

**BY-LAWS OF**

**CEMEX LATAM HOLDINGS, S.A.**



**BY-LAWS OF CEMEX LATAM HOLDINGS, S.A.**

**TITLE I**

**THE COMPANY AND ITS SHARE CAPITAL**

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1.-Corporate name and applicable rules**

1. The name of the company is Cemex Latam Holdings, S.A. (the “**Company**”).
2. The Company shall be governed by legal provisions relating to corporations (*sociedad anónima*) and other applicable Laws and regulations, as well as by its Internal Regulation.
3. The Company’s internal regulation is made up of its By-Laws, the Regulations for the General Shareholders’ Meeting, the Regulations for the Board of Directors and the remaining Internal Corporate Governance Rules approved by the competent decision-making bodies of the Company (the “**Internal Regulation**”).
4. The Company shall pursue the corporate interest, which is understood as the interest common to all shareholders of an independent corporation directed towards the exploitation of its corporate purpose, in accordance with the provisions of applicable Law and its Internal Regulation.

**Article 2.-Corporate purpose**

1. The corporate purpose of the Company shall consist of:
  - (a) the subscription, derivative acquisition, holding, use, management or transfer of securities and shares of other companies, except from those activities subject to special legislation;
  - (b) the management and administration of securities representing the equity of companies which are not resident in Spain by means of the pertinent organization of material and personal resources, as provided for under article 116 of Royal Legislative Decree 4/2004, of March 5, enacting the Restated Text of the Corporate Income Tax Act (*Ley del Impuesto sobre Sociedades*), as amended.
  - (c) the manufacture, sale, importation and exportation of cement and other construction materials and the exploration and exploitation of mines, except from national strategic minerals;
  - (d) the manufacture, production, marketing and distribution of any types of sacks and containers or similar items made of paper or any other material, which shall be used for cement and other construction materials packing;
  - (e) the discretionary public transport of goods by road, subject to the ground transportation legislation in force. The transport agency, forwarded agent, burden information and distribution centre, storage, goods’ distribution and warehousing and lease of commercial vehicles activities, as well as all

other transport complementary activities referred to in article 1.2 of the Ground Transport Act in force;

- (f) the manufacturing, production, marketing, pumping and sale of ready-mixed concrete, mortar, dry mortar, precast concrete products, limes, gypsum, ashes and slags, as well as any other products directly or indirectly related with construction materials and public projects;
  - (g) the purchase, acquisition and transfer by any title of any kind of both urban and rustic estates, including plots and buildings;
  - (h) the active or passive lease and transferring of the use by any other title of any kind of both urban and rustic estates, including plots and buildings;
  - (i) the promotion and construction of all kinds of industrial, residential or other type of buildings, directly or through contractors;
  - (j) the development of agricultural, forestry or livestock activities, including both the exploitation, commercialization and distribution of such activities;
  - (k) the management of all types of byproducts and/or wastes, in its broadest sense, including the collection, road transport, selection, assessment, marketing, treatment, conversion to fuel or any other raw material and its elimination;
  - (l) the ownership, license, exploitation, management, development, administration, maintenance and protection of industrial and intellectual property rights and the assets which are underlying to these rights;
  - (m) research and development activities in the field of building materials;
  - (n) provision of technical assistance services and business management;
  - (o) the structuring, issue, offering, either publicly or privately, and placement of shares and fix or variable rate securities in capital markets in Spain or abroad; and
  - (p) the execution of transactions on financial derivative instruments relating to exchange rates, interest rates, securities or any other underlying asset, whether financial or not and the execution of financial transactions both granting credit or assuming indebtedness with companies belonging to the same group or third parties.
2. The aforementioned activities may be carried out, in whole or in part, either directly by the Company or through the ownership of shares or equity interests in other companies whose purpose is identical or analogous to such activities, subject to all applicable sectorial Law provisions.
  3. The Company may assume the management of a group of companies, even if their Company's corporate purpose is different from the Company's corporate purpose, including management and advice activities in all the companies' areas, provided by the corresponding professionals, in case such professional services are required.

4. The activities that require any kind of administrative authorisation for its performance shall be deemed as not comprised in the corporate purpose if such authorisation has not been obtained by the Company.

#### **Article 3.-Duration and commencement of operations**

1. The duration of the Company shall be indefinite.
2. The Company shall commence its activities on the day on which the deed of incorporation is granted.

#### **Article 4.-Registered office and branches**

1. The Company has its registered in Madrid (Spain), at Calle Hernández de Tejada number 1, and it may establish branches, agencies, local offices and delegations in Spain and abroad pursuant to applicable legal provisions.
2. Such registered office may be transferred to another location within the municipal area of Madrid by resolution of the Board of Directors, which may also make decisions regarding the creation, elimination or transfer of the branches, agencies, local offices and delegations mentioned in the preceding paragraph anywhere in Spain or abroad.

## **CHAPTER II**

### **SHARE CAPITAL AND SHARES**

#### **Article 5.-Share capital**

The share capital is five hundred seventy eight million two hundred and seventy eight thousand three hundred and forty two Euros (578.278.342). It is represented by five hundred seventy eight million two hundred and seventy eight thousand three hundred and forty two (578.278.342) ordinary shares, with a face value of one Euro (1 Euro) each, belonging to a same class and series, fully subscribed and paid up.

#### **Article 6.-Representation of the shares**

1. The shares are registered and, once they have been deposited there, represented by book entries in the book entries' register of the Colombian Central Securities Depository, Deceval, S.A. (*Depósito Centralizado de Valores de Colombia*) ("Deceval"), in compliance with the requisite for the listing of the shares on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the transfer of the ownership will be made by means of entries and records in deposit accounts or sub-accounts of Deceval's holders.
2. In order to be deposited all the outstanding Company's shares in Deceval, the Company will issue a document which will contain (i) the Company's name and its registered office, (ii) the total amount of the outstanding shares' which are deposited and (iii) the law applicable to the trading of the shares. All the shares that the Company may issue in the future shall also be deposited in Deceval following the same proceeding.
3. The person whose name appears as the holder in the records of Deceval shall be deemed the legitimate holder thereof. In the event of persons or entities formally acting as shareholders under a fiduciary agreement, trust, or any other similar title,

the Company may require such persons to provide the particulars of the beneficial owners of the shares, as well as information regarding all acts entailing the transfer of such shares or the creation of liens thereon.

#### **Article 7.- Unpaid subscriptions**

1. If shares have not been entirely paid up, this circumstance shall be reflected in the corresponding book entry.
2. Unpaid subscriptions must be paid at the time fixed by the Board of Directors, within a period of five (5) years from the date of the resolution approving the capital increase. The form and other circumstances of the payment shall be governed by the provisions of the resolution approving the capital increase, which may provide for cash as well as non-cash contributions.
3. Without prejudice to the effects of default as set forth by Law, any late payment of unpaid subscriptions shall bear, for the benefit of the Company, such interest as is provided by Law in respect of late payments, starting from the day when payment is due and without any judicial or extra-judicial demand being required.

#### **Article 8.- Shareholder status**

1. Each share of the Company confers upon its legitimate holder the status of shareholder, and vests such holder with the rights and obligation established under Law and the Company's Internal Regulation and in particular the following:
  - A. Shareholder's rights:
    - (a) the right to share in the distribution of the Company's profits and in the assets resulting from liquidation;
    - (b) pre-emptive subscription rights in the issue of new shares or convertible debentures;
    - (c) to attend and vote in the General Meetings and to challenge the corporate resolutions;
    - (d) the information's right pursuant to the provisions of applicable legislation;
    - (e) to request an authorization from the Board of Directors in order to request to experts, at the cost and liability of the requesting shareholders, specialized reports on matters others than related to the audit of the financial statements referred in article 53 of the By-Laws ("**Specialized Audits**"), provided that the conditions established in the By-Laws are complied with;
    - (f) to make recommendations to the Board of Directors or to the body designated by it; and
    - (g) to access to the Company's public information in an integral and appropriate way in the terms established in the Law and these By-Laws.
  - B. Shareholders' obligations:

- (a) to provide all the necessary information to comply with rules about control of laundering and illegal activities;
  - (b) register in Deceval their address or their legal representatives' or proxies' address in order to send all the communications required to the registered address as well as any other information so required by Deceval; and
  - (c) bear the cost of the Specialized Audits referred in article 53 of the By-Laws which has been requested by them.
2. The shares are indivisible. Co-owners of one or more shares must designate a single person for the exercise of shareholder rights, whose identity must be notified to the Company, and shall be joint and severally liable to the Company for all obligations arising from their status as shareholders.
3. In the case of beneficially-owned shares (*usufructo de acciones*), the bare owner (*nudo propietario*) shall be qualified as the designated shareholder, with the beneficial owner (*usufructuario*) having the right in all cases to the dividends issued by the Company during the period of beneficial ownership.
4. In the event of a pledge of shares, the exercise of shareholder rights belongs to the owner thereof.
5. Ownership of shares entails compliance with the Company's Internal Regulation and submission to the lawfully-adopted decisions of the decision-making bodies and management of the Company.

#### **Article 9.- Shareholder's agreements**

Whereas the Company's shares are admitted to trading on one or more Spanish or foreign stock exchanges, the execution, extension or amendment of a shareholder's agreement which object is the exercise of voting rights in the General Shareholder's Meetings or that restricts or affects shareholders' ability to freely transfer the shares or convertible or exchangeable bonds shall be notified to the Company and disseminated into the market through the relevant authorities in accordance with the applicable legal provisions.

### **CHAPTER III**

#### **INCREASE AND REDUCTION IN SHARE CAPITAL**

#### **Article 10.- Increase in share capital**

1. The share capital may be increased by resolution of the shareholders acting at a General Shareholders' Meeting with the requirements established by Law and in accordance with the various methods authorized thereby. The increase may be effected by the issuance of new shares or by an increase in the nominal value of existing shares. The par of exchange for the increase may consist of cash or non-cash contributions to share capital, including the set-off of loans vis-à-vis the Company or the conversion of reserves into share capital. The increase may be effected in part with a charge against new contributions and in part with a charge against reserves.

2. Unless expressly provided otherwise in the relevant corporate resolution, if the increase in share capital is not fully subscribed within the period established for such purpose, the share capital shall be increased by the amount of subscriptions which have occurred.
3. The price of the shares to be offered shall be freely determined as provided by the General Shareholders' Meeting, subject to applicable Law.

#### **Article 11.- Authorized share capital**

1. The shareholders acting at a General Shareholders' Meeting may, in accordance with the requirements established for the amendment of the By-Laws and within the limits and conditions fixed by Law, authorize the Board of Directors, with powers of substitution, if any, to approve an increase in share capital on one or more occasions.
2. The shareholders at the General Shareholders' Meeting may also delegate to the Board of Directors the power to determine the date on which the adopted resolution to increase the share capital is to be implemented and to set the terms thereof regarding all matters not specified by the shareholders at the General Shareholders' Meeting.

#### **Article 12.- Pre-emptive rights, and the exclusion thereof**

1. In increases of share capital with the issuance of new shares, whether ordinary or preferred, and with a charge to cash contributions, when permitted by Law, and within the period granted to them for this purpose by the Board of Directors, which may not be less than fifteen (15) calendar days, the shareholders of the Company may exercise the right to subscribe a number of shares proportional to the nominal value of the shares they hold at that time.
2. The shareholders acting at a General Shareholders' Meeting or, if applicable, the Board of Directors may, in furtherance of the corporate interests, exclude pre-emptive rights in whole or in part in such cases and under such conditions as are provided by Law.
3. Pre-emptive rights shall not apply when the share capital increase is made with a charge to non-cash contributions or when it is due to the conversion of debentures into shares or the exchange of shares as a result of the absorption of another company or part of the spun-off assets of another company or of the takeover of another company.

#### **Article 13.- Reduction in share capital**

In accordance with procedures provided for by Law, a reduction in share capital may be carried out by means of a reduction in the nominal value of shares, a retirement or pooling thereof in order to exchange them and, in all cases, the purpose thereof may be to return contributions, cancel unpaid subscriptions, create or increase reserves, re-establish equilibrium between the share capital and the assets of the Company diminished due to losses, or several of such purposes simultaneously.

## **CHAPTER IV**

### **ISSUANCE OF DEBENTURES AND OTHER SECURITIES**

#### **Article 14.- Issuance of debentures**

1. The shareholders acting at a General Shareholders' Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple or convertible and/or exchangeable debentures. The Board of Directors may make use of such delegation on one or more occasions for a maximum period of five (5) years.
2. In addition, the shareholders acting at a General Shareholders' Meeting may authorize the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.

#### **Article 15.- Convertible and/or exchangeable debenture**

1. Convertible and/or exchangeable debentures may be issued with a fixed (determined or determinable) or variable exchange ratio.
2. The pre-emptive rights of the shareholders in connection with the issuance of convertible debentures may be excluded by shareholders acting at a General Shareholders' Meeting, or, if applicable, by the Board of Directors.

#### **Article 16.- Other securities**

1. The Company may issue notes, warrants, preferred stock or other negotiable securities other than those described in the preceding articles.
2. The shareholders acting at a General Shareholders' Meeting may delegate to the Board of Directors the power to issue such securities up to the maximum amount established by the General Shareholders' Meeting. The Board of Directors may make use of such delegation on one or more occasions for a maximum period of five (5) years.
3. In addition, the shareholders acting at a General Shareholders' Meeting may authorize the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the General Shareholders Meeting's resolution.
4. The Company may also guarantee the issue of securities by its affiliates.

## **TITLE II**

### **GOVERNANCE OF THE COMPANY**

## **CHAPTER I**

### **THE GENERAL SHAREHOLDERS' MEETING**

### **Article 17.- The General Shareholders' Meeting**

1. The shareholders, meeting at a duly called General Shareholders' Meeting, shall decide, by the majorities required in each case, on the matters within their authority, in accordance with the Law and the Company's Internal Regulation.
2. Resolutions which are duly adopted at a General Shareholders' Meeting shall bind all shareholders, including shareholders who are absent, dissenting, abstain from voting and who lack the right to vote, without prejudice to the rights they may have to challenge such resolutions.
3. The Company shall ensure in any event the equal treatment of all shareholders under identical conditions with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
4. The General Shareholders' Meeting is governed by the provisions set forth under the Law, these By-Laws, the Regulations for the General Shareholders' Meeting and other applicable provisions of the Internal Regulation.

### **Article 18.- Powers of the General Shareholders' Meeting**

1. The shareholders acting at a General Shareholders' Meeting shall decide on the matters assigned thereto by Law or the Internal Regulation, and particularly regarding the following:
  - (a) the approval of the annual financial statements, the allocation of profits, and the approval of corporate management;
  - (b) the appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies;
  - (c) the appointment, re-election and removal of the auditor;
  - (d) the amendment of the By-Laws;
  - (e) an increase or reduction in share capital, as well as the delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by Law;
  - (f) the exclusion or limitation of pre-emptive rights;
  - (g) the transformation, merger, split-off, or overall assignment of assets and liabilities, and the transfer of the registered office abroad;
  - (h) the dissolution of the Company;
  - (i) the approval of the final liquidating balance sheet;
  - (j) the approval of the establishment of systems for compensation of the Company's directors, consisting of the delivery of shares or rights therein, or a compensation based upon the value of the shares;
  - (k) issuance of debentures and other negotiable securities and delegation to the Board of Directors of the power for the issuance thereof;
  - (l) authorization for the derivative acquisition of the Company's own shares;

- (m) the approval and amendment of the Rules for the General Shareholders' Meeting;
  - (n) the transformation of the Company into a holding company, through "subsidiarization" or the assignment to dependent entities of core activities of the Company, even though it retains full ownership thereof;
  - (o) the approval of the acquisition or disposal of core operational assets which exceed twenty five per cent (25%) of the Company's income or consolidated assets or the results of its operations, according to the last annual audited financial statements at the moment in which the transaction is specified, without prejudice to the faculties corresponding to the Board of Directors; and
  - (p) the approval of transactions whose effect is equivalent to the liquidation of the Company.
2. In addition, the shareholders acting at a General Shareholders' Meeting shall decide on any matter submitted to them by the Board of Directors or by the shareholders in the cases provided by Law, or that are within their power under Law or the Internal Regulation.
  3. The shareholders acting at a General Shareholders' Meeting may also decide, by way of a consultative vote, on any reports or proposals submitted by the Board of Directors.

#### **Article 19.- Types of General Shareholders' Meetings**

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting must be held within the first six months of each fiscal year in order for the shareholders to approve the annual financial statements from the prior fiscal year, if appropriate, resolve upon the allocation of profits or losses from such fiscal year, and review corporate management. It may also deliberate and resolve on any other matter falling within their competencies, provided that such matter is included in the agenda or that it is feasible under the Law, and that the quorum required by these By-Laws and the applicable law is met. An Ordinary General Shareholders' Meeting shall still be valid even if called or held outside of the applicable time period.
3. Any General Shareholders' Meeting not provided for in the foregoing sub-section shall be deemed an Extraordinary General Shareholders' Meeting.

#### **Article 20.- Call of a General Shareholders' Meeting**

1. The General Shareholders' Meeting must be formally called by the Board of Directors through an announcement published as much in advance as required by Law.

The announcement of the call to meeting shall be disseminated through the following media, at a minimum:

- (a) the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain;

- (b) Colombia Financial Superintendency (*Superintendencia Financiera de Colombia*) website or the body that may exercise its functions in the future; and
  - (c) the Company's corporate website.
2. The Board of Directors must call a General Shareholders' Meeting (i) in the events established by Law and (ii) if the meeting is requested, in the manner provided for by Law, by shareholders who hold or represent at least five (5%) per cent of the share capital, which request sets forth the matters to be dealt with.
  3. The announcement of the call to meeting must contain all statements required by Law under such circumstance and must set forth:
    - (a) the day, place, time of the General Shareholders' Meeting upon first call and all matters to be dealt with, as well as the name of the person or persons convening the meeting. The announcement may also, if appropriate, set forth the date and place on which the General Shareholders' Meeting shall proceed upon second call;
    - (b) a clear and specific description of the procedures that the shareholders must follow in order to (i) request the publication of a supplement to the call to an ordinary General Shareholders' Meeting, (ii) submit proposed resolutions on items already included or that shall be included in the agenda and (iii) exercise their rights to information and to vote, upon the terms provided by Law.
    - (c) the date on which the holders of the Company's shares must have them registered in their name in the relevant book-entry registry to be able to attend and vote at the General Shareholders' Meeting being called;
    - (d) where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, auditors and independent experts to be submitted and the complete text of the proposed resolutions that are expected to be adopted.
  4. The notice and all documents required by Law shall be published on the Company's website and shall be accessible on an uninterrupted basis until at least the date on which the General Shareholders' Meeting is to be held.
  5. Shareholders representing at least five (5%) per cent of the share capital may request the publication of a supplement to the call of the Ordinary General Shareholders' Meeting including one or more items in the agenda of the call to the Meeting, so long as new items are accompanied by a rationale or, if applicable, by a duly sustained proposal for a resolution; and submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to meeting of the General Shareholders' Meeting being called.

The shareholder's rights mentioned in the preceding paragraph must be exercised by duly authenticated notice that must be sent to the company's registered office and which, must be received within five (5) days of the publication of the call to meeting. The supplement to the call to meeting mentioned in such paragraphs must be published within the statutorily prescribed deadline.

6. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by Law.
7. The Board of Directors may require that a notary public attend the General Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must require the presence thereof under the circumstances provided by Law.

**Article 21.- Shareholders' right to receive information**

1. From the date of publication of the call of the General Shareholders' Meeting through and including the seventh day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting and the auditor's report.

In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public which has been provided by the Company to the Colombian Financial Superintendency (*Superintendencia Financiera de Colombia*) since the holding of the last General Shareholders' Meeting and in connection with the auditor's report.

2. During the holding of the General Shareholders' Meeting, the shareholders may verbally request the information or clarifications that they deem appropriate regarding the matters contained in the agenda, the information available to the public provided by the Company to the Colombian Financial Superintendency (*Superintendencia Financiera de Colombia*) since the holding of the last General Shareholder's meeting and the auditor's report.
3. The Board of Directors shall be required to provide the information requested pursuant to the two preceding paragraphs in the form and within the period provided by Law and the Internal Regulation, except in cases in which it is improper or untimely, including, specifically, those cases in which, in the opinion of the Chairman, publication of the information might prejudice the corporate interest. This last exception shall not apply when the request is supported by shareholders representing at least one-fourth (1/4) of the share capital.
4. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required in each case by Law, the notice of the call must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
5. In all cases in which the Law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.

**Article 22.- Establishment of a quorum for the General Shareholders' Meeting**

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by Law, taking into account the matters appearing on the agenda of the call to meeting.

Notwithstanding the provisions of the foregoing paragraph, if the shareholders are called upon to deliberate on amendments to the By-Laws, including the increase and reduction of share capital, on the transformation, merger, split-off, the overall assignment of assets and liabilities, the relocation of the registered office abroad, on the issuance of debentures or on the exclusion or limitation of pre-emptive rights, the required quorum on first call shall be met by the attendance of shareholders representing at least fifty per cent (50%) of the subscribed share capital with the right to vote. If a sufficient quorum is not available, the General Shareholders' Meeting shall be held upon second call.

2. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
3. If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Laws provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders' Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the shareholders shall be limited to deliberation and decision regarding those items on the agenda which do not require to be approved by such percentage of share capital or the presence of such shareholders.

#### **Article 23.- Right to attend**

1. The holders of voting shares may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.
2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in Deceval, directly or through their direct depository, at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy-granting and distance voting card, validation certificate or other valid form of verification accepted by the Company.
3. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity of the General Shareholders' Meeting.
4. The Chairman of the General Shareholders' Meeting may authorize the attendance thereat of the managers, technical personnel and other persons related to the Company. Furthermore, he may also grant access thereto to any other person the Chairman deems appropriate, although the shareholders acting thereat may revoke such authorization.

#### **Article 24.- Right be represented at the meeting**

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of Law and the Internal Regulation. The proxy shall be given for each General Shareholders' Meeting in writing, by electronic means, or by any other means of communication

from a distance, provided that the identity of the individual granting the proxy and the security of electronic communications are duly assured.

2. The proxy's representational authority is understood as without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.
3. The appointment of proxies may always be revoked, and personal attendance of the party represented at the General Shareholders' Meeting will count as revocation.
4. The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the General Shareholders' Meeting, from the constitution thereof, and the persons delegated by any of them, shall have the widest powers to verify the identity of the shareholders and their proxy-holders, verify the ownership and status of their rights, and recognize the validity of the attendance, proxy-granting and distance voting document or media evidencing attendance or representation by proxy.
5. Prior to their appointment, proxies must provide the shareholder with detailed information on any conflicts of interest. If a conflict arises subsequent to the appointment and the principals had not been notified of that possibility, they must be informed thereof immediately. In either case, if no specific instructions are received for each of the matters on which a proxy is to vote for a shareholder, the former must abstain from voting on behalf of the latter.
6. If the proxy has been validly granted pursuant to the Law, these By-Laws and the Regulations of the General Shareholders' Meeting but it does not include voting instructions or in case questions arise as to the intended proxy-holder or the scope of the representation, it shall be deemed, unless otherwise expressly stated by the relevant shareholder, that the proxy is granted in favour of the Chairman of the Board of Directors, refers to all of the items included in the agenda of the call to the General Shareholders' Meeting, contains the instruction to vote favourably on all proposals submitted by the Board of Directors in connection with the items included in the agenda of the call to meeting, and also extends to matters that, although not provided for on the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting according to applicable Law, in respect of which the proxy-holder shall cast his vote in the direction he deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of Law and by the corresponding resolution of the Board of Directors, if any.

#### **Article 25.- Place and time of the meeting**

1. The General Shareholders' Meeting shall be held at the place of the Autonomous Region of Madrid indicated in the call to meeting.
2. The General Shareholders' Meeting may be attended by going to the place where the meeting is to be held or, if applicable, to the other place or places provided by the Company and indicated in the call to meeting, and which are connected therewith by any systems that allow for: (i) recognition and identification of the

parties attending; (ii) permanent communication among the attendees regardless of their location; and (iii) participation and voting; all of it on a real-time basis. For all purposes relating to the General Shareholders' Meeting, attendees at any of the sites shall be deemed attendees at the same individual meeting.

3. The General Shareholders Meeting may, upon just cause, agree to extend itself for one or more consecutive days at the proposal of the Chairman of the General Shareholders' Meeting, a majority of the directors attending the Meeting or a number of shareholders which represent at least one-fourth (1/4) of the share capital. Regardless the number of sessions held during the Meeting, it shall be considered as one meeting and shall be recorded in one set of minutes for all the sessions.

#### **Article 26.- Shareholder's Office**

1. From the publication o the announcement of the call to the General Shareholders' Meeting, the Company will fit out a Shareholder's Office in a physical and/or online site, which shall constitute a communication channel between the Company and its shareholders. The aforementioned functions may be delegated to a third party if it is deemed appropriate.
2. In a visible place of the venue where the General Shareholders' Meeting is convened and, if applicable, in the place indicated in the call to the meeting which shall be communicated with such venue by means of any valid system which allows the identification and recognition of the attendees, the Company will install, from the moments preceding the beginning of the General Shareholders' Meeting and while it is being held, a physical Shareholder's Office with the purposes of:
  - a) addressing the issues raised by the attendees to the meeting in connection with the development of the event before the commencement of the session, notwithstanding the shareholders' rights to intervene in the meeting, to include new points in the meeting's agenda and to vote which are provided for under the Law and these By-Laws;
  - b) helping and informing the attendees to the meeting who are willing to intervene in the session, preparing a list of the shareholder who have expressed their wish to be heard and compiling the text of such shareholders' interventions, provided that they were available in writing;
  - c) providing the attendees to the meeting that so request with the whole text of the proposals for resolutions made by the Board of Directors or the shareholders to be considered by the General Shareholders' Meeting with respect to the items on the agenda of the call to meeting. Proposals made immediately before the holding of the General Shareholders' Meeting, and therefore not possibly available in writing in order to be delivered to the attendees to the meeting, are excepted from the provision in this paragraph. The Shareholder's Office shall also provide the attendees to the meeting with a copy of the reports of the Board of Directors and any other documentation that, pursuant to the Law and these By-Laws, must be made available to the shareholders in connection with the aforementioned proposals for resolutions.

### **Article 27.- Presiding Committee of the General Shareholders' Meeting**

1. The Chairman of the Board of Directors or, in the absence thereof, the Vice-Chairman, shall act as the Chairman of the General Shareholders' Meeting. If the Board of Directors has appointed more than one Vice-Chairman, the order in which they have been appointed shall be considered (first Vice-Chairman, second Vice-Chairman, etc.). In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as the Chairman of the General Shareholders' Meeting.
2. The Secretary of the Board of Directors or, in his absence, the Vice-Secretary of the Board of Directors, if applicable, shall act as the Secretary for the General Shareholders' Meeting. If more than one Vice-Secretary is appointed, it shall be taken into account the order in which they have been appointed (first Vice-Secretary, second Vice-Secretary, etc.) In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as Secretary for the General Shareholders' Meeting.
3. The Presiding Committee shall be made up of the Chairman and the Secretary for the General Shareholders' Meeting, and the other members of the Board of Directors present at the meeting.

### **Article 28.-List of attendees**

Once the Presiding Committee has been formed, and prior to beginning with the agenda of the call to meeting, a list of attendees shall be prepared which sets forth the nature or representation of each attendee and the number of their own or other parties' shares present. At the end of the list, there shall be a determination of the number of shareholders present (including those voting from a distance) in person or by proxy at the meeting, as well as the amount of share capital they own, with a specification as to which capital corresponds to shareholders with the right to vote.

### **Article 29.- Deliberations and voting**

1. Once the list of attendees has been prepared, the Chairman shall, if appropriate, declare the General Shareholders' Meeting to be validly established and shall determine whether the shareholders at the meeting may address all of the matters included in the agenda or should instead limit themselves to addressing some of them.
2. The Chairman shall call the meeting to order, submit to a debate the matters included in the agenda, and direct the debate in a manner such that the meeting progresses in an orderly fashion, pursuant to the provisions of the Regulations of the General Shareholders' Meeting and other applicable regulations.
3. Once a matter has been sufficiently debated, the Chairman shall submit it to a vote. Each item on the agenda shall be separately submitted to a vote.
4. The voting on the proposed resolutions shall be carried out in accordance with the voting procedure contemplated in the Regulations of the General Shareholders' Meeting and other applicable regulations.

### **Article 30.- Distance voting**

1. Shareholders entitled to attend and to vote may cast their vote on proposals relating to items on the agenda for any General Shareholders' Meeting by the following means:
  - a) by hand-delivery or postal correspondence, sending the Company the duly signed attendance and voting card, or other written means that, in the judgment of the Board of Directors recorded in a resolution adopted for such purpose, allows for the due verification of the identity of the shareholder exercising his voting rights;
  - b) by electronic correspondence or communication with the Company, which shall enclose an electronic copy of the attendance and voting card including the shareholder's electronic signature or other form of identification of the shareholder, in accordance with the conditions set by the Board of Directors recorded in a resolution adopted for such purpose to ensure that this voting system includes adequate assurances regarding authenticity and the identity of the shareholder exercising his vote; or
  - c) by any other means of communication from a distance, provided that the identity of the individual granting the proxy and the security of electronic communications is duly assured.
2. In order to be valid, a vote cast by any of the aforementioned means must be received by the Company before midnight (00:00) on the third day prior to the date the Shareholders' Meeting is to be held on first or second call, as applicable. Otherwise, the vote shall be deemed not to have been cast.
3. The Board of Directors may expand upon the foregoing provisions, establishing such instructions, rules, means and procedures to document the casting of votes and grant of proxies by remote means of communication as may be appropriate, in accordance with the state of technology and conforming to any regulations issued in this regard and to the provisions of these By-Laws.
4. A distance vote shall be revoked either by physical attendance of the shareholder at the General Shareholders' Meeting or by express revocation thereof by the same means used to cast such vote before the deadline set for that purpose, or if the shareholder validly grants a proxy after the date of casting of the distance vote.

### **Article 31.-Approval of resolutions**

1. The majority required to approve a resolution shall be obtained with the favourable vote of one-half plus one of the voting shares present or represented at the General Shareholders' Meeting. Excepted from the foregoing shall be those instances in which the Law, these By-Laws or the Regulations of the General Shareholders' Meeting require a greater majority.

Notwithstanding the provisions of the above paragraph, where the Meeting has been validly constituted on second call with less than fifty per cent (50%) of the share capital with voting rights in attendance, any resolutions concerning amendments to the By-Laws, including an increase or a reduction in share capital, transformation, merger, demerger or complete assignment of the assets and liabilities of the company or regarding the issue of debentures, shall require the

vote in favour of two-thirds (2/3) of the share capital in attendance at the Shareholders General Meeting, either in person or by proxy, in order to be approved.

As an exception to the above, amendments to article 39 of the By-Laws and the approval of the authorisation to the Board of Directors to issue simple or convertible and/or exchangeable bonds shall require the votes in favour of one half plus one shares of the shares representing the share capital of the Company

2. The attendees at the General Shareholders' Meeting shall have one (1) vote for each share which they hold or represent. Non-voting shares shall have the right to vote in the specific cases laid down in the applicable Law.

#### **Article 32.- Documentation of resolutions**

1. The documentation pertaining the shareholders' resolutions, the conversion thereof into a public instrument and the registration thereof with the Commercial Registry shall be carried out pursuant to the provisions of Law.
2. The total or partial certificates needed to evidence shareholder resolutions shall be issued and signed by the Secretary of the Board of Directors, or by one of the Vice-Secretaries, if any, with the approval of the Chairman of the Board of Directors or, if applicable, of one of the Vice-Chairmen thereof.

## **CHAPTER II**

### **MANAGEMENT OF THE COMPANY**

#### **Section I**

#### **The Board of Directors**

#### **Article 33.- Structure of the Company's management**

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by the provisions set forth in the Law, the By-Laws and the Regulations of the Board of Directors.

#### **Article 34.- Powers of the Board of Directors**

1. The Board of Directors has the widest powers to manage the Company, and except for those matters exclusively within the purview of the shareholders at a General Shareholders' Meeting, is the highest decision-making body of the Company.
2. Notwithstanding the foregoing, the Board shall exercise, such powers as are reserved for it by Law, as well as the following powers that are required for a responsible execution of the general duty of supervision:
  - A. In connection with the General Shareholders' Meeting:
    - (a) call the General Shareholders' Meeting;
    - (b) propose the amendment of the By-Laws to the shareholders at a General Shareholders' Meeting;

- (c) propose the amendment of the Regulations for the General Shareholders' Meeting to the shareholders coming together thereat;
  - (d) submit to a decision by the shareholders at a General Shareholders' Meeting the transformation of the Company into a holding company, through "subsidiarization" or the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities;
  - (e) submit to a decision by the shareholders at a General Shareholders' Meeting the approval or disposal of core operational assets which exceed twenty five per cent (25%) of the Company's income or consolidated assets or the results of its operations, according to the last annual audited financial statements at the moment in which the transaction is specified;
  - (f) propose to the shareholders at a General Shareholders' Meeting the approval of transactions the effect of which is equivalent to liquidating the Company; and
  - (g) carry out resolutions approved by the shareholders at a General Shareholders' Meeting and perform any duties that the shareholders have entrusted thereto.
- B. In connection with the organization of the Board of Directors and the delegation of powers and the granting of powers of attorney:
- (a) approve and amend the Regulations of the Board of Directors; and
  - (b) define the structure of the general powers of attorney to be granted by the Board of Directors or by the representative management decision-making bodies.
- C. In connection with the information to be provided by the Company:
- (a) manage the provision of information regarding the Company to the shareholders and the markets in general in accordance with the standards of equal treatment, transparency and truthfulness;
  - (b) draw up the Company's annual financial statements, management report and proposal for the allocation of profits or losses, as well as the consolidated annual financial statements and management report and the financial information that the Company must periodically make public due to its status as listed company, ensuring that such documents provide a true and fair view of the assets and liabilities, the financial condition and the operating income of the Company, pursuant to applicable legal provisions; and
  - (c) approve the Company's Annual Corporate Governance Report and Corporate Governance Survey (*Código País – Colombia*), should the Company voluntarily decides to be subject to it, and any other report that the Board of Directors deems advisable in order to better inform shareholders and investors or that is required by legal provisions applicable at any time.

- D. In connection with the directors and senior managers:
- (a) designate directors to fill vacancies by interim appointment and propose to the shareholders at a General Shareholders' Meeting the appointment, ratification, re-election or removal of directors;
  - (b) designate and renew internal positions within the Board of Directors and the members of and positions on the committees established within the Board of Directors;
  - (c) set, pursuant to the By-Laws and within the limits established therein, the Director Compensation Policy and the compensation of directors. In the case of executive directors, the Board of Directors shall establish the additional compensation payable thereto for their executive duties and other basic terms and conditions to which their contracts must be subject;
  - (d) approve, upon the proposal of the Chairman of the Board of Directors or of the Chief Executive Officer, the determination and modification of the Company's organizational chart, the appointment and removal of senior managers of the Company, as well as set the compensation or indemnification, if any, payable to them in the event of removal.

As an exception to the foregoing, based on the proposal made for such purpose by the Chairman of the Board of Directors, the Audit Committee shall, if applicable, submit to the Board of Directors a proposal supported by the corresponding report regarding the selection, appointment or removal of the Director of the Internal Audit Area.

For these purposes, senior managers shall be those managers who report directly to the Board of Directors, to the Chairman thereof or to the Chief Executive Officer of the Company and, in all cases, the Director of the Internal Audit Area, as well as any other manager that the Board of Directors regards as such;

- (e) approve the Senior Management Compensation Policy as well as the basic terms and conditions of the contracts with senior managers, based on the proposal made by the Chairman of the Board of Directors or by the Chief Executive Officer to the Nominating and Compensation Committee in order for the latter to prepare a report thereon and submit it to the Board of Directors; and
  - (f) make regulations, review and decide on possible conflicts of interest and related-party transactions between the Company and its Directors and senior managers as well as with persons related thereto.
- E. Other powers:
- (a) prepare the Dividend Policy and submit to the shareholders at a General Shareholders' Meeting the corresponding proposed resolutions regarding the allocation of profits or losses and other methods of shareholder compensation, as well as decide upon the payment, if any, of interim dividends;

- (b) pass upon all public tender offers for securities issued by the Company;
- (c) decide upon proposals submitted thereto by the Executive Committee, the Chairman of the Board of Directors, the Chief Executive Officer, the independent director with special powers (Lead Independent Director) or the committees of the Board of Directors; and
- (d) make decisions regarding any other matter within its authority which the Board of Directors believes to be in the interests of the Company or which these By-Laws or the Regulations of the Board of Directors reserve to the Board as a whole.

Likewise, the Board of Directors shall evaluate, on an annual basis and with the possibility of using for such purpose the external and internal means it deems advisable in each case:

- (a) its operation and the quality of its work;
- (b) the performance of their duties by the Chairman of the Board of Directors and by the Chief Executive Officer of the Company, based on the report submitted thereto by the Nominating and Compensation Committee; and
- (c) the operation of its committees, in view of the report submitted thereto by such committees. For such purpose, the Chairman of the Board of Directors shall organize and coordinate the aforementioned evaluation process with the Chairmen of the committees.

#### **Article 35.- Representation of the Company**

1. The power to represent the Company, in court and out of court, is vested in the Board of Directors acting collectively. The Chairman of the Board and, if applicable, the Executive Committee and the Chief Executive Officer, also have the power to represent the company.
2. The Secretary of the Board and the Vice-Secretary, if any, have the necessary representative powers to convert into public instruments the resolutions adopted by the shareholders at a General Shareholders' Meeting and the resolutions of the Board and to apply for registration thereof.
3. The provisions of this article are without prejudice to any other powers of attorney, whether general or special, that may be granted.

#### **Article 36.- Composition of the Board of Directors**

1. The Board of Directors shall be composed of a minimum of three (3) and a maximum of nine (9) directors, who shall be appointed or ratified at the General Shareholders' Meeting, subject to Law and the requirements established by the Company's Internal Regulation.
2. The determination of the number of directors shall be the purview of the shareholders acting at the General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly, through the filling or non-filling of vacancies or the appointment or non-

appointment of new directors within the minimum and maximum numbers established pursuant to the Company's Internal Regulation.

The foregoing shall be deemed to be without prejudice to the systems of proportionate representation to which the shareholders are entitled under the provisions of Law.

3. The Board of Directors shall be composed such that the external directors represent a majority over the executive directors and, at least, one-third (1/3) of the Board of Directors' members are independent directors.
4. For the purposes of the provisions set forth in these By-Laws, those directors appointed for their personal or professional qualities who are in a position to perform their duties without being influenced by any connection with the Company, its significant shareholders or its management and that comply with the requirements established in the Regulations of the Board of Directors, would be deemed as independent directors. In order to define the category of independent director, it would be taken into account, among other things, that the directors are appointed upon the proposal of the Nominating and Compensation Committee.

The terms external director, proprietary director and executive director shall have the meaning set forth the Regulations of the Board of Directors.

5. The members of the Board of Directors' shall be suitable professionals for the performance of their duties and shall have broad experience in the economic sector in which the Company carries out its activity.

#### **Article 37.- Designation of positions**

1. The Board of Directors shall elect from among its members, after a report of the Nominating and Compensation Committee, a Chairman of the Board of Directors and, if it so decides, one or more vice-Chairmen of the Board of Directors, directors, who shall replace, the Chairman, in the established sequential order, in the event of absence, impossibility to act or illness.
2. The Board of Directors, upon the proposal of its Chairman and report from the Nominating and Compensation Committee, shall appoint a Secretary of the Board of Directors and, if applicable, one or more vice-Secretaries, who need not to be directors. In the absence of the Secretary and vice-Secretaries of the Board of Directors, the director appointed by the Board of Directors from among those attending the meeting in question shall act as such.
3. The Board of Directors may, acting upon a proposal of the Chairman thereof and following a report of the Nominating and Compensation Committee, and with the favorable vote of two-thirds (2/3) of the directors, appoint one or more Chief Executive Officers, that may act jointly or severally, with the powers it deems appropriate and which may be delegated pursuant to the provisions of Law and the By-Laws.

#### **Article 38.- Meetings of the Board of Directors**

1. The Board of Directors shall meet with the frequency that the Chairman of the Board of Directors deems appropriate and, in any event, at least once (1) in each period of two (2) months. One-third (1/3) of the directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place

where the registered office is located, if a prior petition has been submitted to the chairman of the Board of Directors and he has failed, without well-founded reasons, to call the meeting within one (1) month.

The call to meeting of the Board of Directors shall be carried out by the Secretary of the Board of Directors or the person acting in his stead, with the authorization of the Chairman, by any means that allows for the receipt thereof. Notice of the call shall be given as much in advance as is necessary for the directors to have access thereto no later than the third day prior to such meeting, except in the case of emergency meetings.

2. Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the Directors present in person or by proxy unanimously agree to hold the meeting and to the items of the agenda to be dealt with.
3. Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the Secretary of the Board of Directors, or the person acting on his behalf, their votes and the considerations they wish to appear in the minutes, by any means allowing for the receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.

#### **Article 39.- Quorum for the Meeting and majorities**

1. Meetings of the Board shall be validly held when more than one-half of its members are present in person or by proxy. All of the directors may cast their vote and give their proxy in favour of another director. The proxy granted shall be a special proxy for the Board meeting in question, and may be communicated by any means allowing for the receipt thereof.
2. Resolutions shall be adopted by absolute majority of votes cast in person or by proxy at the meeting, except in those cases in which a greater majority is specifically required pursuant to a provision of the Law, the By-Laws or the Regulations of the Board of Directors. In the event of a tie, the Chairman shall have the tie-breaking vote.
3. Without prejudice to what is established in the By-Laws, in the Regulations of the Board of Directors or in applicable Law the following resolutions shall require votes of two thirds (2/3) of the directors of the Company:
  - (a) grant to the Company of loans, credit lines or any other type of financing, by virtue of which it incurs in an indebtedness for an aggregate amount per fiscal year higher than one hundred and fifty million Euros (€150,000,000), or its equivalent in other currencies, taking into account re-payments of that debt;
  - (b) make investments for an aggregate amount per fiscal year higher than one hundred and fifty million Euros (€150,000,000) or its equivalent in other currencies;
  - (c) exercise of the authority delegated by the General Shareholders' Meeting to issue simple or convertible and/or exchangeable debentures;

- (d) carry out transactions to sell or acquire assets for an aggregate amount per fiscal year higher than one hundred and fifty million Euros (€150,000,000) or its equivalent in other currencies;
- (e) carry out any transaction of any type with persons or entities of countries sanctioned by the United States of America or the European Union;
- (f) use of the cash for any purpose other than payment of debt (including debt incurred by other companies of the Cemex Group, other than the Company or its affiliates) for an aggregate amount per fiscal year higher than one hundred and fifty million Euros (€150,000,000) or its equivalent in other currencies; and
- (g) grant of powers of attorney to carry out any of the foregoing transactions

#### **Article 40.- Formalization of resolutions**

1. Resolutions shall be recorded in minutes signed by the Chairman and the Secretary, or by the person acting in their stead.
2. Total or partial certifications, which are required to record the resolutions of the Board of Directors, shall be issued and signed by the Secretary or, if applicable, by one of the vice-Secretaries of the Board of Directors with the approval of the Chairman or, if applicable, of one of the vice-Chairmen.

### **Section II**

#### **Committees and Positions within the Board of Directors**

#### **Article 41.- Committees of the Board of Directors**

1. The Board of Directors shall constitute an Audit Committee, a Nominating and Compensation Committee and a Corporate Governance Committee, and may create an Executive Committee too.
2. In addition, the Board of Directors may create other internal committees or commissions with the powers determined by the Board of Directors.
3. To the extent not provided for in these By-Laws, the operation of the committees of the Board shall be governed by the provisions of the Regulations of the Board of Directors.

#### **Article 42.- Executive Committee**

1. The Board of Directors, irrespective of the appointment of one or more Chief Executive Officers, may create an Executive Committee with all of the powers inherent to the Board of Directors except for those powers that may not be delegated pursuant to legal or By-Laws restrictions.
2. The Executive Committee shall be composed of three (3) directors, one (1) of which shall be an independent director.
3. The appointment of members of the Executive Committee, upon the report from the Nominating and Compensation Committee, and the delegation of powers

thereto shall be carried out by the Board with the favorable vote of two-thirds (2/3) of the directors.

**Article 43.- Audit Committee**

1. The Board of Directors shall create, on a permanent basis, an Audit Committee, an internal informational and consultative body, without executive duties, and with informational, advisory, and proposal-making powers within its areas of activity.
2. The Audit Committee shall consist of a minimum of three (3) directors and a maximum of five (5) directors, appointed by the Board of Directors, upon a proposal of the Nominating and Compensation Committee. All the independent directors shall be members of the Audit Committee.
3. The Board of Directors shall appoint the Chairman of the Audit Committee from among the independent directors forming a part thereof, as well as its Secretary, who need not be a director. The position of Chairman of the Audit Committee shall be held for a maximum period of three (3) years, after which period such person may not be re-elected until the passage of at least one (1) year from ceasing to act as such, without prejudice to his continuance or re-election as a member of the Committee.
4. The members of the Audit Committee shall have adequate experience in order to duly perform the duties corresponding to such Committee.
5. The Audit Committee shall have at least the following powers and duties:
  - (a) report to the shareholders at the General Shareholders' Meeting regarding questions raised therein by shareholders on matters within its area of authority;
  - (b) supervise the effectiveness of the internal control of the Company and the corporate risk management; attempting the procedures of internal control to (i) be in line with the Company's needs and strategies and (ii) ensure the effectiveness and efficiency of the operations, as well as the accuracy and reliability of the financial information;
  - (c) approve the recruitment policy of the statutory auditor;
  - (d) review periodically the Company's risk management policy and to propose amendments and updates which are deemed as appropriate by the Board of Directors;
  - (e) together with the auditors, analyze significant weaknesses in the internal control system detected during the audit process;
  - (f) supervise the process of preparing and presenting regulated financial information and establish the policies and practices which shall be used by the Company in the preparation, dissemination and disclosure of its financial information;
  - (g) propose the appointment, re-election or replacement of the auditors, in accordance with applicable legal provisions, to the Board of Directors for submission to the General Shareholders' Meeting.

The Company shall not appoint individuals or companies that have received revenues from the Company and/or from their economic affiliates, which equal twenty five per cent (25%) or more of their total income for the previous year as its auditor.

- (h) supervise the activities of the Internal Audit Area, which will be functionally controlled by the Audit Committee, and the compliance with the internal audit program, which shall take into account the corporate risks and globally assess all the areas of the Company;
  - (i) establish appropriate relations with the auditors to receive information regarding matters that might risk the independence thereof, for examination by the Audit Committee, and any other information related to the development of the auditing procedure as well as such other communications as are provided for in legislation regarding the auditing of financial statements and in other legal provisions on auditing;
  - (j) receive from the statutory auditors, annually, a confirmation regarding their independence in relation with the Company, as well as the information regarding the additional services of any nature provided by the statutory auditors to the Company in accordance with the applicable law;
  - (k) on an annual basis, prior to the auditor's report, issue a report opining on the independence of the auditor. This report must in any case pronounce on the provision of additional services referred to in the preceding paragraph;
  - (l) monitor whether the applicable legislation is being complied with;
  - (m) review the financial statements before submission for approval to the Board of Director and the General Shareholders Meeting, ensuring that the interim financial statements are drafted up in compliance with the same accounting standards than the annual financial statements, and considering for this purpose the possibility of auditing or subject to limited review such interim financial statements;
  - (n) define mechanisms to consolidate the information of the issuer's control bodies to be submitted to the Board of Directors;
  - (o) report to the Board of Directors, prior to the adoption by it of the corresponding decision, about the creation or acquisition of shares in entities with special purposes or domiciled in countries or territories that are considered as tax heavens, as well as other similar transactions or operations of an analogous nature;
  - (p) issue the reports and carry out the actions that, within its scope of competence, are conferred to it, additionally, in accordance with the Company's Internal Regulations or when requested by the Board of Directors or its Chairman; and
  - (q) the remaining functions assigned by the Board of Directors and corresponding to the Committee by applicable legislation.
6. For the compliance of its purposes, the Audit Committee shall engage independent legal counsels when it is be deemed necessary in accordance with the Company's general recruitment policies.

7. The Audit Committee shall meet as many times as it is called to meeting upon resolution made by the Committee itself or by the chairman thereof, and at least once (1) in each period of three (3) months. The Company's statutory auditors may assist to the Audit Committee's meetings with voice but without vote.
8. Meetings of the Audit Committee shall be validly held when at least one half of its members are present in person or by proxy. The Committee shall adopt its resolutions upon a simple majority vote of those present in person or by proxy. In the event of a tie, the chairman of the Committee shall have a tie-breaking vote.
9. The Audit Committee's meetings shall be governed by the provisions of the Regulations of the Board of Directors and the applicable rules regarding the Board of Directors.

#### **Article 44.- Nominating and Compensation Committee**

1. The Board of Directors shall create, on a permanent basis, a Nominating and Compensation Committee, which shall be an internal informational and consultative body without executive powers, and which shall have the information, advisory, and proposal-making powers within its scope of action.
2. The Nominating and Compensation Committee shall be composed of a minimum of three (3) directors and a maximum of five (5), all of whom shall be external directors, with independent directors having majority representation.
3. The Board of Directors shall appoint the chairman of the Nominating and Compensation Committee from among the independent Directors forming a part thereof, as well as its secretary, who need not be a director.
4. The Nominating and Compensation Committee shall have the powers set forth in the Regulations thereof, and in any event the following powers to:
  - (a) conduct a periodic review of the Director Compensation Policy and the Senior Management Compensation Policy and propose the amendment and update thereof to the Board of Directors;
  - (b) report on and review the criteria that should be followed in composing the Board of Directors and in selecting candidates, defining their duties and necessary qualifications and assessing the time and dedication required for the proper performance of their work.
  - (c) supervise the procedure for selecting candidates to serve as members of the Board of Directors and as senior managers of the Company;
  - (d) assist the Board of Directors in the definition and implementation of continuous programs of training and expansion of knowledge;
  - (e) ensure that when new vacancies are filled or new directors are appointed, the selection procedures are free from any implied bias that may entail any kind of discrimination and, in particular, from any bias that may hinder the selection of women directors;
  - (f) bring proposals to the Board of Directors for the appointment of independent directors (for interim appointment to fill a vacancy or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting), as well as proposals for the reelection or

removal of such directors by the shareholders at the General Shareholders' Meeting and report on the proposals of removal of such directors issued by the Board of Directors;

- (g) report on the proposals for appointment of the other directors (for the interim appointment thereof to fill a vacancy or for the submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting), as well as the proposals for re-election or removal of such directors by the shareholders at the General Shareholders' Meeting.
- (h) report on and make proposals of appointment to internal positions on the Board of Directors and on proposals relating to the appointment of the members that must make up each of the committees, verifying and confirming compliance with the requirements of expertise and experience in connection with the duties of the committee in question and, in particular, those of the Audit Committee.
- (i) establish and supervise an annual program for continuous evaluation and review of the qualifications, educational background and, if applicable, independence, as well as of ongoing compliance with the requirements of respectability, capability, expertise, competence, availability and commitment to the position that must be satisfied in order to serve as director and as a member of a committee, and propose to the Board of Directors such measures as it deems advisable in this regard, while collecting any information or documentation that it deems necessary or appropriate for such purposes;
- (j) examine or organize the succession of the Chairman of the Board of Directors and of the Chief Executive Officer of the Company and, if applicable, make proposals to the Board of Directors for such succession to occur in an orderly and well-planned fashion;
- (k) propose to the Board of Directors the system and amount of annual director compensation, as well as the individual compensation of executive directors and other basic terms and conditions of their contracts, including any severance payments or compensation that may be provided in the event of removal, in any event pursuant to the provisions of the Internal Regulations;
- (l) report proposals of the Chairman of the Board of Directors or of the Chief Executive Officer regarding the appointment or removal of the senior managers;
- (m) report on and submit to the Board of Directors the proposals made by the Chairman of the Board of Directors or the Chief Executive Officer relating to the structure of the compensation payable to senior managers and to the basic terms and conditions of their contracts, including possible compensation that may be provided in the event of removal;
- (n) report on incentive plans and pension supplements for the Company's entire payroll;
- (o) conduct a periodic review of the general compensation programs for the Group's payroll, evaluating the adequacy and results thereof;

- (p) ensure compliance with the compensation programs of the Company and report on the documents to be approved by the Board of Directors in connection with the foregoing and on the relevant sections of the Annual Corporate Governance Report of the Company;
  - (q) become familiar with and report, if applicable, to the Board of Directors on the selection, appointment and compensation of directors and senior managers of the main companies within the Group and affiliates thereof, without prejudice to respect the independence and uniqueness (upon the terms set forth in applicable legal provision) of those that have corporate governance rules that assign such powers to their own Nominating and Compensation Committee or equivalent body;
  - (r) issue such other reports or carry out such other activities as may fall within its purview pursuant to the Company's Corporate Governance System or as may be requested by the Board of Directors or the Chairman thereof; and
  - (s) all other functions assigned by the Board of Directors.
5. In order to perform its duties, the Nominating and Compensation Committee may hire external consultants when deemed appropriate, in accordance with the general hiring policies of the Company.
  6. The Nominating and Compensation Committee shall meet as many times as the Chairman thereof deems necessary to perform the duties entrusted thereto and, at least, once (1) a year.
  7. A valid quorum for meetings of the Nominating and Compensation Committee shall be established with the attendance, in person or by proxy, of a majority of its members. Its resolutions shall be adopted upon simple majority vote of its present or represented members. In the event of a tie, the Chairman of the Nominating and Compensation Committee shall have the tie-breaking vote.
  8. The meetings of the Nominating and Compensation Committee shall be governed by the corresponding rules set forth in the Regulations of the Board of Directors, as well as by the rules of the Board of Directors that may be applicable.

#### **Article 45.- Corporate Governance Committee**

1. The Board of Directors shall create, on a permanent basis, a Corporate Governance Committee, an internal informational and consultative body, without executive duties, and with informational, advisory and proposal-making powers within its scope of activity.
2. The Corporate Governance Committee shall be made up of a minimum of three (3) and a maximum of five (5) directors, appointed by the Board of Directors upon a proposal of the Nominating and Compensation Committee, from among the external directors, the majority of which must be classified as independent.
3. The Board of Directors shall designate a chairman of the Corporate Governance Committee from among the independent directors forming a part thereof, as well as its secretary, who need not to be a director.
4. The Corporate Governance Committee shall have the powers set forth in the Regulations thereof, and in any event shall have the following powers:

- (a) periodically review the Company's Internal Regulations, with special emphasis on the Corporate Governance and Compliance Policies, and propose to the Board of Directors, for approval or submission to the shareholders at the General Shareholders' Meeting, such amendments and updates as contribute to its development and ongoing improvement;
- (b) report any amendment to the Company's the Internal Regulations provided that such amendment has not stemmed from its own initiative;
- (c) promote the Company's corporate governance strategy;
- (d) supervise compliance with statutory requirements and with the rules and regulations of the Company's Internal Regulations;
- (e) ensure the diligent compliance with the rules contained in the Company's Internal Regulations and propose to the Board of Directors the amendments which are deemed necessary in order to adjust the corporate governance standards to the best existing practices;
- (f) know, promote, guide and supervise the Company's actions relating to corporate governance and sustainability and report thereon to the Board of Directors and to the Executive Committee, as the case may be;
- (g) know, promote guide and supervise the Company's actions relating to corporate reputation and report thereon to the Board of Directors and to the Executive Committee, as appropriate;
- (h) report on the Company's Annual Corporate Governance Report and the Company's Corporate Governance Survey (*Código País – Colombia*), should the Board of Directors decide voluntarily to be subject to it, prior to the approval thereof, collecting for such purpose the reports of the Audit Committee and the Nominating and Compensation Committee with respect to the sections of such report and survey that are within its powers, and the annual report on sustainability;
- (i) monitor the negotiations carried out by members of the Board of Directors of the Company with shares issued by the Company;
- (j) assist the Board of Directors on the definition of the Company's communication schedule with shareholders, stakeholders and the market in general, ensuring that they have complete, accurate and timely access to the most relevant information on the Company;
- (k) review and previously report on all transactions to be entered into between its significant shareholders or directors, managers and other persons related to them and the Company which approval shall be made by the Board of Directors or the Executive Committee, when appropriate. The Corporate Governance Committee shall verify that such transactions are carried out on an arms' length basis and that do not violate the equality of treatment between shareholders.

The Corporate Governance Committee shall develop a policy regarding the review of related-party transactions which are referred to in this paragraph and shall implement the review procedures as a standard part of its operational procedures.

In those related-party transactions involved in the day-to-day management and with current or recurrent condition, such report shall be referred to the generic authorization granted by the Board of Directors regarding the line of operations and its execution conditions;

- (l) previously report on the Company's renunciation of the exploitation or of any business opportunity referred in the framework agreement to be entered into by the Company and the listed company dominant of the group in which the Company is included in line with the second recommendation of the Unified Spanish Corporate Governance Code of May 22, 2006 (the "**Framework Agreement**");
  - (m) report, on a regular basis, on the compliance of the Framework Agreement;
  - (n) issue a report on any amendments to the Framework Agreement;
  - (o) issue recommendations and proposals on any matter within the scope of its competences;
  - (p) issue the relevant reports and carry out the actions that fall within its scope of action, in accordance with the Company's Internal Regulations or as requested by the Board of Directors or its Chairman;
  - (q) report on any related party transactions carried out between the Company and its affiliates; and
  - (r) all other functions assigned by the Board of Directors.
5. In order to perform its duties, the Corporate Governance Committee may hire external consultants when deemed appropriate, in accordance with the general hiring policies of the Company.
  6. The Corporate Governance Committee shall meet as many times as the Chairman thereof deems necessary to perform the duties entrusted thereto.
  7. A valid quorum for meetings of the Corporate Governance Committee shall be established with the attendance, in person or by proxy, of a majority of its members. Its resolutions shall be adopted upon simple majority vote of its present or represented members. In the event of a tie, the Chairman of the Corporate Governance Committee shall have the tie-breaking vote.
  8. The meetings of the Corporate Governance Committee shall be governed by the corresponding rules set forth in the Regulations of the Board of Directors, as well as by the rules of the Board of Directors that may be applicable.

### **Section III**

#### **Rules applicable to directors**

##### **Article 46.- General Duties of directors**

1. In the performance of his duties, a director shall act in good faith and with the diligence of a prudent businessman and a faithful representative, and shall comply with the duties prescribed by law and the Company's Internal Regulation, acting in furtherance of the corporate interests.

2. The Regulations of the Board of Directors shall elaborate upon the specific obligations of directors stemming from the duties of confidentiality, non-competition and faithfulness, with special focus on conflict of interest situations and the rights of the directors on such circumstances, including the duties of information and abstention.

**Article 47.- Terms of office and filling of vacancies**

1. The directors shall serve in their position for a term of three (3) years, so long as the shareholders acting at the General Shareholders' Meeting do not resolve to remove them and they do not resign from their position. Directors may be re-elected for successive periods of three (3) years.
2. Vacancies which occur may, pursuant to Law, be filled by the Board of Directors on an interim basis until the next General Shareholders' Meeting, whereat the shareholders shall confirm the appointments or elect the persons who should replace directors which are not ratified, or it shall withdraw the vacant positions.

**Article 48.- Directors' compensation**

1. The directors shall be entitled to receive compensation for performing the duties entrusted to them by reason of their appointment as mere members of the Board of Directors.
2. The directors, as member of the Board of Directors, shall be entitled to receive a compensation composed by (i) a fixed amount; and (ii) attendance fees for the meetings of the Board of Directors and the committees existing at each moment.
3. The executive directors shall be entitled, furthermore, to receive a compensation composed by (i) a fixed amount, and (ii) a variable amount, correlated with a performance indicator of the director or the Company, (iii) benefits, which will include the appropriate pension and insurance plans, and (iv) a compensation in the event of separation or any termination of the legal relation entered into with the Company not attributable to a director's breach.
4. The overall amount of the compensations which can be satisfied by the Company to its directors resulting from the concepts foreseen in the preceding paragraphs, shall not exceed the amount established, for that purpose, by the General Shareholders' Meeting, that may also lay the foundations for its periodic review and updating. The aforesaid amount, so updated, if applicable, shall apply as long as it is not amended by a new resolution of the General Shareholders' Meeting.

The exact amount to be paid within the limit fixed by the General Shareholders' Meeting, its distribution among directors and the criteria to be taken into account for these purposes, the frequency of its receipt, as well as every point not provided for by the General Shareholders' Meeting, shall be within the competence of the Board of Directors upon a proposal from the Nominating and Compensation Committee.

**Section IV**

**Annual Corporate Governance Report and Website**

#### **Article 49.- Annual Corporate Governance Report**

1. The Board of Directors shall, on an annual basis, annually approve a corporate governance report and the Corporate Governance Survey (*Código País – Colombia*), should it voluntarily decide to be subject to it, for the Company which shall include all specifications provided for by Law and any other specifications which the Board of Directors deems appropriate to include therein.
2. The Annual Corporate Governance Report and, if applicable, the Corporate Governance Survey shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders' Meeting.

#### **Article 50.- Corporate website**

The Company shall maintain a corporate website to attend to the exercise by the shareholders of the right to receive information, which shall include the documents and information provided for by Law and the Company's Internal Regulation and the other information that it is deemed appropriate to make available to the shareholders and investors through this medium.

### **TITLE III**

#### **ANNUAL FINANCIAL STATEMENTS, DISTRIBUTION OF PROFITS, DISSOLUTION AND LIQUIDATION**

#### **CHAPTER I**

#### **FINANCIAL STATEMENTS**

#### **Article 51.- Fiscal year and drawing-up of financial statements**

1. The fiscal year shall commence on January 1 of each year and shall end on December 31. The financial statements and the management report shall be prepared in compliance with the structure and in accordance with the accounting principles provided for under the current applicable provisions.
2. Within the first three (3) months of the year, the Board of Directors shall draw up the financial statements, the management report and the proposed allocation of profits or losses and, if applicable, the consolidated financial statements and management report. The financial statements and the management report must be signed by all the directors. If the signature of any of them is missing, an indication of such circumstance shall be inserted into each of the documents where it is so missing, with express reference to the reason therefor.

The language of the financial statements and the management report shall be Spanish. An English version of such documents shall be drafted for informative purposes only. In the event of any inconsistency, the Spanish version shall prevail over the English version.

## **Article 52.- Auditors**

1. The financial statements and the management report of the Company, as well as the consolidated financial statements and management report, must be reviewed by external auditors.
2. The auditors shall be appointed by the shareholders acting at a General Shareholders' Meeting prior to the end of the fiscal year to be audited, for a fixed initial period that shall not be less than three (3) years nor greater than nine (9), to be counted from the date of commencement of the first fiscal year to be audited; the auditors may be re-elected by the General Shareholders' Meeting upon the terms provided for by Law, once the initial period has expired.
3. The auditors' remuneration shall be established in accordance with the provisions of the Spanish auditing regulations.

## **Article 53.- Right to request a specialized audit**

1. Shareholders representing at least ten per cent (10%) of the Company's share capital, or their representatives, may request to experts, at their own expense and liability, the implementation of specialized reports on concrete issues related to the Company other than the audit of the financial statements, and called, for these purposes, Specialized Audits.

The acquisition and sale's market prices of the products marketed by the Company, the remuneration of the Company's directors, or any other type of information deemed as privileged in accordance with the applicable legislation or because of corporate interest demands, shall be automatically excluded from the specialized audit's objective scope.

2. In order to exercise this right, the minority shareholders shall submit a motivated request, in writing, addressed to the Company's Board of Directors.

The request shall be reasoned on the grounds of anomalies or serious risks in certain Company's activities or the acting of one or more of its directors which may endanger their investment and shall be addressed to the Board of Directors in the next ordinary meeting.

3. The Board of Directors shall evaluate the reasonability of the request and if it is accepted, shall delegate to the Audit Committee the conformation of a committee composed by experts with experience on the specific matter subject to review.

This Committee will elaborate an analysis of the situation for which this Specialized Audit was requested and will issue a document indicating the analyzed situation, the involved aspects, the risks and its likelihood of occurrence, as accurate as possible, and the correction, reorganization and improvement's mechanisms which can be implemented.

4. The Specialized Audit's results shall be communicated to the Audit Committee and forwarded to the Board of Directors, which will be able to request the clarifications that it deems convenient. If a possible infringement of the regulations in force is detected, the competent authorities shall be notified.

5. The Specialized Audits shall not be able to replace or infringe the autonomy of Company's directors, neither affect their legal and statutory duties.

6. The cost associated to the engagement of the experts which conform the committee, and the expenses related with the elaboration of the Specialized Audit, shall be divided on a pro-rata basis between the shareholders who requested the Specialized Audit. The Specialized Audit's performance may be conditioned to the payment or adequate underwriting of the cost associated to the aforesaid work.
7. The number of Specialized Audits which may be carried out along a fiscal year shall be limited to three (3).
8. The experts who will carry out that Specialized Audit, shall conclude a confidentiality agreement with the Company, whereby they recognize that the information accessed by them cannot be disclosed to third parties for any reason or use with speculative purposes. The working papers shall be maintained in confidence.
9. During the Specialized Audit, confidential or privileged information or information regarding third parties shall not be disclosed and Company's rights and obligations shall not be violated and its information (including its contracts) shall not be published when this can trigger a competitive disadvantage. These restrictions include the ban on disclosing information about industrial sectors, intellectual property and, in general, all those documents which are deemed privileged or confidential or third parties' property in accordance with the applicable legislation.

#### **Article 54.- Approval of financial statements and allocation of profits or losses**

1. The annual financial statements shall be submitted to the shareholders for approval at the General Shareholders' Meeting. Once the annual financial statements have been approved, the shareholders at the General Shareholders' Meeting shall resolve on the allocation of the results for the fiscal year.
2. Once such payments as are provided for by these By-Laws or by Law have been made, dividends may only be distributed with a charge against the profits for the fiscal year or against unappropriated reserves, if the book value of net assets is not less than the share capital, or does not become so as a result of the distribution.
3. If the General Shareholders' Meeting resolves to distribute dividends, they shall establish the time and form of payment thereof. The establishment of these standards and of any others that may be required or appropriate to carry out the resolution may be delegated to the Board of Directors.
4. The shareholders may resolve at the General Shareholders' Meeting that the dividend be paid totally or partially in kind, provided that the assets or securities to be distributed are homogeneous, they are admitted to trading on an official exchange at the time the resolution is made effective, or the Company duly guarantees the liquidity thereof within a maximum period of one (1) year, and they are not distributed for a lesser value than the value set forth for them in the balance sheet of the Company.

#### **Article 55.- Filing of the financial statements**

The Board of Directors shall file the financial statements and the management report of the Company, as well as the consolidated financial statements and management report, together with the corresponding reports prepared by the auditors and all other

mandatory documents, in such manner and within such periods as are prescribed by Law.

## **CHAPTER II**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Article 56.- Grounds for dissolution**

The Company shall be dissolved upon the occurrence of any of the events set forth in the Law.

#### **Article 57.- Liquidation of the Company**

1. From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease to hold office and the directors shall become liquidators of the Company, except when the General Shareholder's Meeting appoints other liquidators different from the directors. They shall make up a collective body which must be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment shall cease to hold office.
2. If the Company is dissolved, each one of the liquidators shall joint and severally represent the Company.

#### **Article 58.- Supervening assets and liabilities**

1. If corporate property appears after the entries relating to the Company have been cancelled, the liquidators shall assign to the former shareholders the additional share to which they may be entitled, for which purpose such property shall be first converted into cash where necessary.

After the passage of six (6) months from the date on which the liquidators were required to comply with the provisions of the foregoing, without the former shareholders having been assigned the additional share, or in the absence of liquidators, any interested party may file a petition with the Court of First Instance of the Company's last registered office for the appointment of a person to replace the liquidators in the performance of their duties.

2. The former shareholders shall be joint and severally liable for all unpaid corporate liabilities up to the amount of what they may have received as their share in liquidation, without prejudice to the liability of the liquidators in the event of fraud or gross negligence.
3. In order to comply with formal requirements relating to legal acts performed prior to the cancellation of the entries of the Company, or whenever necessary, the former liquidators may formalize legal acts in the name of the defunct Company following its cancellation in the registry. In the absence of liquidators, any interested party may file a petition for formalization by the Court of First Instance of the place where he last registered office of the Company was located.

## TITLE IV

### FINAL PROVISIONS

#### **Sole final provision. Jurisdiction for the resolution of disputes**

In connection with all litigious disputes that may arise between the Company and the shareholders, between the shareholders and the directors and between the directors and the Company with regard to the corporate affairs, the Company, the shareholders and the directors waive the right to resort to their own jurisdiction and expressly submit to the jurisdiction of the courts of the place where the Company's registered office is located, except in those cases in which another jurisdiction is imposed by Law.

## TITLE V

### TRANSITORY PROVISION

#### **Sole transitory provision. Non application of statutory provisions prior to the listing of the shares on the Colombian Stock Exchange**

As long as the shares of the Company are not listed on the Colombian Stock Exchange, the following statutory provisions which, being acceptable under the Spanish Companies Law for the companies whose shares are listed on a secondary official stock exchange, infringe the mandatory rules for the remaining companies which are not in that case, shall not be applicable:

- (a) The duty to disclose the shareholders' agreements established in article 9 of the By-Laws.
- (b) The minimum period of time to exercise the pre-emptive rights shall not be of fifteen (15) days, as established in article 12.1 of the By-Laws, but of thirty (30) days.
- (c) The authority of the General Shareholders' Meeting to delegate on the Board of Directors the exclusion of the pre-emptive rights on capital increases and/or issue of convertible and/or exchangeable debentures as established in articles 12.2, 15.2 and 18.1.(e) of the By-Laws.
- (d) The obligation to publish the call to the General Shareholders' Meetings of the Company in the Official Bulletin of the Commercial Registry or in one of the more widely circulated newspapers in Spain, in the Colombia Financial Superintendency website or the body that may exercise its functions in the future and in the Company's corporate website established in article 20.1 of the By-Laws and the obligation to maintain it accessible on an uninterrupted basis until at least the holding of the General Shareholders' Meeting. Instead, the call for General Shareholders' Meetings shall be published in the Official Bulletin of the Commercial Registry and in one of the more widely circulated newspapers in the province of Madrid or in the Company's corporate website if it has been created, registered with the Madrid Commercial Registry and published as set forth in the applicable legal provisions.

- (e) The impossibility for the shareholders to request a complement to the General Shareholders' Meetings established in article 20.5 of the By-Laws for the Extraordinary General Shareholders' Meetings,
- (f) The right of the shareholders to request information or clarifications or ask written questions regarding information accessible to the public which would have been provided by the Company to the Colombian Financial Superintendency since the holding of the last General Shareholders' Meeting and in connection with the auditor's report set forth in article 21.1 of the By-Laws.
- (g) The obligation to approve an annual Corporate Governance Report referred in article 49 of the By-Laws and the references thereto made in articles 34.2.C.(c), 44.4.(p) and 45.4.(h) of the By-Laws.