

# Proposal for the Amendment of Bylaws- 2.023



No.	Current Article	Proposed Change	Justification
<p><b>ARTICLE 41 - COMPOSITION AND CAPACITIES</b></p>	<p>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.</p> <p><b>PARAGRAPH ONE. INDEPENDENCE:</b> In addition to the legislation in force, the Corporation understands as "independent" a person which in no case is:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. An employee or director of a foundation, association, or corporation which receives donations that represent 20% of the donations received by the institution.</li> <li>5. A manager of an entity in which the legal representative of the Corporation holds a seat.</li> <li>6. An individual that receives from the Corporation compensation other than the fee as a member of the Board or Committee. To comply with this principle, a double-statement of Independence should be made (i) by the candidate addressed to the Corporation, shareholders, and senior management, through its Acceptance Letter; and (ii) by the Board of Directors stating the candidate's independence.</li> </ol> <p><b>PARAGRAPH TWO.</b> 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.</p> <p><b>PARAGRAPH THREE.</b> 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.</p>	<p>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.</p> <p><b>PARAGRAPH ONE. INDEPENDENCE:</b> In addition to the legislation in force, the Corporation understands as "independent" a person which in no case is:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. An employee or director of a foundation, association, or corporation which receives donations that represent 20% of the donations received by the institution.</li> <li>5. A manager of an entity in which the legal representative of the Corporation holds a seat.</li> <li>6. An individual that receives from the Corporation compensation other than the fee as a member of the Board or Committee.</li> </ol> <p>In order to comply with this principle, <u>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-statement of Independence should be made (i) by the candidate addressed to the Corporation, shareholders, and senior management, through its Acceptance Letter; and (ii) by the Board of Directors stating the candidate's independence.</u></p> <p>In addition, <u>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.</u></p> <p><b>PARAGRAPH TWO.</b> 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.</p> <p><b>PARAGRAPH THREE.</b> 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.</p>	<p>Measure 16.5 Country Code Survey; Demands the inclusion of the relationships or ties with Related Parties in the requirements to be evaluated for independent members.</p> <p>This change includes also the requirements of professional career, experience and academic training, provided for in the Regulations of the Board of Directors of the Company.</p>
<p><b>ARTICLE 42 – CHAIRMAN OF THE BOARD OF DIRECTORS</b></p>	<p>Members of the Board will appoint a Chairman who will preside over the meetings. The Chairman shall have the following functions in addition to those provided in the Law:</p> <ol style="list-style-type: none"> <li>1. Preside over the Board meetings and handle debates thereof.</li> <li>2. Approve the agenda of the items to be addressed in the Board meetings</li> <li>3. Coordinate with the President of the Corporation the work plan and annual timetable of the Board meetings.</li> <li>4. Coordinate the assessments of Board members and report the results to the General Assembly of Shareholders.</li> <li>5. Propose to the General Assembly of Shareholders how to compensate Board members considering the time spent in meetings and/or committees, and the material studied and prepared for the meetings.</li> <li>6. Ensure that the Board of Directors efficiently sets and implements the strategic steering of the Corporation.</li> <li>7. Serve as a liaison between shareholders and the Board of Directors, enhancing good governance practices.</li> <li>8. Follow-up the most relevant decisions made by the Board of Directors.</li> <li>9. Follow-up the participation of the Board members.</li> <li>10. Lead the annual assessment process of the Board of Directors and Committees.</li> <li>11. Assume, along with the Secretary of the Board, the ultimate responsibility of providing Board members information in advance and useful, for more quality than quantity.</li> </ol> <p>Likewise, the Board of Directors will have a Secretary elected by the Board itself, who cannot be a member of this body. The functions of the Secretary are listed in the Regulations for the Operation of the Board of Directors.</p>	<p>Members of the Board will appoint a Chairman who will <del>preside over the meetings. The Chairman shall</del> have the following functions in addition to those provided in the Law:</p> <ol style="list-style-type: none"> <li>1. Preside over the Board meetings and handle debates thereof.</li> <li>2. Approve the agenda of the items to be addressed in the Board meetings</li> <li>3. Coordinate with the President of the Corporation the work plan and annual timetable of the Board meetings.</li> <li>4. Coordinate the assessments of Board members and report the results to the General Assembly of Shareholders.</li> <li>5. Propose to the General Assembly of Shareholders how to compensate Board members considering the time spent in meetings and/or committees, and the material studied and prepared for the meetings.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>9. Verify that the Board of Directors establishes and efficiently implements the strategic direction of the Company.</li> <li>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.</li> <li>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.</li> <li>12. Ensure the execution of the agreements adopted by the Board of Directors and monitor their assignments and decisions.</li> <li>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.</li> <li>14. Promote good corporate governance practices, acting as a link between shareholders and the Board of Directors.</li> <li>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.</li> </ol> <p>Likewise, the Board of Directors will have a Secretary elected by the Board itself, who cannot be a member of this body. The functions of the Secretary are listed in the Regulations for the Operation of the Board of Directors.</p> <p><b>PARAGRAPH.</b> <u>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.</u></p>	<p>The change is proposed in order to strengthen the role of the Chairman of the Board of Directors and ensure permanent communication between this entity, the Administration and the Company's interest groups.</p>
<p><b>PARAGRAPH THREE ARTICLE 43 - CALLS, INFORMATION, AND MEETINGS OF THE BOARD OF DIRECTORS.</b></p>	<p><b>SPECIAL MEETINGS:</b> Extraordinary sessions of the Board of Directors may be called by the President of the Company, the Statutory Auditor or at least two (2) of the members of the same Board to deal with urgent matters.</p>	<p><b>SPECIAL MEETINGS:</b> 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.</p>	<p>The change is proposed in order to allow the Chairman of the Board of Directors to call the Board for extraordinary meetings.</p>