín.

**PARAGRAPH TWO. DOCUMENTS FOR SHAREHOLDER ASSEMBLIES:** Regular shareholder assemblies are called no less than fifteen (15) common days in advance. Calls include the agenda and will provide shareholders the proposals of every item which the Board of Directors will present to the Assembly.

The Corporation specifically may provide shareholders information related to (i) the list of candidates to the Board of Directors, when available; (ii) the list of candidates to the statutory auditor of the Corporation; (iii) relevant financial information to make decisions over subordinate companies and the holding of the Corporation; and (iv) the proposal for each item of the agenda that the Board of Directors will present to the Assembly of Shareholders. The foregoing may use different electronic media, such as the website of the Corporation.

**PARAGRAPH THREE.** Notwithstanding the percentage of shares held, shareholders are entitled to propose within five (5) calendar days after the call, the introduction of one or more items in the agenda of the regular Assembly of Shareholders, and to present alternative propositions to those presented by management or another shareholder; this is possible provided said requests are reasonable and justified. The foregoing propositions should be sent to the Legal Affairs Manager of the Corporation through any written medium within five (5) calendar days after the corresponding call is made, and the propositions are presented to the Board of Directors. In the event the Board of Directors does not accept the requests, it should send a reply in writing of this decision and inform shareholders of at least 5% of common and outstanding shares. If the request is accepted by the Board of Directors and the term for more requests has ended, the compliment will be published no more than fifteen (15) common days before the meeting and will include the positions made by the shareholders.

**PARAGRAPH FOUR.** Shareholders may request - up to fifteen (15) working days before the meeting and in writing addressed to the Legal Affairs Manager - information or clarifications related to matters found on the Agenda, the documents received or public information facilitated by the Corporation. The request may be denied when management deems it as not pertinent, irrelevant to learn the

operation or interests of the Corporation, or of confidential nature, since it is privileged information or it goes against the competitiveness of the Corporation. If the information or answer provided to a shareholder is susceptible of providing advantages compared to other shareholders, the Corporation will publish said reply on its website.

**PARAGRAPH FIVE.** In case the Assembly of Shareholders were to make decisions in which the Law, the By-laws or the Underwriting Rules confer upon the shareholders with preferential dividends and no right to vote, the right thereof, the call should point out that the shareholders are entitled to intervene and to vote in the meeting.

**PARAGRAPH SIX. REGULATIONS OF THE ASSEMBLY OF SHAREHOLDERS:** The Regulations of the Assembly of Shareholders will 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 for the call and to hold the meetings.

**ARTICLE 32. MEETINGS WITH SPECIAL CALLS.** Meetings with special calls will take place when deciding on mergers, spinoffs, or transformation projects. To prevent any decisions from being invalidated, in these cases the call should meet the special requirements outlined in article 13 of law 222 of 1995, which states that calls cannot be made less than 30 common days in advance, specifics of the items, advertising or handing the report of manager over the reasons of the proposal, and warning of the chances to exercise the right of removal by absent or dissident shareholders.

**ARTICLE 33. MEETING WITHOUT PREVIOUS CALL.** Every shareholder personally or duly represented, convene a General Assembly, on any date or place without the need of a previous or special call.

**ARTICLE 34. QUORUM.** The presence of a plural number of shareholders representing no less than half plus one of the shares entitled to vote on the date of the meeting shall constitute a quorum for the transaction of business. If the Assembly cannot meet due to lack of quorum, a second meeting should be held not before ten (10) days or after thirty (30) days (working days in both cases) of the first meeting. Meetings of second calls will have a quorum when one or several shareholders attend regardless of the number of shares represented. When the Assembly holds a regular meeting on its right on the first working day of April, deliberations will be made with a plural number of shareholders no matter the number of shares represented thereto.

**PARAGRAPH ONE:** Shares of the Corporation reacquired will not be counted in any case to constitute a quorum; these shares will not be kept in mind for deliberations or votes either.

**PARAGRAPH TWO:** Amendments of the By-laws and the creation of privileged shares or shares with preferential dividend and no right to vote may solely be discussed and approved in meetings with the normal quorum established in the initial part of this article.

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

- a) Profit distribution – This is approved by the Assembly of Shareholders with no less than the favorable vote of a plural number of shareholders that represent no less than seventy-eight percent (78%) of the shares represented in the meeting. In the absence of said majority, the distribution cannot be less than fifty percent (50%) of the profits or positive balance thereof if the Corporation needs to recover losses from previous periods.
- b) Decisions over share placement not subject to the right of preference for shareholders require the approval of the Assembly of Shareholders, with a favorable vote of no less than seventy percent (70%) of the shares represented in the meeting.
- c) Payment of dividends in shares released of the Corporation, of mandatory nature to shareholders, will require the favorable vote of at least eighty percent (80%) of the shares represented in the meeting. In the absence of this majority, said shares may solely be provided as dividends to the shareholders which accept the foregoing.
- d) Those which, pursuant to the Law or these By-laws, require a special majority.

**PARAGRAPH ONE:** If the shares are not traded in the stock market, the decisions listed below shall be adopted by these majorities:

- a) The amendment of By-laws – Approved by the Assembly of Shareholders with no less than the favorable vote of seventy percent (70%) of the shares represented in the meeting.
- b) The issuance of privileged shares without the right to vote – Requires the favorable vote of no less than eighty percent (80%) of the shares represented in the meeting.

- c) The sale or lien imposition of all shares or on the trade facilities of the Corporation – Requires the favorable vote of no less than seventy per cent (70%) of the shares represented in the meeting.

**ARTICLE 36. REGULATIONS FOR THE ASSEMBLY OF SHAREHOLDERS.** The following rules shall be observed in the General Assembly of Shareholders in addition to those established in other sections of these By-laws, without prejudice of the express legal regulations in force:

- a) The meetings will be verified at the main domicile, on the day, time, and place indicated in the call.
- b) Votes and elections will abide by the legal regulations in force.
- c) All matters taking place in the meeting will be included in the minutes, in a ledger duly registered at the Chamber of Commerce. These minutes shall be signed by the Chairman and by the Secretary of the Assembly, and evidence the place, date, and time of the meeting, how the meeting was called, the number of shares represented (indicating the persons representing them and how they act therein), the discussions, propositions and agreements approved, rejected or postponed (specifying the number of votes made in favor, against or blank – and all other circumstances to provide clear and complete information, though concise, of the deliberations made. As to General Assemblies of Shareholders held remotely or when the vote is given in writing, the minutes should be prepared and registered under the conditions and within the terms established by the Colombian Trade Code.
- d) Two or more shareholders (not managers of the Corporation) may enter agreements in which, among other matters, they commit to voting in the same sense in the General Assembly of Shareholders. The agreement can involve a provision that allows one or more of them - or a third party – to represent them in every Assembly meeting or meetings. Said agreement is required to be in writing and is handed to the legal representative, which in turn files it in the administrative offices of the Corporation. The Corporation nor the other shareholders will be responsible for any breach of the terms of the agreement.
- e) When the Assembly will vote to authorize the manager to participate on his/her behalf of the third party in activities that imply any competition with the Corporation or in activities that give rise to conflicts of interest, provided this does not hurt the Corporation, the vote of the manager should be excluded in the process if he/she is a shareholder.
- f) In the event of making amendments of the By-laws, every article or group of articles (substantially independent) will be voted separately. In all cases, every

article shall be voted separately if a shareholder or group of shareholders representing no less than five percent (5%) of the share capital, if requested during the meeting.

- g)** Decisions about: changing the corporate purpose, waiving the right to preference to undersign new shares, anticipated dissolution, segregation of the Corporation, increasing authorized capital, and decreasing subscribed capital – may be solely taken by the Corporation is included in the agenda of the call to the meeting.
- h)** Sessions of the General Assembly of Shareholders may be suspended and resumed as many times as decided by a plural number of attendees holding more than half of the votes present. However, deliberations may not be extended for more than three days without 100% of the subscribed shares. Nonetheless, this rule does not stop the Chairman of a session to decree the usual breaks provided in these types of meetings.

**ARTICLE 37. FUNCTIONS.** The General Assembly of Shareholders will exercise the following functions:

1. Prepare the Regulations thereof.
2. Establish measures to ensure compliance with the corporate purpose of the Corporation.
3. Consideration of the reports and projects presented by the Board of Directors, from the President, Statutory Auditor, or Commissions appointed by the Assembly itself, including those related to Good Governance practices and compliance thereof.
4. Consideration of the Management Report of the Corporation's Board of Directors and President involving the situation of the corporate business – along with the report and opinion of the Statutory Auditor over the financial statement and how the statement matches the management report.
5. Reformar los Estatutos de la Sociedad.
6. Appoint, remove or re-elect Board members and set the fees thereof for attending the meetings of the Board and their Committees. And set the overall compensation policy of the Board of Directors.
7. Appoint, remove or re-elect the Statutory Auditor and alternates thereof, and set its fees.
8. Examine, approve, not approve or amend the year-end financial statements, individual and consolidated, if the latter is required by the Law; and sign-off the accounts that the Board of Directors and the President of the Corporation should provide annually or when demanded by the Assembly.



9. Appoint within the Assembly a commission that will study the accounts and financial statements presented to its consideration, if these statements are not approved. This commission will report to the Assembly in the terms pointed out by the Assembly.
10. Use the profits derived per the financial statements, once approved, subject to the legal provisions and the regulations of these By-laws. To exercise this power, the Assembly may create or increase the reserves needed or convenient for the Corporation, either for voluntary or occasional specific use; and to set the amount of the dividend, and the term of its payment.
11. Decree donations to the Social Responsibility program.
12. Allocate profits to a reserve for repurchasing shares issued by the Corporation, subject to the requirements established in the legal regulations in force. Due to said appropriation, the Board of Directors is authorized to use the reserve in accordance with its purpose, provided the shares it tries to acquire are fully liberated.
13. Authorize the total amount that can be used in a determined period for donations; Management of the Corporation is responsible for its specific assignment.
14. Establish the transfer or change of destination of the occasional or voluntary reserves as well as the distribution or capitalization thereof when deemed unnecessary.
15. Order processes against managers, directors, or the Statutory Auditor.
16. Order, by a qualified majority as provided for in these bylaws, that a specific stock issue or number of capital shares be placed without preferential rights in favor of the shareholders.
17. Authorize any issue or placement of reserved shares as well as the issuance of bonds, without prejudice of the issuance of bonds that are not convertible into shares which may be authorized by the Board of Directors in accordance with the Law and these By-laws.
18. Authorize the issuance of privileged shares and order the decrease or suppression of the privileges.
19. Authorize managers, when requested prior to presenting the pertinent information, to participate on their behalf or that of third parties, in activities which imply competition with the Corporation or in acts which involve conflicts of interest; provided the activities do not harm the interests of the Corporation.
20. Decree the anticipated dissolution and authorize its transformation or merger with other companies, and the spin-off and segregation of the Corporation.

21. If the Corporation undergoes liquidation, appoint one or more liquidators and set their corresponding compensation.
22. Delegate to the Board of Directors or the President, when deemed appropriate, any or several of its functions which may be delegated and not prohibited.
23. Proceed and solve the impediment derived from a conflict of interest from members of the Board of Directors if no Board quorum can be established due to said conflict of interest.
24. In general, to take all measures to comply with the corporate purpose and with the interest of shareholders, in accordance with these By-laws and with the laws in force.
25. Decide to file a social responsibility suit against the administrators.
26. Approve the Policy for the Selection, Performance, and Succession of the Board of Directors.
27. All other functions outlined in the Law or these By-laws, and those which do not correspond to another corporate body.

**PARAGRAPH:** The functions established in items 37.6, 37.20, and 37.26 are exclusive of the General Assembly of Shareholders and may not be delegated.

**ARTICLE 38. DELEGATION OF FUNCTIONS.** The Assembly of Shareholders may delegate any of its functions to the Board of Directors or the President of the Corporation in specific cases or for a determined period; provided these functions can be delegated and delegation thereof is not prohibited.

**ARTICLE 39. OPERATION OF THE ASSEMBLY.** The rules listed below shall be followed by the Assembly of Shareholders for elections and votes, and to make decisions:

1. Every share recorded in the Ledger of Shareholders provides a right to one vote, excluding the prohibitions established in the Law; votes of one same shareholder are indivisible;
2. Elections will be made in a non-written form unless the Chairman of the Assembly establishes that votes are written and secret in each case;
3. For secret votes, ballots not bearing the signature or stamp of the Secretary shall be void;
4. Ballots not bearing the signature of the voter or not expressing the number of shares in non-secret votes shall be void;
5. A separate vote shall be made for every item of the agenda.

6. In the event of a tie of a unitary election, a new vote shall be made; if a tie is made again, the appointment is deemed suspended. If the tie takes place voting for propositions or resolutions, these shall be understood as denied;
7. Entering the Board of Directors and the commissions or bodies thereof, requires the use of the electoral quotient system unless the appointment is made unanimously by the votes of 100% of the shares represented in the meeting. The electoral quotient system shall be made in writing when applied.
8. The Corporation may not vote with its own reacquired shares in its power.

**ARTICLE 40. DEBATES OVER DECISIONS.** Agreements made over the amendment of the By-laws and over other agreements and decisions made by the Assembly on matters of its interest, no matter its scope or nature shall solely require one debate in a regular or special Assembly of Shareholders.

## **CHAPTER X**

### **ABOUT THE BOARD OF DIRECTORS**

**ARTICLE 41. COMPOSITION AND CAPACITIES.** The number of Directors of the Board shall be seven (7) members, who will be appointed by the Assembly of Shareholders using the electoral quotient system for two-year periods counted as of the date of the election itself. Board members can be freely removed or indefinitely re-elected. Members of the Board of Directors shall be elected in proportion to the shares owned by every Shareholder and under the criteria established in the Policy for the Selection, Performance, and Succession of the Board of Directors. Said criteria includes (i) absence of inabilities and incompatibilities to hold the seat; (ii) absence of ongoing conflicts of interest to hold the seat; and (iii) the candidate's appropriate profile for the needs of the Board of Directors, including knowledge, professional experience, experience in other Boards of Directors, personal capacities, level of contribution to the Board of Directors, and diversity.

**PARAGRAPH ONE. INDEPENDENCE:** In addition to the legislation in force, the Corporation understands as "independent" a person which in no case is:

1. An employee or director of the Corporation or from any affiliate, subsidiary, or controlled business thereof, including those who acted as such during the year immediately before the appointment – unless the process is to re-elect an independent Board member.

2. Shareholders who directly or as convened direct, guide or control the majority of the rights to vote of the Corporation or determine the majority number of the management bodies or the steering and control bodies of the Corporation.
3. A partner or employee of associations or corporations that provide advisory or consultancy services to the Corporation, and whose income from services provided to the Corporation represents 20% or more of the operating income of said corporations.
4. An employee or director of a foundation, association, or corporation which receives donations that represent 20% of the donations received by the institution.
5. A manager of an entity in which the legal representative of the Corporation holds a seat.
6. An individual that receives from the Corporation compensation other than the fee as a member of the Board or Committee.

In order to comply with this principle, the relationships or links of any nature between the candidate for independent member and controlling or significant shareholders and their Related Parties, national and foreign, will be evaluated, and a double declaration of independence must be made: (i) from candidate before the Company, its shareholders and members of Senior Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate.

In addition, to be a member of the Board of Directors of the Company, the election must be on people who meet the requirements of professional career, academic training, and experience, for the best development of their functions in the Company.

**PARAGRAPH TWO.** Members of the Board of Directors may not be appointed if they are employed by the Corporation and when in session and exercising their powers as members thereof, may make general or special majority votes, under the Law and the By-laws of the Corporation. In any case, Independent and Equity members (shareholders or persons expressly appointed by a shareholder or group of shareholders) are always majority compared to the Executive members.

**PARAGRAPH THREE.** Members of the Board of Directors may not be appointed if they are currently employed by the Corporation and hold a seat in more than 3 other

Boards of the Corporation; or if they are currently employed by the Corporation and hold a seat in 4 Boards other than the Corporation.

**ARTICLE 42. CHAIRMAN OF THE BOARD OF DIRECTORS.** Members of the Board will appoint a Chairman who will have the following functions in addition to those provided in the Law:

1. Preside over the Board meetings and handle debates thereof.
2. Coordinate with the President of the Corporation and the Secretary of the Corporation, the agenda of the meetings of the Board of Directors.
3. Coordinate with the President of the Corporation, the operation of the Board of Directors according to the establishment of a work plan and an annual schedule of meetings of the Board of Directors.
4. Assume, along with the Secretary of the Corporation, the ultimate responsibility of providing Board members information in advance and useful, for more quality than quantity.
5. Monitor the active participation of the members of the Board of Directors and the Support Committees of the Board of Directors.
6. Participate as a member of the Support Committees of the Board of Directors in order to serve as a link between them and the Board of Directors.
7. Propose to the Organizational Development, Human Talent and Remuneration Committee, the profiles of the Board of Directors, so that these criteria are taken into account when evaluating the candidates that will be submitted for consideration to the General Assembly of Shareholders.
8. Review with the Administration, and issue recommendations in relation to the Company's strategy, before it is submitted to the consideration of the Board of Directors.
9. Verify that the Board of Directors establishes and efficiently implements the strategic direction of the Company.
10. Review with the Administration, and issue recommendations regarding the Company's investment and divestment strategy, as well as its terms, as a prior condition for it to be submitted to the Board of Directors for consideration.
11. Review with the Administration, and issue recommendations regarding the proposal of the financing structure of the Company, as well as its terms, as a prior condition for it to be submitted to the consideration of the Board of Directors.
12. Ensure the execution of the agreements adopted by the Board of Directors and monitor their assignments and decisions.

13. Lead, with the President of the Corporation and/or the staff members who are delegated for this purpose, the relationship with the most important actors of each of the Company's interest groups.
14. Promote good corporate governance practices, acting as a link between shareholders and the Board of Directors.
15. Lead the annual evaluation process of the Board of Directors and the Support Committees of the Board of Directors, except for its own evaluation.

**PARAGRAPH.** The Chairman of the Board of Directors will occupy, in the first instance, any position on the Board of Directors or similar body in the companies or entities in which the Company has a shareholding and, due to said shareholding or current agreements, has the power to designate a representative.

**ARTICLE 43. CALLS, INFORMATION, AND MEETINGS OF THE BOARD OF DIRECTORS.** Calls to the Board of Directors shall be made no less than five (5) common days in advance. However, the Board may meet without a call when all of its members are present; calls will include the agenda.

**PARAGRAPH ONE. INFORMATION:** To facilitate the decision-making process of Board members made under a call, the information related to the decisions to be made in the corresponding matter will be made available within the term of the call.

**PARAGRAPH TWO. REGULAR MEETINGS:** The Board of Directors will hold regular sessions once a month, on the month, date, and time outlined by the Board or based on the needs of the Corporation.

**PARAGRAPH THREE. SPECIAL MEETINGS:** Extraordinary sessions of the Board of Directors may be called by the President of the Company, the Chairman of the Board of Directors, the Statutory Auditor or at least two (2) of the members of the same Board to deal with urgent matters.

**PARAGRAPH FOUR. BOARD MEETINGS NOT HELD IN-PERSON:** The Board of Directors may hold meetings not in-person and make decisions under the terms outlined in articles 19 and 20 of Law 222 of 1995, or in the rules that amend, add or replace these articles. Relative to decisions made in writing, ruled by article 20 above mentioned, the Corporation may implement technical mechanisms that enable the use of digital or electronic signatures that meet the requirements demanded by the Law.

**PARAGRAPH FIVE. REGULATIONS OF THE BOARD OF DIRECTORS:** The Regulations of the Board of Directors will contain the principles of the activities of this body as well as the basic rules of its organization and operation, and the code of conduct of its members, all subject to the Law, these By-laws and the provisions outlined in the Code of Good Governance of the Corporation.

**ARTICLE 44. OPERATION OF THE BOARD OF DIRECTORS.** The operation of the Board of Directors will abide by the legal regulations and the following special rules:

- a) The Board will meet with no less than four (4) of its members, and decisions will be approved by the same number of votes; when these By-laws or legal provisions demand a special majority, are excluded.
- b) If there is a tie of the votes of propositions or resolutions, these are deemed denied. If the tie occurs for an appointment, a new vote will take place; if a new tie occurs, the appointment is deemed suspended.
- c) Per the requirements outlined in the Law, deliberations, and decisions of the Board of Directors may take place using simultaneous or sequential communication channels among all members, that is, by phone, fax, e-mail, radio, or another proper medium used to send and receive audible messages or visible images - and keeping a copy thereof. If any of the members do not attend in a simultaneous or sequential communications channel, the decisions made will be void.
- d) Moreover, valid decisions may be adopted if voted for in writing remotely by all Board members, in the same document or separate documents, clearly evidencing the vote made by each member, provided and despite the inefficiency of the decisions – the document or document received by the President of the Corporation, in a term of a month at the most, counted from the date of the first notice received.
- e) Minutes shall be made of every Board meeting held in-person and not in-person. These minutes will be recorded in the Ledger of Minutes of the Board of Directors that will be kept at the domicile of the Corporation. Said minutes will include the events and circumstances related to Board meetings (time, date, list of attendees, matters addressed, decisions made, number of votes issued in favor, against or blank, how every attendee voted; the statements or reasons to refrain from voting, the circumstances or relevant information presented by the managers attending the meeting on actions or deals made when there is a conflict of interest; and the evidence left by those participating in the deliberations and decisions); and the medium used – oral or in writing – if the meeting was not held in-person.

- f) Minutes will be made of every meeting of the Board, signed by every member of the Board attending and the Secretary of the Corporation, or whoever is designated by the Board of Directors as secretary in cases of temporary absences of the Secretary of the Corporation. Minutes of meeting not held in-person should be prepared and registered in the Ledger within thirty (30) days after the agreement is made; said minutes shall be signed by the President of the Corporation and the Secretary of the Corporation; if there is no Secretary, minutes may be signed by any of the members of the Board. These minutes shall be submitted to approval in the following in-person meeting held by the Board of Directors, without exception.

**ARTICLE 45. FUNCTIONS OF THE BOARD OF DIRECTORS.** In addition to the legal and special functions provided to it by the General Assembly of Shareholders, the functions of the Board are:

1. To outline the general guidelines to manage the businesses of the Corporation under the guidelines set by the General Assembly of Shareholders.
2. To meet and enforce the By-laws and promote the amendments thereof deemed convenient.
3. To adopt its Regulations and those of its committees.
4. To adopt the organizational structure, set the compensation policies of the managers, and approve the budgets of the Corporation – all proposed by the President of the Corporation.
5. To freely appoint and remove the President and other legal representatives; to provide instructions, demand reports, and set their compensation. The above is done excluding the Legal Representative who, for legal effects, is appointed internally and certified as such at the Chamber of Commerce.
6. To settle excuses and absences of the Statutory Auditor.
7. To set the date for the annual General Assembly of Shareholders within the term outlined in these By-laws, and to call special Assemblies under these By-laws. If the meeting is requested by the shareholders, the call will be made within fifteen (15) working days after the request is received in writing.
8. To determine the period and bases to issue shares held in reserve, those reacquired and those issued subsequently by the Corporation, under the By-laws or when the corresponding power is received for shares issued as ordered or authorized by the General Assembly of Shareholders.
9. To approve the Regulations to Issue Common Shares under the By-laws or when the corresponding power is received for shares issued as ordered or authorized by the General Assembly of Shareholders



10. To adopt the accounting policies that should be applied by the Corporation and determine the technical and operating methods and systems to be used under the laws and with the accounting regulations in place.
11. To consider the trial balance sheets and the interim financial statements demanded by the authorities in charge of the inspection, oversight, and control of the Corporation.
12. To analyze and previously approve the year-end financial statements, individual and consolidated (when necessary), that should be submitted to the approval of the General Assembly of Shareholders.
13. Likewise, to agree with the President of the Corporation the terms of the Management Report and the profit distribution project or the payment of losses that will be presented to the approval of the annual General Assembly of Shareholders; along with additional financial and statistical information demanded by the Law, attaching the report and opinion of the Statutory Auditor.
14. In addition, if the Corporation is part of a business group, to present to the General Assembly of Shareholders a special report including the status of the existing economic relations between the corporations of said group. This report should account at least the aspects outlined by the Law.
15. To determine the policies to manage the reserves for future investments established by the General Assembly of Shareholders.
16. To authorize the issuance of bonds not convertible to shares, commercial papers, securities of assets and investments, and other similar documents – determined by the General Assembly of Shareholders based on the Law.
17. To approve deals for the spinoff of the Corporation or its merger with one or more companies, or the lease or sale of the Corporation's total assets – and to submit the foregoing to the final approval of the General Assembly of Shareholders.
18. To authorize the opening or closing – under the legal requirements – of branches or agencies.
19. To authorize the incorporation of any type of company in which the Corporation is a partner or shareholder. The aim is to develop any activities included in the corporate purpose of the Corporation or which is useful for its development.
20. To authorize the acquisition of shares or quotas in existing corporations, companies, or foundations with a corporate purpose that is equal, similar, complementary, necessary, or useful for the development of the corporate purpose of the Corporation, when the amount exceeds Five Thousand minimum legal wages in force (or 5,000 SMMLVs)

21. To previously authorize every operation aimed to:
  - a) To acquire, lien, limit, or sell the ownership of fixed assets amounting to or above the sum of Three Thousand (3,000) minimum legal wages, adjusted to the million immediately above;
  - b) To divide the real estate owned by the Corporation in the community.
22. Unless the Law or By-laws state that the General Assembly of Shareholders should do so, to approve the actions or contracts of the following cases:
  - a) Those related to the intellectual rights owned by the Corporation, despite the amount thereof;
  - b) Those intended to waive, condone or transfer the rights of the Corporation for an amount above Five Thousand (5,000) minimum legal wages in force.
23. To grant authorizations to the President of the Corporation and Board members, in those cases and under the requirements demanded by the Law, to sell or acquire shares of the Corporation.
24. To examine on its own or through one or several commissioned for this purpose, to appoint the ledgers, documents, assets and dependencies of the Corporation.
25. To execute the agreements of the General Assembly of Shareholders – excluding those related to profit distribution which breaches the legal regulations and by-laws – and to ensure compliance with the legal regulations and by-laws outlined in the future for the good service of the Corporation.
26. To decide to file proceedings for bids, when applicable under the Law.
27. To rule all aspects related to the operation of the committees that depend on the Board, and to make the amendment thereof deemed necessary as well as the policies said committees should abide by for their operation.
28. To serve as a consultancy body of the President of the Corporation, and overall, exercise the other functions conferred to it in the By-laws or the Law.
29. To oversee, through the mechanisms developed in the Code of Good Governance, the activities made by the managers of the Corporation. The purpose is to verify that the Corporation's interest is served, and what is outlined in said Code.
30. To approve a Code of Good Governance under all of the regulations and mechanisms demanded in the Law. To ensure its compliance, with the possibility of delegating this last duty. The Board should inform the General Assembly of Shareholders of the results of the annual compliance assessment of the Codes of Ethics and Good Governance conducted by the Auditor and Risk Management Committee.

31. To adopt the corrective measures needed to serve the observations made by the Statutory Auditor related to non-compliance of the Good Governance Code.
32. To identify the Corporation's risks, establish mitigation policies thereof, and conduct an annual assessment of its risk appetite.
33. To establish the mechanisms which are necessary and specific to enable:
  - a) The assessment and control of the activities of the managers and main executives;
  - b) The prevention, management, and disclosure of conflicts of interest that may arise between the Corporation, the Board members, the controlling shareholders, the minority shareholders, the investors and/or the main executives.
  - c) The identification and disclosure of the Corporation's major risks to the shareholders and other investors.
  - d) That the relevant findings made by the Statutory Auditor are provided to the shareholders and other investors so that they have the information needed to make decisions corresponding to securities which the Corporation issues.
  - e) Investors or shareholders to make a close follow-up on the internal control activities and learn the relevant findings that affect the investment.
34. To consider and reply in writing the proposals presented by any plural number of shareholders representing no less than five percent (5%) of the undersigned shares.
35. To request to the President to hire experts or advisors, which is pertinent, to comply with its functions or to back the different Committees, including the approval or request of external audits to assess the entire internal control system of the Corporation.
36. To participate actively in the Corporation's strategic planning and follow-up, determining the needs of strategic direction when required.
37. To design the overall strategies and policies related to the Corporation's Internal Control System, based on the recommendations given by the Audit and Risk Management Committee.
38. To analyze the existing risks management process and adopt the measures needed to enhance the aspects required, and follow-up on the risk management as well as the measures adopted for their control or mitigation.
39. To be aware of the relevant reports of the Internal Control System presented by different control and oversight bodies, and impose the order needed to adopt the recommendations and corrective measures required.

40. To provide an opinion about the conflicts of interest arising from the Board members and the President.
41. To call the General Assembly of Shareholders when requested by a plural number of shareholders representing no less than ten percent (10%) of the total number of subscribed shares.
42. To delegate to the President any of its functions which the Law allows.
43. To adopt specific measures regarding the Corporation's governance, conduct, and information – to ensure respecting the rights of those who invest in its shares or any other security the corporation issues. This is done under the parameters set by the market regulation entities, to properly manage their affairs and the public knowledge of their management.
44. To authorize the Corporation, with a favorable vote of five (5) of its members, to be the guarantor of the obligations of third parties and to build any type of guarantee thereof when the amount is equal to or more than Five Hundred minimum legal monthly wages in force (or 500 SMMLVs).
45. To authorize the placement of treasury surplus and reserves in the capital market (transitory or permanent), of amounts above Five Thousand minimum legal monthly wages (or 5,000 SMMLV).
46. To conduct an annual assessment of the effectiveness of its work, and of the Committees and members individually considered. This includes the chance of an assessment by peers, proposing, if necessary, pertinent changes to its organization and operation. External assessment may be conducted by an independent advisor for this effect.
47. To approve relevant operations made with economic ties, provided these may take place according to the legal provisions of the Corporation. These approvals shall not require the approval of the Board of Directors involving operations which (i) are made at the market rates generally determined by the supplier of the good or service; (ii) are of the ordinary course of the Corporation and (iii) have no materiality.
48. The following functions of the Board of Directors cannot be delegated to the senior management of the Corporation:
  - a) The approval and regular follow-up on the strategic plan, management of the plan of target businesses, and annual budgets of the Corporation.
  - b) Determine the Corporation's structure. In the case of a conglomerate, the Board of Directors of the holding shall determine the governance structure and/or model thereof.
  - c) The approval of the Corporation's political, financial, and investment guidelines or of the Conglomerate.

- d)** The approval of the Compensation Policy and the assessment of senior management.
- e)** The approval of investments, disinvestments, or operations of all types which, due to their amount and/or characteristics, may be classified as strategic or affect the strategic assets or liabilities of the Corporation.
- f)** The approval of the Corporate Governance policy and the supervision of the efficiency of the Corporate Governance practices implemented and the level of compliance with the ethical and conduct standards adopted by the Company..
- g)** The approval of the Corporate Governance Annual Report.
- h)** The approval, implantation, and follow-up on the proper internal control systems, conducted by the procedures, risk control systems, and red flags approved by the Board of Directors.
- i)** The supervision of the internal audit function.
- j)** The approval of the Senior Management Succession Policies.
- k)** The proposal regarding the Board's succession policies to be approved by the General Assembly of Shareholders.
- l)** The approval of policies related to whistleblowers.
- m)** Overall, the approval – and when required, the proposal to the General Assembly – of the remaining policies which the Corporation deems necessary.
- n)** The appointment, compensation, assessment, and removal of the President of the Corporation.
- o)** The approval of the Regulations for the Operation of its support Committees.
- p)** The proposal of the Board's compensation policy to the General Assembly of Shareholders.
- q)** Ensure that the process of proposing and electing the members of the Board of Directors is carried out in accordance with the formalities provided by the Company.
- r)** The proposal of repurchasing own stocks to the General Assembly of Shareholders.
- s)** The proposal made to the General Assembly of Shareholders to hire a Statutory Auditor, analyzing beforehand its experience and its time, human resources, and technical availability to carry out the tasks.
- t)** The incorporation or acquisition of shares of special-purpose corporations or domiciled in countries considered tax havens as well as other analogous transactions or operations that jeopardize the Corporation's transparency due to their complexity.

- u) The knowledge and management of conflicts of interest between the Corporation and the shareholders, Board members, and Senior Management.
- v) The knowledge – and in the event of a material impact – the approval of the operations that the Corporation made with controlling or significant shareholders, based on the structure of the Corporation or represented in the Board of Directors; with members of the Board and other managers or persons related to them (operations with related parties) as well as companies of the Conglomerate they belong to.
- w) To organize the Board of Director’s annual assessment process, both as a collective management body and as each member considered, using self-assessment methodologies commonly accepted, or evaluations that consider the participation of external advisors.
- x) Act as a liaison between the Corporation and its shareholders, creating proper mechanisms to provide true and timely information of the issuer.
- y) As far as operations that may lead to diluting the equity of minority shareholders, the Board of Directors will appoint an independent external advisor of re-known solvency, to issue its opinion about the operation.
- z) Present a report and professional opinion from an expert appointed for this purpose before the Assembly is held to consider any transaction that could lead to diluting the equity of the shareholders.

**ARTICLE 46. DELEGATION OF FUNCTIONS.** The Board of Directors may delegate to the President - when deemed convenient, for special cases or for a limited time – any of the functions outlined in the previous Article, provided these functions may be delegated.

**ARTICLE 47. CLASH OF COMPETITION.** Any doubt or clash regarding the functions or powers of the Board of Directors and the President shall always be settled in favor of the Board of Directors; and any clashes between the Board and the General Assembly shall be settled in favor of the General Assembly.

**ARTICLE 48. COMMITTEES.** The Board of Directors of the Corporation will have the following Committees: (i) Audit and Risk Management Committees; (ii) Organizational Development, Human Talent and Compensation Committee; (iii) Corporate Governance and Strategy Committee; (iv) Financial and Investments Committee; and (v) any other committee the Board wishes to establish.

The Committees of the Board will be exclusively comprised of Independent or Proprietary members elected with the profiles described in the Regulations for the Operation of the Board of Directors, with no less than three (3) members, and will be chaired by an Independent member. The Risk Management and Audit Committee shall be comprised of all of the Independent members of the Board.

**PARAGRAPH ONE.** Every meeting of the Committees will prepare Minutes, and a copy thereof will be sent to every Board member.

**PARAGRAPH TWO.** In the event there is a business group, and unless the applicable legal framework to the companies thereof demands the incorporation of Committees to back the Board of Directors, the subordinate companies may choose not to create Committees and instead, when the analysis of a specific matter directly related to the functions of the committees that support the Board of the holding; this should not assume a transfer of responsibility of the Board of Directors of the subordinate companies towards the Holding.

**ARTICLE 49. DISQUALIFICATION AND INFORMATION CONFIDENTIALITY.**

When meetings discuss and make decisions about matters involving the strategy of the Corporation and others that provide it a competitive edge, those Board members that represent or belong to companies of the competition are disqualified to participate and make decisions on those matters. In this case, they should leave the meeting partially (event registered in the minutes) and in all cases apply what is applied in the legislation in force, these By-laws, and the Code of Good Governance of the Corporation in terms of conflicts of interests of managers.

The information provided and disclosed to the Board members to carry out their activities as managers of the Corporation should be solely used by them for this purpose. This information should remain confidential among the Board members for the preservation of the Corporation's interests.

**PARAGRAPH:** Members of the Board of Directors are obliged to brief the Board about their relations among themselves, with the Corporation, with suppliers, or with clients or any other stakeholder, which could lead to conflicts of interests or influence their opinions or votes.

## **CHAPTER XI**

### **ABOUT THE PRESIDENT**

**ARTICLE 50. REPRESENTATION.** The legal representation of the Corporation, in and out-of-court as well as the management of the corporate business will be led by the President and three main legal representatives; all of the foregoing parties may act separately.

**PARAGRAPH:** Every employee of the Corporation is subordinate to the President to perform their positions.

**ARTICLE 51.** Any of the legal representatives, or the Chairman of the Board of Directors, previously appointed by the President or the Board of Directors, may replace the President during his/her temporary absence.

**PARAGRAPH ONE:** In the event of an absolute absence of the President, that is, the death, accepted resignation, or removal of the position for more than 30 days in a row without permission – the body in charge of the appointment will appoint a new President for the rest of the period; while the appoint and the respective record is filed in the mercantile record, the President will be one of the legal representatives, or the Chairman of the Board of Directors, previously appointed by the Board of Directors.

**PARAGRAPH TWO:** Without prejudice that the President or main legal representatives exercise the legal representation in a general manner, the Corporation will have two legal representatives for judiciary matters, and matters related to administrative authorities or the police. Said representation will be exercised by the Legal Affairs Manager or his/her alternate, all without prejudice of the capacity to revoke the appointments. The foregoing legal representatives may appoint proxy holders when required.

The Legal Affairs Manager and the Legal Affairs Director will be appointed internally by the Corporation, that is, this appointment is not made by the Board of Directors or the General Assembly of Shareholders.



The legal representatives for judiciary matters, and matters related to administrative authorities or the police, will have the following functions:

1. Represent, judicially and extrajudicially, the Company in all types of judicial processes and administrative, police and tax procedures.
2. Represent the Company in judicial and preliminary hearings with the express power to compromise, reconcile and withdraw,
3. Establish judicial and extrajudicial representatives and delegate specific functions to them.
4. Carry out all kinds of procedures before authorities.

**ARTICLE 52. MAIN RESPONSIBILITIES OF LEGAL REPRESENTATIVES:** As the legal representatives of the Corporation – in and out-of-court – the President and the three main legal representatives appointed by the Board of Directors are entitled to enter or execute (without limitations other than those outlined in these By-laws if the operations should be previously authorized by the Board of Directors or the Assembly of Shareholders) every activity and contract under the corporate purpose or simply preparatory, accessory or complementary to carry out the ends of the Corporation, and those directly related to the existence and operation thereof. The main legal representatives are vested special powers to settle, transfer, submit to arbitration or amicable composition all corporate deals; to promote or assist judiciary, administrative or administrative contentious proceedings in which the Corporation has interests or should intervene; and file all resources necessary in accordance with the Law; to avoid actions or resources filed; to novate obligations or loans; to undersign securities of credit content with an exchange consideration in favor of the Corporation; to give and receive goods as payment; to have judiciary or non-judiciary proxies, delegating them powers and revoke mandates or substitutions, under the limitations outlined in these By-laws.

**PARAGRAPH:** As a legal representative of the Corporation, the President, if the Corporation issues securities in the stock market, shall:

1. Certify that the financial statements and other reports which are relevant to the public are free of flaws, imprecisions, or errors which impede knowing the Company's true equity situation or operations.
2. Be accountable for establishing and keeping proper financial disclosure and information control systems. This involves the design of procedures to control and disclose and ensure that the financial information is properly presented. The report presented to the General Assembly of Shareholders should contain the assessment of the performance of the foregoing disclosure and control systems.

3. Be accountable before the Audit and Risk Management Committee, the Statutory Auditor, and the Board of Directors for every significant deficiency present in the design and operation of the internal controls which would have stopped the Corporation from registering, processing, summarizing, and properly presenting its financial information.
4. Legal representatives should also report any cases of fraud that may hurt the quality of the financial information as well as changes in the assessment method used. These functions are not assigned to the three legal representatives appointed by the Board of Directors.

**ARTICLE 53. FUNCTIONS OF THE PRESIDENT.** The President of the Corporation is a leader with representation, vested with corporate management, in charge of determining the strategic guidelines and investments as well as the overall coordination and oversight of the Corporation. The President holds the legal representation and is responsible for administrative actions, functions carried out under these By-laws, legal provisions and subject to the orders and instructions of the General Assembly of Shareholders and the Board of Directors. In addition to the foregoing functions the President is exclusively in charge of:

1. Leading the strategy of the Corporation, with follow-ups and executing the annual strategic plan.
2. Take care of the investments of the Corporation.
3. Carry out a corporate finance follow-up.
4. Determine the capital structure of the Corporation.
5. To oversee the collection of funds of the Corporation and that all securities owned by it and received in custody or deposit remain under due safety.
6. To execute and meet the agreements and decisions of the General Assembly and the Board of Directors.
7. To call the Board of Directors and keep it properly and timely informed on the development of the business, and provide it all of the reports it required related to the Corporation and its activities, and submit to its consideration the trial balance sheets and other financial statements destined to Management.
8. To call the General Assembly of Shareholders and present in the annual meeting the year-end balance sheet along with the reports, profit distribution project, and other special disclosures and reports demanded by the Law, previously studied and considered by the Board of Directors.
9. To oversee along with the Board of Directors the compliance and disclosure of the Code of Good Governance.

10. To execute the activities and enter the agreements of its corporate purpose, without any limitation of amounts under the laws and these By-laws. It is understood that there is no restriction whatsoever for the President and the main legal representatives to execute activities and enter agreements that are not of the type outlined in these By-laws that need the authorization of another body.
11. To attend Assemblies or Board meetings of the companies, corporations or communities in which the Corporation has investments or interests, or to vote in them representing the Corporation – following the instructions it receives from the Board of Directors, when necessary.
12. To meet the functions, in virtue of the express delegation made by the Assembly of Shareholders or the Board of Directors, entrusted to it temporarily or for special cases.
13. To represent the Corporation before the shareholders, third parties, all types of authorities, and overall, to handle the first-level external relations of the Corporation with stakeholders.
14. To execute every operation intended to acquire, tax, limit or sell the ownership of fixed assets up to the amount of Two Thousand Nine Hundred Ninety-Nine (2,999) minimum legal monthly wages. Fixed assets of a higher sum require the prior authorization of the Board of Directors.
15. To determine any association or merger with individuals or corporations to carry out activities related to the corporate purpose as well as those similar or complementary, and to sign documents, agreements, and contracts in place.
16. To acquire shares or quotas in existing companies, corporations or foundations with a purpose that is equal, similar, related, complementary, necessary, or useful for the development of the corporate purpose of the Corporation, up to the sum of Four Thousand Nine Hundred Ninety-Nine (4,999) minimum legal monthly wages. Sums above the foregoing should bear the previous authorization of the Board of Directors.
17. To authorize the Corporation to be a guarantor of the obligations of third parties and establish any type of guarantee for it, up to the sum of Four Hundred Ninety-Nine (499) minimum legal monthly wages. Sums above the foregoing should bear the previous authorization of the Board of Directors.
18. To authorize the placement of treasury surplus and reserves in the capital market – transitorily or permanently – up to the sum of Four Thousand Nine Hundred Ninety-Nine (4,999) minimum legal monthly wages. Sums above the foregoing should bear the previous authorization of the Board of Directors.
19. To propose general policies to the Board of Directors.

20. To provide its previous opinion over the convenience of the activities or contracts which are approved by the Board of Directors.
21. To oversee that the Code of Good Governance rules the prevention, management, disclosure, and solution of situations that create conflicts of interests between shareholders and manager, manager and other employees of the Corporation, and among shareholders.
22. To maintain shareholders, investors, and third parties duly informed about relevant and material events that take place in the Corporation as well as its main risks. The foregoing is to keep shareholders and investments constantly informed of the events, activities, and operations related to the Corporation which may affect their interests. In compliance with the above, the President may create an information channel for shareholders and investors on the Corporation's website.
23. To oversee the strategic risk management of the Corporation.
24. To present to the General Assembly of Shareholders, along with the Board of Directors, if there is a business group in place, a special report including the intensity of the existing economic relations between the holding or affiliates or subsidiaries thereof and the corporation controlled.
25. To lead the shareholders and investors' services office. This includes transferring to the different bodies, areas, and employees of the Corporation the corresponding petitions, questions, and claims made by shareholders and investors.
26. To lead the efforts required for organizational transformation.
27. To manage operations cross-sectionally above Management to ensure that the results are consistently obtained and to be responsible for the comprehensive compliance of the projects underway from the technical, environmental, social, financial, and legal viewpoint.
28. To conduct regular controls of the compliance of the corporate goals and objectives.
29. To take measures to claim the conservation of the corporate goods, to oversee the activities of the employees of the Corporation, and to give them orders and instructions demanding the sound operation of the Corporation.
30. To promptly meet or enforce compliance of all legal requirements or demands related to the operations and activities of the Corporation.
31. To establish in and out-of-court agents deemed necessary to represent the Corporation under their orders and to determine the powers thereof.
32. To ensure compliance with the goals of projects, and guarantee the proper operating management of the Corporation to meet the results expected.

33. To promote the development of new businesses and coordinate all activities necessary to properly structure the projects.
34. To propose to the Board of Directors' compensation schemes that align management with the result of the business.
35. To guarantee the definition, application, and assessment of controls for the risks identified by the Corporation.
36. To freely appoint and remove the Corporation's employees, excluding those which are appointed and removed by the General Assembly of Shareholder or by the Board of Directors; and excluding those who, despite being appointed by the Board as legal representatives, are also employees, and may be removed by the President.
37. All other functions conferred by the Law.

**ARTICLE 54. DUTIES OF THE PRESIDENT:** To perform their duties, the President shall:

- a) Strive to properly carry out the corporate objective.
- b) Ensure compliance with legal and Statutory rules.
- c) Allow or instruct others to allow the Statutory Auditor to carry out their duties
- d) Keep and protect the Company's industrial and commercial secrets.
- e) Abstain from making improper use of privileged information.
- f) Provide all partners a fair treatment.
- g) Respect the use of the right of inspection.
- h) Abstain from participating, directly or through third parties, for their benefit, in activities involving competition with the Company, or in actions for which there is a conflict of interests, unless expressly authorized by the General Assembly of Shareholders.

## **CHAPTER XII**

### **ABOUT THE SECRETARY**

**ARTICLE 55. APPOINTMENT.** The Company shall have a Secretary who may be freely appointed and removed by the President, and he or she shall also be the Secretary for the General Assembly and for the Board of Directors.

**ARTICLE 56. FUNCTIONS.** The secretary shall be in charge, in addition to the functions listed below, of the activities contained in the Company Rules, manuals,

and profiles, and any others assigned by the Assembly, the Board of Directors, and the President. The Secretary's functions include:

1. Keep the Ledger with the Minutes of the Assembly of Shareholders, and the Board of Directors, as required by law, and authorize with their signature any excerpts thereof that might be issued.
2. Deal with all matters of the issuance of certificates, filing acts or documents in the Shareholders' Register, and certifying the share certificates.
3. Convene the meetings of the Board of Directors.
4. Keep all public deeds and other documents related to the ownership or possession of the Company's property and assets up-to-date and in proper order, in compliance with the legal requirements.
5. Submit to the appropriate Company bodies, areas, and employees, all petitions, concerns, and claims made by the Financial Superintendence (Superintendencia Financiera), Superintendence of Corporations (Superintendencia de Sociedades), the Shareholders, and the investors.
6. Advise the Board of Directors and other managers on issues related to the Code of Good Governance.
7. Process any required Company registrations in the Business Register (Registro Mercantil).
8. Ensure that the Board of Directors acts according to the law, and that its procedures and governance rules are enforced and reviewed on a regular basis, as outlined in the bylaws and other internal regulations of the Company.

## **CHAPTER XIII**

### **CONTROL BODIES**

**ARTICLE 57. STATUTORY AUDITOR - APPOINTMENT AND TERM.** The Company shall have a Statutory Auditor and their respective alternate who shall replace them in their absolute, temporary, or accidental absences. They shall both be elected by the General Assembly of Shareholders. The Company may only elect to the position of Statutory Auditor or their alternate, among individuals or legal entities registered with the Central Accountants Register and meet the requirements of Law 43 of 1990 or any norms that regulate, modify, and supersede them, or that are applicable.

**PARAGRAPH ONE:** If the Statutory Auditor is a legal entity, it must appoint a public accountant to personally perform the functions of Statutory Auditor, according to

article 12, Law 145 of 1960. Should the individual appointed pre-absent, the alternates will act as Statutory Auditors.

**PARAGRAPH TWO:** The Statutory Auditor's salary will be determined by the General Assembly of Shareholders.

**PARAGRAPH THREE:** as provided in article 206 of the code of commerce, the Statutory Auditor's term shall be the same as that of the board of directors, but may be removed at any time by the General Assembly of Shareholders with the vote of one half plus one of the shooters present in the meeting. The individual who acts as Statutory Auditor, either through appointment by the General Assembly of Shareholders or by the legal entity appointed to carry out the function of Statutory Auditor, must be removed at least once every two years, and anyone who has previously held the position of Statutory Auditor may only hold that position two years after having completed their functions.

**ARTICLE 58. QUALITY AND INCOMPATIBILITY.** The Statutory Auditor and alternates thereof must be public accountants and shall be subject to the inabilities, prohibitions, incompatibilities, and liabilities as provided by law. The Statutory Auditor is also forbidden from entering into agreements with the Company, either directly or through a third party.

**PARAGRAPH ONE:** no individual or legal entity who has received economic revenue from the Company or its related parties 25% or more of their annual revenue may be selected as the Company's Statutory Auditor.

**PARAGRAPH TWO:** The Statutory Auditor may not, either directly or through third parties, be a shareholder in the company, and the position is incompatible with any other job in the Company, or a position in the judiciary or as public prosecutor. The Statutory Auditor may not, directly or through third-party, enter into agreements with the Company (except as a user), and may not be connected by marriage or related within the fourth of consanguinity, first civil, or second degree of affinity, or be a partner of the administrators and directors, of the bursar's, Auditor, or accountant of the Company. The Statutory Auditor may not be dependent on any of these individuals or be the communal owner or partner thereof.

**ARTICLE 59. FUNCTIONS.** The Statutory Auditor shall have the functions, powers, duties, and responsibilities outlined in the Code of Commerce, law 43 of 1990, law 222 of 1995, and other complementary legal or regulatory provisions that govern

the exercise of the accounting profession in Colombia, especially that of comptrollership or auditing. In addition, the Statutory Auditor shall have the following Statutory functions:

1. Company's assets and ensure the application of appropriate preservation and safety measures of those assets and any others in the Company's custody.
2. Ensure that the Company's accounting, minutes of the General Assembly, and the Board of Directors are properly kept, as well as the correspondence and accounting documents.
3. Give instructions, career inspections, and request any necessary reports to provide permanent control about the Company's assets.
4. Examine the Company's balance sheets and other accounts and authorize with their signature the balance sheets and respective reports.
5. Ensure that the operations carried out in the name of the Company comply with the provisions of the bylaws, the legal provisions, and the provisions of the General Assembly and the Board of Directors.
6. Provide timely and written reports to the General Assembly, the Board of Directors, and the president, as appropriate, of any irregularities detected in the Company's actions, and cooperate with the monitoring and inspection agencies as provided by law.
7. Convene the Board of Directors so that the general Assembly is convened to for special meetings as appropriate, to comply with the provisions of the previous item.
8. Fulfill any other duties imposed by the general Assembly of Shareholders when compatible with the above items and any applicable laws.

**ARTICLE 60. PRESENCE OF THE STATUTORY AUDITOR DURING THE GENERAL ASSEMBLY OF SHAREHOLDERS.** The Statutory Auditor should have a voice but no vote during the meetings of the General Assembly and be invited to all the meetings.

**ARTICLE 61. INTERNAL CONTROL SYSTEM.** Internal Control is carried out by the Board of Directors, Senior Management, and the rest of the Organization's personnel. This process is designed to provide a reasonable degree of security over the following:

- a) The effectiveness and efficiency of operations, including the financial and operating yield, and the protection of assets regarding possible losses.
- b) Accountability, timeliness, and transparency in the financial and non-financial information (internal and external).
- c) Compliance with the laws, regulations, and policies to which the Corporation abides.



- d) Compliance with the requirements that frame the Corporation's corporate purpose, and compliance with the commitments stated by the Corporation to develop its corporate purpose.

**PARAGRAPH – INTERNAL CONTROL STRUCTURE:**

- a) The Board of Directors approves and oversees the compliance with the Company's internal control model, within the control setting determined, and which the organization use to demonstrate its commitment to integrity and ethical values.
- b) The Audit and Risk Management Committee of the Board of Directors is responsible for:
- i. To support the Board of Directors to determine the Internal Control and Risk Management model of the Corporation, and to follow up on this model to make decisions related to it and to its improvement.
  - ii. To establish and check if the Internal Control and Risk Management procedures meet the needs, objectives, goals, and strategies determined by the Corporation, and if said procedures are framed within the objectives of the internal control and risk management model.
  - iii. To ensure compliance with the laws and regulations applicable to the Corporation, oversee that the businesses are developed properly, maintaining effective controls in terms of conflicts of interest and fraud or losses, and oversee that the risks are managed and within the Organization's acceptable levels.
- c) The Director of Internal Control and Risk Management, who reports to the President, is responsible for:
- i. Establishing and applying the Corporation's risk management procedures, to identify the risks of most exposure and propose to the Risk Management Committee the corresponding measures. Part of its functions is to conduct risk management from a strategic, operating, compliance, disasters, and business continuity standpoint.
  - ii. Verify the compliance with controls set forth, identify the deviations which take place for compliance with procedures, establish corrective actions, and suggest chances of improvement based on assessments made; and assess process efficacy.
  - iii. Conduct internal audits to verify compliance with the principles of the Internal Control System applied in the Organization, to request corrective actions, suggest opportunities for improvement, and follow-up on the implementation of the measures implemented.

- iv. Follow-up on the activities and measures suggested by the Statutory Auditor, as well as the corrective, preventive, and improvements actions derived from the internal audits in the Comprehensive Management System.
  - v. Lead training courses and cultural programs related to the Corporation's internal control and risk management.
  - vi. Publish reports for the President, Risk Management Committee, Compliance Committee, Audit and Risk Management Committee of the Board of Directors and for the Board, when required, regarding deviations in compliance with the objectives, materialized risks, emerging risks, control efficacy, risks against business ethics and pertinent information used to back the decisions made by Senior Management and the Board of Directors.
- d) In addition, there are Compliance, Sustainability, and Risk Management Committees that establish, implement, assess and improve the procedures and controls related to these matters.
- e) External Audits: When the Board of Directors deems so, it may request a specialized external audit.

## **CHAPTER XIV**

### **FINANCIAL STATEMENTS, RESERVES, AND DIVIDENDS**

**ARTICLE 62. BUSINESS YEAR.** Each calendar year shall be a business year, i.e., it will start on January 1 and end on December 31 of each year. Therefore, at the end of the business year, effective on December 31, the Company shall cut off the accounts to prepare the individual and consolidated general financial statements as required by law, per legal requirements and establish accounting norms. These certified financial statements shall be submitted to the consideration of the Assembly of Shareholders during their ordinary meetings, accompanied by the reports, projects, and other documents or attachments required by law.

After the Assembly of Shareholders approved the financial statements, these will be disseminated and published as ordered by the law and these Rules. At the time so during the periods indicated by the Board of Directors, test balances and analysis of results will be prepared for the administration. In addition, with the frequency indicated by the official general rules, intermediate financial statements shall be

prepared as required by the state agency in charge of inspecting, monitoring, and controlling the Company.

**PARAGRAPH:** authentic copies of both general financial statements and statements for intermediate periods shall be provided to the state agency in charge of inspecting, monitoring, and controlling their Company, Inc. compliant with the appropriate regulations and the documents they request.

**ARTICLE 63. PROFITS.** There shall be no profit distribution except as supported by the general-purpose, basic financial statements approved by the Assembly of Shareholders. No profits may be distributed until the losses from previous periods that affect the Company's equity have been paid off. It is understood that this happens whenever, as a result of such losses, net equity drops below the amount of underwritten capital. Profits shall be distributed according to the following rules and legal provisions:

- a) Ten percent (10%) of the net profits after deducting the reserves for income and complementary taxes, shall be taken to the legal reserve until one hundred percent (100%) of the underwritten capital is reached. After this limit is reached, it will be up to the Assembly to continue to increase the legal reserve. If the legal reserve decreases, it will be mandatory to allot ten percent (10%) of the net profits until the established limit is achieved reached.
- b) In the event of losses from previous periods which have not been paid off and affect the equity, such profits will be used to cover such losses before any appropriation for legal or voluntary reserves.
- c) Afterwards, the appropriations for other justified occasional or voluntary reserves shall be made, according to the legal requirements, as agreed by the Assembly. These reserves will have a specific and clear purpose for the period during which they are established but changing their purpose or distribution may only be authorized by the Assembly.
- d) Appropriations to create or increase vocational or voluntary reserves require approval by a plural number of votes of the Shareholders representing one half plus one of the votes present in the meeting if that affects the minimum profit required by law to distribute among the Shareholders according to articles 155 and 454 of the Code of Commerce.
- e) Any profits that remain after the appropriations for legal reserves or voluntary or occasional reserves shall be used to pay dividends to the Shareholders, pro-rata to the number of shares owned. Unless otherwise agreed by seventy-eight (78%) of the shares represented during the Assembly, the Company shall distribute dividends or participations to equal at least fifty percent (50%)

of the net profits obtained during each fiscal period, all the balance thereof if it was necessary to cover losses from previous periods. In case the amount of legal, Statutory, and occasional reserves exceeds one hundred percent (100%) of the underwritten capital, the net profits that the Company will be obliged to distribute shall increase to seventy percent (70%).

**ARTICLE 64. CAPITALIZATION OF EQUITY ACCOUNTS.** According to the procedure defined in the above article, and as allowed by law, the Assembly of Shareholders may turn into underwritten capital any remaining free reserve or surplus that can be capitalized, by issuing reserve shares and distributing them as dividends in kind, pro-rata to the shares they own, or also in the same proportion, by increasing the par value of the underwritten shares. The procedure established by the above article, the Assembly of Shareholder may also convert to capital any special reserve fund by placing reserved shares among the shareholders as dividends, pro-rata to the shares they own.

**ARTICLE 65. INTEREST SHALL NOT BE PAID.** The Company shall not pay interest on any dividends not collected in time. Those dividends shall remain in the Company's cash, as a deposit available to the owner.

**PARAGRAPH:** Dividends not claimed within twenty (20) years after they are made available according to the respective decree, shall no longer be claimable, and shall be credited to a special revenue account.

## **CHAPTER XV**

### **AMENDMENT OF BY-LAWS**

**ARTICLE 66. AMENDMENTS OF BY-LAWS.** Amendments of By-laws shall be approved in independent votes and cover each of the articles intended to be amended. This will take place in a regular or special Assembly of Shareholders, abiding when necessary to the formalities and term of the call, if the acts require a special call per these By-laws.

Once approved by the General Assembly of Shareholders, the amendments shall be formalized by the law by the Corporation's President or his/her alternate. This is done without the need of a special order or authorization from a body of the Corporation, after complying with the requirements outlined.

## **CHAPTER XVI**

### **DISSOLUTION AND LIQUIDATION**

**ARTICLE 67. EARLY DISSOLUTION.** The Company shall be dissolved, in general, according to the cases established by law for commercial concerns; due to the special causes defined by corporate law for stock corporations and, for extraordinary reasons, when the Assembly of Shareholders decides, as approved and solemnized as established for amending the corporate agreement.

**ARTICLE 68. DISSOLUTION DUE TO LOSS OF CAPITAL.** In the event of losses that reduce the Company's net equity to less than fifty percent (50%) of the underwritten capital, the corporation shall not be dissolved ipso facto because the Assembly of Shareholders may take order to be taken steps to restore the Equity account above the required limit within the following six (6) months after publication of the financial statements which show the indicated losses. If those measures are not taken within the time indicated, the Assembly of Shareholders must declare the dissolution of the Company in proceeding to its liquidation.

**ARTICLE 69. LIQUIDATION.** After the Company is dissolved for any cause, the liquidation of the equity shall be carried out according to the law, by one or more liquidators appointed by the Assembly of Shareholders as part of the powers granted under these bylaws.

**PARAGRAPH:** The Assembly of Shareholders may also order, in the case of multiple liquidators, to act together as a liquidation board that will make his decisions by a majority. In that case, the liquidation board shall appoint one of its members to act vis-à-vis third parties on external liquidation matters, as representative for the Company being liquidated.

**ARTICLE 70. LIQUIDATION PROCEDURE.** The liquidation of the Company's remaining equity shall be carried out according to commercial law and applicable Civil Code provisions, as well as the following rules:

- a) the Assembly of Shareholder shall be convened and shall meet according to the times and ways established for ordinary and extraordinary meetings as

often as the liquidator, the liquidation board, the Statutory Auditor, or the entity in charge of inspecting and monitoring the Company requires. Special Assembly meetings shall be held whenever urgent or unforeseen needs arise, or when convened by the Board of Directors, the president, or the Statutory Auditor, or when any of the above is asked to do so by a plural number of Shareholders who represent at least ten percent 10% of the underwritten shares.

- b)** During these meetings, the Assembly of Shareholders shall perform the functions compatible with the state of liquidation, and, especially, those of freely appointing, changing, or removing the liquidator or liquidators and their alternates, demand their accounts, define the assistant should be distributed in kind, and set priorities for selling the assets, the manner in times for their disposal, agree with the liquidator or liquidators or hire a third-party to determine the way to pay for those services, and make any other decisions that are appropriate under the law.
- c)** The Assembly of Shareholder shall be empowered to determine which assets are to be distributed in kind, determine the value of such assets all the way to assess them, to find a way to distribute them, and authorize the liquidator or liquidators to make the distributions, in compliance with all legal requirements.
- d)** The Assembly of Shareholders in part to authorize the assignments of assets *pro indiviso* to groups of Shareholders, and to propose or promote demerger projects by creating new corporations, dispose of assets through private auctions among the same Shareholders, or admitting non-Shareholders, and arrange other legal ways or means that are considered appropriate.
- e)** For the regular accountability reports by the liquidator or liquidators or any occasional reports required, to authorize giving in payment, giving special advantages for discounts to Company debtors, to settle on this list as necessary or convenient to facilitate or complete the liquidation, the majority of the votes present shall suffice.
- f)** To approve the final liquidation accounts and the distribution act it will be enough to have the favorable vote by the majority of Shareholders attending the meeting, regardless of the number of shares represented.

**ARTICLE 71. POWERS OF THE LIQUIDATOR.** The liquidator shall have the powers granted by law, which may be expanded by the Assembly of Shareholders or divided among the liquidators, and their actions shall comply with the legal provisions and the instructions issued by the Assembly of Shareholders.

## **CHAPTER XVII**

### **GENERAL MATTERS**

**ARTICLE 72. EXTENSION OF APPOINTMENTS.** IF the General Assembly or the Board of Directors do not hold the elections or appointments they should make, according to the bylaws, it shall be understood that those previously appointed or elected will continue to occupy their positions until the respective election or appointment is made.

**ARTICLE 73. CONFLICT RESOLUTION – ARBITRATION CLAUSE.** An attempt shall be made to resolve any conflicts arising from the social compact, its interpretation or implementation, or caused by the activities of the corporation, the rights of the Associates, the liquidation of the corporate assets, and other issues arising from the existence of the Company, among the Shareholders, or between the Shareholders and the Company during the Company's existence, at the time of its dissolution or liquidation, using the direct settlement mechanism. If an agreement has not been reached within sixty (60) business days, any of the parties involved in the conflict may request the appointment of an arbitration court which shall operate according to the following rules:

The court shall meet in the Company domicile and shall consist of three arbitrators appointed by the Chamber of Commerce of Medellín. The arbitrators shall decide on law and, therefore, they must be attorneys and Colombian citizens in full possession of their civil rights. For this clause, "party" refers to the person or group who has the same pretension. In matters not provided for, the arbitration procedure will follow the appropriate legal norms. The rules for a court shall be those of the Chamber of Commerce of Medellín. However, according to article 194 of the code of commerce, the challenges indicated under Chapter VII of the same Title I, Book 2, of the code of commerce, as well as the enforcement processes, shall be tried by the judges without regard for the arbitration clause.

**ARTICLE 74. COMMERCIAL RESERVE.** No employee or officer may disclose the operations of the Corporation unless demanded by third parties with the power to request them. Shareholders may only be informed of the Corporation's operations during the terms granted to them by the Law to exercise this right. In no case may this right of inspections be extended to documents including industrial secrets or data which, if disclosed, may be detrimental to the Corporation. The controversies

arising related to the right of inspection shall be settled by the Superintendence of Corporations or the Superintendence of Finance while the Corporation keeps its shares listed in the stock market. In the event this authority deems that the information may be provided, it will provide this order. Managers that impede the exercise of this right or if the Statutory Auditor is aware of this breach and refrains from reporting it promptly, shall incur in a cause for removal of its position. The measure shall be effective by the person or body higher in the hierarchy than the manager, or by the General Assembly of Shareholders if it is the Statutory Auditor, along with the Superintendence of Corporations or by the Superintendence of Finance, whichever the case.

**ARTICLE 75. ACCOUNTABILITY.** The legal representative, the liquidator, the factor, the members of the Board of Directors, and all those who, according to the law, perform administrative functions, must provide certified accountability reports in the following cases:

- a) at the end of each fiscal year.
- b) Within one month after leaving their position.
- c) when required by the hierarchical superior or body above the administrator in reference.

To this end, shall submit the appropriate financial statements together with the management report. Approval of the accounts does not release the administrators, legal representatives, public accountants, employees, consultants, or Statutory Auditors from their responsibilities.

**ARTICLE 76. RIGHT TO WITHDRAW.** In the event of transformation, merger, or demerger, which impose a greater responsibility or a deterioration of the Shareholders' equity, as defined by law, absentee or dissenting Shareholders shall have the right to withdraw from the Company.

**ARTICLE 77. DISSEMINATING THE BYLAWS AND THE CODE OF GOOD GOVERNANCE.** The corporate bylaws, its amendments, and the code of good governance shall be available for consultation in the Company's legal management office and on the corporate webpage.

**ARTICLE 78. BINDING BYLAWS.** Anyone who accepts a job in the takes a job with the Company shall be subject to these bylaws and regulations.



**ARTICLE 79. MANAGING CONFLICTS OF INTEREST.** In the event of a conflict of interest during the life of the Company, they will be resolved strictly according to the Company's Conflict Resolution Policy.

**ARTICLE 80. INFORMATION DISCLOSURE.** The Company shall disclose all the information required by current regulations to the Financial Superintendence and to the market as often as required.

**ARTICLE 81. OPERATIONS WITH RELATED PARTIES.** Relations and operations between the Company and its Related Parties for the purchase or sale of goods and services shall follow the Business Group Policy and the Policy for Operations with Related Parties, adopted by the Company.