BYLAWS OF
GRUPO ARGOS S.A.

GRUPO ARGOS

Investments that transform

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CHAPTER I

Name, Type, Nationality, Domicile, Term and Purpose

Article 1. Grupo Argos S.A. is a Colombian commercial stock corporation having its main place of business in Medellín, Department of Antioquia, Republic of Colombia. The Company may, by decision of the Board of Directors, open offices, factories, agencies or branches in other cities of the country or in other countries.

Article 2. The life span of the company is until February 27, 2033 without prejudice to extend such term or to its earlier winding-up in accordance with the bylaws and the law**.**

Article 3. The Company shall carry out the following activities:

Investment in all types of movables and real estate, particularly shares, quotas or parts, or any other security involving stakes in companies, entities, organizations, funds or any other legal figure that permits the investment of funds. At the same time, the company may invest in fixed and variable income securities or documents, whether or not listed in the Stock Exchange. In any case, the issuers and/or receivers of the investment may be of a public, private or mixed nature, domestic or foreign.

The company may set up civil or commercial companies of any type, or enter into partnership with those that have already been incorporated. Any association under this clause may involve companies which activity is different from its own, provided such association is convenient for its interests, in the judgment of the body empowered by the bylaws to approve the transaction.

Also, it shall undertake the following activities: the exploitation of the cement industry and the production of concrete mixtures as well as any other materials or articles based on cement, lime or clay; the acquisition and disposal of minerals or mineral deposits that can be exploited in the cement industry and associated industries, and of rights to explore and exploit the above-mentioned minerals, whether by concession, privilege, rental or any other title; the exploitation of precious minerals such as gold, silver and platinum, the acquisition and disposal of deposits of other minerals and of rights to explore and exploit minerals other than those previously mentioned, whether by concession, privilege, rental or any other title; carry out activities for the exploration and exploitation of hydrocarbons and other activities inherent to that sector; establish factories, warehouses, and agencies for the production, storage, distribution and sale of their products and the acquisition, exploitation and disposal of raw materials, machinery and equipment appropriate for furthering its corporate purpose or that aid in doing so. The company may also use substances not exploitable for other processes as substitutes for raw materials or fuels in the manufacture of cement. The company may build and operate the necessary industrial installations and assemblies such as factories, electric power plants, piers, workshops, buildings, warehouses, stores or agencies; establish the distribution and sales systems that it deems most appropriate; acquire, transport, dispose of and execute all kinds of contracts involving products

of the cement industry and the objectives to which their applications give rise, as well as the acquisition, exploitation and disposal of raw materials needed to carry out its corporate purpose. The company may also carry out and exploit all kinds of commercial activities at its port installations, as well as contracting their use with private individuals; invest in the construction, maintenance and administration of ports; provide loading and unloading services for storage at ports and other services directly related to port activity. The company may also act as promotion agent, investor, structuring agent or developer of all kinds of real estate projects, in development of which it may acquire chattels or real estate as required to the furthering of the corporate business; such assets may be fixed or movable assets depending on the destination thereof.

In order to achieve full compliance with its corporate purpose, the Company may acquire title to any rights regarding chattels or real estate, whether tangible or intangible, which acquisition would be necessary or convenient, in the judgment of the Board of Directors, to carry out said purpose; undertake construction and other works that would be necessary or convenient for carrying out its businesses; obtain means of communications and concessions for water use, exploitation of minerals and other natural resources related to its corporate purpose; acquire, maintain, use and dispose of patents, registry rights, permits, privileges, trade procedures, brands and registered names, relative to the establishment of and to all production, process, operation and activities of the company, by engaging in all types of businesses related to these; dispose of all that for any cause cease to be necessary or adequate; invest its available reserves, provision or other funds in the acquisition of all kinds of goods and rights and maintain, exploit and later dispose of these according to the needs of the Company; form, organize or finance companies or associations that have equal or similar purposes to the corporate purpose or which purpose be to carry out or enter into business aimed at finding new markets for the articles produced by the Company, or finding new customers, or improving the clientele, or that in any way may facilitate the operations which are its main purpose, or entering with them in all classes of the aforementioned associations or companies, or engaging with them in all kinds of covenants or agreements and subscribe or take interest in the mentioned companies, associations or businesses; incorporate the business of any of the companies, associations or businesses just mentioned, or merge with them; enter into current account agreements with all types of persons; give as collateral its chattels and estates; promote the organization and incorporation of Companies, Associations or Businesses having equal or similar purposes to those of the Company, or that may help or develop its activities or those of the Companies in which it has an interest, or that are aimed at gaining customers or improve the clientele, or to facilitate its business in any way: participate in bidding processes, dispose of, draw, accept, endorse, secure and collect any and all kinds of securities, shares of stock, bonds and investment papers; participate in construction projects or in the carrying out of any civil works, borrow and lend money on interest, issue bonds in accordance with legal regulations, draw, endorse, acquire, accept, collect, protest and pay drafts, checks, transfers or other trade instruments or accept them in payment; and generally do in any place, whether under its own name or for the account of third parties or in participation with them, all kinds of civil, commercial, industrial or financial operation on chattels or estates which are necessary or convenient to achieve its aims or that can favor or further its activities or those of affiliated companies.

CHAPTER II

Capital and Shares

Article 4. The authorized capital of the Company is seventy five billion pesos ($ 75,000,000,000) Colombian legal currency, divided into one billion two hundred million (1,200,000,000) ordinary nominal shares with a nominal capital value of sixty two pesos and fifty cents ($ 62.50) each, which may go outstanding as dematerialized shares, in accordance with the Law.

Paragraph 1°. The authorized capital is divided into ordinary shares, but the General Shareholders Meeting at any time, in compliance with legal requirements, may issue shares of equal nominal value with preferred dividend and without voting rights. Each share with preferred dividend and without voting rights shall confer upon holders the rights defined by the General Shareholders Meeting in each case.

Paragraph 2°. Ordinary shares may become shares with preferred dividend and without voting rights wherever and likewise, shares with preferred dividend and without voting rights may become ordinary shares when so approves the General Shareholders Meeting.

Wherever the General Shareholders Meeting, in compliance with legal requirements, orders a share conversion or authorizes the Shareholders to elect, at their discretion, to convert shares, the Board of Directors shall define the procedure to be followed by the Shareholders to that effect. The Board of Directors shall define such procedure for each particular case, without affecting the right of the General Shareholders Meeting to also define it.

The Board of Directors shall approve the forms, contract models and other documents to be executed by the Shareholders in order to convert ordinary shares into shares with preferred dividend and without voting rights.

Article 5. The General Shareholders Meeting may increase the company's capital by any legal means and convert any reserve fund, premium obtained from placement of shares or distributable income, into capital suitable to issue new shares or to increase the nominal value of already issued shares.

Paragraph. Any issue of shares may be revoked or modified by the General Shareholders Meeting prior to their being placed or subscribed and subject to legal requirements, with a quorum equal to or greater than the quorum that authorized the issue.

Article 6. The shares that compose the capital of the Company are nominative and shall be outstanding as dematerialized stock or as stock certificates as decided by the Board of Directors.

As long as shares are outstanding as materialized shares, one single certificate shall be issued to each Shareholder for his/her shares if in the form of stock certificates. Shareholders are liable for taxes on issuance, transfer and certifications thereon. The Shareholders may deposit their certificates in a centralized securities depository and by virtue of the dematerialized management

thereof they may carry out related transfers and other transactions through book-entry handling of such via electronic registries.

Should the Company decide to dematerialize its shares, they shall be represented by a macro-certificate in custody at and administered by the centralized securities depository, which shall record the subscribers of such and enter the holding into the Share Registry Book. Shareholders may request a certificate through their direct depositor, which gives them legal status to exercise the rights attached to their conditions as shareholders.

Article 7. Materialized stock certificates shall be issued in a numbered and continuous series, with the legend and signatures determined by the Board of Directors in accordance with the Law and taking into account the minimum requirements of Section 401 of the Code of Commerce.

Paragraph. The certificates shall be provisional for partial payments.

Article 8. In the event of theft of a stock certificate, the Company, upon prior written notice of the theft given by the Shareholder to the General Counsel, shall replace it by delivering a duplicate to the owner registered in the Share Registry Book.

A shareholder requesting a duplicate for a lost stock certificate shall submit the guaranty required by the Board of Directors.

In the event of wear, issuance of a duplicate shall only be made after delivery by the shareholder of the original certificate, which shall be cancelled by the company.

No legal effect shall arise from theft or loss of proof of deposit certificate in the case of dematerialized shares, and the shareholder may simply request a new receipt or deposit certificate through its direct depositor.

Article 9. Shareholders shall register their residing address or mailing address with the Company Secretary for mailing of communications and reports; notices or reports shall be deemed delivered when remitted to the registered address.

Article 10. The Company may only acquire its own shares by decision of the General Shareholders Meeting with the favorable vote of the number of subscribed shares as determined by Law, with funds from net income and only when such shares have been fully released.

Repurchase shall be performed through a system that ensures equal conditions to all shareholders. The repurchase price shall be set based on a study carried out pursuant to technically recognized procedures.

The rights inherent to the acquired shares shall be suspended for as long as the shares belong to the Company.

Paragraph. With respect to the acquired shares, the Company may take any measure authorized by the Law. Repurchased shares shall be transferred through mechanisms that guarantee equal conditions to all shareholders without the requirement of preparing share subscription regulations.

CHAPTER III

Share Transfer and Liens

Article 11. The Company shall keep a duly registered book to record shares; since all shares are nominative, all certificates issued indicating number and date of the registry, share transfer, related seizures and lawsuits, pledges and other liens or property restrictions shall be recorded to such book. Outstanding dematerialized shares shall also be recorded to the Share Registry Book as well as any liens or share ownership limitations, for which purpose the depository entity shall proceed in accordance with legal requirements.

The Company may appoint a third party to keep the Share Registry Book. For dematerialized shares, a new titleholder may exercise his/her rights upon the account entry and recording to the Registry Book of Shares. A shareholder shall be certified as such through a certification issued by the Centralized Securities Depository.

Article 12. While the shares are listed in a Stock Exchange, all share sales shall be carried out through it except for those cases stipulated in the Law. Nominative shares may be transferred by simple agreement between the parties. Both cases require registration to the Share Registry Book by written order of the transferring party to be effective upon the Company and third parties. This order may be issued as an endorsement on the respective certificate when the Law so permits.

To carry out the new recording and issue the certificate to the acquirer, the certificates issued to the transferring party shall have been previously cancelled.

As regards forced sales and judicial awards of nominative shares, the recording shall be done upon presentation of the original or authenticated copy of the relevant documents.

Procedures for outstanding dematerialized shares shall proceed according to the Law.

Article 13. The Company does not assume responsibility for events not recorded in the transfer letter that may affect the validity of the agreement between the assignor and the assignee. As regards the acceptance or rejection of transfers, only formalities external to the transfer shall be taken into account in accordance with the Law.

Article 14. Shares not fully released are commonly transferrable but the transfer does not release the assignor from his/her obligations to the Company. Assignor and assignee shall be jointly and severally liable for due amounts without prejudice to sanctions and constraints under the Law.

Article 15. Pledges, embargoes, civil suits or restrictions upon property that affect the shares shall not be effective upon the Company without written notice to it thereof and recording to the Share Registry Book. The Secretary shall so communicate in writing to the owner of the shares, the secured creditor, the party in whose favor the restrictions are made or the competent authority, as the case may be.

Article 16. Unless stipulated to the contrary by the parties, a pledge shall not confer upon creditor the rights inherent to the Shareholder. The document evidencing the respective agreement, when recorded to the corresponding registry, shall be sufficient to exercise before the Company the rights conferred upon creditor.

Article 17. Unless otherwise expressly stated, the usufruct shall confer all rights inherent to a Shareholder except those of transfer, encumbrance and reimbursement at the time of liquidation. The respective document shall be sufficient to exercise the rights reserved for himself by the bare owner.

Article 18. Dividends pending payment shall belong to the acquirer of the shares as from the date of receipt of the transfer letter, unless otherwise agreed to by the parties, in which event they shall so communicate in the same letter. Nevertheless, as long as the shares of the Company are listed with the Stock Exchange, the regulations relative to minimum amounts for the negotiation of shares on the Stock Exchange and on the ex-dividend date shall apply in accordance with the applicable regulations.

Article 18-1. From August 1, 2024, when the same beneficial owner acquires, in any capacity and through transactions not agreed with the Company, 20% or more of the outstanding voting capital of the Company (the “Threshold”), such beneficial owner or any of the entities through which it holds the interest in the Company, must make a public tender offer for the number of shares that will allow the beneficial owner to reach 100% of the outstanding voting capital of the Company, within the three months following the acquisition by means of which the Threshold is exceeded, failing which the obligation contained herein will be deemed not to have been complied with.

For this purpose, the acquirer shall be obliged to inform the Company when the Threshold is exceeded and the Company, in turn, shall inform the market through the relevant information mechanism. In any case, the lack of timely notification does not exempt the beneficial owner from the obligation to formulate a public offering under the terms contained herein.

The beneficial owner undertakes to make the public offering for a price per share that is at least equal to the higher of (i) the 85th percentile of the valuation range per share, under the discounted free cash flow methodology, prepared by an investment bank of recognized prestige hired for such purpose by the Company, which will be determined by taking the minimum value of the valuation and adding 85% of the difference between the maximum and minimum value of such valuation, (ii) the highest price paid during the 12 months priorto the date of the offer, and (iii) the highest price at which the share was quoted during the 12 months prior to the date of the offer (the “Acceptable Price”). The beneficial owner shall have no obligation to make the offer

referred to in this article when the Threshold is exceeded as a result of having made a public offering for a number of shares that would have enabled the beneficial owner to reach 100% of the outstanding voting capital of the Company in which an Acceptable Price had been offered to be paid. Failure to comply with this obligation generates for any shareholder of the Company and for the Company the right to demand its compliance from the beneficial owner or any of the entities through which the latter has the interest in the Company and to be compensated for the damages caused, including default interest at the maximum rate permitted by law during the term of the non-compliance. Such interest will be calculated for each shareholder on the value resulting from multiplying the Acceptable Price on the number of shares owned by the respective shareholder. Default interest shall be calculated from the date of default. Notwithstanding the foregoing, the Company shall refrain from counting the votes issued by the beneficial owner and the entities through which it holds the interest in the Company and from paying the corresponding dividends until the obligation to formulate a public offering under the terms of this article is complied with.

Paragraph 1. For the purposes of this article, beneficial owner has the meaning given in Article 6.1.1.1.3 of Decree 2555/2010 or the rules that may modify or replace it in time.

Paragraph 2. For the purposes of this article, the beneficial owner and the entities through which such beneficial owner has an interest in the Company shall be joint and severally liable.

Article 18-2. The beneficial owner who formulates and acquires at least one share through a public offering for shares of the Company (the “public offering”) and during the 12 months prior to the date of publication of the corresponding notice of public offering (or document acting as such) (the “Review Term”), directly or through an intermediary, has formulated and acquired at least one share through one or more public offerings at a lower price, shall be obliged to pay the difference in price to those who have accepted such offers at a lower price.

Those who, during the Review Term, have sold shares through a public offering made by the beneficial owner at a lower price, will have the right to demand from the beneficial owner or any of the entities through which the public offering was made, the difference in price, considering the highest value paid in the public offering. If the payment of the price difference is not made within 30 calendar days following the date of the award of the Public Offering, any selling shareholder will have the right to demand payment and compensation for damages caused, including default interest at the maximum rate allowed by law during the term of non-compliance, which shall be calculated for each seller on the value resulting from multiplying the number of shares sold by the difference between the price paid in the previous offer(s) and the price paid in the Public Offering.

Paragraph 1. For the purposes of this article, beneficial owner has the meaning given to it in Article 6.1.1.1.3 of Decree 2555/2010 or the rules that may amend or replace it from time to time.

Paragraph 2. For the purposes of this article, the beneficial owner and the entities through which such beneficial owner makes the public offering for shares of the Company shall be joint and severally liable.

Paragraph 3. The obligation to pay the difference in price contained herein shall be generated as many times as public offering are made during the Review Term.

Article 19. It is understood that the acquisition of Company shares in any manner or system implies the acceptance of all contained in the Company Bylaws, the Good Governance Code and any other document issued by the Company that regulates the rights and duties of the Shareholders and the functioning of the company's administration bodies.

CHAPTER IV

Subscription of Shares

Article 20. Reserve shares are at the disposal of the Board of Directors for issuance and subscription wherever it deems appropriate. The same regulation applies to reserve shares resulting from subsequent increases of capital and to those that the Company shall repurchase in the future. The Board of Directors shall approve the subscription regulations. For privileged or benefits shares as well as for shares with preferred dividends and without voting rights, approval of the relevant regulations must be given by the General Shareholders Meeting unless it, upon deciding on the issuance, delegates this authority on the Board of Directors.

Article 21. If authorized by Law, shares may be issued at a price less than nominal value.

Article 22. Titleholders of ordinary shares shall have the right to preferentially subscribe for all new issues of ordinary shares in an amount proportional to the shares they own on the date the competent Company administration body approves the Subscription Regulations. The share offer notice shall be given through the media as set forth by the bylaws to convene the General Shareholders Meeting. Subscription rights shall be negotiable as from the offer notice date.

The decision as to whether preference rights apply in the subscription of shares other than ordinary shares shall be governed in each case by the respective regulations.

Paragraph. Wherever the payment of shares is to be made in kind, the relevant appraisal shall be approved by the Board of Directors unless it regards the subscription of privileged or industrial shares, in which case the Shareholders Meeting shall approve.

Article 23. The Share Subscription Regulations shall contain:

1. The amount of shares that are offered, which cannot be less than the issued amount .
2. The proportion and form in which they can be subscribed.
3. The offering period, which shall not be less than fifteen (15) business days nor exceed one (1) year.
4. The offering price, not to be lower than nominal value.
5. The periods for payment of shares, expressly indicating the amount that must be paid at the time of subscription and the maximum period to pay pending quotas.

These Regulations shall be submitted to the competent authority for approval if the Law so requires.

Paragraph. In no case shall the offering share price be required to be set by studies carried out in accordance with technically recognized procedures.

Shareholders in arrears on subscribed share installments cannot exercise the rights attached to the shares. To this effect, the Company shall record payments made and pending balances.

If there were past due liabilities of the Shareholders to the Company on account of subscribed share installments, the Company shall, at the option of the Board of Directors, proceed with legal collection or sell through a broker, for the account and risk of the delinquent party, the shares such delinquent party has subscribed, or apply the amounts received to the release of a the number of shares in proportion with installments paid after deduction of twenty percent (20%) as indemnification for damages which shall be deemed accrued.

The shares the company withdraws from delinquent Shareholders shall be promptly placed.

Article 24. Shares paid for with drafts or other credit instruments shall only be released when the respective document is finally paid.

Article 25. Issued shares can also be paid by capitalization of income upon the decision of the General Shareholders Meeting.

CHAPTER V

Representation, Proxy

Article 26. Shareholders may be represented before the Company for any statutory or legal act by proxy appointed by public deed, letter, fax, Internet and generally by any written or electronic document.

The Company shall recognize the proxy as from the time of receipt of the relevant communication.

Paragraph. The power of attorney granted for a meeting of the General Shareholders Meeting shall indicate the name of the proxy holder, the name of the substitute person, if any, and the date or approximate date of the respective meeting. The power of attorney granted by public deed or legally recognized document might cover two or more meetings of the General Shareholders Meeting.

Article 27. Each Shareholder, whether a legal entity or individual, may only appoint one individual to represent it/him/her at the General Shareholders Meeting, irrespective of the number of shares owned.

Article 28. Shares shall be indivisible with respect to the Company and therefore, when for any legal or conventional reason a share belongs to various persons, these shall appoint a common and sole representative to exercise the Shareholders' rights. If there is no agreement, the judge of the company's domicile shall appoint the representative of said shares at the request of any interested party.

The executor holding the assets shall represent shares owned by a non-liquidated company. Should there be several executors, they shall appoint one single representative, unless the Judge for said effect has authorized any one of them. If there is no executor, representation shall rest on the person elected by the majority of votes of the successors recognized in the legal proceedings.

Article 29. A Shareholder's representative or proxy shall not divide his/her principal's vote, that is to say, he/she shall not vote in a given way with a group of shares and differently with other shares. However, such non-divisibility of the votes does not prevent the representative of various Shareholders from choosing and voting in each case in agreement with the instructions received from each principal, not fractioning the vote attached to the shares of a single individual.

Except in the case of legal representation, while holding office administrators and employees of the Company cannot represent at Shareholder meetings shares other than their own, nor substitute the powers granted to them. The Statutory Auditor shall not act as proxy in any case.

CHAPTER VI

Fundamental Rights of the Shareholders

Article 30. Each share shall vest on its owner the following rights:

1. Participate in the decisions of the General Shareholders Meeting and vote in it.
2. Receive a proportional part of the Company's income at period closing as established in the financial statements, subject to the Law and the Bylaws.
3. Freely negotiate shares, unless right of preference has been stipulated in favor of the Company, the Shareholders or both.
4. Freely inspect the Company books and documents during the convening period prior to the General Shareholder meetings wherein the period closing financial statements are to be discussed.
5. Receive a proportion of the corporate assets at time of liquidation and after payment of the external liabilities of the Company.
6. Have access to information with respect to the governance of the Company in accordance with the relevant legal provisions as well as receive objective information as established in the Company´s Good Governance Code.
7. A Shareholder or group of Shareholders representing at least 5% of the share capital of the Company may request authorization from Company management to carry out, at its own cost and under its own responsibility, specialized audits under the terms and conditions established in the Good Governance Code.

Article 31. Two or more Shareholders who are not managers of the Company may enter into shareholder agreements as stipulated by the Law.

Article 32. Transformations, mergers or spin-offs imposing greater responsibility on the Shareholders or impairing economic rights, shall give absent or dissident shareholders the right to withdraw from the Company as stipulated by Law. Shareholders shall have the same right in the event of voluntary cancellation of the registration in the National Securities Registry or delisting from the Stock Exchange.

CHAPTER VII

General Shareholders Meeting

Article 33. The General Shareholders Meeting is composed by Shareholders or their representatives meeting with the quorum and other requirements set forth in the bylaws. Each Shareholder shall have as many votes as shares owned, with the restrictions set by the Law.

Paragraph. In the event that non-voting shares with preferred dividends are issued, the holders may meet in Shareholder Meetings to deliberate and decide on topics of common interest. The decisions of this Shareholder Meeting shall not be binding upon the Company.

The Shareholders Meetings of holders of shares with preferred dividends and without voting rights may be summoned by the representative of the holders of said shares, by the Board of Directors of the Company, by its legal representative, by the statutory auditor, by a plurality of Shareholders representing at least one fifth of these shares or by the government controlling entity.

Article 34. The General Shareholders Meeting shall be chaired by the Company CEO, by any of the Legal Representatives, and in the absence of the aforementioned, by the Shareholder or representative of the shares appointed by said Shareholders Meeting.

Article 35. The meetings of the General Shareholders Meeting shall be ordinary or extraordinary. The first Will be summoned withing the first three calendar months of the year to examine the situation of the Company, appoint managers and other officers of its choice, consider the individual and consolidated general purpose financial statements of the latest period, rule on profit distribution and adopt all other decisions it is allowed to make. If not summoned, the Shareholders Meeting shall meet in its own right on the first business day of April, at ten a.m. in the main office of management. In this case, the presence of one or more shareholders shall suffice to hold the session and deliberate, no matter the quantity of shares representend. Extraordinary meetings shall take place when they are required by the needs of the Company, when called by the Board of Directors, the Company CEO or the Statutory Auditor or when ordered by legally authorized official entities.

Paragraph 1°. Those authorized by this article to summon the Shareholders Meeting are also required to do so whenever Shareholders representing at least one fifth of the subscribed shares so request.

Paragraph 2°. The provisions of this article do not prevent non-in person meetings under the terms stipulated by the Law.

Article 36. The meetings of the Shareholders shall be summoned by notice in any newspaper distributed around the company's domicile or by any written communication sent to all the Shareholders. For extraordinary shareholders meetings, the agenda shall be included in the notice.

For meetings at which the general purpose, individual and consolidated financial statements for the end of the fiscal year are to be approved, notice shall be given at least 15 business days in advance. In all other cases, 5 calendar days' notice shall be sufficient, except in the case of a meeting at which the election of members of the Board of Directors is to be held, in which case the notice shall be issued at least 15 business days in advance.

Paragraph 1°. In the event that the Shareholders Meeting is to make decisions regarding which the Law, the bylaws or the subscription regulations confer the right to vote on holders of shares with preferred dividends and otherwise without voting rights, the announcement notice shall inform that the holder of these shares shall have the right to intervene and vote at the meeting.

Paragraph 2°. For any debate regarding an increase in authorized capital or a decrease in subscribed capital, the meeting notice shall include the respective item in the agenda; otherwise, any decision made in such regard shall not be effective. In these cases, the Company management shall prepare a report on the reasons for the proposal, which shall be made available to the Shareholders during the announcement period at the Company's management offices. In the event of spin-off, merger and transformation, the respective projects shall be made available to the Shareholders at the offices of the Company's main domicile at least during the same term as the notice of the meeting during which the proposal shall be considered. In addition, the meeting announcement shall include the item and expressly indicate the right of the Shareholders to withdraw; otherwise, the decision shall not be effective.

Despite the aforementioned, the General Shareholders Meeting may meet at any place, deliberate and validly decide without prior announcement when all subscribed shares are represented.

Paragraph 3°. The Shareholders have the right to propose the introduction of one or more points for debate in the Agenda of the Shareholders Meeting and to present alternative proposals to those presented by Management or other Shareholders.

The above proposals should be sent in writing within 5 calendar days following the publication of the respective convening notice to the General Counsel, who will direct it to the attention of the Board of Directors.

In the event that the Board does not consider it appropriate to accept the proposed modifications to the Agenda or the alternative proposals, it must reply in writing to those proposals supported by shareholders representing 5% or more of the outstanding ordinary shares, explaining the reasons for its decision and informing the shareholders of the right to raise their proposals during the Shareholders Meeting in accordance with Article 182 of the Code of Commerce.

If the Board of Directors accepts the request, and after the period for Shareholders to offer proposals outlined in this paragraph is over, a complement to the convening notice will be published including the proposals offered by the Shareholders, at least 15 calendar days before the meeting.

Paragraph 4°. Up to 2 business days prior to the respective meeting, Shareholders may forward in writing to the Investor Attention Office questions with respect to the items in the Agenda of the meeting, documentation received or public information issued by the company, or may request the information or clarifications they deemed pertinent.

The requested information may be denied if i) it is not pertinent; ii) it is irrelevant in understanding the status and progress of the company; iii) it is confidential, which includes privileged information in the exchange markets, industrial secrets, operations in progress which depend on the secrecy of negotiations; or iv) its disclosure would put the company's competitiveness in imminent and grave jeopardy.

When the information or the answer provided to a shareholder may put the shareholder at advantage, the company will publish such information or answer on its website.

Article 37. There shall be a quorum to deliberate in ordinary as well as extraordinary meetings with a plural number of Shareholders representing at least one-half plus one of the subscribed shares.

If due to lack of quorum the Shareholders Meeting cannot meet, a new meeting shall be summoned, which shall hold a session and validly decide with one or various Shareholders, whatever the number of shares represented. The new meeting shall take place not before 10 business days nor after 30 business days from the date set for the first meeting.

Paragraph 1°. Decisions required by law or the Bylaws to be made by a special majority of the subscribed shares can only be discussed and decided on if the required number of shares is present.

Paragraph 2°. In no event shall the shares repurchased by the Company be included in quorum calculations.

Article 38. The functions of the General Shareholders Meeting are**:**

1. Freely choose and remove the members of the Board of Directors, as well as set their fees.

2. Freely designate and to remove the Statutory Auditor and his/her alternate and set their compensation.
3. Approve the policy for the appointment, compensation and succession of the Board of Directors.
4. Authorize new Company contracts in which the Company participates as partner or Shareholder when the totality of corporate assets are contributed to the fund of the companies constituted by or associated with the Company as well as authorize the transfer, disposal or rental of the totality of the corporate entity or the totality of the Company's assets, or the transfer, disposal or rental of a significant part of the exploitations and other assets of the Company, understood as any operation with a value of fifty percent (50%) or above of the Company's net assets.
5. Provide that a particular issuance of ordinary shares be verified without being subject to preferential right.
6. Examine, approve, disapprove, modify and closet he individual and consolidated general-purpose Financial Statements as required by law and consider management and Statutory Auditor's reports.
7. Declare profit distribution, set the dividends and the payment manner and period thereof, rule on reserves to be made in addition to legal reserves and set aside part of them for charities, civic benefits and education purposes.
   Paragraph. The contributions for the above items can also be authorized as Company expenses.
8. Amend the bylaws in accordance with legal provisions. Amendments of the bylaws will have separate voting processes for each substantially independent group of articles. However if any shareholder or group of shareholders representing at least 5% of the share capital so requests during the Shareholders Meeting, one or more articles may be voted separately.
9. Issue and place non-voting preferred stock, not exceeding 50% of subscribed capital.
10. Decide on the filing of corporate liability action against managers.
11. Decide on Company divestment. For this purpose, divestment is understood as the operation by means of which a company, called the "divesting company", allocates one or several portions of its equity to the incorporation of one or various companies or to increase the capital of existing companies called "beneficiaries". As consideration, the divesting company receives shares of stock, quotas or interest participations in the beneficiary company.

    A contribution in kind is only considered a divestment upon delivery of all of a business line or upon a significant change in the corporate purpose of the divesting company.

    A significant change in the corporate purpose of the divesting company is deemed to occur when the net amount of the assets is equal to or above 25% of total equity of the relevant company or when the assets contributed generate 30% or more of operating income thereof, based on the financial statements of the immediately preceding period.

Paragraph. With the legal exceptions, the General Shareholders Meeting may delegate functions in specific cases to the Board of Directors.

In no case may the functions that in accordance with the provisions of Circular 028 of 2014 or the norm that adds or modifies it, and are considered as non-delegable be delegated to the Board of Directors or in the Senior Management.

Article 39. All the decisions, agreements, decrees, works and deliberations of the General Shareholders Meeting shall be recorded in the Book of Minutes.

The Minutes shall be signed by the President and the Secretary of the Shareholders Meeting and shall be approved by a commission composed of two persons appointed by the same corporate body, who shall indicate approval or leave comments on the bottom of the document.

Article 40. Notice shall be given to the competent authority of the date, time and place of all meetings of the General Shareholders Meeting.

CHAPTER VIII

Decision Majorities, Elections and Amendments to the bylaws

Article 41. The Shareholders Meeting shall deliberate with a plural number of Shareholders representing at least one-half plus one of the subscribed shares.

The decisions shall be made by a majority of the votes present at the meeting, with the following exceptions:

1. Approval by 78% of the shares represented in the meeting shall be needed if the decision is not to distribute the minimum percentage of profits as stipulated by the Law.
2. Approval by 70% of the shares represented in the meeting shall be needed for the placement of shares without preferential rights.
3. Approval by 80% of the shares represented in the meeting shall be needed to pay dividends with shares released by the Company.

Article 42. Amendments to the bylaws shall be approved and taken to public record by means of a public deed granted by a Legal Representative and registered with the Chamber of Commerce of the corporate domicile at the time of the amendment.

Article 43. Appointments by acclamation are not permitted in the Company except when unanimous, with express written record of it.

Article 44. Matters not foreseen regarding decision majorities, elections and amendments to be bylaws shall be addressed as set forth in the Law for similar cases.

CHAPTER IX

Board of Directors

Article 45. The Board of Directors is composed by seven members elected for periods of two years, indefinitely eligible for reelection.

The Board of Directors shall be elected by the electoral quotient system.

On the ballots presented for the relevant election, the number of Independent Members shall represent at least the percentage established in Law 964 of 2005 or the one that replaces, adds, or modifies it.

The Independent Members must prove their quality as established in the referred Law or the rule replacing, adding to, or amending it and in the Company's Good Governance Code.

In the event that two or more lists are submitted for the election of the Board of Directors, two votes shall be held, one to elect the Independent Members and another to elect the remaining members.

For this purpose, the lists corresponding to the election of Independent Members shall only include those persons with the qualifications stipulated in paragraph two of section 44 of Law 964 of 2005 or the rule replacing, adding, or amending it and in the Company's Good Governance Code affecting the possibility that the lists corresponding to the election of the remaining members include persons with such qualifications.

The proposals for election of Members of the Board of Directors shall be submitted by the Shareholders within the 10 calendar days following the call for the meeting of Shareholders Meeting holding the respective election, attaching the following documents:

- Written communication of each nominee indicating his/her acceptance to be included in the relevant list and that he/she does not incur in any of the ineligibility causes set forth in Paragraph 3 of this article.
- In the case of the Independent Members, a written communication from each nominee, indicating fulfillment of the requirements of independence stipulated in paragraph two of section 44 of Law 964 of 2005 and in the Company's Good Governance Code.

Paragraph 1°. The Shareholders Meeting without the necessity to motivate the decision or the consent of the removed member may remove the Members of the Board of Directors at any time. The election of a new Board of Directors or the filling of vacancies before the end of the statutory period shall only proceed when the Board of Directors does not have enough members to deliberate and decide, or when the Shareholders Meeting so approves with the favorable vote of the majority of the shareholders present at the meeting. That approval shall be given prior to the new election and shall be understood to be incorporated as part of the corresponding item on the agenda, both in ordinary and extraordinary Shareholders Meetings.

The members elected outside the statutory period shall not begin a new term of office but shall complete the term of office of the member they replace.

Paragraph 2°. There are no alternate Directors on the Board of Directors.

Paragraph 3°. Candidates who are in any of the circumstances indicated below shall not comply with the conditions to be eligible as a Member of the Board of Directors:

a) Candidates who directly or through an intermediary, or whose spouse, permanent partner or relatives up to the second degree of consanguinity or affinity or first civil degree: (i) participate in activities that imply competition with the Company or any of its subordinates, or with companies in which the Company has an interest of more than 25% of the capital; or (ii) are shareholders, beneficial owners or act as administrators of companies that carry out activities that imply competition with the Company or with any of its subordinates, or with companies in which the Company has an interest of more than 25% of the capital. By exception, those candidates who are in any of the aforementioned situations and who expressly state in writing their intention to resign from the corresponding administrative positions in the event of being elected, or to dispose of and transfer the corresponding corporate shares, in both cases, before the beginning of their term as a Member of the Board of Directors, may be included.
b) Candidates who directly or through an intermediary, or whose spouse, permanent partner, relatives up to the second degree of consanguinity or affinity or first civil degree, advisors, attorneys, employees, employers, partners or entity of which they are partners, shareholders, beneficial owners or administrators who (i) are litigating counterparties of the Company or of any of its subordinates or of companies in which the Company has an interest of more than 25% of the capital, or who (ii) have promoted in the last three years, directly or indirectly, litigation against the Company or its subordinates, or against their respective administrators, or of companies in which the Company has an interest of more than 25% of the capital.
c) Candidates who have the status of principal member of board of directors in more than four Colombian sociedades anónimas in addition to the Company.
d) Candidates who are registered in restrictive lists for acts related to money laundering, financing of terrorism, fraud, bribery, corruption or any other illegal activity, or who have been criminally convicted with a duly executed sentence, except in the case of negligent crimes.
e) Candidates who have incurred in any improper act in accordance with the provisions of the Company's Code of Conduct or candidates who have been removed from the Board due to the approval of the exercise of the derivative action.
f) Candidates who have resigned from the Board of Directors in office at the time of the corresponding election.

The candidates, if elected, may not form a majority within the Board of Directors with persons to whom they are related by marriage, marital union or kinship within the third degree of consanguinity or second degree of affinity, or first civil relationship.

Paragraph 4°. In the event that a Member of the Board of Directors incurs in a cause of ineligibility after their election, the Member of the Board of Directors is obliged to notify the Company in writing and submit their resignation from the position with immediate effect. In the

absence of notification or resignation, the Member of the Board of Directors with respect to whom a cause of ineligibility is configured after their election shall cease in their functions on the day on which the Company notifies said member in writing that it is aware of the configuration of the cause of ineligibility, clearly stating the cause or causes that have been configured and the corresponding basis.

Paragraph 5° (Transitory). The term of the Board of Directors in office as of the date of approval of this amendment is extended until March 31, 2026.

Article 46. The Company CEO may or not be a member of the Board; if he/she is not, he/she shall only have a voice in the deliberations. In no case shall the Company CEO receive special compensation for attendance at Board meetings.

Article 47. The Board of Directors shall choose the person that shall act as its Chairperson from among its members for the same period for which it is elected.

The Chairperson of the Board shall have the following functions:

1. Ensure that the Board set and efficiently implement the strategic direction of the company.
2. Coordinate and plan the function of the Board of Directors through the establishment of an annual work plan based on the assigned functions.
3. Organize the convening of meetings, directly or through the Secretary of the Board of Directors.
4. Prepare the Agenda of the meetings, in coordination with the CEO of the Company and the Secretary of the Board of Directors.
5. Ensure delivery, on time and manner, of information to the members of Board of Directors, directly or by means of the Secretary of the Board of Directors.
6. Chair the meetings and manage discussions.
7. Ensure the implementation of the agreements of the Board of Directors and monitor their delegations and decisions.
8. Monitor the active participation of the members of the Board of Directors.
9. Lead the annual evaluation of the Board of Directors and the Committees, except for his/her own evaluation.

Article 48. The Board of Directors shall meet ordinarily at least once a month in accordance with the annual calendar that it approves, and may meet extraordinarily when it so decides or when convened by the Company CEO, by the Statutory Auditor or by 3 of its members. Non in-person meetings shall also be valid under the terms authorized by the Law.

The ordinary and extraordinary meetings of the Board of Directors may be summoned by any means and without any special convening period.

The majority of Board members shall make a quorum and such absolute majority is required to approve decisions.

Article 49. The Board of Directors shall validly deliberate and decide, with the presence and votes of the majority of its members.

There shall be a meeting of the Board of Directors without needing a previous call when by any means all members can deliberate and decide by simultaneous or successive and immediate communication as provided by Law.

Decisions shall also be valid when all members indicate their votes in writing, regardless of the means used. Votes by members in separate documents shall be received within the month following the first communication received at the latest. The legal representative shall inform the members of the Board of Directors of the decision within 5 days following receipt of the documents containing the votes.

Article 50. Functions of the Board of Directors.

1. Direct the general course of corporate businesses.
2. Approve and periodically monitor the strategic plan, business plan, management objectives and the annual budgets of the company.
3. Define the organizational structure of the Company.
4. Define the governance model for relations between the different companies comprising the Conglomerate.
5. Approve financial and investment policies of the Company and the Conglomerate, as appropriate.
6. Approve investments, divestitures or operations of all kinds that may qualify as strategic by the amount or characteristics or that affect strategic assets or liabilities of the Company.
7. Approve information and communication policy with different types of shareholders, markets, interest groups and public opinion in general.
8. Approving risk detection and management policy and monitor its management.
9. Approve and monitor the implementation and effectiveness of the internal control systems.
10. Adopt the policy of ethics, conduct and transparency of the Company, which shall include, among others, anonymous reporting systems such as transparency lines or similar.
11. Monitor the independence and efficiency of the internal audit function.
12. Freely name, assess and remove the Company CEO.
13. Name and remove the other legal representatives.
14. Set the compensation of the Company CEO and the Vice-Presidents who jointly will comprise Senior Management.
15. Name persons proposed by the CEO for positions of Vice Presidents.
16. Approve the compensation, succession and evaluation policy of Senior Management.
17. Stay informed of the performance evaluation of members of Senior Management.
18. Decide on the resignations and leaves of employees of the Company who are appointed by the Board.
19. Give voting advice to the Company CEO when so requested by him/her.

20. Authorize managers, when so requested, after presentation of the pertinent report, to participate themselves or through related persons or third parties, in activities, which compete with the Company, or in acts which involve conflicts of interest, as long as they do not harm the interests of the company.
21. Convene the General Shareholders Meeting for extraordinary sessions whenever it deems advisable or when so requested by Sharesholders representing at least one fifth of the subscribed shares. In this latter case the call for the meeting shall be made within three (3) days following the written request.
22. Submit to the General Shareholders Meeting a reasoned annual management report with a faithful presentation of the business evolution and the legal, financial and administrative situation of the Company. It shall also include a discussion of significant subsequent events, of the foreseen future evolution of the Company and of the operations carried out with shareholders and management. The report shall be approved by a majority of the Board of Directors and the explanations or qualifications of dissenting members shall be attached thereto. This report, along with other legal documents, shall be submitted jointly with the Company CEO.
23. Present to the General Shareholders Meeting a policy proposal for the appointment, compensation and succession of the Board of Directors.
24. Submit to the General Shareholders Meeting a recommendation for the recruitment of the Statutory Auditor after analysis of experience and availability of time and human and technical resources necessary to carry out his/her work.
25. Consider and respond in writing and duly grounded to proposals presented by any plural number of shareholders representing at least five percent (5%) of the subscribed shares.
26. Ensure that the process of proposing and election of the members of the Board of Directors is carried out in accordance with the formalities laid down by the Company.
27. Declare and regulate the issuance and placement of shares, bonds and commercial papers.
28. Authorize new Company contracts or acquisition of corporate participations in which the Company enters as or acquires the position of controlling partner; decide on the partial transfer, disposal or rental of the exploitations and factories of the Company, wherever the amount is higher than ten percent (10%) but less than fifty percent (50%) of the Company’s fixed assets.
29. Submit to the General Shareholders Meeting recommendations on new contracts of the Company in which the Company participates as a partner or as a shareholder, provided that all corporate assets are contributed to the funding of the companies that this Company is constituting or associating with, as well as on proposals to decree the transfer, sale o lease of all of the Company or its assets, or the transfer, sale or lease of a significant part of the operations and other assets of the Company, this understood as any operation whose value exceedes 50% or more of the liquid assets of the Company.
30. Approve the incorporation or acquisition of participations in special purpose entities or those domiciled in countries or territories considered tax havens.
31. Approve operations that the Company carries out with controlling or significant shareholders, defined according to the ownership structure of the company, or represented on the Board of Directors; with the members of the Board of Directors and

other managers or persons linked to them, when these operations are out of the ordinary line of business or under terms different from the market.

32. Approve operations with other companies of the Conglomerate when they are out of the ordinary line of business or under terms different from the market.
33. Examine, when deemed fit, by itself or through a commission, the Company accounts, documents and treasury.
34. Establish offices, branches or agencies in other cities of the country or abroad.
35. Ensure strict compliance with the bylaws, the Shareholders Meeting decisions and its own resolutions.
36. Authorize acts or contracts when their value in Colombian currency exceeds 50,000 legal minimum monthly wages.
37. Ensure effective compliance with legal requirements relating to the Company's Governance.
38. Adopt the Company's Good Governance Code, which defines both policies and principles to ensure compliance of shareholder's rights and to implement a system that allows for adequate disclosure and transparency as regards Company's operations and management performance, and ensure effective compliance thereof. The Good Governance Code shall establish the authorities to address any conflicts of interest by management and other Company officers, which are understood as delegated by virtue of these bylaws.
39. Monitor with the appropriate periodicity the efficiency of implemented Corporate Governance Practices, and level of compliance with ethical and conduct standards adopted by the Company.
40. Decide on those conflicts of interest, which in accordance with the Good Governance Code are under the Board's authority.
41. Decide on the appraisal of contributions in kind made after the incorporation of the Company.
42. Approve the Annual Report of Corporate Governance.
43. Approve, when considered relevant, the internal rules of operation for the support committees of the Board established in the Good Governance Code.
44. Organize the annual evaluation process of the Board of Directors, both as a collegial management entity as well as its individual members, in accordance with commonly accepted methodology for self-evaluation or evaluation by external consultants.
45. Propose a policy to purchase back its own shares to the General Assembly.
46. Conduct regular monitoring of Company performance and of regular business.
47. In the event that a public tender offer is made for shares of the Company, the Board of Directors may, at its sole discretion, hire independent advisors, including, but not limited to, financial and legal advisors, in order to fully analyze the offer and prepare the necessary studies to determine the possible effects on the Company, its shareholders and its various stakeholders. The conclusions of such analysis may be informed to the market through the relevant information mechanism. The foregoing is without prejudice to the Board of Directors requesting the confidential analyses and evaluations it deems necessary for the exercise of its functions.
48. All other functions not attributed to the General Shareholders Meeting or to the Company CEO.

Paragraph 1°. Except as otherwise provided for in the bylaws, it is assumed that the Board of Directors has sufficient authority to have an act or contract performed or executed under the corporate purpose and to adopt all resolutions as required by the Company to fulfill its goals.

Paragraph 2°. With the legal exceptions, the Board of Directors may delegate its authority on the Company CEO.

In no case, functions considered as non-delegable by Circular 028 of 2014 or by regulations, which amend or modify it, can be delegated to Senior Management.

Article 51. Minutes shall be drafted for each meeting of the Board, which shall be signed by all attending the session as well as by the Secretary.

CHAPTER X

Chief Executive Officer and Legal Representation

Article 52. The direct management of the company is the responsibility of the Company CEO. The legal representation of the Company is held by the CEO and five main legal representatives that may act separately.

Article 53. The Company shall also have two Legal Representatives for judicial and administrative purposes.

Article 54. Functions of the CEO, Legal Representatives and Legal Representatives for Legal and Administrative Matters, as the case may be:

A. Functions of the CEO and alternates:

1. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the certified and audited separate and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law.
2. Submit a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries thereof and the respective controlled Company.
3. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed shares, a report on the reasons for the proposal and make it available to the Shareholders during the summoning period.
4. Hire and remove employees, as well as to set authorities and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees.
5. Look after the correct and efficient investment of the Company’s funds, organize employee benefits and ensure timely payment of these and, in general, direct and

ensure efficient compliance of the efforts and activities related to the corporate purpose.

B. Functions of the CEO and Legal Representatives:

1. Represent the Company in Court and out of Court.
2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors.
3. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit.
4. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 50,000 minimum legal monthly wages in effect in Colombian currency.
5. Comply with and ensure compliance with the Good Governance Code.
6. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.
7. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases
8. To represent the Company in all matters relating to the shareholders meeting or the body acting in its stead, of the entities in which the Company is a shareholder or has an interest in any capacity whatsoever.

C. Functions of the Legal Representatives for Judicial and Administrative purposes:

1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist, including procedures and tax proceedings.
2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company.
3. Represent the Company in judicial hearings, conciliate, compromise and desist.
4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.

Article 55. The CEO shall not be present when the Board deliberates on his/her election, reelection or removal, or sets his/her compensation.

CHAPTER XI

Statutory Auditor

Article 56. The Company shall have a Statutory Auditor appointed by the Shareholders Meeting for a period of one year, eligible for reelection in accordance with the Good Governance Code. The appointment of the Company's Statutory Auditor shall fall on one of the top accounting firms

that comply with the requirements of the Good Governance Code. The Statutory Auditing firm shall act as the principal Statutory Auditor and may appoint up to four Alternate Statutory Auditors.

The election of the Statutory Auditor shall be fully transparent and based on an objective evaluation pursuant to the procedure applicable to this election as set forth in the Good Governance Code.

Paragraph. The General Shareholders Meeting, without it being required to indicate reason, may remove the Statutory Auditor at any time. The Statutory Auditor shall not be affected by any of the grounds for disqualification set forth in the Law.

Paragraph 2° (Transitory). The term of the Statutory Auditor in office as of the date of approval of this amendment is extended until March 31, 2026.

Article 57. The duties of the Statutory Auditor are:

1. Ensure that all operations carried out by the Company comply with these bylaws, the decisions of the General Shareholders Meeting and the resolutions of the Board of Directors.
2. Timely report in writing to the Shareholders Meeting, to the Board of Directors, or to the CEO, as the case may be, of any irregularities in the Company's operations and business.
3. Collaborate with the governmental entities exercising inspection and monitoring of the Company and provide requested or appropriate reports.
4. Ensure that the Company accounting, the minutes of the Shareholders Meeting and the Board of Directors meetings are regularly kept, as well as duly safeguard the Company's correspondence and accounting vouchers, giving the necessary instructions for these purposes.
5. Permanently inspect the assets of the Company and ensure that timely measures are taken to preserve or secure such assets and those over which it has custody or any other title.
6. Give the instructions, carry out the inspections and request the reports necessary to establish permanent control over corporate securities.
7. Authorize with his/her signature the financial statements along with the relevant opinion or report.
8. Convene extraordinary meetings of the General Shareholders Meeting when deemed necessary.
9. Perform all other duties as stipulated by the Law or the bylaws and those that, being compatible with the aforementioned, are assigned by the Shareholders Meeting.

CHAPTER XII

Audit and Finance Committee

Article 58. There shall be an Audit and Finance Committee to support the work of the Board of Directors. This committee shall be composed by 3 independent members of the Board of Directors. The Board itself shall appoint the members of the Committee. The Secretary to this Committee shall be the General Counsel of the Company or his/her deputy, who must be an employee of the Company. In addition, the Company CEO, the Finance Vice-president, the Statutory Auditor and the Internal Auditor's office shall be part of the Committee.

Article 59. The Committee is created to support the Board of Directors in the supervision of the effectiveness of the internal control system as a decision-making element related to the control and the improvement of the activities of the Company, its managers and directors.

It is the duty of the Committee to instruct and ensure that the procedures of internal control are adjusted to the needs, objectives, goals and strategies established by the Company and that these procedures are framed within the objectives of internal control, such as: efficiency and effectiveness in the operations, sufficiency and trustworthiness in the financial information.

Paragraph 1°. The Committee does not take over the duties of the Board of Directors or the Management regarding the supervision and performance of the Company's internal control system.

Paragraph 2°. Any officer of the Company may be summoned to attend the Committee meetings.

Article 60. The following are the main duties of the Audit and Finance Committee:

1. Support the Board of Directors in the decision-making process regarding control and improvement thereof.
2. Supervise the Company's internal control structure to establish if the designed procedures reasonably protect the assets of the organization and if existing controls allow ensuring that transactions are adequately authorized and registered.
3. Supervise the functions and activities of internal auditing to determine its independence as regards the audited activities and verify that the scope of its work meets the requirements of the organization.
4. Ensure the transparency of financial information prepared by the organization and its appropriate disclosure. For this purpose, it shall ensure the existence of the necessary controls and adequate instruments to verify that the financial statements disclose the Company´s position and the value of its assets.
5. Assess internal control reports prepared by Internal Audit and the Statutory Auditor, verifying that management has followed their suggestions and recommendations.
6. Request the reports it deems appropriate for the proper performance of its duties.
7. Assess on an ongoing basis the procedures implemented in order to determine the adequacy of internal controls.
8. The Committee's reports and remarks, which are recorded in minutes, shall be presented to the Board of Directors at least once a year or sooner if so requested.

9. Should significant situations arise, the Committee shall submit a special report to the Company CEO.
10. In performing its managerial duties, the Audit Committee shall be acquainted with and/or assess at least the following documentary material:
    - The draft of the company's financial statements.
    - The Statutory Auditor's report on the financial statements.
    - The internal control reports and/or the letters of recommendation or remarks issued by issued by the Statutory Auditor, as well as by the Internal Auditor, as the case may be.
    - The annual Internal Audit and Statutory Audit plan.
    - The remarks submitted by the authorities to the company arising from the weaknesses identified.

CHAPTER XIII

Secretary

Article 61. The Company shall have a General Counsel who will act as Secretary of the General Shareholders Meeting and the Board of Directors.

The General Counsel will be a high-level officer of the Company and will be named by the Board of Directors, according to the recommendation of the CEO of the Company and prior review by the Appointments and Compensation Committee.

His/her duties and powers shall be those stipulated in the Operating Rules of the Board of Directors.

CHAPTER XIV

Financial statements, Income and Reserves

Article 62. At the end of each accounting period and at least once a year, on December 31, the Company shall cut off its accounts and prepare and disclose duly certified individual and consolidated general-purpose Financial Statements. These Statements shall be disseminated along with the corresponding expert opinion.

Article 63. The legal reserve shall be formed with 10% of the net income obtained in each period until reaching 50% of the subscribed capital as a minimum. When this reserve reaches the aforementioned percentage, the Company shall not be required to continue transferring to this account the 10% of the net income. However, should the reserve decrease, it shall again transfer 10% of said income until the reserve reaches the limit set. Other than the legal reserve, the Shareholders Meeting shall be entitled to create other particular or special reserves and make part of the net income available for charities, civil projects or education.

Paragraph. After setting aside for legal reserve and others available to the Shareholders Meeting, the Shareholders Meeting may order the distribution of net income to the Shareholders; such distribution shall be made pursuant to the Law and as approved by the Shareholders Meeting for the different classes of shares. The Shareholders Meeting may order the distribution of net income with different tax treatments and determine the manner in which such income shall be distributed among the Shareholders. In any case, the dividend for each ordinary, nominative and capital share shall be equal.

Article 64. The Company shall only pay dividends from the net income as established in the Financial Statements approved by the Shareholders Meeting, The setting of dividends shall only be done after the deduction for the legal reserve, if necessary, and for those created or increased by the Shareholders Meeting.

Article 65. The Company shall not recognize interests on dividends not timely claimed, which shall remain as part of the Company's cash, on deposit available to the interested party.

Article 66. Shareholders shall not be required to return to the Company dividends received in good faith as declared by the Shareholders Meeting except when mistakenly the Company has paid a Shareholder an amount exceeding the exact amount corresponding to each share subscribed in accordance with said declaration.

CHAPTER XV

Company dissolution and liquidation

Article 67. The Company shall dissolve:

1. Upon the expiration of Company's life span if it has not been legally extended.
2. Upon the impossibility to develop the corporate business, upon the termination thereof or upon the exhaustion of that being exploited which constitutes its purpose.
3. Upon reduction in the number of shareholders to less than those required by Law.
4. Upon the initiation of mandated liquidation in accordance with the Law.
5. By a resolution of the General Shareholders Meeting passed with the vote required for an amendment to the bylaws.
6. By decision of the competent authority, in the cases expressly provided for in the Laws.
7. When losses reduce net equity to below 50% of subscribed capital.
8. When 95% or more of the subscribed shares belong to a single Shareholder.
9. Upon the occurrence of any other event expressly indicated in the Law as grounds for dissolution.

Paragraph. When the nature of the grounds allows it, the associates can avoid the dissolution of the Company by adopting the necessary amendments in accordance with the Law.

Article 68. Upon formalizing the dissolution agreement, liquidation of the company´s capital shall proceed, with delivery to the Shareholders, after payment of external liabilities or earlier if the

Law so permits, of the amounts corresponding to reimbursement in cash of their contributions, delivery which shall be made concurrently to all of them and in proportion to shares owned, except for privilege agreement.

The liquidation shall be carried out by the person or persons appointed by the Shareholders Meeting by a majority of shares present at the meeting.

The Shareholders Meeting may name several liquidators and each one shall have an alternate.

The appointments shall be recorded in the trade registry of the domicile of the company and of the branches, and the individuals appointed shall be vested with the authority and have the obligations of the liquidators only as from the date of registration.

If there are several liquidators, they shall act jointly unless the Shareholders Meeting rules otherwise; in the first case, the controversies among themselves shall be resolved by a majority vote of the shares represented in the Shareholders Meeting.

Until a liquidator or liquidators are appointed and registered, the Company CEO shall act as liquidator as from the date of dissolution; the alternates of the liquidator shall be the alternates of the CEO.

The aforementioned does not prevent, if all means of naming a liquidator are exhausted, any associate from requesting that the competent authority appoint the liquidator.

Paragraph. If a plural number of Shareholders representing more of 60% of the subscribed shares so agree, the assets of the Company may be distributed in kind in accordance with their commercial value at the moment of liquidation, which shall be set by an expert appointed by the Shareholders Meeting of Shareholders with the same decision-making quorum indicated in this paragraph.

The distribution in kind shall not be made before payment of external liabilities, except when permitted by the Law.

Article 69. During the liquidation period, the General Shareholders Meeting shall perform and carry out all duties compatible with said period, especially with the free appointment and removal of the liquidator or liquidators. The Board of Directors may also perform if the Shareholders Meeting so decides, but its performing shall be limited to providing consultancy to the liquidator or liquidators, without its opinions being binding upon them.

Article 70. During the liquidation period, all the Shareholders shall have right to consult the accounting books, the vouchers and annexed papers, except those that contain trade secrets. In no event shall the books and papers be removed from the offices.

Article 71. The General Shareholders Meeting shall require management reports from the CEO, the members of the Board of Directors, the liquidators and any other person who has managed interests of the Company.

The Shareholders Meeting shall examine said reports, approve them, demand the responsibilities arising therefrom, through its attorneys if necessary, and decide on the final closing of the liquidation.

CHAPTER XVI

Arbitration

Article 72. Corporate conflicts or any controversy that may arise, due to or derived from the company agreement or applicable rules, between (i) Shareholders, (ii) former Shareholders and Shareholders, (iii) Shareholders and the Corporation, (iv) Shareholders and management or (v) the Corporation and the management, or (vi) buyers, sellers or the Corporation, for matters related to Articles 18-1 and 18-2 of these Bylaws,, shall be settled by an arbitration tribunal made up of three arbitrators, which shall be governed by the rules of the Centro de Conciliación, Arbitraje y Amigable Composición de la Cámara de Comercio de Medellín para Antioquia. The arbitrators shall be appointed by mutual agreement of the parties or, failing this, by the Centro de Conciliación, Arbitraje y Amigable Composición de la Cámara de Comercio de Medellín para Antioquia. The Tribunal shall decide as a matter of law and shall meet at the facilities of said center. The acceptance of a management position implies the acceptance of this arbitration clause.

CHAPTER XVII

Other Provisions

Article 73. Company managers may not directly or through a third party dispose of or acquire shares of the company while in their positions except in regards to non-speculative transactions authorized by the Board of Directors with at least the favorable votes of three of its members, excluding the requesting party.

Article 74. When a period expires and the relevant appointments have not been made, the period shall be understood as extended until so done.

Article 75. Unless otherwise expressed in the respective election, the periods of the Board of Directors, the Statutory Auditor and in general those stipulated in the bylaws shall begin on the Monday after the election. If the appointment is made when the period is already underway, it shall be understood to cover the remainder of the period.

Article 76. For all not foreseen in these bylaws, the regulations of Colombian Law shall apply, which shall also serve to resolve controversies, contradictions, incompatibilities and gaps therein identified.

Article 77. All persons affiliated with the Company who are aware of information regarding the Company are prohibited from disclosing it to third parties, whether affiliated or not to the Company, unless prior written authorization is received from the Board of Directors or the Company CEO.

The Shareholders will have the right of inspection or supervision, in the form and opportunity that is established by Law. In no case this right will be extended to documents that deal with industrial secrets or in the case of data that if disclosed, may be used to the detriment of the Company.

The Finance Superintendence shall resolve controversies regarding the right to inspection. If this authority considers the delivery of information appropriate, it shall give the respective order.

Managers who prevent the exercise of this right or the Statutory Auditor who being aware of this non-compliance fails to report it on a timely basis shall incur in grounds for removal. The measure shall be made effective by the relevant manager's supervisor or supervisory body or by the General Shareholders Meeting in the case of the Statutory Auditor, or, failing them, by the Finance Superintendence.

Article 78. The CEO, the liquidator, the factor, the members of the Board of Directors, and those who in accordance with the Law perform managerial duties shall give evidenced accounts of their performance in the following cases: At the end of each period, within the month following the date of their resignation from position and when required by his/her supervisor or supervisory body. For this purpose, they shall present the relevant Financial Statements and a management report. Approval of the accounts does not discharge the managers, legal representatives, public accountants, consultants or statutory auditors from liability.

Article 79. Grupo Argos S.A. is prohibited from standing surety for third parties' liabilities and using corporate assets as collateral for obligations other than its own, unless it involves guarantees or collateral for obligations taken on by companies in which it directly or indirectly owns 50% or more of the shares, or over which it has declared a situation of control, provided it has been so decided by the Board of Directors with the unanimous votes of those attending the meeting.

Article 80. The Company, managers and employees of the Company are obligated to comply with and to enforce provisions stablished in the Good Governance Code approved by the Board of Directors as well as in the internal policies and procedures adopted by the different governing bodies of the Company.

Article 81. If during the life of the Company there is an event of conflict of interests, the resolution of such Will be guided by strict compliance with the following principles:

1. When the interests of Company and those of its shareholders, managers or third parties linked to it are in conflict, the interest of the Company is preferred.
2. When the interests of the shareholders and those of the managers or third parties linked to it are in conflict, the interest of the shareholders is preferred.

3. The prevention and settlement of conflicts of interest shall be realized in accordance with the relevant stipulations set forth in the Good Governance Code.