

# RELEVANT INFORMATION



**SUBJECT:** REFORM OF THE CORPORATE BYLAWS APPROVED

**DATE:** MARCH 27, 2015

At the Ordinary Meeting held today, March 27, 2015, the Shareholders' Assembly approved the following amendment to the bylaw, which aims to integrate the necessary adjustments for the adoption of the recommendations proposed by the Finance Superintendence in its Circular 028 of 2014 – Code of Best Corporate Practices or Country Code; Likewise, it empowered the Legal Representative, or whoever acts as such, to update and incorporate into a single text the Corporate Bylaws. The text of the reformed articles is the following:

## Propositions of the Administration

Proposal for the reform of bylaws:

The Financial Superintendence of Colombia issued the External Circular 028 of 2014, in order to attend to " the recommendations of Corporate Governance "to implement the measures of the New Code of Good Corporate Governance Practices of Colombia (hereinafter New Country Code), in addition, to include the recommendations to improve the good practices of Corporate Governance, especially for those catalogued as " Issuers", group which Constructions The Condor S.A. belongs.

In view of above explanation, we have thought that this the moment to harmonize our Bylaws to Corporate Governance guidelines and gradually introduce in the Company those practice the dynamism that demands the New Country Code, so reform of the bylaws in some articles is needed and we put these to his consideration

The articles requiring reform are:

Item 25: in order to attend the measure N. 4.5 of the New Code, about Specialized Audits, allowing request that, by a shareholder or group of shareholders who represent 5% minimum of the shares signed of the Company. In the current regulation, the percentage is not indicated as the mentioned measure indicates.

Article 31: to attend the measures N.10.1, 10.7, 10.8, 10.9, 10.10, 10.11 y 10.12 the New Code, concerning to term to call for Ordinary Assembly, the meeting call will be convened at least 30 calendar days beforehand for the Extraordinary Assembly fifteen (5) calendar days beforehand. In the current bylaws the meeting call is convened fifteen (15) business day for Ordinary Assembly and five day for extraordinary Assembly.



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Also in the same article, we added two paragraphs, to allow the Board of Directors know in advance of the meeting of Ordinary Assembly, all the propositions and questions that they have to resolve during the assembly, and to give the Shareholders enough information to enforce their rights at the meeting and, finally to bring time to the Directors of the company, to prepare and analyze the proposals.

Article 49: to attend to the measures 18.13 and 19.8, we add to this article a paragraph, in order to regulate the obligation to send the minutes of the committees of support the Board of Directors.

Let us present the comparative table including the measure that will be adopted, the current article and the justified proposed reform.

## PROPOSAL FOR THE REFORM OF BYLAWS

Bylaws Amendment 2015		
N. measure	Current Articles	Proposed Articles
4.5.	<p><b>ARTICLE 25:</b> SPECIALIZED AUDITS. Shareholders who represent at least <b>fifteen percent (15%) of the shares signed</b>, as well as investors that own at least twenty percent (20%) of the total securities, other than shares, issued by the Company on a Public Stock Market may request, at their cost and liability, a specialized audit of the Company's financial statements, for which an audit firm of broad and recognized prestige and experience must be used.</p> <p>The Audit shall be appropriate when Shareholders or investors have justified doubts as to the quality, reliability and legality of the financial statements reported by the Company to the authorities and to the public in general, or</p>	<p><b>ARTICLE 25:</b> The shareholders who represent at least <b>five percent (5 %) or more of the of the shares signed, of the Company, as well the investors who own at least twenty percent (20 %) of the total of the corporate capital other than shares issued by the company on a Public Stock Market, will be able to request at their cost and liability, authorization of the company, a specialized audit on different issues from those audited by the Statutory Auditor, employing an audit firm of broad and recognized prestige and experience.</b></p> <p><b>The audit will proceed according to the terms and conditions set forth in the Code of Corporate Governance.</b></p>



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	in the event of relevant findings on the part of the Statutory Auditor	
<b>JUSTIFICATION: to offer more guarantees to the shareholders and major transparency of the Company.</b>		

N. measure.	Current Articles	Proposed Articles
10.1	<p><b>ARTICLE 31. CALLS.</b></p> <p>(...) For ordinary meetings notice shall be given at least <b>fifteen (15) business days prior</b> to the date of the meeting. For extraordinary meetings it shall be sufficient that the notice be given no less than five (5) calendar days in advance, unless in the extraordinary meeting the financial statements and year-end reports are to be discussed and approved; in this case notice must be given as established for ordinary meetings; the same advance notice shall be required for meetings that pursuant to the law, require special notice.</p>	<p><b>ARTÍCULO 31. CONVOCATORIA:</b></p> <p>(...)For ordinary meetings notice shall be given at least <b>thirty (30) calendar days</b> prior to the date of the meeting. For extraordinary meetings it shall be sufficient that the notice be given no less than <b>five (15) calendar</b> days in advance, unless in the extraordinary meeting the financial statements and year-end reports are to be discussed and approved; in this case notice must be given as established for ordinary meetings; the same advance notice shall be required for meetings that pursuant to the law, require special notice.</p>
<b>JUSTIFICATION:: To adapt the bylaws to the recommendations of the New Country Code, Increasing the term to call from 15 bussines days to 30 calendar days for ordinary meetings, currently this term is 22 calendar days. For extraordinary meetings required 15 calendar days.</b>		

N. measure	Current Article	Proposed Article
10.3	<b>It do not exist</b>	<p><b>Article 31- FIRST PARAGRAFH DOCUMENTS FOR THE MEETING.</b> For Ordinary Meeting the call will be at least <b>fifteen (15) calendar days</b> before the meeting, the information relating to the proposal for each of the issues that will be</p>



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		debated in the meeting, shall be made available to shareholders.
<b>Justification: Increase transparency in decisión of the Assembly and adapt to the recommendations of the Code of Good Practice.</b>		

Reforma estatutaria 2015		
N. measure	Current Articles	Artículos después de la reforma
10.7, 10.8, 10.9, 10.10 y 10.12	<b>It do not exist</b>	<p><b>ARTÍCULO 31 SECOND PARAGRAPH:</b></p> <p>Any shareholders within five (5) calendar days after the publication of the notice for said meeting, will be able to propose in a well-founded manner the introduction of one or more items to the agenda of the General Assembly of Shareholders; to present in a well-founded manner new proposals to decide on the items already proposed by the administrations or other shareholders, included in the agenda.</p> <p>The written communication proposal of the shareholder must be sent to the Secretary General of the company, to announce them to the Board of Directors.</p> <p>In the event that the Board dismisses the proposal of the shareholders representing at least 5% of the common share outstanding, they must send a motivated written response, and report thereon to them that they will keep their right to present their proposals during the meeting of the Assembly under Article 182 of the Commercial Code.</p> <p>When the application is accepted by the Board of Directors and the term for more</p>



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		<p>applications is exhausted, a complement to the meeting call of the Assembly will be published at least fifteen (15) calendar days before the meeting is held.</p> <p>The shareholders will be able to request within three (3) business days previous to the date foreseen for the meeting, a communication addressed to the General and Legal Secretary, information or make inquiries regarding the items found on the agenda, the received documentation or the public information provided by the Company.</p> <p>The request may be denied, when the administration should think that the requested information is not pertinent, irrelevant to know the interests of the company or is confidential, for being a privileged information or put at risk for being a privileged information or that commits an outrage against the competitiveness of the company. the company.</p> <p>If the information or answers provided to a shareholder, is likely to give advantages over other shareholders, the company shall publish this response on the website.</p>
<p><b>Justification: To ensure and strengthen the right of inspection and information of the shareholders before the Assembly and Adapt to the recommendations of the Code of Good Practice.</b></p>		

N. measure	Current Articles	Proposed Articles
18.13 y 19.8	<b>It do not exist</b>	<p><b>ARTICLE 49. FIRST PARAGRAPH:</b></p> <p>The following paragraph is added to:</p>



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		<b>PARAGRAPH:</b> of all meetings of the Committees must have records thereof shall be sent to all members of the Board of Directors.
<b>JUSTIFICACION:</b> Increase transparency in decisión of the Committees and adapt to the recommendations of the Code of Good Practice		

Postpone the measure 18.8 considering that we are deferring pertaining to the Board of Directors issues for for an integral study is necessary to analyze the issue in more detail and therefore delay the implementation of this measure to a second phase in the second half of 2015.

We request that within the authorization expressly instruct the Board of Directors, in sesión later to the Shareholders Assembly, approves the amendments to the Code of Good Government under this bylaws reform, in a public deed.

P/ICV/ AMBA

