

CEMENTOS ARGOS S. A. BYLAWS

CHAPTER I

NAME, SPECIES, NATIONALITY, ADDRESS, DURATION AND PURPOSE

ARTICLE 1: Cementos Argos S.A., is a Joint-Stock Company, of Colombian nationality, with its main domicile in the city of Barranquilla, the Department of Atlántico, the Republic of Colombia (hereinafter referred to as **THE COMPANY**). The Company may, at the will of its Board of Directors, open offices, agencies or branches in other cities of the country or in other countries.

ARTICLE 2: The Company will last until August 14, 2060, notwithstanding that said term may be extended or dissolved early, in accordance with the Bylaws and the law.

ARTICLE 3: The Company will engage in the following activities:

The exploitation of the cement industry, and the production of concrete mixtures and any other cement-, lime- or clay-based materials or articles; the acquisition and disposal of minerals or mineral deposits usable in the cement industry and its similar, and of rights to explore and exploit minerals of those indicated, whether by concession, privilege, lease or any other title; the acquisition and disposal of deposits of other minerals and rights to explore and exploit minerals other than those indicated above, whether by concession, privilege, lease, or any other title; the performance of hydrocarbon exploration and exploitation activities and other activities inherent to the sector; the establishment of factories, stores, and agencies for the production, storage, distribution, and sale of its products and the acquisition, exploitation, and disposal of raw materials, machinery, and its own equipment to carry out its Corporate Purpose or that tend to its development. The use of substances that cannot be used by other processes to replace raw materials or fuels in the manufacture of cement. The Company may build and operate the necessary industrial assemblies and installations – such as factories, power plants, docks, workshops, buildings, warehouses, stores or agencies; establish the distribution and sales systems it deems most appropriate; deal with the acquisition of, transportation of, disposal of and entering into all kinds of contracts on the products of the cement industry and on the objects to which their applications give rise, and also in the acquisition, exploitation and disposal of its own raw materials to carry out its Corporate Purpose. Likewise, the Company may develop and exploit all kinds of commercial activities in its port facilities, as well as contract with individuals the use thereof and invest in port construction, maintenance and administration; the provision of storage loading and unloading services in ports and other services directly related to port activity, as well as acting as a contractor, builder, consultant, inspector, designer or planner of civil works or of another kind, before any public or private entity.

Investment in all types of movable and immovable property and especially in shares, quotas or parts, or in any other title of participation, in companies, entities, organizations,

funds or any other legal figure that allows the investment of resources. Likewise, it may invest in fixed- or variable-income papers or documents, whether or not they are registered in the public stock market. In any case, the issuers and/or receivers of the investment may be of a national or foreign public, private or mixed nature.

In order to achieve full compliance with its Corporate Purpose, the Company may also:

- a)** Acquire ownership or any kind of rights over real estate, machinery or other assets and build constructions and other works that are necessary or convenient for the development of its businesses, obtain means of communication and concessions for the use of water, exploitation of minerals and other natural resources related to its Purpose; acquire, conserve, use, exploit and dispose of patents, registration rights, permits, privileges, industrial procedures, trademarks, registered names and any type of intellectual property rights, related to the establishment and to all the Company's production, process, operation and activities, entering into all kinds of business on them; invest their available reserve, forecast or other funds in the acquisition of all kinds of movable or immovable, corporeal or incorporeal goods and rights, being able to conserve, exploit and dispose of them, according to the Company's needs;
- b)** Constitute entities of a civil, commercial or any kind of nature, organize or finance companies, associations or businesses that have the same or similar objects to those of the Company, or that have the purpose of executing or entering into businesses that result in opening new markets to the articles produced by the Company or procure clients, or improve it, or facilitate in any way the operations that constitute its primary Purpose, or enter into all kinds of arrangements or contracts with them, and subscribe or take an interest in the aforementioned companies, associations or businesses;
- c)** Incorporate the businesses of any of the companies, associations, or businesses that have just been mentioned, or merge with them;
- d)** Take and give money at interest, issue bonds in accordance with the rules provided by law; give as collateral their movable or immovable, corporeal or incorporeal property; draw, endorse, acquire, accept, collect, protest, cancel any titles, securities, shares, bonds and investment papers; and, in general, carry out anywhere, either in its own name, on behalf of third parties or in participation with them, all kinds of civil, commercial, industrial or financial operations, on movable or immovable, corporeal or incorporeal property that are necessary or convenient for the achievement of the purposes that it pursues or that may favor or develop its activities or those of the companies in which it has an interest and that are directly related to the Corporate Purpose, whatever their legal nature.

CHAPTER II

CAPITAL AND SHARES

ARTICLE 4: The Company's Authorized Capital is Six Hundred Twenty-Four Billion Pesos (COP 624,000,000,000.00) Colombian legal currency, divided into One Point Five Billion (1,500,000,000) registered shares and capital with a par value of Four Hundred Sixteen Pesos (COP 416.00) each.

ARTICLE 5: The Company's Shares are nominative and capital and may be: **a)** Ordinary; **b)** With a Preferential Dividend and without voting rights; and **c)** Privileged, as permitted by current legal regulations.

Paragraph: Any issuance of Shares may be revoked or modified by the General Assembly, before they are placed or subscribed and are subject to legal requirements.

ARTICLE 6: The Shares into which the Company's capital is divided will circulate in a dematerialized manner and will be represented by a macro Title, which will be kept in custody and its administration in the Centralized Securities Depository of Colombia, which will make the annotations of the subscribers and will keep the Stock Registry Book. Shareholders may request a certificate through their direct depositor, which legitimizes them to exercise the rights inherent to their capacity.

ARTICLE 7: Shareholders must register, with the Company's secretary, the address of their residence or the place where communications or reports are to be sent to them, and it is presumed that the notices or reports sent to the registered address have been given.

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

The reacquisition must be carried out through mechanisms that guarantee equal conditions for all Shareholders. The repurchase price will be set based on a study carried out in accordance with technically recognized procedures.

The rights inherent to the Shares acquired will be suspended while the shares belong to the Company.

Paragraph: The Company may take any of the measures authorized by law with respect to the reacquired shares. The disposal of the reacquired shares will be done through mechanisms that guarantee equal conditions to all Shareholders without the need to draw up a Share Subscription Regulation.

CHAPTER III

TRANSFER AND ENCUMBRANCE OF SHARES

ARTICLE 9: The Company will keep a Share Registry Book, in accordance with the Bylaws and the law. The transfer of the Shares, as well as any attachment, lawsuit, pledge or other encumbrance or limitation of ownership that is related to them, will be made with the entry into account by the Centralized Securities Depository and the registration in the Share Registry Book, in accordance with applicable law.

The Company may delegate the keeping of the Share Registry Book to a third party. Shareholder status will be accredited by means of a certificate issued by the Centralized Securities Depository.

ARTICLE 10: While the Share is listed on a stock exchange, all transfers of shares must be made through it, except for legal exceptions.

In forced sales and judicial awards of nominative Shares, the registration will be made by displaying the original or an authentic copy of the pertinent documents.

ARTICLE 11: The Subscribed Shares not fully released are transferable, but the transfer does not extinguish the obligations of the assignor in favor of the Company, since the Assignor and the Assignee will be jointly and severally liable for the sums owed, without prejudice to the penalties and constraints provided by law.

ARTICLE 12: Unless otherwise stipulated between a Shareholder and his creditor, the pledge will not give the creditor the rights inherent to the quality of a shareholder. The document in which the respective agreement is recorded, once the corresponding registration has been made, will suffice to exercise the rights conferred on the creditor before the Company.

ARTICLE 13: Unless expressly stated otherwise, the usufruct will grant all the rights inherent to the quality of Shareholder, except those of alienation, encumbrance and reimbursement at the time of liquidation.

For the exercise of the rights reserved by the bare proprietor, the respective document will suffice, as established in the previous Article.

ARTICLE 14: As long as the Company keeps its Shares listed on the stock exchange, the rules regarding the minimum values for the trading of shares through said exchange and the "*ex-dividend*" date will be applied, in accordance with the applicable regulations.

ARTICLE 15: It is understood that the acquisition of Shares in the Company under any title or by any system implies acceptance of everything provided in the Bylaws, the Code of Good Governance and any other document issued by the Company that regulates rights and duties of Shareholders and the operation of Corporate Bodies.

CHAPTER IV

SHARE SUBSCRIPTION

ARTICLE 16: The Shares in reserve remain at the disposal of the Board of Directors for their issuance and placement when it deems it appropriate. The subscription regulations will be prepared by the Board of Directors. In the case of Shares with a Preferential Dividend and without voting rights, the regulations must be approved by the Shareholders'

Assembly, unless the Shareholders' Assembly delegates such attribution to the Board of Directors when arranging the issue. In the case of Privileged or Enjoyment Shares, the respective regulation must always be approved by the Shareholders' Assembly.

PARAGRAPH: When it is planned to make the payment of the Shares with assets other than money, its appraisal must be approved by the Shareholders' Assembly.

ARTICLE 17: When authorized by law, shares may be issued for a price lower than the nominal value.

ARTICLE 18: Shareholders holding Ordinary Shares shall have the right to preferentially subscribe in any new issue of Ordinary Shares, an amount proportional to those they hold on the date on which the competent Corporate Body approves the subscription regulations. The Notice of Offer of the shares will be given by the means of communication provided by the Bylaws for the summoning of the Shareholders' Assembly.

The subscription right will be negotiable from the date of the Notice of Offer.

The Right of Preference in the subscription will not proceed in the issuance of shares other than Ordinary Shares. Notwithstanding the foregoing, in each case the competent Corporate Body may establish that a specific issue of shares other than Ordinary Shares will be subscribed, subject to the Right of Preference, in accordance with the law and the Bylaws.

ARTICLE 19: The Share Subscription Regulations will contain:

1. The number of Shares offered, which may not be less than those issued.
2. The proportion and manner in which they may be subscribed.
3. The period of the offer, which will not be less than fifteen (15) business days nor will it exceed one (1) year.
4. The price at which they are offered.
5. The terms for the payment of the Shares, expressly indicating the amount that must be covered at the time of subscription and the maximum period to pay the pending installments.

Said regulation will be submitted for the approval of the competent authority in case the law so requires.

PARAGRAPH: In no case shall it be required that the price at which the Shares are offered be determined through studies carried out in accordance with technically recognized procedures.

When a Shareholder is in default of paying the quotas of the Shares that he has subscribed, he will not be able to exercise the rights inherent to them. For this purpose, the Company will write down the payments made and the outstanding balances.

If the Company has overdue obligations for installments of the Subscribed Shares, which are the responsibility of the Shareholders, at the choice of the Board of Directors, it will go to judicial collection or to sell at the risk of the defaulter through a commission agent, the Shares that have been subscribed, or to allocate the sums received for the release of the number of Shares corresponding to the installments paid, after the deduction of twenty percent (20%) as compensation for damages, which will be presumed caused.

The Shares that the Company withdraws from the defaulting Shareholder will be placed immediately.

CHAPTER V

REPRESENTATION; MANDATE

ARTICLE 20: Shareholders may be represented before the Company for any of the statutory or legal acts by proxy designated by any written means or electronic document.

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

PARAGRAPH: In the Power-of-Attorney conferred for a meeting of the Shareholders' Assembly, the name of the proxy will be indicated; the person in whom he/she can replace him/her, if applicable; and the date or time of the respective meeting. The Power-of-Attorney may comprise two or more meetings of the Shareholders' Assembly.

ARTICLE 21: Each Shareholder, whether a natural or legal person, may only designate one (1) individual to represent them at the Shareholders' Assembly, regardless of the number of Shares held.

ARTICLE 22: The Shares will be indivisible with respect to the Company and, consequently, when for any legal or conventional reason a Share belongs to several persons, they must designate a common and sole representative who exercises the rights corresponding to the quality of Shareholder. In the absence of agreement, the judge of the Corporate Domicile will designate the representative of such actions, at the request of any interested party.

ARTICLE 23: The Executor with possession of goods will represent the actions that belong to the illiquid succession. Being several, the Executors will designate a single representative, unless one of them had been authorized by the judge for that purpose. In the absence of an Executor, the person elected by a majority vote of the successors recognized in the trial will be the representative.

ARTICLE 24: Except in cases of legal representation, the Company Administrators and Employees may not represent Shares other than their own at the Shareholders'

Assembly, while they are in office, nor substitute the Powers-of-Attorney conferred on them. The Fiscal Auditor may not act as agent in any case.

CHAPTER VI

FUNDAMENTAL RIGHTS OF SHAREHOLDERS

ARTICLE 25: Each share will confer to its owner the following rights:

1. Participate in the decisions of the Shareholders' Assembly and vote in it. This right applies to those who own Ordinary Shares.
2. Receive a proportional part of the Corporate benefits established by the Financial Statements at the end of the fiscal year, subject to the provisions of the law, the Bylaws and the respective placement regulations.
3. Freely negotiate the Shares, unless the Right of Preference is stipulated in favor of the Company, the Shareholders or both.
4. Freely inspect the books and Corporate papers during the period of summoning the General Assembly meetings in which the Year-End Financial Statements are examined or Balance Sheets are to be approved for the purposes of a merger, spin-off or Company transformation.
5. Receive a proportional part of the Corporate assets, at the time of liquidation and once the Company's external liabilities have been paid.
6. Have access to relevant information regarding the Company's governance, in accordance with the relevant legal provisions, as well as receive objective information, as established in the Company's Code of Good Governance.
7. Request authorization from the Company's Management to commission, at its expense and under its responsibility, specialized audits under the terms and conditions established in the Code of Good Corporate Governance. This right is extended to all persons who own any type of security issued by the Company.

ARTICLE 26: In the cases of transformation, merger or scission, in which a greater responsibility is imposed on the Shareholders or imply a deterioration of their patrimonial rights, according to the terms of the law, the absent or dissenting Shareholders will have the right to withdraw from the Company. Shareholders shall have the same right in the events of the voluntary cancellation of the registration in the National Securities Registry or in the stock exchange of the respective type of share of which they are holders.

CHAPTER VII

THE SHAREHOLDERS' ASSEMBLY

ARTICLE 27: The Shareholders' Assembly is formed by the Shareholders or their representatives meeting with the quorum and the other formalities provided for in the

Bylaws. Each Shareholder will have as many votes as Shares he or she owns, with the restrictions that the law imperatively and inescapably establishes.

ARTICLE 28: The Shareholders' Assembly will be chaired by the Company's CEP, by any of the Legal Representatives, and – in the absence of the aforementioned – by the Shareholder or Share representative designated by the Assembly itself.

ARTICLE 29: The meetings of the Shareholders' Assembly will be Ordinary or Extraordinary. The first will be held within the first three (3) months of the calendar year to examine the Company's situation, appoint the Administrators and other officials of its choice, consider the General-Purpose Individual and Consolidated Financial Statements of the last fiscal year, decide on the distribution of profits and adopt the other decisions that correspond to it.

If the Shareholders' Assembly is not called for an Ordinary Meeting, the Assembly will meet in its own right on the first business day of April, at ten o'clock in the morning (10:00 AM) at the main office of the Company's Administration. In this case, the presence of one or more Shareholders will suffice to meet and decide validly, regardless of the number of shares represented. Extraordinary meetings of the Shareholders' Assembly will be held when required by the needs of the Company, by a summons from the Board of Directors, the Company CEO or the Fiscal Auditor, or when ordered by official bodies that have legal competence to do so.

PARAGRAPH ONE: Those who, in accordance with this Article, can summon the Shareholders' Assembly must also do so when requested by Shareholders representing at least one fifth (1/5) of the Subscribed Shares.

PARAGRAPH TWO: The provisions of this Article do not prevent non-face-to-face, or mixed meetings from being held, or make decisions by written vote, in the terms authorized by law.

ARTICLE 30: The meetings of the Shareholders' Assembly will be summoned by a notice in any newspaper of the Company's registered office, or by any written means addressed to all Shareholders. When the meeting is Extraordinary, the Order of the Day will be inserted in the notice.

For the meetings in which the General-Purpose Individual and Consolidated Financial Statements at the end of the fiscal year must be approved, or when there is an express legal provision, the summon will be made at least twenty-five (25) calendar days in advance. In all other cases, an advance notice of five (5) calendar days will suffice. For the computation of these terms, the day of the summon or the day on which the meeting is to be held shall not be considered.

PARAGRAPH ONE: In the event that the Assembly were to make decisions regarding which the law, the Bylaws, or the Subscription Regulations confer to the holders of Shares with a Preferential Dividend and without voting rights, the right to vote, in the summons,

it must be stated that the Shareholders holding these shares will have the right to speak and vote at the meeting.

PARAGRAPH TWO: As long as the Share remains registered in the stock market, when it is intended to discuss the increase of the Authorized Capital or the decrease of the Subscribed Capital, the respective point must be included in the Order of the Day indicated in the summons, under the penalty of ineffectiveness of the respective decision. In these cases, the Company Administrators will prepare a report on the reasons for the proposal, which must be made available to the Shareholders during the summons period at the Company's Administration Offices. In cases of a scission, merger and transformation, the respective projects must be kept at the disposal of the Shareholders at the offices of the Company's main domicile, at least during the same period as the summoning of the meeting where the proposal is to be considered. Likewise, the point must be included in the summons and the possibility that Shareholders have of exercising the Right of Withdrawal must be expressly indicated, under penalty of ineffectiveness of the decision.

Notwithstanding the foregoing, the Shareholders' Assembly may meet anywhere, deliberate and decide validly, without prior notice when all the Subscribed Shares are represented.

PARAGRAPH THREE: Shareholders have the right to propose the introduction of one or more items to be debated on the Order of the Day of the Shareholders' Assembly and to present alternative proposals to those presented by Management or another Shareholder.

The aforementioned proposals must be sent to the Secretary General by any written means within three (3) calendar days following the publication of the respective summons, who will inform the Board of Directors.

In the event that the Board of Directors does not consider it pertinent to accept the proposals to modify the Order of the Day or the alternative proposals, it is obliged to respond in writing to those requests supported by Shareholders holding Ordinary Shares that represent five percent (5%) or more of the Outstanding Shares, explaining the reasons that motivate their decision and informing the Shareholders of the right they have to present their proposals during the Assembly, in accordance with the provisions of Article 182 of the Commercial Code.

In the event that the Board of Directors accepts the request, after the Shareholders have exhausted the time to propose topics in accordance with the provisions of this paragraph, not less than one (1) calendar day in advance of the date of the meeting, a supplement to the summons will be published in which the topics proposed by the Shareholders will be included.

In any case, the Shareholders retain the right to present their proposals during the Shareholders' Assembly, which will be debated when so decided by the simple majority of the Shares represented at the meeting.

PARAGRAPH FOUR: Up to two (2) business days prior to the date scheduled for the holding of the respective meeting, the Shareholders may, by means of a communication addressed to the Investor Service Office, formulate in writing the questions they deem necessary in relation to the matters included in the Order of the Day, the documentation received or on the public information provided by the Company or they may request the information or clarifications they deem pertinent.

In the event that it is considered that the requested information **i)** is not pertinent; **ii)** is irrelevant to knowing the Company's progress or interests; **iii)** is confidential, which will include privileged information in the field of the stock market, industrial secrets, operations in progress whose good outcome for the Company substantially depends on the secrecy of its negotiation; **iv)** upon disclosure, it could be used to the Company's detriment or delivered for the benefit of competing shareholders; or **v)** upon disclosure, it would put the Company's competitiveness in imminent and serious danger, the Company may refuse to deliver it.

When the information provided or the response provided to a Shareholder may put him or her at an advantage, the Company will publish a copy of said information or response on the Website.

ARTICLE 31: There will be a quorum to deliberate both at Ordinary and Extraordinary meetings, with a plural number of Shareholders representing at least one-half plus one ($1/2 + 1$) of the Subscribed Shares with voting rights.

If – due to a lack of quorum the Assembly cannot meet, a new meeting will be summoned on second call in which it will meet and validly decide with one or several Shareholders, regardless of the number of shares represented. The new meeting must be held not before ten (10) days nor after thirty (30), both periods of business days, counted from the date for the first meeting.

PARAGRAPH ONE: The Company's own reacquired Shares that it has in its possession will not be computed, in any case, for the conformation of the quorum.

Article 32: The functions of the Shareholders' Assembly are:

1. Freely elect and remove the members of the Board of Directors, as well as set their remuneration.
2. Freely appoint and remove the Fiscal Auditor and the Alternate and set their remuneration.
3. Approve the Board of Directors' Remuneration and Succession Policy.
4. Provide that a certain issuance of Ordinary Shares be verified without being subject to the Right of Preference.

5. Examine, approve, reject, modify and conclude the General-Purpose Individual and Consolidated Financial Statements, as required by law, in the same way as considering the Reports from the Administrators and the Fiscal Auditor.
6. Decree the distribution of profits; set the amount of the dividend and the form and periods in which it will be paid; provide what Reserves must be made, in addition to the legal ones; and allocate a part of them for charitable, civil or educational purposes.

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

7. Reform the Bylaws in accordance with legal provisions. For the purposes of approving the amendments to the Bylaws, each group of Articles that is substantially independent will be voted on separately. However, if any Shareholder or group of Shareholders, representing at least five percent (5%) of the Social Capital, so requests during the Shareholders' Assembly, one or more Articles may be voted separately.
8. Create and place Shares with a Preferential Dividend and without voting rights.
9. Adopt the decision to initiate the social action of responsibility against the Administrators.
10. Decide regarding the Company's segregation. For this purpose, segregation is understood as the definition established in the applicable regulations on the matter.

PARAGRAPH: With the legal, statutory or Good Governance Code exceptions, the Shareholders' Assembly may delegate functions, for specific cases, to the Board of Directors.

The functions established in Numbers 1, 3 and 10 above may not be delegated to the Board of Directors or Senior Management.

ARTICLE 33: All decisions, agreements, decrees, work and deliberations of the Shareholders' Assembly shall be recorded in a Book of Minutes.

Each Minutes shall bear the signatures of the Chairman and the Secretary of the Assembly and shall be approved by a committee of two (2) persons designated by the same Corporate Body, who shall record their approval or their comments in the final part of the document.

CHAPTER VIII

DECISION-MAKING MAJORITIES, ELECTIONS AND REFORMS TO THE BYLAWS

ARTICLE 34: The decisions of the Shareholders' Assembly will be made by a majority of the votes present, except for the following exceptions:

1. In order not to distribute the minimum percentage of profits provided by law, a majority of seventy-eight percent (78%) of the Shares represented at the meeting will apply.
2. For the placement of Shares not subject to the Right of Preference, a majority of seventy percent (70%) of the shares present at the meeting will apply.
3. In order to pay the dividends with paid-up Company shares, a majority of eighty percent (80%) of the Shares represented at the meeting will apply.

ARTICLE 35: The reforms of the Bylaws will be approved and will be raised to a public deed by a Legal Representative, and registered in the Chamber of Commerce corresponding to the Corporate Domicile.

ARTICLE 36: Appointments by acclamation will not be admissible in the Company, unless they are made unanimously and by leaving express record of it.

CHAPTER IX

THE BOARD OF DIRECTORS

ARTICLE 37: The Board of Directors is made up of seven (7) members, elected for periods of one (1) year and re-elected indefinitely.

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

In the slates that are presented for the purposes of the corresponding election, at least three (3) Independent Members must be included. Such Independent Members must prove their quality in the terms established in the Paragraph Two of Article 44 of Law 964 of 2005, or the one that replaces, adds or modifies it.

In the event that two or more slates are presented for the election of the Board of Directors, the provisions of Article 1 of Decree 3923 of 2006 or the regulations that modify it must be complied with.

For this purpose, the lists corresponding to the election of Independent Members may only include people who meet the qualifications set forth in the Paragraph Two of Article 44 of Law 964 of 2005, notwithstanding that in the lists corresponding to the election of members remaining people who meet such qualities are included.

Proposals for the election of members of the Board of Directors must be submitted by the Shareholders not less than five (5) calendar days before the date set for the Shareholders' Assembly meeting in which the respective election will take place, attaching the following documents:

- a) The written communication of each candidate in which they express their acceptance to be included in the corresponding list.

- b) In the case of Independent Members, the written communication of each candidate stating that they meet the independence requirements set forth in Paragraph Two of Article 44 of Law 964 of 2005.

PARAGRAPH ONE: The members of the Board are removable at any time by the Shareholders' Assembly without it being necessary to state the reason; also without their consent.

PARAGRAPH TWO: There will be no substitutions in the Board of Directors.

ARTICLE 38: The Company CEO may or may not be a member of the Board; if he is not, he will only have a voice in the deliberation. In no case will the Company CEO earn special remuneration for his attendance at the Board meetings.

ARTICLE 39: The Board of Directors will elect from among its members, and for the same period as the Board of Directors, a Chairman of the Board.

The Chairman of the Board of Directors shall have the following functions:

1. Summon meetings, directly or through the Secretary of the Board of Directors.
2. Preside over meetings and manage discussions.
3. Prepare the Order of the Day for the meetings, in coordination with the Company CEO and the Secretary of the Board of Directors.
4. Ensure that the Board of Directors sets and efficiently implements the Company's strategic direction.
5. Coordinate and plan the operation of the Board of Directors by establishing an annual calendar and an action plan based on the assigned functions.
6. Ensure the timely delivery of the information to the Members of the Board of Directors, directly or through the Secretary of the Board of Directors.
7. Oversee the execution of the Board of Directors' agreements and follow up on their orders and decisions.
8. Monitor the active participation of the members of the Board of Directors.
9. Lead the annual evaluation process of the Board of Directors and the Committees, except their own evaluation.
10. Lead the interaction of the Directors among themselves and between the Board of Directors and the Shareholders.

ARTICLE 40: The Board of Directors will meet ordinarily at least eight (8) times a year and may meet extraordinarily when it determines this itself or when it is convened by the Company CEO, by the Fiscal Auditor or by three (3) of its members. Non-face-to-face meetings will also be valid in the terms authorized by law.

The summons to the meetings of the Board of Directors must be made by any means and without there being a special term of call.

ARTICLE 41: The Board of Directors will deliberate and decide validly with the presence and the votes of the majority of its members in the place that it determines. The provisions of this Article do not preclude holding non-face-to-face or mixed meetings, or making decisions by a written vote, in the terms authorized by law.

ARTICLE 42: The functions of the Board of Directors are:

1. Freely appoint and remove the Company CEO and the other Legal Representatives.
2. Evaluate the Company CEO and set his remuneration.
3. Resolve on the resignations and licenses of the Company employees whose appointment corresponds to it.
4. Summon the Shareholders' Assembly for Extraordinary sessions, whenever deemed appropriate, or when requested by a number of Shareholders representing at least one fifth (1/5) of the Subscribed Shares. In the latter case, the summon will be made within three (3) business days following the day on which it is requested in writing.
5. Give a consultative vote to the Company CEO when he requests it.
6. Submit to the Shareholders' Assembly a reasoned Annual Management Report, which must contain a faithful statement on the evolution of the business and the Company's legal, economic and administrative situation. Likewise, it must include indications about the important events that occurred after the fiscal year, the Company's foreseeable evolution and the operations carried out with the partners and with the Administrators. The report must be approved by the majority of the votes of the Board of Directors and the explanations or qualifications of those who did not share it will be attached to it. This report, together with the other legal documents, will be presented, in association with the Company CEO.
7. Decree and regulate the issuance and placement of Shares, Bonds and Commercial Papers.
8. Authorize the signing of partnership contracts or the acquisition of Company Shares when the Company acquires the status of controlling partner; decide on the transfer, disposal or partial lease of the Company's assets, provided that the operation in question deals with a part, the value of which is greater than ten percent (10%) but less than fifty percent (50%) of the Company's fixed assets.
9. Examine, by itself or by means of a commission, the Company account books, documents and cash, when deemed appropriate.
10. Establish dependencies, branches or agencies in other cities of the country or abroad.
11. Ensure strict compliance with the Bylaws, the mandates of the Assembly and its own agreements.
12. Authorize the execution of any act or contract, the amount of which exceeds a value equivalent to ten thousand (10,000) current monthly legal minimum wages, with the exception of those listed below, which will only require authorization in events in which they exceed forty thousand (40,000) legal monthly minimum wages in force: **(i)** the marketing or sale of products made or exploited by the

- Company, such as the sale of cement, concrete and aggregates; **(ii)** the marketing or sale of the services provided by the Company; **(iii)** the purchase of services or raw materials that are necessary for the Company's ordinary course of business.
13. Ensure effective compliance with the requirements established by law, related to the Company's Good Governance.
 14. Adopt and modify the Company's Code of Good Governance, through which both policies and principles will be defined to guarantee compliance with the rights of its Shareholders, as well as the mechanisms that allow adequate disclosure and transparency in relation to the Company's operation and the actions of its Administrators, and ensure its effective compliance. In the Code of Good Governance, the competencies for dealing with conflicts of interest of the Company Administrators and other officers will be established, which are understood to be delegated by virtue of these Bylaws. In case of discrepancy between these Bylaws and the Code of Good Governance, the Bylaws will prevail.
 15. Direct the general progress of Corporate Businesses.
 16. Consider and respond in writing and duly motivated to the proposals submitted by any plural number of Shareholders, representing at least five percent (5%) of the Subscribed Shares, to introduce additional items on the Order of the Day of a meeting of the Shareholders' Assembly.
 17. Approve and periodically monitor the Company's Strategic Plan, Business Plan, Management Objectives and the Annual Budgets.
 18. Define the Company's organizational structure.
 19. Approve the agreement that defines the framework of relations between the different companies that make up the Business Group.
 20. Approve the Company's Financial and Investment Policies.
 21. Approval of investments, divestments or operations of all kinds that, due to their amount and/or characteristics, may be classified as strategic or that affect the Company's strategic assets or liabilities.
 22. Approve and monitor the Information Disclosure and Communication Policy with all of the Company's Stakeholders, including Shareholders and capital markets.
 23. Approve the Risk-Management Policy and monitor its management.
 24. Approve and monitor the implementation and effectiveness of internal-control systems.
 25. Approve the Company's Ethics, Conduct and Transparency Policy, which will include anonymous reporting systems. such as Transparency Hotlines.
 26. The appointment and removal, at the proposal of the Company's CEO, of the members of the Senior Management.
 27. Approve the Remuneration and Evaluation Policy for Senior Management.

PARAGRAPH: Senior Management is understood as the Company CEO and Vice Presidents.

28. Approve the Succession Policy for Senior Management.

29. Submit to the Shareholders' Assembly a proposal for a Remuneration and Succession Policy for the Board of Directors.
30. Submit to the Shareholders' Assembly a recommendation for the hiring of the Fiscal Auditor, prior analysis of his experience and availability of time and human and technical resources necessary to carry out his work.
31. Approve the constitution or acquisition of shares in entities domiciled in countries that are considered tax havens.
32. Know and approve the operations that the Company carries out with Related Companies, in the terms provided in the Policy of Operations between Companies Related to the Argos Business Group.
33. Approve the Annual Corporate Governance Report.
34. Approve the internal-operating regulations of the support committees for the Board established in the Code of Good Governance.
35. Organize the annual evaluation process of the Board of Directors, in accordance with commonly accepted self-assessment or evaluation methodologies that may consider the participation of external advisors.
36. Act as a link between the Company and its Shareholders, creating the appropriate mechanisms to provide accurate and timely information on the Company's progress.
37. Supervise the integrity and reliability of the accounting- and internal-information systems based, among others, on the internal audit reports and those of the Legal Representatives.
38. Know the evaluation of the performance of the members of Senior Management.
39. Supervise the independence and efficiency of the internal-audit function.
40. Other functions that are not attributed to the Shareholders' Assembly or the Company CEO.

PARAGRAPH ONE: Except for the statutory provision to the contrary, it is presumed that the Board of Directors has sufficient powers to order the execution or entering into of any act or contract included within the Corporate Purpose and to adopt all the necessary determinations in order for the Company to meets its goals.

PARAGRAPH TWO: With the exceptions of the legal, statutory or Good Governance Code, the Board of Directors may delegate functions to the Company CEO.

ARTICLE 43: Minutes will be made of each meeting of the Board of Directors, which must be signed by all those who attend the corresponding session, as well as by the Secretary.

CHAPTER X

PRESIDENCY AND LEGAL REPRESENTATION

ARTICLE 44: The direct government of the Company is the responsibility of the Company CEO. The Company's Legal Representation is the responsibility of the Company CEO and twelve (12) Principal Legal Representatives who may act separately.

Additionally, there will be four (4) Legal Representatives for Judicial and Administrative Matters and eight (8) Legal Representatives for Labor Matters.

Article 45: The CEO, the Principal Legal Representatives additional to the Company CEO, as well as the Legal Representatives for Judicial and Administrative Matters and the Legal Representatives for Labor Matters, will be appointed by the Board of Directors.

Article 46: It corresponds to the Legal Representatives to exercise the following functions:

A. The functions of the CEO and the Principal Legal Representatives are:

1. Represent the Company judicially and extra-judicially.
2. Execute the agreements of the Shareholders' Assembly and the Board of Directors.
3. Appoint and remove employees, as well as set duties and salaries, according to the administrative structure and ensure strict compliance with the duties inherent to said employees.
4. Constitute judicial and extra-judicial representatives and delegate certain functions to them, within the legal limit.
5. Execute the acts and enter into the contracts that tend to fulfill the Corporate Purposes, previously submitting to the Board of Directors the general businesses, the amount of which exceeds a value equivalent to ten thousand (10,000) current legal monthly minimum wages. The acts or contracts whose purpose is **(i)** the marketing or sale of products made or exploited by the Company, such as the sale of cement, concrete and aggregates; or **(ii)** the marketing or sale of the services provided by the Company; or **(iii)** the purchase of services or raw materials that are necessary for the Company's ordinary course of business, will be previously submitted to the approval of the Board of Directors, provided that their amount exceeds a value equivalent to forty thousand (40,000) current legal monthly minimum wages.
6. Submit to the General Shareholders' Assembly, in association with the Board of Directors and after initial study and approval by the latter, a Management Report with the content provided by the Law and the Bylaws, the General-Purpose Individual and Consolidated Financial Statements, the respective Profit Distribution Project and the other documents required by law.
7. Take care of the correct and effective investment of the Company's funds; organize matters related to the social benefits of the personnel at the Company's service, and ensure their timely payment; and – in general – direct and ensure that the tasks and activities related to the Corporate Purpose are carried out effectively.

8. If there is a business group, submit a special report in which the intensity of the existing economic relations between the Controlling Company or its Affiliates or Subsidiaries with the respective Controlled Company will be expressed.
9. If there is an intention to increase the Authorized Capital or decrease the Subscribed Capital, prepare a report on the reasons for said proposal and make it available to the Shareholders during the period of the summons.
10. Comply with and enforce the Good Governance Code.
11. Provide the market with timely, complete and truthful information on the financial situation and on the risks inherent to the Company's activity.

B. The functions of the Legal Representatives of Judicial and Administrative Matters are:

1. Represent the Company judicially and extra-judicially.
2. Advance all kinds of procedures before public authorities.
3. Represent the Company in judicial hearings; conciliate, compromise and desist.
4. Constitute judicial and extra-judicial representatives and delegate certain functions to them, within the legal limit.

C. The functions of the Legal Representatives of Labor Matters are:

1. Represent the Company judicially and extra-judicially in labor procedures and processes.
2. Carry out all kinds of procedures before the authorities that are directly related to the Company's labor relations.
3. Represent the Company in judicial hearings of labor processes; conciliate, compromise and desist.
4. Constitute judicial and extra-judicial representatives for matters exclusively of a labor nature.

PARAGRAPH ONE: The powers of the Legal Representatives for Judicial and Administrative Matters are limited to processes or procedures the amount of which is equal to or less than five (5.00) current legal monthly minimum wages.

PARAGRAPH TWO: The powers of the Legal Representatives for Labor Matters are limited to processes or procedures the amount of which is equal to or less than two thousand (2,000) current legal monthly minimum wages.

ARTICLE 47: It is the obligation of the Legal Representatives to give fair and equal treatment to all Company Shareholders and Investors.

The CEO and other Legal Representatives are prohibited from being present at the time the Board decides on their election, re-election, removal or setting their remuneration.

CHAPTER XI

FISCAL AUDITING

ARTICLE 48: The Company will have a Fiscal Auditor, appointed by the Shareholders' Assembly for the same period as the Board of Directors, re-elected in accordance with the provisions of the Code of Good Governance. The appointment of Company's Fiscal Auditor will fall to a top-level firm that meets the requirements established in the Code of Good Governance. The Fiscal Auditing firm will designate the natural persons who will act as Principal Fiscal Auditor, being able to appoint up to four Alternate Auditors.

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

Paragraph: The Fiscal Auditor can be removed at any time by the Shareholders' Assembly, without it being necessary to state the reason. The Fiscal Auditor may not find himself in any of the incompatibilities provided by law.

ARTICLE 49: The functions of the Fiscal Auditor are:

1. Make sure that the operations are carried out or carried out on behalf of the Company in accordance with the prescriptions of these Bylaws, with the decisions of the Shareholders' Assembly and the Board of Directors.
2. Give a timely account, in writing, to the Assembly, The Board of Directors, the CEO or to those who hold any type of title issued by the Company, as the case may be, of the irregularities that occur in the Company's operation and in the development of its businesses.
3. Collaborate with the Government entities that exercise the inspection and surveillance of the Company, and render the reports that may be necessary or requested.
4. Ensure that the Company's accounting is kept regularly, as well as the Minutes of the meetings of the Assembly, the Board of Directors, and that the Company's correspondence and the receipts of the accounts are duly kept, giving the necessary instructions for such purposes.
5. Frequently inspect the Company's assets and ensure that their conservation or security measures are taken in a timely manner and of those that it has in custody or any other title.
6. Give the instructions, carry out the inspections and request the reports that are necessary to establish a permanent control over the Corporate Securities.
7. Authorize with his signature any Financial Statement made with his opinion or corresponding report.
8. Summon the Shareholders' Assembly to Extraordinary meetings when deemed necessary.
9. Carry out the other functions indicated by the law or the Bylaws and those that, being compatible with the previous ones, are entrusted to him by the Assembly.

CHAPTER XII

AUDIT, FINANCE AND RISK COMMITTEE

ARTICLE 50: In order to provide support to the work of the Board of Directors, there will be an Audit and Finance Committee. This Committee will be made up of three (3) members of the Board of Directors, two (2) of whom must be Independent Members. The Committee members will be appointed by the Board itself.

The Company's Secretary General or the person designated by him, who in any case must be a Company employee, will act as Secretary of this Committee. Likewise, the Company CEO and the Financial and Internal Audit Vice President will be part of the Committee.

ARTICLE 51: The Committee is created in order to support the Board of Directors in supervising the effectiveness of the internal-control system, for decision making in relation to the control and improvement of the Company's activity, its Administrators and Directors.

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

PARAGRAPH ONE: The Committee does not replace the functions of the Board of Directors or the Administration on the supervision and execution of the Company's Internal-Control System.

PARAGRAPH TWO: Any Company official and the Fiscal Auditor may be summoned to the meetings of the Committee.

ARTICLE 52: The following are the main functions performed by the Audit and Finance Committee:

1. Serve as support to the Board of Directors in making decisions related to control and its improvement.
2. Supervise the structure of the Company's internal control, in such a way that it can be established if the designed procedures reasonably protect the entity's assets and if there are controls to verify that the transactions are being properly authorized and registered.
3. Supervise the internal-audit functions and activities, in order to determine their independence in relation to the activities they audit and verify that the scope of their work meets the entity's needs.
4. Ensure the transparency of the financial information prepared by the entity and its appropriate disclosure. For this, it must ensure that the necessary controls and

- adequate instruments exist to verify that the Financial Statements reveal the Company's situation and the value of its assets.
5. Evaluate the Internal-Control Reports made by the Internal Audit and the Fiscal Auditor, verifying that the Administration has addressed their suggestions and recommendations.
 6. Request the reports it deems appropriate for the proper performance of its functions.
 7. Constantly evaluate the established procedures to determine the adequacy of internal control.
 8. The reports and observations made by the Committee and which are recorded in the Minutes will be presented to the Board of Directors at least once (1) a year, or less frequently if requested.
 9. When situations of significant importance are detected, the Committee must send a special report to the Company CEO.
 10. For its management, the Audit Committee must know and/or evaluate at least the following documentary material:
 - The draft of the Company's Financial Statements.
 - The Report of the Financial Statements audited by the Fiscal Auditor.
 - The Internal-Control Reports issued by the Fiscal Auditor and/or the letters of recommendations or observations issued by them, as well as by the Internal Audit, if applicable.
 - The Annual Plan of the Internal Audit and Fiscal Auditing.
 - The official letters of observations sent by the authorities to the Company as a result of deficiencies detected.

CHAPTER XIII

SECRETARY

ARTICLE 53: The Company will have a General Secretary, who will act as Secretary of the Shareholders' Assembly and the Board of Directors. His duties and powers shall be those indicated in the Board of Directors' Operating Regulations,

The Secretary General will be a high-level employee of the Company and will be appointed by the Board of Directors at the proposal of the Company CEO and the prior opinion of the Appointments and Remuneration Committee.

CHAPTER XIV

FINANCIAL STATEMENTS, PROFITS AND RESERVES

ARTICLE 54: At the end of each Fiscal Year and at least once a year, on December 31, the Company will close its accounts and will prepare and distribute duly certified General-Purpose Individual and Consolidated Financial Statements. Such Statements will be disseminated together with the corresponding professional opinion.

PARAGRAPH: Within the first five (5) business days of each month, the Test Financial Statements of the immediately preceding month will be prepared.

ARTICLE 55: The Legal Reserve will be formed with ten percent (10%) of the Net Profits obtained in each fiscal year, until completing at least fifty percent (50%) of the Subscribed Capital. When this Reserve reaches the mentioned percentage, the Company will not have the obligation to continue carrying ten percent (10%) of the Net Profits to this account. But if it decreases, the same ten percent (10%) of such profits will be appropriated again until the Reserve reaches the fixed limit. Outside of the Legal Reserve, the Assembly may create other eventual or special ones and provide that part of the Liquid Profits be used for charitable works, civility or education.

PARAGRAPH: Once the Legal Reserve has been made and the others that the Meeting provides, if the latter orders the distribution of Net Profits among the Shareholders, such distribution will be made in accordance with the law and those approved by the Shareholders' Assembly for the different types of Shares. The Shareholders' Assembly may provide for the distribution of Net Profits that have a different tax treatment and determine the manner in which said profits are distributed among the Shareholders. In any case, for each Common, Nominative and Capital Share, the dividend will be of the same amount.

ARTICLE 56: The Company may not pay dividends except by taking them from the Net Profit established by the Financial Statements approved by the Shareholders' Assembly. The fixing of dividends will only be made after the deduction for the Legal Reserve, if necessary in accordance with the previous Article, and after the reserves determined by the Shareholders' Assembly have been created or increased, as well as the appropriations for the payment of taxes.

ARTICLE 57: The Company will not recognize interest on dividends that are not claimed in a timely manner, which will be left in the social fund, in an available deposit, at the order of the Interested Party.

ARTICLE 58: The Shareholders will not be obliged to return to the Company the amounts they have received in good faith as dividends in accordance with the decrees of the Assembly, except when – by mistake – the Company has paid to any Shareholder an amount greater than the exact amount corresponding to each Subscribed Share, in accordance with said decree.

CHAPTER XV

DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE 59: The Company will be dissolved:

1. Due to the expiration of the period indicated as the Period of Duration, if it has not been validly extended before.
2. Due to the impossibility of developing the Corporate Enterprise, due to its termination or due to the extinction of the thing or things, the exploitation of which constitutes its Purpose.
3. By reducing the number of associates to less than that required by law for its operation.
4. Due to the opening of mandatory liquidation in accordance with the law.
5. By a resolution from the Shareholders' Assembly with the required vote for statutory reforms.
6. By a decision of the competent authority, in the cases expressly provided for in the laws.
7. When ninety-five percent (95%) or more of the Subscribed Shares belong to a single Shareholder.
8. For any other cause expressly stated in the law.

PARAGRAPH: When the nature of the cause allows it, the associates may avoid the Company's dissolution, adopting the modifications that are appropriate, in accordance with the law.

ARTICLE 60: Once the Dissolution Agreement has been solemnized, the Company's assets will be liquidated, delivering to the Shareholders – once the external liabilities have been paid, or before if the law allows it – the amount that corresponds to them for reimbursement of their contributions, a delivery that will be made simultaneously for all of them and in proportion to the Shares they own, except for a Privilege Agreement.

The person or persons appointed by the Shareholders' Assembly by a majority of the Shares present at the meeting will make the liquidation.

The Shareholders' Assembly can appoint several Liquidators and each of them must have an Alternate.

These appointments will be registered in the Mercantile Register of the Corporate Domicile and of the branches and only from the date of registration will those appointed have the powers and obligations of the Liquidators.

If there are several Liquidators, they will act jointly, unless the Shareholders' Assembly decides otherwise; in the first case, any discrepancy between them will be resolved by the Shareholders' Assembly with the vote of the absolute majority of the Shares represented.

As long as the appointment of the Liquidator or Liquidators is not made and registered, the person who was the Company CEO on the date of dissolution will have the character of such; in that event, the CEO's Alternates will be Alternates of the Liquidator.

The foregoing does not preclude the fact that, once all means of appointing a Liquidator have been exhausted, this is not achieved, any member may request his appointment from the competent authority.

PARAGRAPH: If a plural number of Shareholders representing the majority of the Shares present at the meeting so agreed, the Company's Assets may be distributed in kind, according to their commercial value at the time of the liquidation, which will be set by an expert appointed by the Shareholders' Assembly with the same decision-making quorum indicated in this paragraph.

The distribution in kind may not be made before the payment of the external liabilities, except when the laws allow it.

ARTICLE 61: During the period of liquidation, the Shareholders' Assembly will function and will exercise all the functions compatible with said period, especially those of freely appointing and removing the Liquidator or Liquidators. The Board of Directors may also function, if so expressly resolved by the Assembly, but its functions will be limited to serving as a consultative body for the Liquidator or Liquidators, without their opinions being mandatory.

ARTICLE 62: During the liquidation period, all Shareholders will have the right to consult the accounting books, receipts and attached papers, except those containing industrial secrets. Under no circumstances may books and papers be removed from the offices.

ARTICLE 63: The Shareholders' Assembly will demand the Administration Account from the CEO, the members of the Board of Directors, the Liquidators and any person who manages or has managed Company interests.

The Assembly is responsible for examining said accounts, closing them, demanding the consequent responsibilities, including through proxies, and deciding when the liquidation is definitively closed.

CHAPTER XVI

ARBITRATION CLAUSE

ARTICLE 64: The differences that arise between the Shareholders and the Company or between themselves due to the quality of Shareholders, during the Corporate contract, at the time of Company's dissolution or during the liquidation period will be settled by an Court of Arbitration formed by three (3) arbitrators, appointed by the Conciliation, Arbitration and Amicable Settlement Center of the Medellin Chamber of Commerce for

Antioquia, which will work in the facilities of said Center, will decide in law and will be governed by the provisions in force on the matter.

CHAPTER XVII

MISCELLANEOUS PROVISIONS

ARTICLE 65: The Company Directors may not, by themselves or through an intermediary, dispose of or acquire Company Shares while they are in office, except in the case of operations other than speculation and with the authorization of the Board of Directors, granted with the favorable vote of at least two-thirds (2/3) of its members, excluding the applicant.

ARTICLE 66: Unless otherwise stated when making the respective election, the periods of the Board of Directors, of the Fiscal Auditor, an, in general, those contemplated in the Bylaws, will begin on the Monday following the election. If this is done when the period is already in progress, it will be understood to be done for the rest of it.

When a period expires and the corresponding designation has not been made, it will be understood as extended until it is made.

ARTICLE 67: In everything not covered by these Bylaws, the regulations of Colombian law will be applied, which will also serve to resolve doubts, contradictions, incompatibilities and gaps that are observed in them.

ARTICLE 68: Any person linked to the Company, who possesses information about it, is prohibited from disclosing it to other persons, whether or not they are linked to the Company, unless prior written authorization is obtained either from the Board of Directors or from the Company CEO.

The Shareholders will have the Right of Inspection or surveillance enshrined in the Law, in the form and opportunity that it determines. In no case will this right be extended to documents that deal with industrial secrets or in the case of data that – if disclosed – could be used to the Company's detriment.

The controversies that arise in relation to the Right of Inspection will be resolved by the Financial Superintendency of Colombia. In the event that this authority considers that there is room for the provision of information, it will issue the respective order.

The Administrators who impede the exercise of this right or the Fiscal Auditor who, being aware of that non-compliance, refrains from denouncing it in a timely manner, will incur in grounds for removal. The measure must be made effective by the person or body hierarchically superior to the Administrator in question, or by the Shareholders' Assembly in the event of being the Fiscal Auditor, or subsidized by the Financial Superintendency.

ARTICLE 69: The Legal Representative, the Liquidator, the factor, the members of the Board of Directors, and those who, in accordance with the law, exercise functions of Administrators, must render verified accounts of their management in the following cases: at the end of each fiscal year, within the month following the date on which they resign from their position, and when required by the person or body hierarchically superior to the Administrator in question. For this purpose, they will present the pertinent Financial Statements, together with a Management Report. The approval of the accounts will not exempt Administrators, Legal Representatives, Public Accountants, Advisory Employees or Fiscal Auditors from liability.

ARTICLE 70: Cementos Argos S. A. is prohibited from acting as guarantor of third-party obligations and collateralizing obligations other than its own with Company Assets, except in the case of guaranteeing or collateralizing obligations contracted by the Company, as Parent Company, or by companies in which the Company Cement Argos S.A. or Cementos Argos S.A. are owners, jointly or separately, directly or indirectly, of fifty percent (50%) or more of the Shares, or over which they have declared a situation of control, provided that the Board of Directors so resolves by a unanimous vote present at the meeting.

ARTICLE 71: In the event that conflicts of interest arise, the following principles will be strictly complied with:

- a)** When the Company interests and those of its Shareholders, Administrators or that of a third party linked to it conflict, the Company's interest will always be preferred.
- b)** When the Shareholders' interests and those of their Administrators or of a third party linked to it come into conflict, the interests of the Shareholders will always be preferred.

The prevention and resolution of conflicts of interest will be carried out in accordance with what is established in the Code of Good Governance and in the Code of Conduct.

Article 72: The Company, Administrators and Employees of the Company are obliged to comply with and enforce the provisions of the Code of Good Governance approved by the Board of Directors, as well as the internal policies and procedures adopted by the Company's different governing bodies.