

## BYLAWS OF ODINSA S.A.

### CHAPTER I

#### Name, Species, Nationality, Address, Duration and Purpose

**Article 1.-** Odinsa S.A., is a commercial corporation, of Colombian nationality, with its main domicile in the city of Medellín, Department of Antioquia, Republic of Colombia (the "Company").

**Article 2.-** The Company will last until December 31, 2100, without prejudice to the possibility of extending said term or being dissolved early, in accordance with the Bylaws and the law.

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

- a) To sign and execute concession contracts with state or private entities of any order directly or through companies constituted for that purpose.
- b) The study, realization, financing and exploitation, by itself or in association with third parties, of all the activities and works of engineering and architecture, in all its manifestations, modalities and specialties, inside or outside the country, whatever the nature or form of the legal acts that it celebrates for such purposes, provided that these are lawful.
- c) The design, manufacture, purchase, sale, exchange, administration, leasing, storage, intermediation, promotion, exploitation and operation of own or necessary goods for the construction industry, whatever the nature or characteristics of the work or for the exercise of engineering, architecture or the construction industry.
- d) To the promotion, creation and development of entities of any kind whose purpose is to carry out or support activities related to the corporate purpose of the Company.
- e) To investments, in any capacity, of its own resources in other legal persons, funds, autonomous patrimonies, business collaboration schemes or any other legal vehicle, in order to obtain profitability.
- f) The economic exploitation of collection activities of any nature and their related activities such as the implementation of technological platforms, custody, transport and reconciliation of transactions;
- g) To the administration, collection and operation of tolls, tariffs, fees or contributions;
- h) The provision of value-added and telematic services, installation, operation and maintenance of projects for telecommunications, telephony, Internet connectivity and associated services;
- i) To structuring, management and execution of projects related to the exploration, exploitation, production, distribution and commercialization of hydrocarbons and gas, of the petrochemical industry, of mining, as well as the exploration, exploitation, generation, distribution and commercialization of all types of energy.

For the development of the corporate purpose, the Company may, among others:

- a) Participate in tenders or contests before all types of national or foreign entities by itself or in association with third parties and enter into contracts of any nature that allow the development of its corporate purpose.
- b) Acquire the domain or any kind of right over movable and immovable property, corporeal or incorporeal, including intellectual property rights, whose acquisition is necessary or convenient for the development of its corporate purpose and celebrate on them all kinds of businesses.
- c) Constitute entities of a civil, commercial or any kind of nature or participate in those already constituted.
- d) Give as a guarantee your furniture or immovable, corporeal or incorporeal.
- e) Issue, acquire, alienate, draw, accept, endorse, protest, secure and collect any securities.
- f) Issue, offer and acquire securities.
- g) Take and give money at interest and enter into all types of contracts with financial institutions.
- h) Raise the constructions and other works that are necessary or convenient for the development of their businesses, as well as participate in construction projects or execution of any civil works.
- i) Obtain concessions for the use of water, the electromagnetic spectrum, beaches and low-tide land, for the exploitation of minerals and other natural resources, related to its corporate purpose.
- j) To celebrate, in its own name or on behalf of third parties or in participation with them, all kinds of civil, commercial, industrial or financial operations, on movable or immovable, corporeal and incorporeal, that are necessary or convenient for the development of its corporate purpose or that may favor the companies in which the Company has an interest.

## **CHAPTER II**

### **Capital and shares**

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

**Paragraph 1.-** The authorized capital will be divided into ordinary shares but the Shareholders' Meeting at any time, with the legal requirements, may issue shares with preferential dividend and without voting rights of equal par value. Each share shall grant its holders the rights determined by these Bylaws, the law or the respective regulations for the issuance and placement of shares.

**Paragraph 2.-** Ordinary shares may be converted into shares with preferential dividend and without voting rights when approved by the Shareholders' Meeting, according to the procedure to be defined.

**Article 5.-** The Shareholders' Meeting may issue new shares or increase the nominal value of those already issued, through the capitalization of any reserve fund, premium in placement of shares or distributable profit.

**Paragraph.** - Any issue of shares may be revoked or modified by the Shareholders' Meeting, before they are placed or subscribed and subject to legal requirements.

**Article 6.-** The shares in which the capital of the Company is divided are nominative, will circulate in dematerialized form and will be represented by a macrotile, which will be kept in custody and its administration in the Centralized Securities Depository, which will make the annotations of the subscribers and will keep the bookkeeping of the Share Registry Book. Shareholders may request a certificate through their direct depositor, which legitimizes them to exercise the rights inherent in their quality.

**Article 7.-** Shareholders must register with the secretariat of the Company the address of their residence or the place where communications or reports are to be sent to them, and it is presumed that the notices or reports sent to the registered address have been given.

**Article 8.-** The Company may only acquire its own shares by decision of the Shareholders' Meeting with the favorable vote of the number of subscribed shares determined by law, with funds taken from liquid profits and provided that such shares are fully paid.

The buy-back should be carried out through mechanisms that ensure a level playing field for all shareholders. The buy-back price shall be fixed on the basis of a study carried out in accordance with technically recognised procedures.

The rights inherent in the acquired shares will be suspended as long as the shares belong to the Company.

**Paragraph.** - The Company may take with respect to the repurchased shares any of the measures authorized by law. The disposal of the repurchased shares will be carried out through mechanisms that guarantee equal conditions to all shareholders without the need to draw up a regulation for subscription of shares.

### **CHAPTER III**

#### **Transfer and encumbrance of shares**

**Article 9. –** The Company shall keep a register of shares, in accordance with the Articles of Association and the law. The transfer of the shares, as well as any embargo, lawsuit, pledge and other encumbrance or limitation to the domain that is related to them, will be made with the annotation in account by the Centralized Securities Depository and the registration in the Share Registry Book, in accordance with the applicable law.

The Company may delegate to a third party the holding of the Share Registry Book.

The status of shareholder will be accredited by certification issued by the Centralized Securities Depository.

**Article 10.-** In the event that the share is registered on a stock exchange, the purchase and sale of shares must be made through it, except for the exceptions of law. The disposal of registered shares may be made by the simple agreement of the parties and to be enforceable against third parties must be noted and registered in accordance with the provisions of these Bylaws.

In forced sales and court awards of shares, registration shall be made by production of the original or certified true copy of the relevant documents.

**Article 11.-** The Company assumes no responsibility for events not recorded in the transfer letter that may affect the validity of the contract between assignor and assignee. To accept or reject transfers, they will only take into account the external formalities of the assignment in accordance with the law.

**Article 12.-** Subscribed shares not fully paid-up are transferable in the common form, but the transfer does not extinguish the obligations of the assignor in favor of the Company. The assignor and the assignee shall be jointly and severally liable for the sums due, without prejudice to the sanctions and constraints provided for by law.

**Article 13.-** Unless otherwise stipulated between a shareholder and his creditor, the pledge shall not give the creditor the rights inherent in the quality of shareholder. The document in which the respective agreement is recorded, once the corresponding registration has been made, will suffice to exercise before the Company the rights conferred on the creditor.

**Article 14.-** Unless expressly stated otherwise, the usufruct shall grant all the rights inherent in the quality of shareholder, except those of alienation, encumbrance and reimbursement at the time of liquidation. For the exercise of the rights reserved by the owner and the respective document will suffice.

**Article 15.-** The dividends pending payment shall belong to the acquirer of the shares from the date of receipt of the transfer letter, unless otherwise agreed by the parties, in which case they shall express it in the same letter. However, if the Company registers its shares on a stock exchange, the rules relating to the minimum values for trading shares through said stock exchange and to the "*ex-dividend*" date will apply, in accordance with the applicable regulations.

**Article 16.-** It is understood that the acquisition of shares in the Company in any capacity implies acceptance of all the provisions of the Bylaws, the Code of Good Governance and any other document issued by the Company and that regulates the rights and duties of shareholders and the functioning of the corporate bodies.

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

**Article 17.-** The shares in reserve are available to the Board of Directors for issuance and placement when it deems appropriate. The issuance and placement regulations shall be approved by the Board of Directors in the case of ordinary shares. In the case of shares with

preferential dividend and without voting rights, the respective regulations must be approved by the Shareholders' Meeting, unless the latter, when ordering the issue, delegates such attribution to the Board of Directors. In the case of privileged or enjoyable shares, the respective regulations must be approved by the Shareholders' Meeting.

**Article 18.-** Shareholders holding ordinary shares shall have the right to subscribe preferentially in any new issue of ordinary shares an amount proportional to those they hold on the date on which the competent corporate body approves the issuance and placement regulations. The notice of offer of the shares will be given by the means of communication provided by the Bylaws for the convocation of the Shareholders' Meeting.

The right to subscription shall be negotiable from the date of the offer notice.

The origin of the right of preference in the subscription of shares other than ordinary shares will be regulated in each case in the respective regulations.

**Article 19.-** The regulations for the issuance and placement of shares shall contain:

1. The number of shares offered, which may not be less than those issued.
2. The proportion and manner in which they will be able to subscribe.
3. The term of the offer, which will not be less than 15 business days or exceed 1 year.
4. The price at which they will be offered.
5. The terms for the payment of the shares, expressly indicating the amount to be covered at the time of subscription and the maximum term to cancel the outstanding fees.

Such regulations shall be submitted to the competent authority for approval if the law so requires.

**Paragraph 1. -** In no case shall it be required that the price at which the shares are offered be determined by independent studies carried out in accordance with technically recognized procedures.

Where a shareholder is in arrears in paying the shares of the shares he has subscribed for, he may not exercise the rights attaching thereto. For this purpose, the Company will record the payments made and the outstanding balances.

If the Company has overdue obligations borne by the shareholders for quotas of the subscribed shares, it will resort, at the election of the Board of Directors, to the judicial collection, or to sell of account and risk of the defaulter through a commission agent, the shares that it has subscribed, or to impute the sums received to the release of the number of shares corresponding to the quotas paid, after deduction of 20% as compensation for damages, which will be presumed caused.

The shares that the Company withdraws from the delinquent shareholder will be placed immediately.

**Paragraph 2.** – If the payment of the shares is made by means of bills or other credit instruments, they will only be considered as released when the respective document becomes effective.

## **CHAPTER V Representation and Mandate**

**Article 20.-** Shareholders may be represented before the Company for any of the statutory or legal acts through proxies appointed by any written means or electronic document.

The Company will recognize the representation thus conferred, from the moment it receives the corresponding communication.

**Paragraph.** - The power of attorney conferred for a meeting of the Shareholders' Meeting shall indicate the name of the proxy, the person in whom he may replace him, if applicable, and the date or time of the respective meeting. The power of attorney may comprise two or more meetings of the Shareholders' Meeting.

**Article 21.-** Each shareholder, whether natural or legal person, may only designate one individual to represent him at the Shareholders' Meeting, regardless of the number of shares held.

**Article 22.-** The shares shall be indivisible with respect to the Company and, consequently, when for any legal or conventional reason a share belongs to several persons, they must appoint a common and unique representative who exercises the rights corresponding to the quality of shareholder. In the absence of agreement, the judge at the registered office shall appoint the representative of such actions at the request of any interested party.

**Article 23.-** The executor with possession of property shall represent the shares belonging to the illiquid succession. If there are several executors, they will appoint a single representative, unless one of them has been authorized by the judge for that purpose. In the absence of an executor, the representation shall be carried out by the person chosen by a majority vote of the successors recognized in the trial.

**Article 24.-** The representative or agent of a shareholder may not split the vote of his represented or principal, that is, he is not given to choose or vote with a group of shares in a certain direction and with other shares in a different way. But this indivisibility of the vote does not preclude the representative of several shareholders from choosing and voting in each case according to the instructions of each represented or principal, but without splitting the vote corresponding to the shares of a single person.

Except in cases of legal representation, the directors and employees of the Company may not represent at the meetings of the Shareholders' Meeting shares other than their own, while in the exercise of their duties, nor substitute the powers conferred on them. The fiscal auditor may not act as an agent in any case.

## **CHAPTER VI**

### **Shareholders rights**

**Article 25.-** Each share shall confer on its owner the following rights:

1. Participate in the decisions of the Shareholders' Meeting and vote in it.
2. Receive a proportional part of the social benefits established by the year-end financial statements, subject to the provisions of the law and the Bylaws.
3. Freely trade shares, unless the right of pre-emption is stipulated in favor of the Company, the shareholders or both.
4. Freely inspect the books and corporate papers during the period of convocation of the meetings of the Shareholders' Meeting in which the year-end financial statements are examined.
5. Receive a proportional part of the corporate assets, at the time of liquidation and once the external liabilities of the Company have been paid.
6. Have access to relevant information regarding the governance of the Company, in accordance with the relevant legal provisions, as well as receive objective information, as established in the Code of Good Governance of the Company.

**Article 26.-** Two or more shareholders who are not directors of the Company may enter into shareholder agreements under the terms of law.

**Article 27.-** In cases of transformation, merger or spin-off, in which greater liability is imposed on shareholders or implies a deterioration of their economic rights, according to the terms of law, absent or dissident shareholders shall have the right to withdraw from the Company.

## **CHAPTER VII**

### **Shareholders' Meeting**

**Article 28.-** The Shareholders' Meeting is formed by the shareholders or their representatives or agents meeting with the quorum and the other formalities provided for in the Bylaws. Each shareholder will have as many votes as many shares he owns, with the restrictions that the law imperatively and unavoidably establishes.

**Article 29.-** The Shareholders' Meeting shall be chaired by the Chairman of the Company, by any of the alternate legal representatives and, in the absence of the above, by the shareholder or representative of shares designated by the Shareholders' Meeting itself.

**Article 30.-** The meetings of the Shareholders' Meeting shall be ordinary or extraordinary. The first will be convened within the first 3 months of the calendar year to examine the situation of the Company, appoint the directors and other officers of their choice, determine the economic guidelines of the Company, consider the general-purpose, separate and consolidated financial statements of the last year, decide on the distribution of profits and adopt the other decisions that correspond to it. If it is not convened, the Assembly shall meet in its own right on the first working day of April, at ten o'clock in the morning in the main office of the administration. In this case, the presence of one or more shareholders will suffice to

meet and decide validly, whatever the number of shares represented. Extraordinary meetings shall be held when the needs of the Company so require, by convocation of the Board of Directors, the President of the Company or the tax auditor, or when ordered by official bodies that have legal competence for this purpose.

**Paragraph 1.-** Those who, in accordance with this article, may convene the Shareholders' Meeting must also do so when requested by shareholders representing at least 10% or more of the share capital. In this case, the call will be made within 5 common days following the day on which it is requested in writing.

**Paragraph 2.-** The provisions of this article do not prevent non-presential or mixed meetings or decisions to be taken by written vote in the terms authorized by law.

**Article 31.-** The meetings of the Shareholders' Meeting shall be convened by notice in any newspaper circulating at the registered office of the Company, or by any written means addressed to all shareholders. When the meeting is extraordinary, the agenda shall be inserted in the notice.

For meetings at which the general purpose, separate and consolidated year-end financial statements are to be approved, the call shall be made at least 15 working days in advance. In other cases, an advance notice of 5 common days will suffice. For the calculation of these periods, the day of the convocation or the day on which the meeting is to be held shall not be considered.

**Paragraph.-** When it is intended to discuss the increase in the authorized capital or the decrease in the undersigned, the respective item must be included in the agenda indicated in the call, under penalty of ineffectiveness of the respective decision. In these cases, the directors of the Company will prepare a report on the reasons for the proposal, which must be made available to shareholders during the period of the call at the offices of the Company's administration. In cases of division, merger and transformation, the respective projects must be kept available to shareholders at the offices of the Company's principal place of business, during the same term as the convening of the meeting where the proposal is to be considered. Likewise, the call must include the point and expressly indicate the possibility that shareholders have to exercise the right of withdrawal, under penalty of ineffectiveness of the decision.

Notwithstanding the foregoing, the Shareholders' Meeting may meet anywhere, deliberate and decide validly, without prior convocation when all the subscribed shares are represented.

**Article 32.-** There shall be a quorum to deliberate at both ordinary and extraordinary meetings, with a plural number of shareholders representing at least half plus one of the subscribed shares.

If, due to lack of quorum, the Shareholders' Meeting cannot meet, a new meeting will be called on second call in which it will meet and decide validly with one or more shareholders, regardless of the number of shares represented. The new meeting must be held no earlier than 10 days and no later than 30 days, both terms of working days, counted from the date fixed for the first meeting.



**Paragraph.-** The repurchased treasury shares that the Company has in its possession will not be computed, in any case, for the formation of the quorum.

**Article 33.-** The functions of the Shareholders' Meeting are:

1. Freely elect and remove the members of the Board of Directors, as well as set their fees.
2. Freely appoint and remove the Fiscal Auditor and the alternate and fix their remuneration.
3. Approve the Policy of appointment, remuneration and succession of the Board of Directors.
4. Provide that a certain issue of ordinary shares is verified without being subject to the right of pre-emption.
5. Examine, approve, disprove, modify and terminate separate and consolidated general purpose financial statements, as required by law, as well as consider the reports of the directors and the fiscal auditor.
6. To decree the distribution of profits, to fix the amount of the dividend and the form and terms in which it will be paid, to provide for what reserves must be made in addition to the legal ones and to allocate a part of them for purposes of charity, civics or education.

Items for the latter purposes may also be authorized as expenses of the Company.

7. Reform the Statutes in accordance with the legal provisions.
8. Approve the issuance of shares with preferential and non-voting rights, as well as the respective regulations, unless such power is delegated to the Board of Directors.
9. Approve the issuance of privileged or enjoyable shares and the respective regulations.
10. Adopt the decision to initiate social action of responsibility against the administrators.
11. Decide on the segregation of the Company. For this purpose, segregation is understood as the operation by which a company, which is called "segregating" allocates one or more parts of its assets to the constitution of one or more companies or to the capital increase of existing companies, which are called "beneficiaries". In return, the segregating company receives shares, quotas or shares of interest in the recipient company.

A contribution in kind is only considered to be a segregation when as a result of it a line of business, commercial establishment or there is a significant change in the development of the corporate purpose of the segregating company.

It is presumed that there has been a significant change in the development of the corporate purpose of the segregator when the net value of the assets equals or exceeds 25% of the total equity of the respective company or when the assets

contributed generate 30% or more of the operating income of the same, on the basis of the financial statements for the immediately preceding period.

12. Approve the appraisal of contributions in kind.

**Paragraph.** - With the legal exceptions, the Shareholders' Meeting may delegate functions, for specific cases, to the Board of Directors.

In no case may the Board of Directors or Senior Management be delegated the functions that, according to current regulations, are considered as non-delegable.

**Article 34.-** All decisions, agreements, decrees, works and deliberations of the Shareholders' Meeting shall be recorded in a minute book.

Each minutes shall bear the signatures of the chairman and secretary of the Shareholders' Meeting and shall be approved by a committee made up of at least 2 persons appointed by the Shareholders' Meeting, who shall record their approval or their glosses in the final part of the document.

## **CHAPTER VIII** **Decision-making majorities,** **elections and Bylaw reforms**

**Article 35.-** The decisions of the Shareholders' Meeting shall be taken by a majority of the votes present, except for the following exceptions:

1. In order not to distribute the minimum percentage of profits provided by law: majority of 78% of the shares represented at the meeting.
2. For the placement of shares without being subject to the right of pre-emption: majority of 70% of the shares represented at the meeting.
3. To pay dividends with paid-up shares of the Company: majority of 80% of the shares represented at the meeting.

**Article 36.-** The amendments to the statutes shall be approved and shall be submitted to a public deed by a legal representative and registered in the Chamber of Commerce corresponding to the registered office.

## **CHAPTER IX** **Board of Directors**

**Article 37.-** The Board of Directors consists of 5 members elected for 1-year terms and re-elected indefinitely.

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

In the plates that are presented for the purposes of the corresponding election, at least 2 independent members must be included, who must meet the criteria established in the second

paragraph of article 44 of Law 964 of 2005 or the one that replaces, adds or modifies it and in the Code of Good Governance.

In the event that two or more plates are presented for the election of the Board of Directors, two ballots must be held, one of them to elect the independent members and another for the election of the remaining members, without prejudice to the fact that the lists corresponding to the election of the remaining members include persons who meet such qualities.

The proposals for election of members of the Board of Directors must be presented by the shareholders at least 5 calendar days before the date set for the meeting of the Shareholders' Meeting in which the respective election will be held, attaching the documents established in the Appointment, Remuneration and Succession Policy of the Board of Directors.

**Paragraph 1°-** The members of the Board are removable at any time by the Shareholders' Meeting, without it being necessary to express the reason; also without their consent.

**Paragraph 2°-** In the Board of Directors there will be no substitutes.

**Article 38.-** The President of the Society may or may not be a member of the Board; if he is not, he shall only have a voice in the deliberation. In no case shall the President of the Company accrue special remuneration for his attendance at the meetings of the Board.

**Article 39.-** The Board of Directors shall elect from among its members and for the same period of the Board of Directors, a president of the Board.

The Chairman of the Board shall have the following functions:

1. Facilitate the Board of Directors to set and efficiently implement the strategic direction of the Company.
2. Coordinate and plan the functioning of the Board of Directors by establishing an annual calendar and an action plan based on the assigned functions.
3. To convene the meetings, directly or through the secretary of the Board of Directors.
4. Prepare the agenda of the meetings, in coordination with the president of the Society and the secretary of the Board of Directors.
5. Ensure the delivery, in a timely manner, of the information to the members of the Board of Directors, directly or through the secretary of the Board of Directors.
6. Chair meetings and manage discussions.
7. Ensure the execution of the agreements of the Board of Directors and monitor their assignments and decisions.
8. Monitor the participation of the members of the Board of Directors.
9. Lead the annual evaluation process of the President of the Society, the Board of Directors and its Support Committees.

10. Lead the interaction of directors with each other and between the Board of Directors and shareholders.

**Article 40.-** The Board of Directors shall meet ordinarily at least 8 times a year in accordance with the annual calendar that it approves and may meet extraordinarily when it determines or when convened by the president of the Society, by the fiscal auditor or by 2 of its members.

The convocation to ordinary and extraordinary meetings may be made by any means and without there being a special term of convocation.

**Article 41.-** The Board of Directors shall deliberate and decide validly with the presence and votes of the majority of its members in the place it determines. The provisions of this article do not prevent non-presential or mixed meetings from being held or decisions taken by written vote in the terms authorized by law.

**Article 42.-** The functions of the Board of Directors are:

1. Direct the general progress of social business.
2. Approve and periodically monitor the strategic plan, business plan, management objectives and annual budgets of the company.
3. Define the organizational structure of the Society.
4. Approve investments, divestments or operations of any kind that, due to their amount and/or characteristics, can be classified as strategic or that affect strategic assets or liabilities of the Company.
5. Approve the Company's financial and investment policies and regulations.
6. Approve the policy of disclosure of information and communication with all stakeholders of the Company.
7. Approve the risk detection and management policy and monitor risk management.
8. Approve and monitor the implementation and effectiveness of internal control systems.
9. Approve the Company's ethics, conduct and transparency policy, which will include, among other measures, anonymous reporting systems such as transparency lines or similar.
10. Oversee the independence and efficiency of the internal audit function.
11. Freely appoint, evaluate and remove the president of the Society, as well as nominate and remove other legal representatives.
12. To fix the remuneration of the President of the Company.

13. Appoint and remove, at the proposal of the president of the Society, the people to hold the positions of vice presidents who together with the president of the Society will be the people who make up the Senior Management.
14. Approve the remuneration, succession and evaluation policy of Senior Management.
15. Know the evaluation of the performance of the members of Senior Management.
16. Resolve on the resignations and licenses of the employees of the Company whose appointment corresponds to him.
17. Give an advisory vote to the President of the Society when he requests it.
18. To convene the Assembly to extraordinary sessions.
19. Submit to the Shareholders' Meeting a reasoned annual management report, which must contain a faithful statement on the evolution of the business and the legal, economic and administrative situation of the Company. It must also include information on important events that occurred after the financial year, the foreseeable evolution of the Company and the transactions concluded with shareholders and directors. The report must be approved by a majority vote of the Board of Directors and will be accompanied by the explanations or qualifications of those who did not share it. This report, together with the other legislative documents, will be presented in association with the president of the Society.
20. Submit to the Shareholders' Meeting a policy proposal to regulate the appointment, remuneration and succession of the Board of Directors.
21. Submit to the Shareholders' Meeting a recommendation for the hiring of the fiscal auditor, after analyzing his experience and availability of time and human and technical resources necessary to carry out his work.
22. Ensure that the process of proposal and election of the members of the Board of Directors is carried out in accordance with the formalities provided by the Company.
23. To decree and regulate the issuance and placement of shares, bonds and commercial papers.
24. Authorize the conclusion of contracts, except in the case of a segregation, in which the Company acquires the status of controlling or when they involve the transfer, sale or lease of a part of the assets of the Company, whose value exceeds 25% of the fixed assets of the Company or 40,000 legal monthly minimum wages in force in Colombian legal currency, whichever is less.
25. Approve the constitution or acquisition of shares in entities domiciled in countries or territories that have the status of tax havens.
26. Approve operations with Related Companies in the terms provided in the Operations Policy between Related Companies to the Argos Business Group.

27. To examine, when it pleases, by itself or through a commission, the books of accounts, documents and cash of the Company.
28. Establish dependencies, branches or agencies in other cities of the country or abroad.
29. Ensure strict compliance with the Statutes, the mandates of the Assembly and its own agreements.
30. Authorize the conclusion of any act or contract whose amount exceeds a value equivalent to 40,000 legal monthly minimum wages in force in Colombian legal currency.
31. Ensure effective compliance with the requirements established by law, related to the good governance of the Company.
32. Adopt and modify the Code of Good Governance of the Company, through which policies and principles will be defined to guarantee compliance with the rights of its shareholders, as well as the mechanisms that allow adequate disclosure and transparency in relation to the operation of the Company and the actions of its administrators, and ensure their effective compliance.
33. Supervise with the periodicity it deems appropriate the efficiency of the corporate governance practices implemented and the level of compliance with the ethical standards and conduct adopted by the Company.
34. Approve the Annual Corporate Governance Report.
35. Approve the internal regulations of operation of the committees of support to the Board established in the Code of Good Governance.
36. Organize the annual evaluation process of the Board of Directors, both as a collegiate administrative body and of its members individually considered, according to commonly accepted methodologies of self-evaluation or evaluation that may consider the participation of external advisors.
37. Act as a liaison between the Company and its shareholders, creating the appropriate mechanisms to provide truthful and timely information on the progress of the Company.
38. Other functions that are not attributed to the Shareholders' Meeting or the President of the Company.

**Paragraph 1.** - Unless otherwise provided by statute, it is presumed that the Board of Directors has sufficient powers to order the execution or celebration of any act or contract included within the corporate purpose and to adopt all the necessary determinations in order for the Company to fulfill its purposes.

**Paragraph 2.** - With the exceptions of law, statute or the Code of Good Governance, the Board of Directors may delegate functions to the President of the Company.

In no case may the functions that, according to current regulations, are considered as non-delegable be delegated to Senior Management.

**Article 43.-** Minutes of each meeting of the Board of Directors shall be drawn up, which shall be signed by all the members of the Board of Directors attending the session to which it corresponds, as well as by the President of the Society and the Secretary.

## **CHAPTER X Presidency and legal representation**

**Article 44.-** The government and representation of the Society is in charge of the President of the Society.

**Article 45.-** The president will have 5 alternates who may act each separately and will replace him in his absolute, accidental or temporary absences. These alternates shall be elected by the Board of Directors.

Additionally, there will be 4 legal representatives for judicial and administrative matters. These representatives shall also be appointed by the Board of Directors of the Company.

**Paragraph.** - Understood by absolute fault of the president, his death, his accepted resignation or his separation from office without leave and for more than 30 days.

**Article 46.-** The functions of legal representatives are:

- A. They are functions of the president and the alternates
  1. Represent the Society judicially and extrajudicially.
  2. Execute the resolutions of the Shareholders' Meeting and the Board of Directors.
  3. Appoint and remove employees, as well as set attributions and salaries, according to the administrative structure and ensure strict compliance with the duties inherent to said employees.
  4. Constitute judicial and extrajudicial proxies and delegate certain functions to them, within the legal limit.
  5. Execute the acts and enter into the contracts that tend to fulfill the social purposes, previously submitting to the Board of Directors those that are of the exclusive competence of said Board, according to the statutes, including businesses whose amount exceeds a value equivalent to 40,000 monthly legal minimum wages Colombian legal currency.
  6. Submit to the Shareholders' Meeting, in association with the Board of Directors and after study and initial approval by the latter, a management report with the content of the law and the Bylaws, the separate and consolidated general purpose financial statements, the respective profit distribution project and the other documents required by law.

7. Direct and ensure that the tasks and activities related to the corporate purpose are effectively fulfilled.
  8. Submit to the Shareholders' Meeting, if there is a business group, a special report in which the intensity of the existing economic relations between the Company and any controlling or controlled party will be expressed.
  9. If there is an intention to increase the authorized capital or decrease the subscribed capital, it must prepare a report on the reasons for said proposal and make it available to shareholders during the period of the call.
  10. Comply with and enforce the Code of Good Governance.
  11. Convene the Board of Directors to extraordinary meetings.
  12. Prepare, with the assistance of the secretary and the president of the Board of Directors, a work plan of the Board of Directors for the period evaluated, a tool that facilitates determining the reasonable number of regular meetings per year and their estimated duration.
  13. Present to the Board of Directors information related to the Company's performance, especially on corporate strategies, risks associated with business and financial and management reports, all in a clear, accurate and timely manner.
  14. Fulfill the functions delegated to it by the Board of Directors.
  15. Submit tax returns to the authorities and request tax refunds, in both cases regardless of their amount.
- B. The functions of the legal representatives of judicial and administrative matters are:
1. Represent the Company judicially and extrajudicially in all types of administrative procedures and judicial processes, conciliate, compromise, search and desist, including tax procedures and processes.
  2. Carry out all types of procedures before the authorities, including those that are directly related to the tax obligations of the Company.
  3. Constitute judicial and extrajudicial proxies and delegate certain functions to them, within the legal limit.

**Article 47.-** The President is prohibited from being present at the time when the Board of Directors intends to decide on his election, re-election, removal or fix his remuneration.



## **CHAPTER XI**

### **Bodies responsible for the control function**

**Article 48.-** The control function in the governance of the company shall be fulfilled by the following bodies, without excluding or limiting the own responsibility that corresponds to the Board of Directors:

1. Audit, Finance and Risks Committee.
2. Internal Auditor.
3. Tax Auditor.

**Article 49.-** In order to support the work of the Board of Directors, there shall be an Audit, Finance and Risks Committee. This committee will be made up of 3 members of the Board of Directors, 2 of whom must be at least independent members. The members of the Committee shall be appointed by the same Board of Directors.

The Secretary General of the Society or his designee, who shall be an employee of the Society, shall act as Secretary of this Committee.

Likewise, the Chairman of the Company, the Financial Vice-President, the Tax Auditor and the Internal Audit may attend the meetings of the Committee as guests.

**Article 50.-** The Committee is created in order to support the Board of Directors in supervising the effectiveness of the internal control system, in making decisions regarding the control and improvement of the activity of the Company, its administrators and directors.

The Committee orders and monitors that the internal control procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that these procedures are framed in the objectives of internal control, such as: efficiency and effectiveness in operations, sufficiency and reliability in financial information.

**Paragraph 1.-** The Committee does not replace the functions of the Board of Directors or the administration on the supervision and execution of the Company's internal control system.

**Paragraph 2°.-** Employees of the Company or third parties may be invited to the meetings of the Committee.

**Article 51.-** The functions of the Audit, Finance and Risks Committee shall be indicated in the law and in the Code of Good Governance of the Company.

**Article 52.-** The Company shall have a tax auditor, appointed by the Shareholders' Meeting for the same period of the Board of Directors, re-elected in accordance with the provisions of the Code of Good Governance. The appointment of the Company's tax auditor will fall on a top-level firm that complies with the requirements established in the Code of Good Governance.

The Tax Auditor firm will designate the natural person who will act as the main fiscal auditor and may appoint up to 4 alternate auditors.

The election of a tax auditor will be carried out based on an objective evaluation and with total transparency, for which the Code of Good Governance will regulate the procedure applicable to such election.

**Paragraph.-** The tax auditor is removable at any time by the Shareholders' Meeting, without it being necessary to express the reason. The tax auditor may not be in any of the incompatibilities provided for by law.

**Article 53.-** The functions of the tax auditor are:

1. Ensure that the operations that are concluded or fulfilled on behalf of the Company comply with the requirements of these Bylaws, the decisions of the Shareholders' Meeting and the Board of Directors.
2. Give a timely account, in writing to the Shareholders' Meeting, the Board of Directors or the President, as the case may be, of irregularities that occur in the operation of the Company and in the development of its business.
3. Collaborate with the governmental entities that exercise the inspection and surveillance of the Company, and render the reports that are appropriate or requested.
4. Ensure that the Company's accounts are kept regularly, as well as the minutes of the meetings of the Shareholders' Meeting, the Board of Directors, and that the Company's correspondence and the receipts of the accounts are duly preserved, giving the necessary instructions for such purposes.
5. Assiduously inspect the assets of the Company and ensure that the conservation or security measures of these and those that it has in custody or any other title are taken in a timely manner.
6. Give instructions, carry out inspections and request the reports that are necessary to establish permanent control over social values.
7. Authorize with his signature any financial statement that is made with his opinion or corresponding report.
8. Convene the Shareholders' Meeting to extraordinary meetings when it deems it necessary.
9. Fulfill the other functions indicated by law or the Bylaws and those that, being compatible with the previous ones, are entrusted to it by the Shareholders' Assembly.

## **CHAPTER XII**

### **Secretariat**

**Article 54.-** The Company shall have a general secretary who shall act as secretary of the Shareholders' Meeting and the Board of Directors.

The general secretary shall be a high-level employee of the Society and shall be appointed by the Board of Directors on the proposal of the President of the Society and upon the concept of the Support Committee of the Board of Directors assigned this function.

The duties and powers of the secretary shall be those indicated in the Code of Good Governance.

### **CHAPTER XIII**

#### **Financial statements, profits and reserves**

**Article 55.-** At the end of each fiscal year and at least once a year, on December 31, the Company shall cut its accounts and prepare and disseminate separate and consolidated financial and general purpose statements, duly certified. Such financial statements shall be disseminated together with the relevant professional opinion.

**Article 56.-** The legal reserve shall be formed with 10% of the liquid profits obtained in each financial year, until at least 50% of the subscribed capital is completed. When this reserve reaches the aforementioned percentage, the Company will have no obligation to continue to carry 10% of the liquid profits into this account, but if it decreases, it will appropriate the same 10% of such profits until the reserve reaches the fixed limit. Outside the legal reserve, the Shareholders' Meeting may create other temporary or special ones and provide that part of the liquid profits be allocated to charities, civics or education.

**Paragraph.-** Once the legal reserve and the others that the Shareholders' Meeting disposes, if the latter orders the distribution of liquid profits among the shareholders, such distribution will be made in accordance with the terms of law and in those approved by the Shareholders' Meeting. The Assembly may order that liquid profits that have different tax treatment be distributed and determine the manner in which such profits are distributed. In any case, for each ordinary, registered and capital share, the dividend will be of the same amount.

**Article 57.-** The Company may not pay dividends except by taking them from the liquid profits established by the financial statements approved by the Shareholders' Meeting. The fixing of dividends will only be made after the deduction for legal reserve, if necessary and the reserves determined by the same Shareholders' Meeting have been created or increased, as well as the appropriations for the payment of taxes.

**Article 58.-** The Company shall not recognize interest on dividends that are not claimed in a timely manner, which shall be left in the social fund, in available deposit, at the order of the interested party.

**Article 59.-** Shareholders shall not be obliged to return to the Company the amounts they have received in good faith as dividends in accordance with the decree of the Shareholders' Meeting, except when by mistake the Company has paid to any shareholder a sum greater than the exact amount corresponding to him for each share subscribed. in accordance with that decree.

## **CHAPTER XIV**

### **Dissolution and liquidation of the Company**

**Article 60.-** The Company shall be dissolved:

1. For the expiration of the period indicated as a term of duration, if it has not been validly extended before.
2. For the impossibility of developing the social enterprise, for the termination of this or for the extinction of the thing or things whose exploitation constitutes its object.
3. By reducing the number of shareholders to less than that required by law for its operation.
4. For the opening of the compulsory liquidation process in accordance with the law.
5. To be resolved by the Shareholders' Meeting with the vote required for the statutory reforms.
6. By decision of the competent authority, in the cases expressly provided for by law.
7. For non-compliance with the hypothesis of ongoing business, as established by law.
8. When 95% or more of the subscribed shares come to belong to a single shareholder.
9. For any other reason expressly indicated in the law.

**Paragraph.-** When the nature of the cause permits, the shareholders may avoid the dissolution of the Company, adopting the modifications that may be appropriate, in accordance with the law.

**Article 61.-** Once the dissolution agreement has been solemnized, the social patrimony shall be liquidated, delivering to the shareholders, once the external liabilities have been paid, or sooner if the law allows it, the amount that corresponds to them by reimbursement in money of their contributions, delivery that will be made simultaneously for all of them and in proportion to the shares they own. except for a privilege agreement.

The liquidation will be made by the person or persons designated by the Shareholders' Meeting.

The Shareholders' Meeting may appoint several liquidators and each of them must have an alternate.

These appointments shall be entered in the commercial register of the registered office and branches and only from the date of registration shall the appointees have the powers and obligations of the liquidators.

If there are several liquidators, they shall act together, unless the Shareholders' Meeting decides otherwise; in the first case, any discrepancy between them shall be settled by the Assembly with the vote of the majority of the shares represented.

Until the appointment of liquidator or liquidators is made and registered, it will have the character of such who was president of the Company on the date of dissolution; In that event, the alternates of the President shall be substitutes for the liquidator.

The foregoing does not prevent that, if once all the means for the appointment of liquidator have been exhausted, this is not achieved, any shareholder may request its appointment to the competent authority.

**Paragraph.-** If the Shareholders' Meeting so agrees, the assets of the Company may be distributed in kind, according to their commercial value at the time of the liquidation, which will be fixed by an expert appointed by the Shareholders' Meeting.

Distribution in kind may not be made before payment of the external liability, except when permitted by law.

**Article 62.-** During the liquidation period, the Shareholders' Meeting shall function and shall exercise all functions compatible with that period, especially those of freely appointing and removing the liquidator or liquidators. The Board of Directors may also function, if expressly resolved by the Assembly, but its functions will be limited to serving as an advisory body to the liquidator or liquidators, without its opinions being binding.

**Article 63.-** In the liquidation period, all shareholders shall have the right to consult the accounting books, vouchers and annexed papers, except those containing industrial secrets. In no case may books and papers be removed from the offices.

**Article 64.-** The Shareholders' Meeting shall require the administration account from the chairman, the members of the Board of Directors, the liquidators and any person who manages or has managed the interests of the Company.

The Shareholders' Meeting is responsible for examining these accounts, closing them, demanding the consequent responsibilities, including through proxies, and deciding when the liquidation is definitively closed.

## **CHAPTER XV**

### **Arbitration clause**

**Article 65.-** Corporate conflicts or controversies that arise between Shareholders, between them and the Company, between Shareholders and administrators or between the Company and the directors on the occasion of the partnership agreement or that are related to the rules governing the Company, including the challenge of determinations of the Shareholders' Meeting or the Board of Directors based on any of the legal causes, will be settled by an arbitration tribunal made up of 3 arbitrators, which will be governed by the Rules of the Center for Conciliation, Arbitration and Amicable Composition of the Chamber of Commerce of Medellín for Antioquia. The arbitrators shall be appointed by common agreement by the parties or, failing that, by the Center for Conciliation, Arbitration and Amicable Composition of the Chamber of Commerce of Medellín for Antioquia. The Court shall decide by law and shall sit on the premises of the Centre. The acceptance of the position of administrator implies the acceptance of this arbitration clause.

## **CHAPTER XVI**

### **Miscellaneous**

**Article 66.-** The directors of the Company may not dispose of or acquire shares of the Company while they are in office, except in the case of operations other than for reasons of speculation and with the authorization of the Board of Directors, granted with the favorable vote of at least two-thirds of its members. excluding that of the applicant.

**Article 67.-** When a term of a member of the Board of Directors expires and the corresponding appointment has not been made, it shall be understood to be extended until it is made.

**Article 68.-** Unless otherwise expressed in making the respective election, the terms of the Board of Directors, the fiscal auditor, and in general those contemplated in the Bylaws, shall begin on the Monday following the election. If this is done when the period is already in progress, it will be understood as done for the rest of it.

**Article 69.-** In all matters not provided for in these Statutes, the rules of Colombian law shall apply, which shall also serve to resolve doubts, contradictions, incompatibilities and gaps observed in them.

**Article 70.-** It is forbidden for any person linked to the Company, who possesses information about it, to disclose it to other persons, whether or not they are linked to the Company, unless prior written authorization is obtained either from the Board of Directors or from the President of the Company.

Disputes arising in relation to the right of inspection shall be resolved by the Financial Superintendence. In the event that this authority considers that there is room for the provision of information, it shall issue the respective order.

The administrators who prevent the exercise of this right or the tax auditor who, knowing of that breach, refrains from denouncing it in a timely manner, will incur grounds for removal. The measure must be made effective by the person or body hierarchically superior to the administrator in question, or by the Shareholders' Meeting in case of being the fiscal auditor, or in subsidy by the Financial Superintendence.

**Article 71.-** The president of the Company, the liquidator, the factor, the members of the Board of Directors, and those who, in accordance with the law, exercise the functions of administrators, shall render audited accounts of their management in the following cases: at the end of each financial year, within one month of the date on which they retire from office, and when required by the person or body hierarchically superior to the administrator concerned. To this end, they shall submit the relevant financial statements, together with a management report. The approval of the accounts shall not exempt from liability the administrators, legal representatives, public accountants, employee advisors or tax auditors.

**Article 72.-** The Company may constitute itself as guarantor of obligations of third parties or affect their assets for that purpose, provided that said third party is a company, consortium, temporary union, trust or any other similar figure or entity, regardless of its name, which develops a project in which the Company participates, directly or indirectly. In no other event may the Company guarantee obligations of third parties, unless authorized by the Shareholders' Meeting.

**Article 73.-** The Company, the directors and employees of the Company are obliged to comply with and enforce the provisions of these Bylaws, the Code of Good Governance approved by the Board of Directors, as well as the internal policies and guidelines adopted by the different governing bodies of the Company.

**Paragraph.-** When there is a contradiction between the Bylaws and the other corporate documents, the Bylaws shall prevail.

**Comprehensive statutory reform approved by the ordinary Shareholders' Meeting of March 23, 2023, protocolized by public deed No. 1,167 of the 5th Notary of Medellín on April 28, 2023.**