

## **COMPENDIUM OF THE BYLAWS OF CONSTRUCTORA CONCRETO S.A.**

### **CHAPTER I NAME, TYPE, NATURE, NATIONALITY, DOMICILE, AND DURATION.**

**ARTICLE 1. NAME, NATURE, AND TYPE.** The company shall operate under the corporate name CONSTRUCTORA CONCRETO S.A. It may also use the abbreviation or shortened corporate name Concreto S.A.

The company is a corporation, commercial in nature and of Colombian nationality.

**ARTICLE 2. DOMICILE.** The company has its principal domicile in the Municipality of Medellín, Department of Antioquia, Republic of Colombia.

The company may also establish branches or agencies within the country or abroad. The Board of Directors shall be responsible for deciding on the creation or closure of such branches and agencies, and for setting the limits of the powers conferred on their administrators with the corresponding powers granted to them.

**ARTICLE 3. DURATION.** The company shall exist until December 31, 2100, without prejudice to its extension before that date or its dissolution for legal reasons or at the will of the shareholders, it being understood that the extension and voluntary dissolution require a statutory amendment approved by the Shareholders' Meeting and solemnized in a legal manner.

### **CHAPTER II CORPORATE PURPOSE**

#### **ARTICLE 4. DETERMINATION OF THE CORPORATE PURPOSE.**

1. The study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the completion of additions, improvements, modifications, restorations, and repairs thereto.
2. The development of constructions, subdivisions, or urbanizations on its own or third-party property, whether for housing, commercial, or industrial purposes.
3. The construction of external and underground pipelines for the extension and distribution of energy, telephone, water, and sewer networks and, in general, everything related to public services.
4. Electromechanical assemblies for power generation plants, hydraulic, thermal, gas, etc.
5. Pressure pipe assemblies for power plants and/or pumping stations.
6. Electromechanical assemblies for industrial, commercial, or infrastructure plants or facilities.
7. The construction of works and infrastructure for the oil sector, including the construction of oil pipelines, multi-purpose pipelines, gas pipelines, well platforms, pumping stations, etc.

8. The construction of structures for buildings, bridges, and infrastructure in general, using concrete or metal.
9. The provision of technical and consulting services in the various fields of civil engineering.
10. The performance of work, studies, consulting, and projects in the field of urban planning and architecture.
11. The acquisition of real estate to carry out, either directly or through third parties, construction through urbanization, planning, promotion, and sale of lots or housing units, or commercial or industrial premises resulting from the construction.
12. The promotion, incorporation, and association of companies or partnerships whose purpose is the construction of real estate or real estate businesses.
13. Investments in real estate for sale or to develop building projects, with the company being authorized to reserve for itself or for its shareholders any areas it deems appropriate for leasing or commercial exploitation.
14. The execution of all types of business, in addition to sales, related to the marketing of real estate, such as financing, leasing, trusts, administration, usufruct, incorporation, and condominium ownership, etc.
15. The sale of new construction materials and construction leftovers.
16. Participation in civil or commercial partnerships, joint accounts and other associations, even when their corporate purpose is not related to that described in this clause.
17. The acquisition for consideration of equipment, machinery, facilities, accessories, and auxiliary implements used in the construction of works and buildings, for the purpose of using them in the works it carries out, and it may also lease them or enter into any type of transaction with them.
18. The company may provide residential public services, information and communications technology (ICT) services, and complementary or related activities, as well as being a partner in private or mixed public service companies and/or participating in any type of association such as temporary unions or consortiums and, in general, partnering with third parties for the creation or not of new legal entities or to participate in existing ones whose purpose is to provide the services or activities listed, including participation in promises of future companies.
19. The purchase, construction, administration, and operation of real estate assets, such as hotels, mini-warehouses, shopping centers, distribution centers, convenience stores, offices, and warehouses, as well as the performance of any other legal act related to such real estate assets.
20. The disposal, for any reason, of securities, such as shares, quotas, titles, participations, commercial papers, and, in general, assets through which the company makes investments aimed at safeguarding and increasing its corporate assets.

21. The acquisition, production, transformation, distribution, and, in general, the trade of materials, accessories, tools, and implements of various kinds used in the construction industry.
22. The supply and installation of street furniture.
23. The provision of accounting, legal, foreign trade, IT, human resources management, and, in general, back office services and/or the exploitation of the company's know-how.
24. The provision of services through electronic platforms for the acquisition of goods and services.
25. The provision of services related to data analytics and market intelligence.

In order to carry out its corporate purpose, the company may:

Acquire, encumber, dispose of, limit, and pledge as collateral all types of real estate, furniture, equipment, and implements for the execution of works and construction to back up its own obligations or those of third parties, and enter into contracts whereby the company undertakes, directly or through contractors, the planning or execution of feasibility studies, marketing studies, and activities ancillary to the construction of urbanization works, land subdivision in urban, suburban, or rural areas; the administration and sale of lots, parcels, and buildings; the association with third parties for the development and execution of urbanization, land subdivision, or construction programs; establish workshops for the repair, maintenance, and construction of equipment; produce materials for works or construction, and exploit quarries, beaches, and other natural deposits or deposits of construction materials for use in its works or for sale; contract the execution of works or jobs under different commercial or administrative contracting modalities; associate with third parties for the execution of works or for the realization of specific projects, whether in the form of consortiums, temporary unions, or any other type of association or participation; to subcontract works or part thereof; to make development and promotion investments to take advantage of tax incentives authorized by law or on a temporary basis as a fruitful use of funds or resources not immediately necessary for the development of the company's business; to enter into credit transactions, either as a lender or borrower, with all kinds of persons, or to grant guarantees, issue bonds, borrow money, or pledge its movable or immovable property as collateral; enter into all credit transactions that allow it to obtain funds or other assets for the development of the company, purchase for resale, bid, establish or promote subsidiaries, form or organize companies or associate with other companies or services, absorb them, and merge with them.

In general, enter into or execute all types of contracts or transactions that are necessary or convenient for the achievement of the company's objectives or that may favor or develop its business or that are directly related to the corporate purpose, as well as all those that are aimed at fulfilling the obligations or exercising the rights that legally or conventionally derive from the existence and activity of the Company.

### CHAPTER III CAPITAL

ARTICLE 5. AUTHORIZED CAPITAL. The authorized capital of the company is one hundred fifty-four billion five hundred million pesos (\$154,500,000,000), divided into one billion five hundred million (1,500,000,000) shares with a par value of one hundred three pesos (\$103.00) each.

ARTICLE 6. INCREASE AND DECREASE IN CAPITAL. The subscribed capital may be increased by any means permitted by law. It may also be decreased subject to the requirements established by law by virtue of the corresponding amendment to the bylaws, approved and solemnized in a legal manner.

#### CHAPTER IV

#### SHARES, SECURITIES, TRADING, ISSUANCE, AND SUBSCRIPTION.

ARTICLE 7. CHARACTERISTICS OF SHARES. The shares into which the company's capital is divided are registered and shall circulate in dematerialized or materialized form, as decided by the Board of Directors.

When the company decides to dematerialize its shares, they shall be represented by a macro-security, which shall be held in custody and administered by the central securities depository, which shall make the entries of the subscribers thereof and keep the shareholders' register. Shareholders may request a certificate through their direct depository, which shall legitimize them to exercise the rights inherent to their status.

ARTICLE 8. SECURITIES. The company shall issue each shareholder a single security representing their shares, unless they request the issuance of securities for a partial number of shares.

The content and characteristics of the certificates shall be subject to the relevant legal requirements.

Until the value of the shares has been paid in full, the company may only issue provisional certificates to subscribers. The transfer of certificates is subject to the same conditions as the transfer of definitive certificates, but the transferor and transferees shall be jointly and severally liable for the unpaid amount.

When the shares are traded in dematerialized form, an entry in the account and registration in the share register shall be sufficient for the holder to exercise their rights, which shall be certified by a certificate issued by the Central Securities Depository.

FIRST PARAGRAPH: DUPLICATE CERTIFICATES: The company shall issue duplicate certificates to shareholders who are listed as such in the share register, only in the cases and in accordance with the rules set forth below: a) In cases of theft or loss of the certificate, the Board of Directors shall authorize its issuance to the owner listed in the share register, upon presentation of the corresponding report, and may require guarantees for this purpose. b) In the event of deterioration of the certificate once it has been delivered, the President shall authorize the issuance of a replacement and the previous one shall be canceled.

SECOND PARAGRAPH: LOSS OR MISPLACEMENT OF CERTIFICATES OR DEPOSIT CERTIFICATES: In the event that the shares are dematerialized and there is theft or loss of

a certificate or deposit certificate, this shall not give rise to any legal effect and the shareholder may simply request a new certificate or deposit certificate through their direct depository.

**ARTICLE 9. TRADING OF SHARES.** Shares are negotiable in accordance with the law, except in cases where legally exempted.

In the case of sale, the entry in the Share Register shall be made by virtue of a written order from the transferor, either by endorsement on the respective title or by means of a "transfer letter" signed by the transferor. The transferor shall indicate in the endorsement or in the letter the name of the transferee, their address, nationality, and identification. In forced sales and in cases of judicial award or liquidation of companies, the registration shall be made by presenting the original or certified copy of the relevant documents containing the order or communication from the person legally required to do so. In all other cases, the transferor shall submit the documents required by current regulations.

In order to make the new registration and issue the title to the purchaser, the titles issued to the transferor or previous owner shall be cancelled beforehand.

If the shares are dematerialized, the transfer shall be legalized by means of an entry in the account by the Central Securities Depository.

**PARAGRAPH:** The company assumes no responsibility for events or circumstances that may affect the validity of the contract between the transferor and the transferee of shares, and in accepting or rejecting transfers, it will only consider compliance with the external formalities of the transfer.

**ARTICLE 10. REGISTRY BOOK.** The company shall keep a share register, previously registered with the Chamber of Commerce, in which the names of the shareholders, the number of shares corresponding to each one, the title or titles with their respective numbers and dates of registration, disposals and transfers, pledges, usufructs, seizures, and legal claims, as well as any other act subject to registration under the law, shall be recorded.

**PARAGRAPH:** The company may delegate the keeping of the shareholder register to a Central Securities Depository. When the shares are dematerialized, an entry in the account and registration in the share register shall suffice for the new holder to exercise his or her rights, which shall be accredited by means of a certificate issued by the Central Securities Depository.

**ARTICLE 11. REGISTRATION OF ADDRESS.** Shareholders must register their residence address, or the address to which company information and communications should be sent, with the company's Secretariat. Failure to do so shall be understood as exempting the company and its administrators from all liability. Any communication sent by the company by mail to the registered address shall be understood to have been delivered and transmitted to the shareholder.

**ARTICLE 12. ISSUE OF SHARES.** The Board of Directors shall be responsible for authorizing the issue of shares held in reserve by the company.

ARTICLE 13. REGULATION OF ISSUED SHARES. The Board of Directors shall be responsible for issuing and approving the regulations governing the subscription of reserved common shares and capital held by the company.

In issuing such regulations, the applicable legal requirements shall be complied with and the preferential subscription rights of those who are shareholders on the date of the offer notice shall be respected. Those shareholders shall therefore have the right to subscribe for the new shares in proportion to those they hold at that time. If the procedure indicated in Decree 4870 of 2011, which amended Decree 2555 of 2010, as well as in the rules that complement or modify them (construction of the offer book), is adopted, the manner in which this right will be guaranteed shall be indicated.

In addition, if any of the shareholders do not exercise this preferential right, their abstention will benefit the others, who may subscribe to the corresponding unplaced shares, in proportion to those they hold; therefore, outsiders will not subscribe until last, once the two previous options have been exhausted.

However, the Shareholders' Meeting may decide that a specific issue of common shares and capital be placed without being subject to preemptive rights, provided that it does so with the favorable vote of no less than seventy percent (70%) of the shares represented at the General Shareholders' Meeting.

FIRST PARAGRAPH: However, if the company creates preferred shares, the right of first refusal for their subscription may not be subject to any exception, and their creation, issuance, and regulation shall be the exclusive functions of the General Shareholders' Meeting.

SECOND PARAGRAPH: Similarly, the creation, issuance, and regulation of industry shares shall be the responsibility of the Meeting.

THIRD PARAGRAPH: Prior to its publication and application, any regulation governing the subscription of shares shall be submitted for approval to the competent entity or entities.

## CHAPTER V

### DISPUTE RESOLUTION

#### ARTICLE 14. ARBITRATION CLAUSE.

1. Any disputes that may arise between shareholders or between shareholders and the company solely on the basis of these bylaws, their development or interpretation, during the term of the company, on the occasion of its dissolution or during the liquidation process, shall be resolved by an Arbitration Tribunal appointed by the Medellín Chamber of Commerce, which shall be subject to the rules in force for arbitration in accordance with the following rules: (a) The Tribunal shall be composed of three (3) arbitrators; (b) The internal organization of the Tribunal shall be subject to the rules established for this purpose by the Arbitration and Conciliation Center of the Medellín Chamber of Commerce; (c) The Tribunal shall decide in accordance with the law; (d) The Tribunal shall operate at the Arbitration and Conciliation Center of Medellín.

2. Any dispute arising from these bylaws, including the challenge of decisions of the assembly and/or board of directors, between two or more shareholders of the company involving at least one shareholder who at any time is or has been a party to the shareholders' agreement of the company signed between VINCI Colombie S.A.S. and other shareholders of the company dated October 16, 2015 (the "Agreement"), or between one or more of them and the company, shall be finally resolved in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules") by three (3) arbitrators appointed in accordance with the Rules, except that if there is more than one claimant and/or more than one respondent in any arbitration proceedings, all claimants and all respondents shall be treated as a single claimant and respondent (as applicable) for the constitution of the arbitral tribunal, taking into account that, in the event of there being more than one respondent, if the respondents fail to nominate an arbitrator within the time limit set forth in the Rules, the three (3) arbitrators shall be appointed in accordance with the Rules. The seat of the tribunal shall be Bogotá D.C., (Colombia). The language of the arbitration shall be English. Neither party may or shall have the prerogative to initiate or maintain an action in the ordinary courts, except with respect to precautionary or protective measures in accordance with Article 23 of the Rules, in relation to any dispute until such dispute has been finally resolved by a final award, in accordance with the Rules, and from that moment on, exclusively for the enforcement or challenge of such award, as permitted by applicable law. Each party acknowledges that it waives its right to resort to ordinary jurisdiction. The parties express their consent to the consolidation of arbitrations initiated under these statutes and/or under the Agreement and/or under the investment agreement signed between VINCI Colombie S.A.S. and other shareholders of the company dated October 16, 2015 (the "Investment Agreement"), in accordance with Article 10 of the Rules.

3. These statutes shall be governed by the laws of the Republic of Colombia without regard to its conflict of law rules.

4. Paragraph No. 1 shall apply provided that it does not involve one or more shareholders of the Company who, at any time, are or have been party to the Agreement.

## CHAPTER VI

### REPRESENTATION

ARTICLE 15. COMMUNITIES AND ESTATES. Shares belonging to undistributed estates or other communities shall be represented by whomever the law designates.

ARTICLE 16. POWERS OF THE MEETINGS. Shareholders may be represented at meetings by written proxy, subject to legal requirements. No shareholder may appoint more than one representative, unless done so for the purpose of providing for substitutes. No representative may split the vote of the person represented, voting in a certain way or for certain persons with a portion of the shares and using the other portion to vote in a different way or for different individuals. The foregoing shall not, however, prevent the representative of several shareholders from voting and electing separately in accordance with the specific instructions of each represented shareholder. Except in cases of legal representation, the directors and employees of the company may not represent shares belonging to others while in office or substitute the powers granted to them.

## CHAPTER VII



## ELECTIONS AND VOTING

ARTICLE 17. PROHIBITION. Administrators and employees may not vote with their own shares in General Assembly decisions aimed at approving year-end or liquidation balance sheets and accounts.

ARTICLE 18. RULES ON ELECTIONS AND VOTING. The following rules shall be observed in elections and voting at the General Meeting:

a) Voting may be in writing or private, or oral and public, but not secret. Voting shall be in writing when so decided by the Meeting or when the legal electoral quotient system must be applied.

b) Written votes shall be subject to the following procedure: each ballot shall indicate the number of shares represented and shall bear the signature of the voter; the scrutineers shall count the ballots one by one and verify the total number of votes cast; if the number of ballots exceeds the number of voters, those that are not signed shall be discarded, but if two or more ballots are signed by the same voter, only one shall be counted when the list of candidates is identical on all of them; otherwise, the ballot indicated by the voter shall be counted.

c) The election of the Statutory Auditor and his or her alternate shall be by an absolute majority of the shares represented at the meeting; the same decision-making quorum shall be required for their removal.

d) The election of the Board of Directors shall take place by the electoral quotient system, taking into account the relevant legal provisions and the following supplementary rules: 1. If, when the votes are counted, it appears that a person appearing on one list has been elected on another, the person next in order of placement shall be elected. 2. In the event of a tie in the residual votes, the decision shall be made by lot. 3. If the name of a candidate appears more than once on the same ballot, the votes obtained by that candidate shall only be counted once. 4. If the repetition consists of appearing simultaneously as principal, the latter inclusion shall not be taken into account. 5. When the General Assembly declares the principal members of the Board of Directors to be legally elected, it shall proceed to number them in the order of the vote count.

e) Except as provided for in cases governed by mandatory legal provisions, decisions falling within the competence of the General Meeting shall be approved by a majority vote of shareholders representing no less than half plus one of the shares present at the meeting.

f) Two or more shareholders who are not directors of the company may enter into agreements whereby they undertake to vote in the same or a specific manner at the General Shareholders' Meeting. Such agreement may include a provision allowing one or more of them or a third party to represent all of them at the meeting or meetings of the Assembly. The agreement must be in writing and delivered to the legal representative for deposit at the offices where the company's administration is located in order to be effective with respect to the company. Neither the company nor the other shareholders shall be liable for any breach of the terms of the agreement.



g) When the Assembly is to vote to authorize the administrator to participate, either personally or through an intermediary, in activities that involve competition with the company or in acts involving a conflict of interest, provided that this does not harm the company, the administrator's vote, if he or she is a shareholder, shall be excluded from the respective vote.

## CHAPTER VIII CERTIFIED PUBLIC ACCOUNTANT

ARTICLE 19. APPOINTMENT AND TERM. The Statutory Auditor and his or her alternate shall be appointed by the General Shareholders' Meeting for terms of two (2) years, but may be removed at any time by the Meeting and re-elected indefinitely.

The alternate shall replace the principal in all cases of absolute or temporary absence.

ARTICLE 20. REQUIREMENTS AND INCOMPATIBILITIES. The Statutory Auditor and his/her substitute shall be certified public accountants, may not enter into any contract with the Company whose purpose is other than the provision of Statutory Audit services, and shall be subject to the other incompatibilities, disqualifications, prohibitions, and liabilities established by law.

ARTICLE 21. FUNCTIONS. These shall be as follows:

- a. To ensure that the Company's business and activities comply with the bylaws and the decisions of the General Meeting and the Board of Directors.
- b. To report in a timely manner, in writing, to the Assembly, the Board of Directors, or the President, as appropriate, any irregularities observed in the operation of the company.
- c. To collaborate with government entities that inspect and supervise the company and to submit any reports that may be required or requested.
- d. Ensure that the company's accounts and minute books are kept regularly and that correspondence and account receipts are properly preserved, giving the necessary instructions for such purposes.
- e. Inspect the company's assets and ensure that appropriate measures are taken to preserve and secure them and any other assets in the company's custody.
- f. Give instructions, carry out inspections, and request the reports necessary to establish permanent control over the company's assets.
- g. Authorize with his signature any balance sheet that is drawn up, with his corresponding opinion.
- h. Submit a report on its work to the General Assembly, in the manner required by law.
- i. To convene the General Assembly for extraordinary meetings when deemed necessary and to perform the other duties assigned to it by law or the bylaws and those that, being compatible with the foregoing, are entrusted to it by the General Assembly.

## CHAPTER IX PROHIBITIONS

ARTICLE 22. GUARANTEES. The company may guarantee obligations other than its own with its signature or its assets. This decision requires the approval of a majority vote of the members of the Board of Directors.

ARTICLE 23. CONFIDENTIALITY. The President, directors, employees, agents, and advisors of the Company are prohibited from disclosing its business and financial situation to shareholders or outsiders, except with the special permission of the Board of Directors, which shall have the discretion to authorize only information that is not confidential and that serves to determine the actual value of the shares. The foregoing is understood without prejudice to the duty to publish financial statements, the right of inspection by shareholders, the information shared with the market at earnings conferences, and the Statutory Auditor. In no case shall this right extend to documents dealing with trade secrets or data that, if disclosed, could be used to the detriment of the company.

Any disputes arising in relation to the right of inspection shall be resolved by the Financial Superintendency of Colombia. If this authority considers that there are grounds for providing information, it shall issue the respective order.

Administrators who prevent the exercise of this right or the Statutory Auditor who, knowing of such non-compliance, fails to report it in a timely manner, shall be subject to removal. The measure shall be carried out by the person or body competent to do so or, alternatively, by the Financial Superintendency of Colombia.

ARTICLE 24. ACCOUNTABILITY. The legal representative, the liquidator, the members of the Board of Directors, and those who, in accordance with the law, exercise the functions of administrators, shall render verified accounts of their management in the following cases: at the end of each fiscal year, within the month following the date on which they leave office, and when required by the body competent to do so. To this end, they shall submit the relevant financial statements, together with a management report.

Approval of the accounts shall not exonerate the administrators, legal representatives, public accountants, employees, advisors, or tax auditors from liability.

## CHAPTER X MANAGEMENT AND ADMINISTRATIVE BODIES

ARTICLE 25. CORPORATE BODIES. The company has the following management and administrative bodies.

- a. General Shareholders' Meeting.
- b. Board of Directors.
- c. Presidency.

### GENERAL SHAREHOLDERS' MEETING

ARTICLE 26. COMPOSITION. The General Meeting is composed of the shareholders registered in the share register or their representatives, meeting under the conditions set forth in these bylaws.

ARTICLE 27. VOTING RIGHTS. Each shareholder shall have as many votes as shares they hold, without restriction, but they are expressly prohibited from splitting the total number of votes they have.

ARTICLE 28. CHAIRMANSHIP. The Meeting shall be chaired by the President of the company or, failing that, by the principal members of the Board of Directors, in the order of their election, and in their absence, by the person designated by the shareholders by a majority vote of those present.

ARTICLE 29. TIES. With the exception of cases of equal residual votes in elections carried out by the electoral quotient system, in the event of a tie, the proposed matter shall be deemed denied or the proposed appointment rejected.

ARTICLE 30. MINUTES. The meetings, deliberations, decisions, and other work of the General Assembly shall be recorded in minutes that shall be inserted in chronological order in a book registered with the Chamber of Commerce, the form and content of which shall comply with the relevant legal provisions.

The minutes shall be approved by the Assembly itself or by a committee appointed for that purpose and signed by those who must approve them and by the President and Secretary of the meeting or, in the absence of the latter two, by the Statutory Auditor.

ARTICLE 31. CALLING OF MEETINGS. Meetings of the Assembly shall be held at the principal place of business of the Company, on the date, at the time, and at the place indicated in the call notice.

However, the Assembly may meet anywhere, even without a call, when all the subscribed shares are represented.

The call for meetings to approve the year-end financial statements shall be made at least fifteen (15) business days in advance, not including the day of the call or the day of the meeting; in all other cases, five (5) calendar days' notice shall suffice, not including the day of the call or the day of the meeting. If the meeting is intended to discuss a corporate reorganization (spin-off, merger, or transformation), the notice shall be given fifteen (15) business days prior to the date of the meeting, not counting the day of the notice or the day of the meeting.

All notices shall be made by personal and written notification to each shareholder, or by letter sent to their home address, or by publication of an announcement in a daily newspaper in the Company's principal place of business, or via the corporate website or social media. The minutes shall record the notice and include its text.

All notices shall include the agenda, specifying the items to be discussed, as well as the Proposed Resolution, understood as the literal description of the matter that the Board of Directors submits for consideration by the Meeting, which may include a suggestion from this body to the shareholders on how to vote.

PARAGRAPH 1: Within five (5) calendar days following personal notification or publication of the call for ordinary meetings, shareholders shall have the right, regardless of their shareholding, to propose the introduction of one or more items for discussion on the agenda of the ordinary meeting of the General Shareholders' Meeting or to submit new Proposed Resolutions, provided that these requests are accompanied by a justification.

The request must be addressed to the Investor Relations office, which will be responsible for submitting it to the Board of Directors for analysis. If, after reviewing the request, the Board of Directors finds reasons to reject it, the agenda will not be modified, nor will the Proposed Resolution be included, and a response will only be given to the proposing shareholder(s) when the request has been submitted by a number of shares representing at least five (5%) percent of the company's subscribed capital. If, on the contrary, the Board of Directors finds sufficient reasons to include the request for a new item to be discussed on the agenda or to include the Proposed Resolution, it shall proceed to do so, publishing on the Company's website a supplement to the call or Proposed Resolution for the ordinary meeting of the General Shareholders' Meeting. This publication must be made after the five (5) calendar days that shareholders have to submit requests and before the date on which the ordinary General Shareholders' Meeting is to be held.

PARAGRAPH 2: When the increase in authorized capital or the reduction in subscribed capital or an improper spin-off is to be discussed, the respective item must be included in the agenda indicated in the notice, under penalty of the respective decision being invalid. In such cases, the Company's administrators shall prepare a report on the reasons for the proposal, which shall be made available to shareholders during the term of the call at the Company's administrative offices.

In cases of spin-offs, mergers, and transformations, the respective projects must be made available to shareholders at the Company's main offices during the term of the call. Likewise, the call must include the item on the agenda and expressly indicate the possibility for shareholders to exercise their right of withdrawal, under penalty of the decision being invalid.

In transactions that may result in the dilution of minority shareholders' capital, such as a capital increase with waiver of preemptive rights in the subscription of shares, a merger, spin-off, or segregation, the Board of Directors shall submit a prior report to the shareholders containing a summary of the opinion of an independent external advisor of recognized standing appointed by the Board of Directors. This report shall be available to shareholders on the Company's website during the term of the call.

ARTICLE 32. ORDINARY MEETINGS. Each year, on any business day in January, February, or March, following a call by the President of the Company, on the date determined by the Board of Directors, the General Assembly shall meet in ordinary session to examine the situation of the Company, appoint the administrators and other officers of its choice, determine the economic guidelines of the Company, consider the accounts and balance sheet for the last fiscal year, decide on the distribution of profits, and agree on all measures tending to ensure compliance with the corporate purpose.

If no call is made, the Assembly shall meet by right on the first business day of April, at ten o'clock in the morning (10 a.m.), at the offices of the principal place of business where the Company's administration operates.

ARTICLE 33. EXTRAORDINARY MEETINGS. The Meeting may be convened for extraordinary meetings at any time, whenever the Board of Directors or the President or the Statutory Auditor deems it appropriate, or when requested by a number of shareholders representing no less than one-fourth of the subscribed shares. At these meetings, the Assembly may not deal with matters not included in the agenda indicated in the notice of

meeting, except by decision of an absolute majority of the shares represented at the meeting, and once the agenda has been exhausted.

ARTICLE 34. QUORUM. The Assembly shall deliberate with a plural number of shareholders representing at least half plus one of the subscribed shares. Decisions shall be taken by a majority of the votes present, provided that there is a quorum to deliberate, unless the law requires a special majority for certain acts.

However, at meetings in their own right, a quorum shall be present with the attendance of any plural number of shareholders, regardless of the number of shares represented, but decisions shall in all cases require an absolute majority of the shares represented at such meeting, unless the law requires a special majority for certain acts.

ARTICLE 35. SECOND CALL MEETINGS. If the Meeting is called and cannot be held due to lack of quorum, a new meeting shall be called to take place no earlier than ten (10) business days and no later than thirty (30) business days from the date set for the first meeting. The Shareholders' Meeting shall convene and make valid decisions with one or more shareholders, regardless of the number of shares represented.

ARTICLE 36. REMOTE MEETINGS. Remote meetings of the General Shareholders' Meeting, held in accordance with the terms of the law, shall be valid.

ARTICLE 37. FUNCTIONS OF THE MEETING. These shall be as follows:

- a. To appoint ten principal members of the Board of Directors for two-year terms, set their fees, remove them, or re-elect them.
- b. To appoint the company's Statutory Auditor and his or her alternate for two-year terms, set the remuneration of the former, and remove or reelect them.
- c. To examine, modify, approve, or disapprove the individual and consolidated general purpose financial statements, as required by law, and to consider the reports of the administrators and the Statutory Auditor.
- d. Amend the bylaws. To this end, each article or group of articles that are substantially independent shall be voted on separately. In any case, an article shall be voted on separately if a shareholder or group of shareholders representing at least five percent (5%) of the capital stock so requests during the Meeting, a right that shall be previously disclosed to the shareholders.
- e. Decree the distribution of profits or the cancellation of losses, order the formation or increase of reserves, indicate the amount of the dividend and the form and terms in which it will be paid, as well as determine the capitalization of profits, either through the conversion of bonus shares or through an increase in the nominal value of those already subscribed, all subject to legal regulations and these bylaws.
- f. Authorize the sale, lease, or transfer of all or a substantial part of the company, as well as approve spin-off, merger, or any other similar projects, and agree to the transformation of the company.

- g. Order the convening of creditors for bankruptcy proceedings.
- h. Create preferred and dividend shares, issue them, and regulate their subscription.
- i. Appoint one or more liquidators, each with their respective substitute, and set their corresponding allowances.
- j. Authorize the administrators, when they so request, upon presentation of the relevant information, to participate, either directly or through an intermediary, in their own interest or that of third parties, in activities that involve competition with the company or in acts in respect of which there is a conflict of interest, provided that the act does not harm the interests of the company.
- k. Adopt the decision to bring corporate liability action against the administrators.
- l. Approve the succession policy of the Board of Directors.
- m. Exercise the other functions assigned to it by law and the bylaws and, in general, those that do not correspond to another body.

PARAGRAPH 1: The functions contained in paragraphs g), i) and l) of this article are delegable, and in order for this to take place, the Assembly must expressly rule on the matter.

ARTICLE 38. RIGHT OF INSPECTION AND RIGHT TO REQUEST INFORMATION. In order to exercise the right of inspection, the documents announced by the relevant legal provisions shall be made available to shareholders at the administration's offices during the fifteen (15) business days preceding the ordinary meeting of the Shareholders' Meeting.

In order to exercise the right to request information or clarifications on the agenda of the ordinary General Shareholders' Meeting, on the documentation received or on the public information provided by the company, shareholders may use the contact button on the company's website or contact the Investor Relations office by telephone or by email at [ir@conconcreto.com](mailto:ir@conconcreto.com). The company may refuse to provide the information requested if it considers it to be: (i) unreasonable, (ii) irrelevant to understanding the progress of the company's interests, (iii) confidential (including privileged information and, in the context of the securities market, trade secrets and ongoing operations whose successful completion for the company depends substantially on the secrecy of the operation), and (iv) other information whose disclosure would pose an imminent and serious threat to the company's competitiveness.

PARAGRAPH: When, by virtue of the right to request information, as regulated in this article, a shareholder is given an advantage with the information provided to them, the company shall guarantee access to such information to the other shareholders at the same time through its publication on the website.

BOARD OF DIRECTORS

ARTICLE 39. COMPOSITION. The company shall have a Board of Directors composed of ten (10) principal directors, elected by the General Assembly for terms of two (2) years, freely removable or re-electable.

The Board shall appoint a Chairman from among its members to direct its work and meetings.

The President of the Company may be one of the directors of the Board. If not, he or she shall attend its meetings with voice but without vote.

ARTICLE 40. SUBSTITUTES. There shall be no substitutes on the Board of Directors.

ARTICLE 41. MEETINGS. The Board of Directors shall meet ordinarily at least eight (8) times a year, on the date it determines, as well as when convened by itself, by the Legal Representative, by the Statutory Auditor, or by two of its members. However, it may meet at any location within or outside the national territory, without prior notice, when all members of the Board are present. Remote meetings shall also be valid under the terms of Article 43 of these bylaws. At least one of the meetings during the year shall be clearly focused on defining and monitoring the company's strategy.

For these purposes, the Board of Directors shall approve a specific calendar of regular meetings each year, without prejudice to the possibility of holding extraordinary meetings as often as necessary.

Meetings shall be held at the offices of the general management at the company's principal place of business, unless the Board itself, at its previous meeting, has designated a different location. Notices of Board meetings shall be sent to its members, if necessary, either by telephone or in writing.

ARTICLE 42. FUNCTIONS OF THE BOARD OF DIRECTORS. The Board of Directors is understood to have the broadest power to administer the company and, consequently, shall have sufficient powers to order the execution or conclusion of any act or contract within the scope of the company's corporate purpose and to adopt the necessary decisions to ensure that the company fulfills its objectives.

In general, the Board of Directors delegates the ordinary course of business to the Senior Management team, focusing its activity on the general functions of strategy, supervision, governance, and control.

In particular, it shall have the following functions and powers:

1. Approving the annual income and expenditure budget, as well as any additions and amendments thereto. Annual approval and periodic monitoring of the strategic plan, the business plan, management objectives, and the annual income and expenditure budget, as well as any additions and amendments thereto.
2. Freely appoint and remove the president of the company, and designate his or her first, second, third, and fourth alternates, as well as the legal representative for legal matters, and set the remuneration corresponding to the first. Likewise, he or she will designate one or



more legal representatives who will be responsible for handling ordinary, contentious-administrative, and police proceedings.

3. Defining the structure of the company and the structure and/or governance model of the Business Group.

4. Approving the financial and investment guidelines or policies of the company or the Business Group.

5. Issuing and regulating the placement of reserve shares, in compliance with legal requirements and subject to the provisions of these bylaws.

6. Authorizing the issuance and placement of bonds on the securities market, determining the characteristics and general conditions of the issuance, and approving the respective regulations for the issuance and placement of bonds.

7. Set the date for the ordinary meeting of the General Assembly and convene extraordinary meetings of the General Shareholders' Assembly when required by unforeseen needs of the company, or when requested by any number of shareholders representing at least one-quarter of the subscribed shares.

8. Serve as a consultative and advisory body to the President.

9. Consider and analyze trial balance sheets and give prior authorization for the year-end balance sheet and the proposed distribution of profits.

10. Submit any proposed dividend distribution to the General Meeting.

11. Prepare a reasoned annual management report, which shall contain:

a) A true and fair view of the company's business performance and legal, financial, and administrative situation.

b) Information on significant events that have occurred since the end of the financial year.

c) The foreseeable development of the company and the transactions entered into with shareholders and directors.

d) The attendance of the members of the Board of Directors at meetings and committees held during the year.

e) Significant conflicts of interest, understood as those conflicts that would require the affected party to abstain from attending a meeting and/or participating in a vote, involving members of the Board of Directors and other Administrators.

The report must be approved by a majority vote of the Board of Directors and shall be accompanied by the explanations or reservations of those who did not agree with it. This report, together with the other legal documents, shall be submitted, in association with the president of the company, for consideration by the General Shareholders' Meeting.

12. Examine, when it sees fit, either by itself or through commissioners, the books, receipts, and other corporate documents.

13. Authorize the opening and closing of branches, factories, plants, agencies, and other facilities of the company anywhere in the country or abroad; appoint and remove the persons who are to act as agents, administrators, or factors thereof and determine the powers they shall enjoy for the conduct of the company's business.

14. To establish the company's policies in the different areas of its activity, especially in financial, economic, and labor matters; to approve investment and debt plans and to issue rules for the organization and operation of all the company's units.

15. Ensure strict compliance with the bylaws, interpret them, and regulate them.

16. Order the convening of creditors for bankruptcy proceedings and authorize the President to request the immediate judicial liquidation of the company.

17. To give prior authorization for transactions whose purpose is:

1) Taking out loans or carrying out any other type of financial transaction for the loan of money (including bonds, credit facilities, and leases) and granting guarantees when the amount equals or exceeds twenty thousand (20,000) times the value of the legal monthly minimum wage, per transaction.

2) Acquiring, disposing of, mortgaging, encumbering, or limiting movable or immovable property when its commercial price at the time of the transaction, as applicable, exceeds twenty thousand (20,000) times the value of the legal monthly minimum wage per transaction.

3) Commit the company to covering any type of obligation that exceeds twenty thousand (20,000) times the value of the legal monthly minimum wage, per transaction, provided that it has not been included in the company's annual income and expenditure budget.

4) Submit proposals in public tenders or private invitations when the amount of the proposal exceeds two hundred thousand (200,000) times the value of the legal monthly minimum wage, per transaction.

5) Provide guarantees for the payment of third-party obligations.

6) Make any investment that exceeds twenty thousand (20,000) times the value of the legal monthly minimum wage, per transaction.

18. To delegate to the President, when deemed appropriate, any or all of his duties, provided that this is not prohibited by law or these bylaws.

19. Approve the procedure governing communication between the company and its shareholders.

20. Appoint an independent external advisor of recognized standing (fairness opinion) when transactions are carried out that may result in the dilution of minority shareholders' capital.

21. Decide on requests submitted by shareholders to add items to the agenda of the General Shareholders' Meeting or Proposals for Agreement.
22. Respond in writing to requests to add items to the agenda of the General Shareholders' Meeting or to include Proposed Resolutions, when such requests are denied and have been submitted by a number of shareholders representing at least five percent (5%) of the subscribed capital.
23. Publish the supplement to the call for the General Shareholders' Meeting, in the event that the request for addition to the agenda or a Proposed Resolution is accepted by this body.
24. Approve the Corporate Governance policy.
25. Approve the Annual Corporate Governance Report.
26. Approve the policy on information and communication with different types of shareholders, markets, stakeholders, and the general public.
27. Approval of the senior management remuneration and evaluation policy.
28. Approval of the risk management policy and periodic review and monitoring of the company's main risks, including those assumed in off-balance sheet operations. It is also responsible for setting maximum exposure limits for each identified risk.
29. Periodically reviewing and monitoring the company's actual exposure to the defined maximum risk limits and proposing corrective and follow-up actions in the event of deviations.
30. The Board of Directors is responsible for ensuring the existence of an adequate control architecture, adapted to the company and its complexity, and consistent with the risk management in force.
31. Approve, implement, and monitor an adequate control architecture for the company, including operations with offshore companies, which must be done in accordance with the procedures, risk control systems, and alerts approved by the Board of Directors.
32. Approval of senior management succession policies.
33. Proposing succession policies for the Board of Directors for approval by the General Shareholders' Meeting.
34. Approval of policies related to anonymous reporting systems or "whistleblowers."
35. Approval of the remuneration systems for members of senior management and their severance clauses.
36. The creation of Board Committees, as well as the approval of the internal operating regulations of these committees.

37. Proposal to the General Shareholders' Meeting of the Board of Directors' remuneration policy.
38. Proposing the policy on the repurchase of own shares to the General Meeting.
39. In general, the approval and, where appropriate, the proposal to the General Meeting of the remaining policies that the company deems necessary.
40. Proposing to the General Meeting the appointment of the Statutory Auditor, after analyzing their suitability.
41. The incorporation or acquisition of shares in special purpose entities or entities domiciled in countries or territories considered tax havens, as well as other transactions or operations of a similar nature, which, due to their complexity, jeopardize the transparency of the company.
42. The knowledge and management of conflicts of interest between the company, shareholders, members of the Board of Directors, and Senior Management.
43. Awareness and, in the event of material impact, approval of transactions carried out by the company with controlling or significant shareholders, defined in accordance with the company's ownership structure, or represented on the Board of Directors; with members of the Board of Directors and other Administrators or persons related to them (transactions with Related Parties), as well as with companies belonging to the Conglomerate to which it belongs.
44. Organizing the annual evaluation process of the Board of Directors, both as a collegiate management body and of its members individually, in accordance with commonly accepted self-evaluation or evaluation methodologies that may consider the participation of external advisors.
45. Act as a liaison between the company and its shareholders, creating appropriate mechanisms to provide accurate and timely information on the company's performance.
46. Supervise the integrity and reliability of the accounting and internal information systems based, among other things, on the control architecture reports and those of the legal representatives.
47. Supervise the financial and non-financial information that the company must periodically disclose as an issuing company and within the framework of its information and communication policies.
48. Supervision of the efficiency of the Company's control architecture.
49. Supervision of the efficiency of the corporate governance practices implemented and the level of compliance with the ethical and conduct standards adopted by the company.
50. Periodically monitoring the company's performance and ordinary course of business, as well as reviewing the performance evaluations of senior management.

51. Ensuring that the process of proposing and electing members of the Board of Directors is carried out in accordance with the formalities established by the company.

The functions of the Board of Directors may not be delegated to its internal committees.

52. The Board of Directors is ultimately responsible for ensuring a robust control environment within the company, adapted to its nature, size, complexity, and risks, so that:

I. A culture of risk management and control is promoted throughout the company, reaching the entire organization.

II. Roles and responsibilities are defined in relation to risk management, internal control, and evaluation, with clearly established reporting lines.

III. The risks arising from the strategic definition of the company and business processes are considered in order to adequately monitor, evaluate, and manage them.

53. If the Board of Directors considers that, in view of the qualifications and/or emphasis paragraphs of the Statutory Auditor, it should maintain its opinion, it shall submit a written report to the General Meeting in which it presents its position, duly explained and justified, specifying the content and scope of the discrepancy.

54. The other functions described in these bylaws or in the law.

PARAGRAPH 1: Without prejudice to the autonomy of the governing bodies of the companies of the Business Group, when the company acts as the parent company, the functions of the Board of Directors have a group focus and are carried out through general policies, guidelines, or requests for information that respect the balance between the interests of the parent company and its subsidiaries, and of the Business Group as a whole.

PARAGRAPH 2: The members of the Board of Directors may be classified, according to their origin, into one of the following categories:

1) Executive Members are the legal representatives or senior management who participate in the day-to-day management of the company.

2) Independent Member: those who, at a minimum, meet the independence requirements established in Law 964 of 2005 or the rules that modify or replace it, and other internal regulations issued by the company to consider them as such, regardless of the shareholder or group of shareholders who nominated and/or voted for them.

3) Equity Members, who are not independent and are legal or natural persons who are shareholders, or persons expressly nominated by a legal or natural person shareholder or group of shareholders to serve on the Board of Directors.

ARTICLE 43. QUORUM. The Board of Directors shall deliberate and decide validly with the presence of the majority of its members.

A meeting of the Board of Directors shall also be held when, by any means, all members can deliberate and decide by simultaneous or successive communication. In the latter case,

the succession of communications must occur immediately in accordance with the means employed.

Proof of the above must be provided in the form of emails showing the time, sender, message, or recording with the same records.

Decisions shall also be valid when all members cast their votes in writing. If members cast their votes on separate documents, these must be received within a maximum period of one month from the date of the first communication received. The legal representative shall inform the members of the Board of Directors of the meaning of the decision within five (5) days of receiving the documents expressing the vote.

PARAGRAPH: If the above requirements are not met, the decisions shall be ineffective.

ARTICLE 44. MINUTES. The deliberations and resolutions of the Board shall be recorded in minutes, which shall be inserted in chronological order.

The minutes shall be signed by the Chairman of the Board of Directors and by the secretary and shall be deemed approved by that fact alone. However, the Board may, when it deems it appropriate, appoint two delegates to approve the minutes or require that they be signed by all those present.

In the case of non-face-to-face meetings and other decision-making mechanisms, as regulated in Article 43 of these bylaws, the minutes shall be drawn up and recorded in the respective book within thirty (30) days of the date on which the agreement was concluded. They shall also be signed by the legal representative and secretary of the company; in the absence of the latter, they shall be signed by one of the members of the Board.

#### CHAIRMANSHIP

ARTICLE 45. PRESIDENCY, APPOINTMENT, GENERAL FUNCTIONS. The immediate administration of the Company, its legal representation, and the management of its business affairs shall be the responsibility of a President appointed by the Board of Directors for a term of two (2) years, who may be re-elected indefinitely and freely removed by the Board at any time. The President of the company shall have four (4) alternates also elected by the Board of Directors for the same term as the President. The appointment of the President and his alternates shall be registered in the commercial registry, which shall be done at the Chamber of Commerce, based on a certified copy of the minutes recording the appointments. Once the registration has been made, those appointed shall retain their status as such until new appointments are registered. Neither the President nor his alternates may take office until their appointment has been registered.

PARAGRAPH: Notwithstanding that the President exercises legal representation in general, the company shall have legal representative(s) for legal matters, who shall have the capacity to represent the company in administrative, judicial, police, arbitration proceedings, and before any international, national, or territorial public or private entity, who shall be appointed by the Board of Directors for terms of one (1) year, but may be re-elected indefinitely, and whose term of office shall be understood to be extended while the Board makes the new appointment; all without prejudice to the revocability of the appointment.

The Legal Representative for legal matters has the power to confess and therefore answer questions from the other party in those proceedings in which the company is a party, and to conciliate, compromise, receive, novate, and confer powers in those cases where it is required, and to resume them when he or she deems it appropriate.

ARTICLE 46. SUBSTITUTES. In cases of temporary or accidental absence of the President, and in cases of absolute absence while the position is being filled, or when he or she is legally disqualified from acting in a particular matter, the President of the company shall be replaced by any of the substitutes.

ARTICLE 47. ABSOLUTE ABSENCE. Absolute absence of the President shall be understood to mean his death or resignation, and in such cases the Board of Directors may make a new appointment to said position. The appointment shall be made for the remainder of the current term.

ARTICLE 48. SPECIFIC POWERS. The President is a representative vested with executive and administrative functions and, as such, is responsible for the legal representation of the company, its operational, economic, and financial management, administrative management, coordination, and general supervision, which he or she shall perform in accordance with the provisions of these bylaws and subject to the legal provisions and orders and instructions of the Board of Directors. In addition to the general functions indicated above, the President is also responsible for:

- a. Executing and enforcing the agreements and decisions of the General Assembly and the Board of Directors.
- b. To convene the General Shareholders' Meeting and the Board of Directors in accordance with the provisions of these bylaws.
- c. Preparing a written management report with the content required by law and the bylaws, which, together with the individual and consolidated general purpose financial statements and other documents required by law, shall be presented, in association with the Board of Directors, to the General Shareholders' Meeting.
- d. Oversee the collection and investment of the company's funds.
- e. Submit the draft income and expenditure budget to the Board of Directors.
- f. Direct and supervise the company's activities in all cases and issue the necessary orders and instructions to ensure the proper achievement of the company's objectives.
- g. Create the jobs deemed necessary for the proper service of the company and determine their functions. In turn, freely appoint and remove the company's employees, except those whose appointment and removal corresponds to the General Shareholders' Meeting and the Board of Directors, and set their corresponding remuneration.
- h. Enter into or execute, without limitations other than those established in these bylaws in the case of transactions that must be previously authorized by the Board of Directors or the Shareholders' Meeting, all acts or contracts included within the corporate purpose or that are preparatory, accessory, or complementary to the achievement of the company's



objectives and those directly related to its existence and operation. The legal representatives for legal matters shall have legal representation for the signing of contracts.

i. To promote or assist in judicial, administrative, or police actions in which the company has an interest and to file all appropriate legal remedies, withdraw from them, appoint judicial or extrajudicial representatives, delegate powers, revoke mandates, and make substitutions.

j. Settle, conciliate, arbitrate, and compromise corporate business, novate obligations and credits, and give or receive assets in payment.

k. Perform any other duties assigned to him/her under these bylaws or the law.

## CHAPTER XI SECRETARY

ARTICLE 49. APPOINTMENT AND DUTIES. The company shall have a Secretary General, who shall be appointed and removed by the Board of Directors at the proposal of the President of the Company, following a report from the Human Resources Committee. The Secretary General may or may not be a member of the Board of Directors.

The duties of the Secretary General shall be as follows:

- a. To act as Secretary of the General Assembly, the Board of Directors, and the Presidency.
- b. To take care of the company's archives.
- c. Handle correspondence that has not been reserved personally by the President and, with the President's authorization, to other executive officers.
- d. To communicate the notices for the meetings of the Board of Directors.
- e. Authenticate copies of corporate documents that must be issued on the instructions of the Presidency or the Board of Directors.
- f. Maintain the minutes and shareholder registry books.
- g. Any other duties assigned by the General Shareholders' Meeting, the Board of Directors, and the President of the company.

## CHAPTER XII FINANCIAL STATEMENTS, PROFITS, RESERVES, AND DIVIDENDS

ARTICLE 50. FINANCIAL STATEMENTS. The fiscal year shall correspond to the calendar year. Annually, effective December 31, the company shall close its accounts to produce the balance sheet, the income statement for the fiscal year ending on that date, and the individual and consolidated general-purpose financial statements required by law. The financial statements and notes shall be prepared and presented in accordance with generally accepted accounting principles, which shall be submitted for consideration by the General Assembly at its regular meeting, together with the reports, projects, and other documents required by law.

At the time determined by the Board of Directors, trial or special balance sheets shall be prepared and any other financial statements required by the Board for administrative purposes shall be produced.

ARTICLE 51. DISTRIBUTION OF PROFITS. Once the balance sheet for the fiscal year and the corresponding profit and loss statement have been approved, the General Assembly or they shall proceed to distribute the profits, making the appropriate provisions for reserves and dividends.

The distribution of profits shall be made in proportion to the paid-up portion of the par value of the shares.

The distribution of profits shall be approved by the Meeting with the favorable vote of a plurality of shareholders representing at least seventy-eight percent (78%) of the shares represented at the meeting. When such a majority is not obtained, at least fifty percent (50%) of the net profits or the balance thereof shall be distributed, if it is necessary to offset losses from previous years.

ARTICLE 52. RESERVES. The company shall establish a legal reserve amounting to at least 50% of the subscribed capital, which shall be formed with 10% of the net profits of each fiscal year.

The Assembly may also approve the formation of voluntary reserves, provided that they are necessary or convenient for the company, have a specific purpose, and comply with other legal requirements.

The Assembly may also order the appropriation of a portion of the profits for charitable, educational, and civic purposes.

#### CHAPTER XIII DISSOLUTION AND LIQUIDATION

ARTICLE 53. DISSOLUTION. The company shall be dissolved:

- a. Upon expiration of its term of duration, if it is not validly extended before its expiration.
- b. Upon reduction of the number of shareholders to less than five (5).
- c. By decision of the General Meeting, adopted by the majority vote required for amendments to the bylaws.
- d. When ninety-five percent (95%) or more of the subscribed shares come to belong to a single shareholder.
- e. For any other cause contemplated by law.

PARAGRAPH: If the nature of the cause so permits, the shareholders may avoid the dissolution of the company by adopting the appropriate amendments and observing the rules provided for statutory reforms, provided that the agreement is formalized within eighteen (18) months following the occurrence of the respective cause.

ARTICLE 54. LIQUIDATORS. The liquidation shall be carried out by one or more liquidators appointed by the General Meeting with the favorable vote of a plurality of shareholders representing no less than half plus one of the subscribed shares.

When there are several persons in charge of the liquidation, they shall all act jointly, and if there are discrepancies between them, the Meeting shall decide by an absolute majority vote of the shares represented at the corresponding meeting.

Once the appointment of the liquidator or liquidators has been made and registered, the President and the Board of Directors shall cease to perform their functions, but the latter may continue to act as an advisory body to the former.

**ARTICLE 55. LIQUIDATION PROCESS.** The liquidator or liquidators shall notify the company's creditors, draw up the inventory, require the administrators to render their accounts, collect the credits, sell the assets, pay the debts, and perform the other functions assigned to them by law.

Once the above has been completed and the appropriate legal moment has arrived, they shall proceed to reimburse the remaining funds in cash, at the same time for all shareholders and in proportion to the shares they owned.

However, the company's assets may be returned in kind if so agreed by the General Meeting with the favorable vote of a plurality of persons representing an absolute majority of the shares present at the meeting; the same majority shall be required for the determination of the award price.

#### CHAPTER XIV MISCELLANEOUS PROVISIONS

**ARTICLE 56. EXTENSION OF APPOINTMENTS AND ASSIGNMENTS.** Term officials shall continue to perform their respective duties, even after the expiration of their term, until the designated successor takes office.

The assignments designated by the Assembly, the Board of Directors, and the Presidency of the company shall remain in force until they are modified by those corporate bodies.

**ARTICLE 57. REGULATIONS.** Subject to the relevant legal and statutory provisions, the Board of Directors and the President may issue regulations, the former of a general nature, for the operation of the company or its various departments, and the latter of a specific nature, for the proper performance of specific functions by employees and workers.

**PARAGRAPH:** The company, its administrators, and employees are obliged to comply with all corporate governance measures and recommendations that have been voluntarily adopted by the company, which are included in these bylaws, codes, manuals, and/or regulations that it has approved.

**ARTICLE 58. SPECIALIZED AUDITS.** A shareholder or group of shareholders representing at least five percent (5%) of the capital stock may request, at their own expense and under their own responsibility, a specialized audit of specific aspects of the business activity, other than those audited by the Statutory Auditor, which may not concern documents that are confidential in nature, in accordance with the law, in accordance with the following procedure:

1. Specialized audits may only be carried out during the period in which shareholders may exercise their right to inspect corporate documents, prior to the holding of the ordinary meeting of the Shareholders' Assembly.

2. The request for a specialized audit must be submitted in writing and addressed to the Chairman of the Board of Directors, and must contain the following information:

- a) The reasons justifying the request for the audit.
- b) The facts and/or operations to be audited and the duration of the audit.
- c) Two proposals for firms or professionals to be hired to perform the audit, which must meet, at a minimum, the requirements established by law and in the bylaws for hiring the company's Statutory Auditor.

3. Once the request has been received by the Chairman of the Board of Directors, he or she must present it at the next Board of Directors meeting so that the board can determine the feasibility of the audit.

4. If, after studying the request, the Board of Directors determines that it is unfounded, a response to this effect shall be sent to the applicants; if, on the contrary, the request is accepted, the applicant shall be informed of the selected firm or person and the start date of the audit. In both cases, the response must be sent within five (5) business days following the Board of Directors' meeting at which the feasibility of the request is determined.

5. Prior to the start of the audit activities, and at least five (5) business days in advance, the selected firm or person must send the company a document containing the following commitments:

- a) The obligation to maintain the confidentiality of the information subject to the audit, and all information about the company that comes to their knowledge as a result of conducting the audit, for a period equal to the duration of the audit plus five (5) years.
- b) The commitment to assume joint and several liability with the applicants for the audit for all damages caused to the company and/or its officers due to the misuse of the information.

6. The documents and information on which the audit is based may not be removed from the company's premises, nor may copies of any kind be made of these documents.

7. Once the audit is completed, the firm or expert hired by the applicant must send the results of their work to the Chairman of the Board of Directors and to the applicant within five (5) business days of the completion of the audit.

## CHAPTER XV AUDIT COMMITTEE

The main task of the Audit Committee is to assist the Board of Directors in its supervisory role by evaluating accounting procedures, liaising with the Statutory Auditor, and, in general, reviewing the internal audit or its equivalent, including the audit of the risk management system implemented by the Company. It shall also assist the Board of Directors in fulfilling its oversight responsibilities in relation to risk management.

ARTICLE 59. AUDIT COMMITTEE. The company shall have an audit committee composed of three (3) independent members of the Board of Directors, which shall act as a body commissioned by the Board to perform the functions set forth in this Section. These members shall be elected by the Board of Directors itself with the votes of the majority of its members.

This committee shall also include the participation of the company's Legal Representative and Statutory Auditor, who shall have the right to speak but not to vote.

ARTICLE 60. CHAIRMANSHIP. The committee shall appoint a chairman from among its members for a term of one (1) year, who shall chair the meetings and must be an independent member of the Board of Directors.

ARTICLE 61. MEETINGS. The Audit Committee shall meet at least every three (3) months, upon summons by the company's Legal Representative or the Committee Chair; meetings shall be held at the registered office or at a location agreed upon by the committee itself in special cases.

Minutes shall be taken of all meetings in accordance with the provisions of the law.

ARTICLE 62. OPERATION. The Committee shall deliberate and decide validly with the presence and votes of the majority of its members. In the event of a tie in a vote or decision, the matter under discussion shall be deemed rejected.

ARTICLE 63. FUNCTIONS. The audit committee shall have the following functions:

1. To supervise compliance with the internal audit program, which shall take into account business risks and comprehensively evaluate all areas of the Company.
2. Ensuring that the preparation, presentation, and disclosure of financial information complies with the provisions of the law.
3. To review the financial statements before they are submitted to the board of directors and the highest corporate body for consideration.
4. The other functions established in the Internal Regulations of the Audit Committee.

## CHAPTER XVI TRANSITIONAL PROVISIONS

ARTICLE 64. TRANSITIONAL ARTICLE. SUBSCRIBED AND PAID-IN CAPITAL. The capital subscribed and paid in by the company's shareholders is equivalent to the sum of one hundred sixteen billion, eight hundred twenty-eight million, two hundred fifty-eight thousand, seven hundred seventeen pesos (\$116,828,258,717), equivalent to one billion one hundred thirty-four million two hundred fifty-four thousand nine hundred thirty-nine (1,134,254,939) shares with a par value of one hundred three pesos (\$103.00) each.