

## BYLAWS OF ODINSA S.A.

### CHAPTER I

#### Corporate Name, Legal Nature, Nationality, Domicile, Duration and Purpose

**Article 1** - Odinsa S.A. is a corporation, with Colombian nationality, whose principal domicile in the city of Medellín, Department of Antioquia, Republic of Colombia. The Company may, at the will of its Board of Directors, open offices, factories, agencies or branches in other cities of the country or abroad.

**Article 2** - The duration of the Company is until December 31, 2100, notwithstanding the decision of the extension thereof or to resolve its early dissolution, in accordance with the Bylaws and the Law.

**Article 3** - The Company will engage in the following activities:

a) To sign and execute concession contracts with state or private entities of any order directly or through companies established for such purpose; b) the study, execution, financing and exploitation, by itself or in association with third parties, of all activities and works of engineering and architecture, in all their configurations, modalities and specialties, inside or outside the country, whatsoever nature or form the legal acts entered into for such purposes may have, provided they are lawful; c) the design, manufacture, purchase, sale, trade, administration, lease, storage, intermediation, promotion, exploitation and operation of own or necessary assets for the construction industry, whatsoever nature or characteristics of the work may have, or for the exercise of engineering or architecture; d) the promotion, creation and development of entities, whose purpose is to perform or support activities related to engineering, architecture or the construction industry; e) to invest, in any capacity, its own resources in other legal persons, funds or stand-alone trusts, in order to obtain profit; f) the economic exploitation of collection activities of any nature and their related activities such as the implementation of technology platforms, custody, transport and reconciliation of transactions; g) the administration, collection and operation of tolls, rates, fees or contributions; h) the provision of value added services and telematics, installation, operation and maintenance of projects for telecommunication services, telephony, internet connectivity, and associated services; i) the structuring, management, and execution of projects related to the exploitation, production, distribution, and commercialization of hydrocarbons and gas, of the petrochemical industry, as well as the exploitation, generation, distribution, and commercialization of all kinds of energy.

In order to carry out its corporate purpose, the company may participate in tenders or contests with all types of national or foreign entities, by itself or in association with third parties, and enter into contracts of any nature that permit it to carry out its Corporate purpose.

In order to achieve full compliance with its corporate purpose, the Company may acquire ownership or any kind of right over movable or fixed assets, tangible or intangible, whose acquisition the Board of Directors deems necessary or convenient in order to achieve said purpose; erect the constructions and other works that are necessary or convenient for the businesses' development;

obtain means of communication and concessions for the use of water, exploitation of minerals and other natural resources related to its purpose; acquire, keep, use and divest of patents, registration rights, permits, privileges, industrial procedures, trademarks and registered names related to the establishment of the company and all its production, processes, operations and activities, entering into all kinds of business related therewith; divest of all those that for any reason it ceases to need or is not suitable; invest their available reserves funds, prevision or other in the acquisition of goods and rights of any kind, movable or fixed, tangible or Intangible, with the possibility of conserving, exploiting and divesting them later according to the needs of the Company; forming, organizing or financing companies, associations or businesses whose purpose is equal or similar to those of the Company, or whose purpose is to conduct or enter into businesses whose result is the opening new markets to the items produced by the Company or to acquire customers, or improve it, or facilitate in any way the operations that constitute the main purpose thereof, or enter into all kinds of arrangements or contracts with them, and subscribe or take interest in the aforementioned companies, associations or businesses; incorporate the businesses of any of the aforementioned companies, associations, or businesses, or merge with them; enter into a current account contract with all types of people; provide its movable or fixed assets as collateral; promote the organization and setup of companies, associations or businesses whose purpose is equal or similar to that which the Company pursues, or that may favor or advance its activities or that of the companies where it has an interest, or that seek to acquire customers or improve it or facilitate its business in any way; participate in tenders, divest of, interchange, accept, endorse, insure and collect any titles, securities, shares, bonds and investment papers; participate in construction projects or the execution of any civil work; receive and provide money at interest; issue bonds in accordance with the provisions of the Law; interchange, endorse, acquire, accept, collect, protest, cancel or pay promissory notes, checks, bank drafts or any other bills of exchange, or accept them in payment; and in general, to preform anywhere, either in its own name, on behalf of third parties or in participation with them, all kinds of civil, commercial, industrial or financial operations, movable or fixed, that are necessary or suitable to the achievement of the ends that it pursues or that may favor or advance its activities or those of the companies in which it has an interest.

The corporate purpose is understood to include all acts directly related thereto and those whose purpose is to exercise the rights or comply with the obligations, legal or conventional, derived from the existence and activity of the Company.

## **CHAPTER II**

### **Capital and Shares**

**Article 4** - The Company's authorized capital is TWENTY THOUSAND MILLION PESOS (\$20,000,000,000), divided into TWO HUNDRED MILLION (200,000,000) common shares, each with a nominal value of ONE HUNDRED PESOS (\$ 100).

**Paragraph 1** - The authorized capital will be divided into common shares, but the General Shareholders Meeting may at any time, in accordance with the legal requirements, issue preference shares without voting right of equal nominal value. Each non-voting preference share will grant its holders the rights established by the Shareholders' Meeting on each occasion.

**Paragraph 2** - Common shares may be converted into non-voting preference shares, and non-voting preference shares may be converted into common shares when the Shareholders' Meeting so approved.

When the Shareholders' Meeting, subject to the provisions of Law, orders a conversion of shares or authorizes the shareholders to opt to convert shares, the Board of Directors must determine the procedure the Shareholders must observe for said purpose. Said procedure will be determined in each particular case by the Board of Directors, notwithstanding that the Shareholders' Meeting may also do so.

The Board of Directors will approve the forms, contracts and other documents the shareholders must subscribe for the purpose of carrying out the share conversion.

**Article 5** - The General Shareholders Meeting may increase the share capital by any legal means and convert it into the appropriate capital to issue new shares or to increase the nominal value of outstanding shares, any reserve fund, additional paid-in capital or distributable profit.

**Paragraph.** - Any shares issue may be revoked or modified by the General Shareholders Meeting, before they are placed or subscribed and subject to legal requirements, with a quorum equal to or greater than that which ordered the issue.

**Article 6** - The capital of the Company is divided into registered shares that will circulate in a dematerialized or physical form as determined by the Board of Directors.

Insofar as the circulation of shares to each Shareholder is physical, a single certificate will be issued for the shares acquired. The Shareholders are responsible for taxes levied on the issuance of these share certificates, the transfer of shares and certificates thereon. Shareholders may deposit their certificates in a centralized securities deposit and, by virtue of their dematerialized management through electronic records, may direct their transfer and other related operations.

When the Company chooses to dematerialize its shares, these will be represented by a macro title, which will be kept under the custody and administration of the central securities depository, which will make the annotations of the subscribers thereof and will keep the Share Registry Book. Shareholders may request a certificate through their direct depositor, which accredits them to exercise the rights inherent to their capacity.

**Article 7** - The materialized titles will be issued in a numbered and continuous series, with the its legend and signatures determined by the Board of Directors in accordance with the law and taking into account the minimum requirements mandated by Article 401 of the Commercial Code.

**Paragraph** - The certificates shall be provisional for partial payments.

**Article 8** - In the event of theft of a share certificate, following written notice of the theft provided by the Shareholder to the General Secretary, the Company 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 provide the guarantee required by the Board of Directors. In the event of wear and tear, the issuance of a duplicate shall only be made after delivery by the shareholder of the original certificate, which shall be cancelled by the Company.

In the event the shares are dematerialized and a theft or loss of their record or deposit certificate occurs, no legal effect shall arise and the shareholder may simply request a new record or deposit certificate through its direct depositor.

**Article 9** - Shareholders must register with the Company Secretary their home address or address where they will be sent communications and reports, and 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 outstanding shares as established by Law, with funds derived from net profits and only when such shares are fully paid-in.

Repurchases shall be performed through a system that ensures equal conditions to all shareholders. The buyback price shall be set based on an assessment carried out in accordance with technically recognized procedures.

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

**Paragraph** - The Company may take any measure regarding the acquired shares authorized by the Law. Repurchased shares shall be divested through mechanisms that guarantee equal conditions to all shareholders, without the requirement of preparing share issue regulations.

### **CHAPTER III Share Transfer and Liens**

**Article 11** - The Company shall keep a duly registered book to record shares, additionally recording therein all certificates issued, specifying number and date of their registry; shares divested or transferred; related repossessions and lawsuits related thereto; pledges and other liens or ownership limitations, as they are all nominative. Outstanding dematerialized shares shall also be recorded in the Share Registry Book as well as any liens or ownership limitations thereon, for which purpose the depository entity shall proceed in accordance with the legal requirements.

The Company may delegate to a third party the tending of the Share Registry Book. For dematerialized shares, an account entry and registry to the Share Registry Book is the only necessity for a new titleholder to exercise their rights. The capacity of shareholder shall be accredited through a certification issued by the Centralized Securities Depository.

**Article 12** – In the event the shares are listed in a Stock Exchange, all share sales and purchases shall be carried out through it, except for those cases specified in the Law. Nominal value shares may be transferred by simple agreement between the parties. Both cases require registry to the Share Registry Book by written order of the divesting party in order to take effect as regards to the Company and third parties. This order may be issued as an endorsement on the respective certificate when the Law allows.

The certificates issued to the trader must be cancelled before the new registry and issue of the certificate to the acquirer can take place.

The registry of forced sales and judicial awards of nominative shares shall take place upon submission of the original or authenticated copy of the relevant documents.

Regarding the circulation of shares in a dematerialized manner, this shall proceed according to the Law.

**Article 13** - The Company does not assume responsibility for events not registered in the transfer letter that may affect the validity of the agreement between the assignor and the assignee. Only external formalities to the assignment shall be taken into account in order to accept or reject transfers, in accordance with the Law.

**Article 14** - Partially paid-in shares are commonly transferrable, but the transfer does not release the assignor from their obligations to the Company. Assignor and assignee shall be jointly liable for due amounts, without prejudice to sanctions and constraints as established in the Law.

**Article 15** - Pledges, embargoes, civil suits or ownership limitations that affect the shares shall not be effective to the Company without written notice thereof and its registry to the Share Registry Book, which the Secretary shall 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 otherwise agreed by the parties, a pledge shall not confer upon creditor the rights inherent to the Shareholder. The document evincing the respective agreement, once the corresponding registry has been carried out, shall be sufficient to exercise before the Company the rights conferred upon the creditor.

**Article 17** – Unless otherwise expressly stated, the usufruct shall be entitled to all rights inherent to the capacity of Shareholder except those of transfer, liens and reimbursement at the time of settlement. The respective document shall be sufficient to exercise the rights reserved for the void owner.

**Article 18** – Outstanding dividends shall belong to the acquirer of the shares as of the date of receipt of the transfer letter, unless otherwise agreed to by the parties, in which event they shall communicate thereof in the same letter. Nevertheless, if the Company's shares are listed with a Stock Exchange, the regulations corresponding to the minimum amounts for the negotiation of shares on the Stock Exchange and the ex-dividend date shall apply in accordance with the applicable regulations.

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

#### **CHAPTER IV** **Subscription of Shares**

**Article 20** – Reserved shares are at the disposal of the Board of Directors for issuance and subscription whenever it deems appropriate. The same regulation applies to reserved shares

resulting from subsequent capital increases and to those the Company may buy back in the future. The Board of Directors shall approve the share issue regulations. For privileged or industrial shares as well as for non-voting preference shares, approval of the relevant regulations must be given by the General Shareholders Meeting unless its determination on said issuance is to delegate this power to the Board of Directors.

**Article 21** – If authorized by Law, shares may be issued for a price below their nominal value.

**Article 22** – Titleholders of ordinary shares shall have the right to preferentially subscribe all new issues of ordinary shares for an amount proportional to the shares they own as of the date the competent Company administrative body approves the Share Issue Regulations. The share offer notice shall be conducted through the media established in the Bylaws to convene the General Shareholders Meeting.

Subscription rights shall be negotiable from the offer notice date.

The manner to proceed regarding preference rights in the subscription of shares other than ordinary shares shall be governed in each case by the respective regulations.

**Paragraph** – Whenever the payment of shares is to be made in assets other than money, the relevant appraisal shall be approved by the Board of Directors, unless it concerns the subscription of privileged or industrial shares, in which case it will be approved by the General Shareholders Meeting.

**Article 23** - The Share Issue Regulations shall contain:

1. The share amounts offered, which cannot be less than the issued amount.
2. The proportion and manner in which they may be subscribed.
3. The offer term, which shall not be less than fifteen (15) business days nor exceed one (1) year.
4. The offer price.
5. The payment schedules for the shares, expressly indicating the amount that must be paid at the time of subscription and the maximum period to settle outstanding quotas.

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

**Paragraph** - In no case shall it be required for the offer share price be set thru evaluations carried out in accordance with technically recognized procedures.

Delinquent Shareholders on subscribed share installments cannot exercise the share's intrinsic rights. To this effect, the Company shall register payments made and outstanding balances.

If the Shareholders owe past due liabilities to the Company on their subscribed share installments, at the option of the Board of Directors, the Company shall proceed with legal collection or, at the expense and risk of the delinquent party, sell through a broker the subscribed shares, or to apply

the amounts received to the payment of the number of shares corresponding to the paid installments after deducting twenty percent (20%) as award for damages deemed as accrued.

The shares the Company withdraws from delinquent Shareholders shall be promptly issued.

**Article 24** – Shares paid for with letter of credit or other credit instruments shall only be released when the respective document is settled in full.

**Article 25** – Issued shares can also be paid thru the capitalization of profits by decision of the General Shareholders Meeting.

## **CHAPTER V**

### **Representation, Mandates**

**Article 26** – Shareholders is entitled to appoint a proxy to act in their behalf before the Company in any act under the Bylaws of legal nature by means of public deed, letter, fax and internet and generally by any written or electronic document.

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

**Paragraph** – The proxy appointed for a the General Shareholders Meeting shall indicate the name of the proxy holder, the name of an alternate - if any - and the date or approximate date of the respective meeting. The proxy granted by public deed or legally recognized document may cover two or more meetings of General Shareholders Meeting.

**Article 27** – Each Shareholder, whether a natural individual or legal entity or, may only appoint one individual to represent them at the General Shareholders Meeting, irrespective of the number of shares owned.

**Article 28** – The Company regards all shares as indivisible and therefore, when for any legal or conventional reason a share belongs to multiple persons, these shall appoint a common and sole representative to exercise the rights corresponding to the capacity of Shareholder. 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 of 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 has authorized one of them for said purpose. If there is no executor, representation shall rest on the person elected by the majority of votes of the beneficiaries recognized in the legal ruling.

**Article 29** – A Shareholder's representative or proxy may not fraction the designator's vote; namely, they shall not be able vote in a given way with a group of shares and differently with other shares. However, such indivisibility of the votes does not prevent the representative of various Shareholders from choosing and voting in each case according with the instructions received from each designator, but without fractioning the vote corresponding to the shares of a single individual.

Except in the case of legal representation, administrators and employees of the Company cannot represent at Shareholders' meetings shares other than their own during their tenure, nor substitute the powers granted to them. In no case will the Statutory Auditor act as proxy.

## **CHAPTER VI**

### **Fundamental Rights of the Shareholders**

1. Article 30 - Each share will grant its owner the following rights: Participate in the decisions of the General Shareholders Meeting and vote therein.
2. Receive a fair share of the Company's profits as established in the year-end financial statements, subject to the Law and the Bylaws.
3. Freely negotiate shares, unless the preferential right has been specified in favor of the Company, the Shareholders or both.
4. Freely inspect the Company's books and documents during the call period prior to the General Shareholders Meeting in which the year-end financial statements are to be discussed.
5. Receive a fair share of the Company's assets at the time of liquidation and after payment of the Company's external liabilities.
6. Have access to information regarding the corporate governance of the Company in accordance with the relevant legal provisions, as well as to receive objective information in accordance to the provision in the Company's Code of Good Governance.

**Article 31** - Two or more Shareholders who are not administrators of the Company may enter into agreements with shareholder under the condition established by the Law.

**Article 32** – In cases of transformations, mergers or spin-offs imposing greater responsibility on the Shareholders or impairing economic rights shall give absent or dissenting shareholders the right to withdraw from the Company in accordance to the Law.

## **CHAPTER VII**

### **General Shareholders Meeting**

**Article 33** - The General Shareholders Meeting is comprised of Shareholders or their agents assembled with the quorum and other formalities set forth in the Bylaws. Each Shareholder shall have as many votes as shares owned, in accordance to the compulsory or unavoidable restrictions established by the Law.

**Paragraph-** In the event that non-voting preference shares with preferred dividends are issued, the holders may convene in the 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 Meetings of shareholders 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 controlling entity.

**Article 34** – The General Shareholders Meeting shall be chaired by the Company’s President, 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 General Shareholders Meeting shall be ordinary or extraordinary. The first shall be summoned within the first three calendar months of the year to examine the Company’s situation, appoint administrators and other officers of its choice, determine the Company’s financial directives, consider individual and consolidated general purpose financial statements of the previous year, rule on profit distribution and adopt all other decisions that apply thereto. If it is not summoned, the Shareholders’ Meeting shall convene in its own right on the first business day of April, at ten a.m. in the head management office. In this case, the presence of one or more shareholders shall suffice to validly hold the session and deliberate, whatsoever of the amount of shares represented. Extraordinary meetings shall take place when required by the needs of the Company, when called by the Board of Directors, the Company’s President or the Statutory Auditor, or when ordered by legally authorized official entities.

**Paragraph 1** - Those authorized by this article to call the Shareholders’ Meeting are also required to do so at the request of Shareholders representing at least one fifth of outstanding shares

**Paragraph 2** – Notwithstanding the provisions of this Article, these do not prevent remote communication (virtual) meetings in accordance with the terms of Law.

**Article 36** - The Shareholders’ meetings shall be called by notice in any newspaper of 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 to approve the individual and consolidated general-purpose year-end financial statements, the call shall be done at least 15 business days in advance. For all other cases, 15 calendar days advance notice shall suffice.

**Paragraph 1** - In the event decisions will be taken in the Shareholders’ Meeting which the Law, the Bylaws or the Share Issue Regulations confer the right to vote on holders of non-voting preference share, the call notice shall inform the holders of these shares they will have the right to intervene and vote at the meeting.

**Paragraph 2** – For any discussion regarding an increase in authorized capital or a decrease in subscribed capital, the meeting call shall include the respective item in the agenda; otherwise, any decision made thereof shall not be effective. In these cases, the Company’s administrators shall prepare a report on the motives for the proposal, which shall be made available to the Shareholders during the call period at the Company’s management offices. In the event of spin-off, merger or transformation, the respective projects shall be made available to the Shareholders at the offices of the Company’s main domicile for at minimum the same term as the call of the meeting during which the proposal shall be considered. In addition, the meeting call shall include the item and expressly indicate the Shareholders’ right to withdraw; otherwise, any decision made thereof shall not be effective.

Notwithstanding the aforesaid, the General Shareholders Meeting may meet at any location and validly deliberate and decide without prior call when all subscribed shares are represented.

**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 the Shareholders’ Meeting cannot meet due to lack of quorum, a new meeting shall be called, which shall be able to validly hold its session and decide with one or various Shareholders, whatsoever 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** – For the acts required by the Law or the Bylaws to have the vote of a special majority of the subscribed shares can only be deliberated and decided on if the required number of shares is present.

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

**Article 38** – The following are duties of the General Shareholders Meeting:

1. Freely choose and remove the members of the Board of Directors, as well as determine their remuneration.
2. Freely designate and remove the Statutory Auditor and their alternate and determine their remuneration.
3. Authorize entering into new Company contracts in which the Company participates as partner or Shareholder, as long as there is an attempt to contribute the totality of corporate credits to the fund of the companies or businesses constituted by this company or with which it will associate itself, as well as authorize the transfer, divestment or leasing of the entirety of the corporate entity or the totality of the Company’s credits, or the transfer, disposal or lease 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 more of the Company’s net assets.
4. Instruct that a particular issuance of ordinary shares be verified, without being subject to preferential right.
5. Examine, approve, disapprove, modify and close the individual and consolidated general-purpose financial statements in accordance to the Law, as well as to consider management and Statutory Auditor’s reports.
6. Declare profit distribution, set the amount of the dividends and the manner of payment and term thereof, determine what reserves will be made, additional to the legal reserve, and allocate part of these for benevolent, civic and educational purposes.

**Paragraph** – The items for the aforementioned objectives can also be authorized as Company expenses.

7. Amend the Bylaws in accordance with legal provisions.
8. Create and place non-voting preference shares, insofar as they do not represent more than 50% of subscribed capital.

9. Bring a corporate claim for liability against administrators.
10. Decide on the spin-off of the Company. For this purpose, spin-off is understood as the operation by means of which a company, called the “parent company”, allocates one or several portions of its equity to the creation of one or various companies or to increase the capital of existing companies called “beneficiaries”. As consideration, the parent company receives shares of stock, quotas or interest participations in the beneficiary company.

A contribution in kind is only considered a spin-off when the result thereof is the delivery of the entirety of a line of business, or a significant change is produced 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 value of the assets is equal to or above 25% of the total equity of the respective 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, in specific cases the General Shareholders Meeting may delegate duties to the Board of Directors.

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

The Minutes shall be signed by the Chairperson and the Secretary of the Shareholders’ Meeting and shall be approved by a commission composed of two people appointed by the same corporate body, who shall indicate their approval or their comments at the end of the document.

**Article 40** – If the law so requires, give notice to the competent authority regarding the date, time and place of all Shareholders’ Meetings.

## **CHAPTER VIII**

### **Decisive 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. In order not to distribute the minimum percentage of profits established by Law, the majority vote of 78% of the shares represented in the meeting is required.
2. In order to place shares without preferential rights the majority vote of 70% of the shares represented in the meeting is required.
3. To pay dividends with shares released by the Company, the majority vote of 80% of the shares represented in the meeting is required.

**Article 42** – Amendments to the Bylaws shall be approved and taken to public record by means of a public deed by a Legal Representative and registered with the Chamber of Commerce of the corporate domicile.

**Article 43** – Appointments by acclamation are not permitted in the Company, except when these are unanimous, reflected in express written record thereof.

**Article 44** – Unforeseen matters regarding decisive majorities, elections and amendments to the Bylaws shall be dealt with in accordance with the Law for similar cases.

## **CHAPTER IX Board of Directors**

**Article 45** – The Board of Directors is comprised of seven (7) members elected for periods of three (3) years, and are eligible to be reelected indefinitely.

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

At least 50% of the members nominated in the ballots for the corresponding election must qualify as an Independent Members in accordance with paragraph 2 of section 44 of Law 964 of 2005, or that which substitutes, adds to, or modifies it, and in the Company's Code of Good Governance.

In the event that one or more Shareholders submit a proposal exclusively for the election of Independent Members, two votes shall be held, one to elect the Independent Members and another to elect the remaining members.

For this purpose, the ballots corresponding to the election of Independent Members shall only include those persons with the qualifications stipulated in paragraph 2 of section 44 of Law 964 of 2005 and in the Company's Code of Good Governance, notwithstanding the possibility that the lists corresponding to the election of the remaining members include persons with said qualifications.

The nominations for the election of Members of the Board of Directors shall be submitted by the Shareholders not less than five business days before the date set for the General Shareholders Meeting where the respective election will be held, attaching the following documents:

- Written communication by each nominee indicating their agreement with their inclusion in the corresponding list.
- In the case of the Independent Members, written communication from each nominee, indicating fulfillment of the independence requirements in accordance with paragraph 2 of section 44 of Law 964 of 2005 and in the Company's Code of Good Governance.

**Paragraph 1** - The Member of the Board may be removed at any time by the Shareholder's General Meeting without the need to specific the reason and without their consent.

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

**Article 46** - The Company President may or may not be a member of the Board; if they are not, they shall only have a voice in the deliberations. In no case shall the Company President receive special remuneration for attendance to Board meetings.

**Article 47** – The Board of Directors shall choose a Chairperson of the Board from among its Principal Members for a period of three years.

The Chairperson of the Board has the following duties:

1. Ensure that the Board determines and efficiently implements the strategic direction of the company.
2. Coordinate and plan the functioning of the Board of Directors by determining an annual work plan based on the assigned duties.
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 Company President and the Secretary of the Board of Directors.
5. Ensure the timely and define the means of delivery 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 assessment of the Board of Directors and the Committees, except for their own assessment.

**Article 48** – The Board of Directors shall meet ordinarily at least once a month in accordance with the annual calendar it approves, and may meet extraordinarily when it so decides or when convened by the Company President, by the Statutory Auditor or by three of its members. Virtual meetings shall also be valid in accordance with the terms of the Law.

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

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

**Article 49** – The Board of Directors shall validly deliberate with the attendance of the majority of its members wherever it decides to do so, and shall decide with the majority of those present.

There shall be a meeting of the Board of Directors when all members can deliberate by any means and decide by simultaneous or successive communication. In the latter case, the successive communication must occur immediately, in accordance with the means employed.

Decisions shall also be valid when all members express their votes in writing. Votes by members in separate documents shall be received at the most within a maximum term of one month as of the first communication received. The legal representative shall inform the members of the Board of Directors of the decision reached within five days following receipt of the documents containing the votes.

**Article 50** – The following are duties 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. Approve investments, divestitures or operations of all kinds that, due to their amount and/or characteristics, may qualify as strategic or that affect the strategic assets or liabilities of the Company.
5. Approve the information and communication policy with different types of shareholders, markets, stakeholders and public opinion in general.
6. Approving risk detection and management policy and monitor its administration.
7. Approve and monitor the establishment and effectiveness of the internal control systems.
8. Approve ethics, conduct and transparency policies of the Company, which include, among other measures, anonymous reporting systems such as transparency lines or similar.
9. Monitor the independence and efficiency of the internal audit function.
10. Freely name and remove the Company President and the other legal representatives.
11. Determine the remuneration of the Company President.
12. Appoint, at the President's recommendation, the individuals for the positions of Vice President, who will comprise jointly with the President the Company's Senior Management.
13. Approve the remuneration, succession and evaluation policy of Senior Management.
14. Be acquainted the performance evaluation of Senior Management members.
15. Resolve on the resignations and leaves of employees of the Company whom they appoint.
16. Provide an advisory vote to the Company President if they so request.
17. Authorize administrators, if they so request, after presenting of the corresponding information, to participate in their own behalf or through related persons or third parties, in activities which compete with the Company or in acts wherein conflicts of interest exist, as long as the act does not harm the interests of the Company.
18. Convene the General Shareholders Meeting to extraordinary sessions whenever it deems advisable or when requested by a number of Shareholders representing at least one fifth of the subscribed shares. In the latter case, the call for the meeting shall be made within the three days following the written request.
19. Present a reasoned annual management report to the General Shareholders Meeting, which must include a true presentation of the business evolution and the legal, financial and administrative situation of the Company. It shall also include information of significant events that occurred after the year-end reporting, of the forecasted future advancement of the Company and of the operations carried out with shareholders and management. The report shall be approved by a majority vote of the Board of Directors with the explanations or reservations of dissenting members attached thereto. This report, along with other documents required by Law, shall be submitted jointly with the Company President.

20. Present to the General Shareholders Meeting a policy proposal for the appointment, remuneration and succession of the Board of Directors.
21. Submit to the General Shareholders Meeting a recommendation for the employment of the Statutory Auditor after and analysis experience and disposal of time and human and technical resources of the latter deemed necessary to carry out their work.
22. Ensure that the process of nomination and election of the Board of Directors' members is carried out in accordance with the formalities laid down by the Company.
23. Declare and regulate the issuance and placement of shares, bonds and commercial papers.
24. Authorize the Company's new contracts or acquisition of corporate interests whenever the Company enters or acquires a controlling interest; determine the partial transfer, divestiture or leasing of the Company's exploitations and factories, as long as the underlying operation represents an amount greater than ten percent (10%) but less than fifty percent (50%) of the Company's fixed assets.
25. Present recommendations to the General Shareholders Meeting regarding entering into new Company contracts in which the Company participates as partner or Shareholder, as long as there is an attempt to contribute the totality of corporate credits to the fund of the companies or businesses constituted by this company or with which it will associate itself, as well as authorize the transfer, divestment or leasing of the entirety of the corporate entity or the totality of the Company's credits, or the transfer, disposal or lease 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 more of the Company's net assets.
26. Approve the formation or acquisition of interests in special purpose entities or those domiciled in countries or territories considered tax havens.
27. Approve the operations 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 administrators or persons related thereto, when these are outside of the ordinary course of business or under terms that differ from those of the market.
28. Approve operations with other companies of the Business Group to which they belong, when these are outside of the ordinary course of business or under terms that differ substantially from those of the market.
29. Examine, when it deems appropriate, by itself or through a commission, the Company's accounts, documents and cash on hand.
30. Establish offices, branches or agencies in other cities of the country or abroad.
31. Ensure strict compliance with the Bylaws, the Shareholders' Meeting mandates and its own resolves.
32. Authorize the realization of acts or contracts whose value in Colombian currency exceeds 40,000 legal minimum monthly salaries.

33. Ensure effective compliance with legal requirements established by Law related the Company's Governance.
34. Adopt the Company's Code of Good Governance, which defines both policies and principles to ensure compliance of shareholder's rights, as well as the mechanisms that allow for the adequate disclosure and transparency with regard to the Company's operations and the acts of its administrators, and ensure the effective compliance thereof. The Code of Good Governance will determine the competencies required to address conflicts of interest of the administrators and other Company officers, and are deemed as delegated by virtue of these Bylaws.
35. Supervise, with the frequency it deems appropriate, the efficiency of corporate governance practices implemented, and level of compliance with ethics and conduct standards adopted by the Company.
36. Settle on the conflicts of interest that fall under its authority in accordance with the Code of Good Governance.
37. Determine the appraisal of contributions in kind made after the Company's incorporation of the.
38. Approve the Annual Corporate Governance Report.
39. Approve the internal operational guidelines of the support Committees of the Board of Directors established in the Code of Good Governance.
40. Organize the annual assessment process of the Board of Directors, both as a collegial executive body, as well as of its individual members, in accordance with commonly accepted methodology for self-assessment or an assessment that might include the involvement of external consultants.
41. All other duties not attributed to the General Shareholders Meeting or to the Company President.

**Paragraph 1** - Except as otherwise provided for in the Bylaws, it is assumed that the Board of Directors has sufficient authority to order the carrying out or to enter into an act or contract contained in the corporate purpose, and to adopt all resolves needed by Company to achieve its mandate.

**Paragraph 2** – Taking into account the legal reservations, the Board of Directors may delegate its authority to the Company President.

In no case may they delegate to the Senior Management the duties considered as non-delegable in accordance to Circular 028 of 2014 or the regulations which amend or modify it.

**Article 51** – Minutes shall be drafted after each Board meeting, which shall be signed by all members attending the meeting, as well as by the Secretary.

## **CHAPTER X**

### **President and Legal Representation**



**Article 52** - The governance and representation of the Company is the responsibility of the Company President.

**Article 53** – The President shall have five (5) alternates who may each act separately and shall stand in for them during their definite, accidental or temporary absences. These alternates will be selected by Board of Directors.

Additionally, there shall be four (4) legal representatives for judicial and administrative purposes. These legal representatives will be selected by the Company’s Board of Directors.

**Paragraph** – Definite absence of the President shall be understood as their death, accepted resignation or absence from their position without a leave of absence for more than 30 days.

**Article 54** – The following are duties of the legal representatives:

- A. The following are duties of the President and the alternates:
1. Judicial and extrajudicial representation of the Company.
  2. Execute the decisions of the General Shareholders Meeting and the Board of Directors.
  3. Appoint and remove employees, as well as to set responsibilities and salaries in accordance with the administrative structure, and to ensure strict compliance with the duties entrusted to such employees.
  4. Appoint judicial and extrajudicial proxies and delegate certain duties thereto, within the legal limitations.
  5. Execute acts and enter into contracts aiming at achieving the corporate purpose, submitting beforehand for the approval of the Board of Directors those that are the exclusive competency thereof in accordance with the Bylaws, including those businesses whose value exceeds 40,000 minimum legal monthly wages in effect in Colombian currency.
  6. Present to the General Shareholders Meeting, in cooperation with the Board of Directors and having submitted for the prior appraisal and initial approval of the latter, a management report with the content required by the Law and the Bylaws, the individual and consolidated general purpose financial statements, the corresponding proposal for the distribution of profits and additional documents required by Law.
  7. Oversee after the correct and efficient investment of the Company’s funds; organize all related to social security contributions of the Company’s employees and ensure timely payment thereof; and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.
  8. If there exists a resolve to increase authorized capital or decrease the subscribed share capital, they must draft a report on the motives for the proposal and make it available to the Shareholders during the call period.
  9. Comply with and ensure compliance with the Code of Good Governance.
  10. Submit tax returns to the authorities and request tax refunds, for both cases regardless of the amounts.

B. The following are duties of the Legal Representatives for Legal Affairs and Administrative Affairs:

1. Judicial and extrajudicial representation of the Company in all administrative transactions and legal proceedings, reconcile, settle and desist, including tax transaction and processes.
2. Carry out all types of transactions with public authorities, including those authorities directly related with the Company's tax obligations.
3. Represent the Company at legal hearings, reconcile, settle and desist.
4. Appoint judicial and extrajudicial proxies and delegate certain duties thereto, within the legal limitations.

**Article 55** - The President is prohibited from being present when the Board deliberates on their election, reelection or removal, or determines their remuneration.

## **CHAPTER XI Control Bodies**

**Article 56** – The duties of control in the Company's corporate governance will be fulfilled by the following bodies or levels, without excluding or limiting the own responsibility that corresponds to the Board of Directors:

1. Audit, Finance and Risk Committee
2. Internal Auditor
3. Fiscal Auditor

**Article 57** - In order to provide support to the work of the Board of Directors, there will be an Audit, Finance and Risks Committee. This committee will be comprised of two (2) independent members of the Board of Directors. The members of the Committee will be appointed by the same Board. The Secretary General of the Company or the person they appointed shall act as Secretary of this Committee, which in any case must be an employee of the Company. Likewise, the President of the Company and the Financial Vice President will be included in this committee, and will attend the meetings when the Fiscal Auditor and the Internal Auditor so require.

**Article 58** - The Committee is created with the purpose of supporting the Board of Directors in the supervision of the effectiveness of the internal control system, for decision making in relation to the control and improvement of the activity of the Company, its administrators and directors.

The Committee orders and supervises that the internal control procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that these procedures are framed within the internal control objectives, as are operational efficiency and effectiveness, and financial information sufficiency and reliability.

**Paragraph 1** - The Committee does not replace the duties of the Board of Directors or of the administration in regard to the supervision and execution of the internal control system of the Company.

**Paragraph 2** - Any officer of the Company may be summoned to the meetings of the Committee.

**Article 59** - The following are the main duties performed by the Audit, Finance and Risk Committee:

1. Provide support to the Board of Directors in decision making regarding control and improvement.
2. Supervise the internal control structure of the company, in order to be able to determine whether the designed procedures reasonably protect the entity's assets and if there are controls to verify that the transactions are being properly authorized and recorded.
3. Supervise the functions and activities of internal audit, in order to determine their independence in relation to the activities they audit and verify that the scope of their work meets the entity's requirements.
4. Ensure the transparency of the financial information prepared by the entity and its appropriate disclosure. To do this, it must ensure the necessary controls and adequate instruments exist to verify the financial statements disclose the company's situation and the value of its assets.
5. Evaluate the internal control reports carried out by the Internal Audit and the Statutory Auditor, verifying that the administration has heeded their suggestions and recommendations.
6. Request the reports it deems appropriate to properly perform its duties.
7. Constantly assess the established procedures to determine the adequacy of internal control.
8. The reports and observations made by the Committee and recorded in the Minutes, will be presented to the Board of Directors at least once a year, or with greater frequency if it so requests.
9. When it detects situations of significant importance, the Committee must send a special report to the Company President.
10. In order for the Audit Committee to carry out its work, it must must be acquainted with and/or assess at least the following documents:
  - The draft of the Company's financial statements.
  - The report of the financial statements with the opinion of the Statutory Auditor.
  - The internal control reports issued by the Statutory Auditor and/or the letters of recommendations or observations issued by the latter, as well as by the Internal Audit, if applicable.
  - The Internal Audit and the Statutory Auditor annual plan.
  - The official documents sent by the authorities to the Company as a result of deficiencies detected.

**Article 60** - The Company will have a Statutory Auditor, appointed by the General Shareholders Meeting for a period of one (1) year, eligible for re-appointment in accordance with the provisions of the Code of Good Governance. The Company's Statutory Audit will be the responsibility of a selected first level firm that complies with the requirements established in the Code of Good Governance. The Statutory Auditing firm will designate the natural persons who will act as Chief Statutory Auditor, with the option to appoint up to four Substitute Reviewers.

The appointment of the Statutory Auditor will be carried out based on an objective assessment and with total transparency, for which the Code of Good Governance will determine the applicable procedure for said appointment.

**Paragraph** - The Statutory Auditor may be removed at any time by the General Shareholders Meeting, without the need to state the motive. The Statutory Auditor cannot have any incompatibilities as specified in the Law.

**Article 61-** The following are duties of the Statutory Auditor:

1. Ensure that all operations entered into or completed by the Company comply with the provisions of these Bylaws, the decisions of the General Shareholders Meeting and of the Board of Directors.
2. Timely report in writing to the Shareholders Meeting, the Board of Directors, or the President, as the case may be, of any irregularities in the Company's operations and the course of its business.
3. Collaborate with the government entities exercising inspection and oversight of the Company and provide requested or required reports.
4. Ensure that the Company's accounting, as well as 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, imparting the necessary instructions for these purposes.
5. Thoroughly inspect the Company's assets and ensure timely measures are taken to safeguard or secure such assets and those over which it has custody or any other title.
6. Impart the instructions, carry out the inspections and request the reports necessary to establish permanent control over corporate securities.
7. Authorize with their signature any financial statements that carries their opinion or related report.
8. Convene extraordinary meetings of the General Shareholders Meeting when they deem necessary.
9. Perform all other duties as specified in the Law or the Bylaws, and those that, being compatible with the aforementioned, are assigned by the Shareholders' Meeting.

## **CHAPTER XII**

### **Secretary**

**Article 62** – The Company shall have a General Secretary who will act as Secretary of the General Shareholders Meeting and the Board of Directors.

The General Secretary will be a high-level employee of the Company and will be appointed by the Board of Directors at the recommendation of the Company President after receiving the opinion from the Appointments and Remuneration Committee.

The duties and powers of the Secretary shall be those specified in the Code of Good Governance.

### **CHAPTER XIII**

#### **Financial statements, Profits and Reserves**

**Article 63** – There shall be a cutoff at the end of each corporate accounting period and at least once a year, on December 31, for the Company accounts, and it will proceed to prepare and disclose the duly certified individual and consolidated general-purpose financial statements. These Statements shall be circulated along with the corresponding expert opinion.

**Article 64** - The legal reserve shall be created with 10% of the net profit obtained for each year until reaching a minimum of 50% of the subscribed capital. When this reserve reaches the aforementioned percentage, the Company shall not be required to continue transferring to this account the 10% of the net profits. However, should the reserve decrease, it shall again transfer 10% of said profits until the reserve reaches the limit set. Other than the legal reserve, the Shareholders' Meeting may create other temporary or special reserves and allocate part of these for benevolent, civic and educational purposes.

**Paragraph** – Once the legal reserve has been achieved, as well as other allocated by the Shareholders' Meeting, the latter will order the allocation of net profit among the Shareholders; such allocation shall be made as specified in the Law and as approved by the Shareholders' Meeting for the different classes of shares. The Shareholders' Meeting may order the allocation of net profit with different tax treatments and determine the manner in which such profits will be allocated among the Shareholders. Notwithstanding the above, the dividend for each ordinary, nominative and capital share will be an identical amount.

**Article 65** – The Company can only pay dividends from the net profits 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 latter.

**Article 66** - The Company shall not recognize interests on dividends which are not timely claimed, which shall remain in the Company's cash on hand, on deposit available to the interested party.

**Article 67** - Shareholders shall not be required to return to the Company any amounts received in the form of dividends received in good faith in accordance with that dictated by the Shareholders' Meeting, except when the Company has paid a Shareholder in error an amount exceeding the exact amount corresponding to each subscribed share in accordance with said mandate.

### **CHAPTER XV**

#### **Company dissolution and liquidation**

**Article 68** - The Company shall be dissolved upon:

1. The expiration of the term chosen as the term of duration, if it has not previously been legally extended.

2. The impossibility to carry out the corporate business, upon the termination thereof or upon the expiry of the thing or things whose exploitations constitutes its purpose.
3. The reduction in the number of associates to less than those required in the Law for its functioning.
4. The initiation of compulsory liquidation in accordance with the Law.
5. Resolution of the General Shareholders Meeting approved with the vote required for an amendment to the Bylaws.
6. The decision of the competent authority, in the cases expressly established in the Law.
7. The occurrence of losses that reduce net equity to below 50% of subscribed capital.
8. Ownership of 95% or more of the subscribed shares belongs to a single Shareholder.
9. Any other grounds expressly indicated in the Law.

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

**Article 69** – Upon formalizing the dissolution agreement, the liquidation of the Company’s equity capital shall proceed, and after the payment of external liabilities, or earlier if the Law so permits, the Shareholders will receive their respective amounts corresponding to the reimbursement of their contributions, and its delivery shall be made concurrently to all of them and in proportion to the shares owned, except for any 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 appoint several liquidators and each one must have an alternate.

These appointments shall be recorded in the trade registry of the domicile of the Company and of the branches, and the appointees shall only be conferred the power and obligations as liquidators only from the date of said registry.

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

Until the time a liquidator or liquidators are appointed and registered, the Company President shall act as such from the date of dissolution; in this event, the alternates of the liquidator shall be the alternates of the President.

The aforementioned does not prevent, if all means of appointing a liquidator are exhausted without such being appointed, any associate from requesting the competent authority to appoint the liquidator.

**Paragraph** - If a plural number of Shareholders representing more of 60% of the subscribed shares so agree, the Company’s assets 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 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 70** - During the liquidation period, the General Shareholders Meeting will operate and carry out all duties compatible with said period, especially those of freely appointing and removing the liquidator or liquidators. The Board of Directors may also operate if the Shareholders' Meeting so decides, but its duties shall be limited to serving as an advisory body to the liquidator or liquidators, without its opinions being binding.

**Article 71** - During the liquidation period, all the Shareholders will have right to consult the accounting books, the vouchers and annexed documents, except those that contain trade secrets. In no event may the books and document be removed from the offices.

**Article 72** – The General Shareholders Meeting shall require an accounting of their administration from the President, the members of the Board of Directors, the liquidators and any other person who has managed the interests of the Company.

It is the responsibility of the Shareholders' Meeting to examine said accounts, extinguish them, demand the responsibilities arising therefrom, including through proxies, and determine when the liquidation has finally concluded.

## **CHAPTER XVI Dispute Settlement**

**Article 73** – Any and all differences arising between Shareholders and the Company or among the Shareholders in their capacities as shareholders, during the term of the corporate agreement, upon Company dissolution or during the liquidation period shall be resolved by an Arbitration Tribunal consisting of three arbitrators appointed by the Arbitration and Conciliation Center of the Medellin Chamber of Commerce for Antioquia, which shall operate in the facilities of said Center. The arbitration court shall rule according to the law and will be governed by the applicable provisions in force on the issue.

## **CHAPTER XVII Miscellaneous**

**Article 74** – The administrators of the Company may not directly or through a third party divest of or acquire shares of the Company during their tenure, except in cases of non-speculative transactions authorized by the Board of Directors with at minimum the favorable votes of three of its members, excluding the requesting party.

**Article 75** – When a period expires and the relevant appointments have not been made, the period shall be understood as extended until the latter is accomplished.

**Article 76** – Unless otherwise stated in the respective election, the periods of the Board of Directors, the Statutory Auditor and in general those specified in the Bylaws shall begin on the Monday following the election. If the appointment is made when the period is already underway, it shall be understood to be for the remainder thereof.

**Article 77** - For all not foreseen in these Bylaws, the regulations of Colombian Law shall apply, which shall also serve to resolve doubts, contradictions, incompatibilities and gaps identified therein.

**Article 78** – All persons affiliated with the Company who are aware of information regarding the Company are prohibited from disclosing it to third parties, whether affiliated to the Company, unless prior written authorization is received from the Board of Directors or the Company President.

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

The administrators 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 hierarchically superior person or body to the administrator or by the General Shareholders Meeting in the case of the Statutory Auditor, or, in their absence, by the Finance Superintendency.

**Article 79** - The President, the liquidator, the contributor, the members of the Board of Directors, and those who in accordance with the Law perform administrative duties shall provide evidenced accounts of their performance in the following cases: at the end of each period; within the month following the date of their withdrawal from their position; and when required by their hierarchically superior person or body to the administrator. For this purpose, they shall present the relevant Financial Statements and a management report. Approval of the accounts does not exempt from liability the administrators, legal representatives, public accountants, advisory employees or statutory auditors.

**Articles 80** - Odinsa S.A. may become a guarantor for the liabilities of third parties or using its assets for such purposes, as long as that third party is a company, consortium, temporary union, trust or any other similar figure or entity, regardless of its denomination, which carries out a project in which Odinsa S.A. takes part, directly or indirectly, through any company or vehicle in which it holds and interest. In no other event may the Company guarantee the obligations of third parties, except if authorized by the AGA.

**Article 81** - The Company, administrators and employees of the Company are obligated to comply with and to enforce the provisions established in the Code of Good Governance 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 82** - If conflict of interests should arise during the life of the Company, 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, administrators or third parties affiliated to it are in conflict, the interest of the Company shall prevail.
2. When the interests of the shareholders and those of the administrators or third parties affiliated to it are in opposition, the interest of the shareholders shall prevail.

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