

## **CHAPTER FIRST**

### **OF THE DENOMINATION, ADDRESS, PURPOSE, TERM AND NATIONALITY**

**ARTICLE FIRST.- DENOMINATION**- The Corporation is called "Mexichem", having always to be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE" or its acronym "S.A.B. de C.V.".

**ARTICLE SECOND.- ADDRESS**- The address of the Corporation is Mexico City, where the main management thereof will be located and its seat of effective address; being able to establish offices, agencies, branches, warehouses, representations or any other facilities or elsewhere of the Mexican Republic or abroad and establish contractual addresses or submit to jurisdiction outside such address, without therefore being understood as modified its corporate address.

**ARTICLE THIRD.- PURPOSE**- The Corporation has as purpose:

- (i) Promote, constitute, organize, exploit, acquire manage and/or participate in the Capital Stock or estate of any kind of commercial or civil corporations, associations or companies whether industrial, commercial, of services or of any other nature, both domestic as foreigner, as well as participate in its liquidation.
- (ii) Acquire shares, interests, equity shares or any other title representing the capital in other commercial or civil corporations, or any other entities or companies including trust or any other vehicle, with or without legal personality, whether domestic or foreigner, that are part of its organization or, by means of the subsequent acquisition, as well as alienate or transfer such shares, interests, equity shares or any other title representing the capital and the performance of all relevant acts that correspond as holding corporation of those corporations of which it might holder of a majority of their shares or equity shares.
- (iii) Receive from or provide to commercial or civil corporations and/or persons, services in general, including administrative, organization, fiscal, legal, advisory and technical consultancy services in industrial, accounting, commercial, administrative, business or financial matters, and in general in kind of advisory and/or consultancy.
- (iv) Attain, acquire, developed, make improvements, use, grant, receive or dispose of, and in general use and exploit, on its own account or on behalf of third parties, under any legal title, including licenses of any kind of patents, brands, names, commercial notices, utility models, drawings, designs, industrial secrets, invention certificates, origin Corporate Practices and any other industrial, intellectual property rights and copyrights; and otherwise acquire attain, leverage or dispose of by any legal title, of concessions, permits, franchises, license, authorizations, assignments, commissions and rights over processes, whether in Mexico or abroad.
- (v) Execute any kind of gratuitous loan agreements, loans or credits, with or without specific guarantee and warrant or guarantee in any way, through security interests or personal guarantees or as bonding company or joint obligor, the performance of the obligations or credit instruments under its change, of its subsidiaries, affiliates or associates or, with authorization from the Board of Directors of any other person.
- (vi) Subscribe, issue, draw, negotiate, release, endorse, accept, discount and guarantee any kind of credit instruments or debt instruments, irrespective of their denomination, whether on own account, of its subsidiaries, associates or affiliates, including obligations with or without mortgage guarantee or security interests and with authorization fro the Board of Directors or of any other person
- (vii) Grant or take lease or gratuitous loan, as well as acquire property, own, exchange, alienate, transfer, dispose of or lien ownership or possession of the property or possession of any kind of personal and real property, as well as the in rem or persons rights that exist on them, that are necessary or convenient for their corporate purpose or for the operations or corporate purposes of the commercial or civil corporations, associations or institutions wherein the Corporation has a interest or share of any kind..

- (viii) Place pursuant to the Securities Market Law and any general provisions issued by the National Banking and Securities Commission, its own shares, provided there are filed before the Securities National Registry that represent them, credit instruments or debt instruments, in domestic or foreign securities markets, prior authorization from the competent authorities, including the stock exchange or listing systems in Mexico or abroad.
- (ix) While the shares of the Corporation are filed before the National Securities Registry, the latter may acquire, or place the shares representing its Capital Stock, pursuant to the legal provisions applicable and to the policies and agreements issued by the Board of Directors, through the Bolsa Mexicana de Valores, S.A.B. de C.V. and/or any other stock exchange where they are listed.
- (x) Issue unsubscribed shares for their placement among the public under the terms of article 53 of the Securities Market Law pursuant to the procedure established in these corporate by-laws.
- (xi) The production, transformation, adjustment, import, export, purchase or disposal of an in general marketing of machinery, spare parts, materials, supplies, raw material and finished products. Perform any kind of business transactions on own account or of a third party.
- (xii) Execute any kind of business acts, being able to purchase and sale, import and export any kind of items and merchandise.
- (xiii) Act as agent, mediator, intermediary, manager, promoter, representative, storage agent or businessman in general, by itself or through any person or corporation.
- (xiv) In general perform and execute any kind of acts, contracts, agreements and other transactions of any nature that are necessary or convenient for the performance of the previous purposes, including the acquisition, alienation, lien, lease and management of properties.

**ARTICLE FOURTH.- TERM.**- The term of the Corporation shall be indefinite.

**ARTICLE FIFTH.- NATIONALITY.**- The Corporation is of Mexican nationality and is organized and will operate pursuant to the Laws of the United Mexican States. The shareholders may be Mexican or of any other nationality, having to safe foreign investment percentages that, if applicable, are established by the applicable law.

Every foreigner that currently or in the future acquires an interest or equity share in the Corporation, formally undertakes with the Foreign Affairs Ministry to be considered as a national with respect to the shares of this corporation acquired or of which it is holder, as well as with respect to the goods, rights, concessions, shares or interests it holds or of the rights and obligations deriving from the agreements this Corporation is party with Mexican authorities, and not to invoke therefore, the protection of its government, under penalty, otherwise, of loosing in benefit of the Mexican Nation the shares or equity shares acquired.

It will be agreed before the Foreign Affairs Ministry the agreement provided in the previous paragraph, by the simple fact of including in these Corporate By-Laws with respect to current or future foreign shareholders the express referred agreement.

## **CHAPTER SECOND**

### **CAPITAL STOCK, AMENDMENTS TO CAPITAL AND SHARES**

**ARTICLE SIXTH.- CAPITAL STOCK AND SHARES.**-The Capital Stock is Variable. The minimum fix capital without the right of withdrawal is the amount of \$406'566,566.00 (Four hundred and Six Million Five Hundred and Sixty Six Thousand Five Hundred and Sixty Six Pesos 00/100 M.N.), represented by 308'178,735 (Three Hundred and Eight Million One Hundred and Seventy Eight Thousand Seven Hundred and Thirty Five) ordinary, nominative, Class "I" shares, without expression of par value and that are fully subscribed and paid for.

The variable portion of the Capital Stock of the Corporation shall be limited and shall always be represented by Class "II" shares that shall have the characteristics determined by the General Ordinary or Special Shareholders' Meeting that agrees their issuance, but in any event shall be nominative and without expression of par value.

Both the shares representing the minimum fix Capital Stock, without the right to withdrawal, as those that represent the variable capital, are ordinary, nominative, without expression of par value and grant their holders, equal rights and obligations.

Prior express authorization from the National Banking and Securities Commission, the Corporation may issue shares of limited, restricted votes or without the right to vote, pursuant to the provisions of Article 54 of the Securities Market Law and other legal provisions applicable.

The issuance of shares other than ordinary shall not exceed twenty five per cent of the Capital Stock paid placed among the investing public. When it is expressly authorized by the Banking and Securities Commission, such limit may be extended, provided it is a scheme that contemplates the issuance of any of the shares necessarily convertible in ordinary in a term of no more than five years, counted from their placement or regarding shares or investment schemes that limit the voting rights based on the nationality of the holder.

The shares without voting rights will not be counted for purposes of determining quorum of the Shareholders' Meeting. Shares with restricted or limited vote will only be computed to determine the quorum and the resolutions of the Shareholders' Meeting to which their holders must be called to exercise their voting rights.

Article 50 of the Securities Market Law shall govern the rights of the minority of the shareholders or, in the event such Law fails to provide this, by the General Law on Business Associations or these By-Laws.

The subsidiaries of the Corporation shall not directly or indirectly invest in the Capital Stock of the Corporation nor in any other corporation with respect to which the Corporation is subsidiary, except for the cases provide in Article Twenty First of these By-Laws.

The Corporation may issue non-subscribed shares that will be kept in treasury, to be subscribed subsequently by the public, subject to the following:

- (i) That the General Special Shareholders' Meeting approves the maximum amount of the capital increase and the conditions of the corresponding share issuance.
- (ii) That the subscription of the shares issued is made by means of public offer, prior filing before the National Securities Registry, in either case, performing with the provisions of the Securities Market Law and other general provisions resulting therefrom.
- (iii) That the amount of capital subscribed and paid for is announce when there is duplicity to the authorized capital represented by the shares issued and not subscribed.
- (iv) The preferential subscription right referred to in Article 132 of the General Law on Business Associations shall not apply regarding capital increases by means of public offer.

**ARTICLE SEVENTH.- CAPITAL STOCK INCREASE.** - With the exception of the increases of the Capital Stock derived from placement of Own Shares referred to by Article Thirteenth hereof, any Capital Stock increase of the Corporation shall be made by resolution of the General Shareholders' Meeting, pursuant to the following rules:

- (i) Regarding Fix Minimum capital increase, the resolution shall be taken by the Special General Shareholders' Meeting who shall also agree to the amendment of Article Sixth hereof. In any event, the minutes drafted based on the Shareholders' Meeting that resolves such increase shall be formalized before notary public and filed before the Commercial Public Registry of the Corporation's corporate address.
- (ii) If the increase was of the variable portion of the Corporation's Capital, such increase may be agreed by the General Ordinary Shareholders' Meeting, without the need to amend the Corporation By-Laws. In any event, the minutes drafted based on the Shareholders' Meeting that resolves such increase shall be formalized before Notary public without being necessary filing before the Commercial Public Registry of the Corporation's corporate address.
- (iii) In any event, capital increases may be decreed without previously having subscribed and fully paid the shares issued previously or, if applicable, such shares have been cancelled.
- (iv) The Capital increases may be made by means of subsequent contributions of the shareholders, the capitalization of the shareholders' equity account referred to by Article 116 of the General Law on Business Associations, or by means of payment in cash or kind, or by capitalization of liabilities. In the increases for capitalization of shareholders' equity accounts, all shares shall be entitled to a proportional portion corresponding of the shares issued to cover the increase, unless the same is made without issuance of new shares, since the titles that represent them shall not state par value.

The General Shareholders' Meeting that decrees the Capital Stock increase shall likewise determine the terms and conditions to perform it, having to formalize in any event the corresponding minute.

**ARTICLE EIGHTH.- ISSUANCE OF SHARES FOR THEIR PUBLIC OFFER.-** Subject to the provisions of Article 53 of the Securities Market Law, the Shareholders that issue them to represent the Capital Stock increases and that by resolution for the Meeting that decrees their issuance shall be deposited at the Corporation's Treasury to be delivered to the extent that their subscription is performed, may be offered for subscription and payment by the Board of Directors, according to the authorities that the latter grants the Shareholders' Meeting that decrees the issuance of such shares.

The right of preferential subscription referred to by Article 132 of the General Law on Business Associations and Article Tenth below of these By-Laws, shall not apply regarding capital increases by means of public offers.

**ARTICLE NINTH. MEASURES TO LIMIT SHARE OWNERSHIP.** Every transfer of shares, in favor of any person or set of persons acting jointly or the acquisition by the latter of shares, that might be accrued in one or several transactions (without time limited) 10% (ten per cent) or more of the total of outstanding shares, representing the Corporation's Capital Stock, shall be subject to authorization from the Board of Directors.

The provisions of the previous paragraph, apply enunciatively, but not limitatively to: a) The purchase or acquisition by any title or means, of shares representing the Corporation's Capital Stock, of Classes "I" and "II", or any other Class or Series of shares issued or that may be issued in the future by the Corporation, including Ordinary Share Certificates (CPO's) or any other instrument which underlying value are shares issued by the Corporation; deposit receipt of shares or any other document that represents rights on the Corporation's shares; b) The purchase or acquisition of any class of rights that correspond to the holders or owners of Class "I" and "II" shares or of any other Class or Series of shares issued in the future by the Corporation; c) Any contract, agreement or legal act that intends to limit or result in the transfer of any of the rights and authorities that correspond to shareholders or holders of the Corporation's shares, including instruments or derivative financial transactions, as well as acts that imply the loss or limitation of the voting rights granted by the shares representing this Corporation's Capital Stock; and d) Purchase or acquisitions that are intended to be made by one or

more interested parties, that act jointly or are linked among each other, by fact or law, to take decisions as a group, association of persons or consortium.

The favorable prior and written agreement of the Board of Directors referred to in this Article, will indicatively require the purchase or acquisition of shares, securities and/or rights, is intended to be made within or outside the Stock Exchange, directly or indirectly, through public offer, private offer or by means of any other modality or legal act, in one or several transactions of any legal nature, simultaneous or successive, in Mexico or abroad.

The favorable prior and written agreement of the Board of Directors shall also be required for the execution of agreements, contracts and any other legal acts of any nature verbal or written, whereby mechanism or voting association agreements are made or adopted for their exercise in one or several Shareholders' Meeting of the Corporation, each time the number of group votes results in a number equal or higher than any percentage of the aggregate shares representing this Corporation's Capital Stock that is equal or higher than 10% (ten per cent) of the Capital Stock. It shall not be understood as Agreement of this nature the agreement made by the shareholders for the appointment of minority Members. Such agreements shall be subject to the provisions of the Securities Market Law and shall not be enforceable to the Corporation in prejudice of the other shareholders or of the economic or business interests of the Corporation.

The written request for the purchase or for the authorization of the acts described in the preceding paragraph, shall be presented by the interested parties to the consideration of the Corporation's Board of Directors and shall be delivered to the Chairman of the Board with copy to the Secretary, provide that its falseness shall cause the requesting parties and their principals to incur in the respective criminal sanctions and are liable for the damages and losses caused including moral damage caused to the Corporation, its subsidiaries and affiliates. Such request shall include as minimum, enunciatively and not limitatively, the following information that shall be provided under oath:

- a) The number and Class and/or Series of shares involved and the legal nature of the act or acts that are intended to be performed;
- b) The identity and nationality of the requesting party or parties, disclosing if they act on their own behalf or of another, whether as representatives, agents, shareholders, trustees, Trustors, beneficiaries, members of the Technical Committee or equivalent, "trustees" or third party agents, and if acting with or without representation of third parties in Mexico or abroad;
- c) The identity and nationality of the partners, shareholders, mandates, representatives, agents, trustees, Trustors, beneficiaries, member of the Technical Committee or its equivalent, beneficiaries and agents of the requesting parties;
- d) The identity and nationality of whoever control the requesting parties, directly or indirectly through the agents, trustees, Trustors and other entities or persons indicated in items b and c above;
- e) Those who among those mentioned above are between each other spouses or have a blood, marriage or civil relationship until the fourth degree;
- f) Those who among those mentioned above are or not, competitors of this Corporation or its subsidiaries and affiliates; and if they have or not any legal, economic or factual relationship with any competitor, client, supplier, creditor or shareholders of at least 5% (five per cent) of the Corporation's Capital Stock, of its subsidiaries or affiliates;
- g) The individual shares that are kept, directly or indirectly by the requesting parties and all those mentioned above, in shares, securities, rights and mechanisms or voting association agreements referred to in this Article;

h) The origin of the economic resources intended to be used to pay the transactions subject matter of the request, specifying the identity, nationality and other relevant information of whoever provides or is to provide such resources; explaining the legal nature and conditions of such funding or contribution, including the description of any kind of guarantee that if applicable are to be granted, and disclosing furthermore, if the this or these persons, directly or indirectly are or not direct or indirect competitors of this Corporation or its subsidiary or affiliate companies; or if they keep or not, any legal, economic or factual relationship with any competitor, client, supplier, creditor or shareholder who is holder or owns at least 5% (five per cent) of the Corporation's Capital Stock, of its subsidiaries or affiliates.

i) The purposes sought with the transaction or transactions that are intended to be performed, and those of the applicants have the intent to continue acquiring, directly or indirectly, shareholders and additional rights referred to in the application and, if applicable, the percentage of ownership or of voting that is intended to be reached, and if it wishes or not to acquire 30% (thirty per cent) or more of the Capital Stock or control of the Corporation via purchase of shares, mechanisms or voting association agreement or otherwise; and

j) If applicable, any other information or additional documentation that is required by the Board of Directors to adopt its resolution.

If purchases or acquisitions of shares is made, or agreements execute of those restricted by this Article without observing the requirement to attain a favorable, prior and written agreement from the Board of Directors of the Corporation and if applicable having complied with the provisions mentioned above, the shares, securities and rights subject matter of such purchases, acquisitions or agreements, shall not grant the right or authority to vote on the Shareholders' Meeting of the Corporation, no shall any value be granted to the deposit certificates of shares issued by any credit institution, financial or stock agent or institution for the deposit of securities, to credit the right to attend a Shareholders' Meeting. Neither shall such shares, rights or securities will be filed before the Corporation's Share Ledger; or if applicable, the Corporation shall cancel its filing bin the Share Ledger kept by the Corporation.

The holders, beneficiaries and owners of the shares of any Class and/or Series representing the Capital Stock paid of this Corporation, as well as the securities, documents, contracts and agreements referred to in this Article, by the simple fact of being so, expressly agree to perform and abide by the provision of this Article and with the agreements of the Board of Directors of the Corporation taken pursuant thereto. Likewise, they agree that the Board of Directors carry out any kind of investigations and information requirements to verify performance of this Article and, if applicable, performance of the legal provision applicable at that time. For purposes of this by-laws, it shall be considered unless otherwise evidenced, that the Members of the Corporation breach their loyalty duty if they attempt, promote, foster or tolerate hypothesis or circumstances of fact or law that breach the terms or purposes of this Article and shall not entitled them to any indemnity or benefit charged to the corporate estate, including insurance premiums or costs and expenses of a settlement agreement.

The Board of Directors upon marketing the corresponding determination under the terms of this Article, may assess among other aspects, the following: i) The benefit that would be expected for the development of the Corporation, ii) the increase that might arise in the value of the shareholders' investment, iii) Due protection of the minority shareholders other than those that are qualified, iv) If the potential purchaser is a direct or indirect competitor of the Corporation or of its subsidiaries and affiliates or if the latter is related to the Corporation's competitors or of its subsidiaries or affiliate companies, v) That the applicant had complied with the requirements provided in this Article to request authorization for every 10% (ten per cent) of the Capital Stock that is acquired and other legal requirements applicable, vi) The moral and economic solvency of the interested parties, vii) The protection of the rights of workers of the Corporation and its subsidiaries, viii) Keeping an adequate investors base and ix) The other requirements deemed adequate by the Board of Directors, including

the possible request from a third party of a ruling regarding the reasonability of the price or intentions of the interested party.

The Board of Directors shall resolve the requests referred to in this Article within three months following the date when the application is filed or from having been met the last additional information requirements made by the Board of Directors to the requesting party. In any event, if the Board of Directors fails to resolve the request in the aforementioned term, it shall be deemed that it has resolved negatively, denying the authorization. Likewise, the Board of Directors may reserve the disclosure to the investing public of the fact of having received and being under analysis the respective request, for being an strategic matter of the Corporation.

For purposes of this Article, the acquisition of shares or rights over shares, as well as the securities, documents, contracts and agreements referred to in the second paragraph of this Article, include in addition to ownership and co-ownership of shares, the events of beneficial ownership, bare owner or beneficial owner, loan, repo, pledge, possession, trustee ownership or rights derived from trusts or similar figures under Mexican law or foreign law; the authority to exercise or be able to determine the exercise of any right as shareholders; the authority to determine the alienation and transfer in any way of shares or of the rights inherent thereto, or have the right to receive the benefits or products of the alienation, sale and beneficial ownership of the shares or rights inherent thereto.

To determine if the percentages are reached or exceeded and amounts referred in this Article, shall be grouped, in addition of the shares or rights of which they are owners or holders the persons who intend to purchase or acquire shares or rights thereon, the following shares and rights: a) The shares or rights that are intended to be acquired, b) The shares or rights of which corporations are holders or owners where the intended purchaser, purchasers or the persons referred to in this Article, have a direct or indirect share; or with whom they have an agreement, contract or arrangement, wither directly or indirectly, whereby in any way may influence the exercise of the rights or authorities of such corporations by virtue of their ownership of shares or rights, including the hypothesis of Significant Influence or Executive Power under the terms of the provisions of the Securities Market Law; c) The shares or rights on shares that are subject to trusts or similar figures where the intended purchaser or intended purchasers participate or are involved, their relatives up to the fourth degree or any person acting on account of or by virtue of agreement or contract with the intended purchaser or the referred relatives; d) Shares or rights on shares that are owned by the relatives of the intended purchaser, up to the fourth degree; and e) Shares and rights of which individuals are ownerships by virtue of any act, agreement or contract with the intended purchaser or with any of the individuals or corporations referred to in items b), c) and d) above; or in connection thereto any of the persons ay influence or determine the exercise of the authorities or rights corresponding or such actions or rights.

The provisions of this Article, shall not apply to: a) The inheritance transfer of shares; B) The increases to the percentages of share ownership due to reductions or increases of stock capital agreed by the Corporation's Shareholders' Meeting; c) Mergers of the Corporation with other corporations, unless due to merger with companies members of another corporate group other than the one headed by the Corporation; and (d) acquisition in performance of a final and unappealable judgment declared by the judicial competent authority.

Irrespective of any consequence derived from the breach to the previous provisions, each of the persons that acquire shares, titles, instruments or rights representing the Corporation's Capital Stock in breach of the provisions of Article Ninth, shall be required to pay to the Corporation a contractual penalty for an amount equal to the price of the aggregate shares, titles or instruments representing the Corporation's Capital Stock that have been subject matter of the banded transactions. In the event the transactions have resulted in the acquisition of a percentage of shares, titles, instruments or rights representing the Corporation's Capital Stock, equal or higher than 10% (ten per cent) of the Capital Stock, are made at gratuitous title, the contractual penalty shall be equivalent to the market value of such shares, titles or instruments, provided there was no authorization from the Corporation's Board of Directors.

While the Corporation keeps shares representing the Capital Stock filed in the National Securities Registry, the previous requirement, for the event of transactions made through the stock exchange, shall be in addition subject to the rules that if applicable are established in the Securities Market Law or those that, pursuant thereto, are issued by the National Banking and Securities Commission.

The person or group of persons that being required to perform a public offer for the purchase fail to do so or attain control over the Corporation in reach of Article 98 of the Securities Market Law, may not exercise the corporate rights derived from the shares or rights acquired in breach to such provision, nor those that are hereinafter acquired when in such even of breach, being inefficient against the Corporation the agreement consequently taken. In the event that the acquisition represented the aggregate ordinary shares of the Corporation, the holders of the other Classes and/or Series of shares, if any, shall have full voting rights while the corresponding offer is not carried out. The acquisitions that breach with the provisions in Article 98 mentioned above shall be affected of relative nullity and the person or group of persons that perform them shall be liable before the other shareholders of the Corporation for the damages and losses caused due to the breach of the obligations indicated in the legal provisions applicable. Likewise, regarding the acquisitions that shall be made through public offers of acquisition pursuant to the Securities market Law, the purchasers shall: (i) comply with the requirements provided in the regulation provisions in effect; (ii) attain the regulatory authorizations corresponding; and (iii) attain the authorization from the Board of Directors for the transaction prior to the commencement of the period for the acquisition public offer. In any event, the purchasers shall disclose at all times the existence of this authorization procedure previously by the Board of Directors for any purchase of shares that implies 10% (ten per cent) or more of the shares representing the Corporation's Capital Stock.

The provisions contained in this Article Ninth do not impede in any way, and apply in addition to, the notices, communications and/or authorizations that the potential purchasers shall file or attain pursuant to the regulations in effect.

The Board of Directors may determine if any person is acting jointly or coordinated with other person or persons for the purposes governed in this Article. In the event the Board of Directors adopts such determination, the persons in question shall be deemed as a single person for purposes of this Article Ninth.

In addition to the above, a majority of the members of the Board of Directors that have been chosen for such position before verifying any circumstance that might imply a change of Control, shall grant their written authorization through a resolution taken in a meeting of the Board called expressly for such purpose under the terms of the corporate by-laws to perform a change of Control in the Corporation.

"Control" or "Controlling" means the capacity of a person or group of persons to carry out, any of the following acts: (i) impose directly or indirectly decisions in the General Shareholders' Meetings, Partners' meetings or equivalent body, or appoint or remove the majority of the Members, managers or their equivalent; (ii) keep ownership of rights that allow directly or indirectly exercise vote with respect to more than 50% (fifty per cent) of the Capital Stock; or (iii) direct, directly or indirectly, the management, strategy or the main policies of the corporation, whether through ownership of securities, by agreement or otherwise.

The amendment of this Article Ninth of the corporate by-laws may be approved in the General Shareholders' Meeting of the Corporation wherein 5% (five per cent) or more of the outstanding shares on the date of the respective Shareholders' Meeting have not voted against.

**ARTICLE TENTH.- PREEMPTIVE RIGHT.-** In Capital increases for payment in cash, shareholders shall have preference to subscribe new shares that are issued to represent the increase, proportionally o the number of shares which they hold within the respective Class and/or Series at the time of ruling the increase in question, as provided in article 132 of the General Law on Business Associations. This right shall be exercise within a term that for such purpose is established by the



Shareholders' Meeting that decrees the increase, which in no event may be lower than 15 (fifteen) calendar days counted from the date of publication of the corresponding notice in the electronic system established by the Ministry of Economy. In addition, the Corporation may publish the respective notice in a major newspaper of the corporate address. However, if in the Shareholders' Meeting that had decreed the increase was represented the aggregate of shares that comprise the capital stock, such term of at least 15 (fifteen) days shall start to run and counted, if thus resolved by the Meeting, from the date of holding thereof, and the shareholders shall be deemed notified of the agreement at that time, therefore its publication shall not be necessary.

In the event that after the expiration of the term during which the shareholders shall exercise the preemptive right granted in this Article, there are still some shares without subscription, the Board of Directors shall have the authority to determine the person or persons to whom the non subscribed shares may be offered for subscription and payment. In the event no person is appointed, these may be offered for subscription and payment to any different person, in the conditions and terms determined by the Shareholders' Meeting or the Representatives appointed by the Shareholders' Meeting to such effect or, shall be cancelled, as determined by the Shareholders' Meeting that had decreed the respective capital increase, provide that more favorable conditions than those granted to shareholders shall never be offered.

The shareholders shall not enjoy the preemptive right mentioned in the previous paragraphs when regarding: (i) the merger of the Corporation, (ii) the conversion of obligations in shares, (iii) the public offer under the terms of the provisions of Articles 53 of the Market Securities Law and Article Eight of these By-Laws, (iv) the Corporate Capital increase by means of payment in kind of the shares issued, or by means of the cancellation or capitalization of liabilities charged to the Corporation, (v) placement of shares acquired by the Corporation pursuant to the provisions of Article 56 of the Securities market Law and Article Thirteenth of these By-Laws, (vi) the capitalization of the premiums over shares, of profits withheld and reserves or other items of the Corporation's estate; and (vii) any other event where the Law allows the non enforcement of the right in question.

**ARTICLE ELEVENTH.- CAPITAL STOCK DECREASES.** With the exception of the decreases of Capital Stock derived from the purchase of Own Shares referred to in Article Thirteenth of these By-Laws, the Capital Stock, may be decreased by agreement of the Ordinary or Special Shareholders' Meeting, as applicable, pursuant to the provisions of this Article.

- (i) The Capital Stock decreases that affect the Minimum Fix Capital, shall be approved by the General Special Shareholders' Meeting with the resulting amendment to Article Sixth of the Corporate By-Laws. In any event, the minutes drafted based on the Meeting that resolves such decrease shall be formalized before notary public and filed in the Commercial Public Registry of the Corporation's corporate address.
- (ii) The Capital Stock decreases that affect the variable portion thereof, shall require the approval of the Ordinary Shareholders' Meeting, without the need to amend the Corporation's Corporate By-Laws. In any event, the minutes drafted based on the Meeting that resolves such decrease shall be formalized before notary public without the need of being filed before the Commercial Public Registry of the Corporation's corporate address.
- (iii) The Capital Stock may be decreased by means of reimbursement to the shareholders, provide that it shall be applied to all these in the corresponding proportion. The agreement to reduce the Capital Stock by means of reimbursement to shareholders or release granted to the latter of payments not made shall be published in the electronic system established by the Ministry of Economy, under the terms of Article 9<sup>th</sup> of the General Law on Business Association. In addition, the Corporation may publish the notice in a major newspaper of the corporate address.
- (iv) The reduction of the Capital Stock due to the redemption of shares with distributable profits will be made in accordance with the provisions of these Bylaws.

- (v) The Capital Stock may be reduced by the exercise of the right of separation under the terms of Article 206 of the General Law on Business Associations.
- (vi) Decreases in Capital Stock to absorb losses will be made proportionately among shareholders, without the need to cancel shares, because the securities that represent them do not express par value, unless the Shareholders' Meeting resolves otherwise.

In any case, the minute drafted due to the General Shareholders' Meeting that decrees a decrease of the Capital Stock, will have to be formalized, except when regarding decreases referred to by Article 56 makes reference of the Securities Market Law.

**ARTICLE TWELFTH. - REIMBURSEMENT IN WITHDRAWAL** . - In terms of the provisions of these Corporate Bylaws and Article 50 of the Securities Market Law, the shareholders will not have the right to withdraw partially or fully their contributions thus the provisions to that effect in Articles 213, 220 and 221 of the General Law on Business Associations.

**ARTICLE THIRTEENTH. - ACQUISITION OF OWN SHARES** . - According to provisions of Article the 56 of the Securities Market Law and other applicable general provisions issued by the National Banking and Securities Commission may acquire the shares representing the Capital Stock or credit instruments representing such shares, as well as derivative financial Instruments or optional titles that have as underlying such shares that are settled in kind, without applying the prohibition provided in the first paragraph of Article 134 of the General Law on Business Associations, provided that:

- (i) The purchase made in any national stock exchange.
- (ii) The purchase and, if applicable, alienation in stock exchange, is made at market price, unless regarding public offers or auctions authorized by the National Banking and Securities Commission.
- (iii) The acquisition made charged to the shareholders' equity, in which event the shares acquired may be kept in own ownership without the need to perform a reduction of Capital Stock, or, charged to the Capital Stock, in which event shall be converted into non subscribed shares that will be kept at Treasury, without the need of agreement from the Shareholders' Meeting.

In any event, the amount of the Capital subscribed and paid shall be announced when the authorized Capital represented by the shares issued and not subscribed is advertised.

- (iv) The General Ordinary Shareholders' Meeting, prior proposal from the Board of Directors, shall expressly agree, for every exercise, the maximum amount of resources that may be destined to the purchase of Won Shares or credit instruments that represent such shares, with the sole limitation that the sum of the resources that may be destined to such purpose, in no event exceeds the total balance of the net profits of the Corporation including those withheld.
- (v) The Corporation is up to date in payment of the obligations derived from debt instruments filed before the National Securities Registry.
- (vi) The acquisition and alienation of shares or credit instruments that represent such shares, in no event may result in exceeding the percentages referred to in Article 54 of the Securities Market Law, nor that the maintenance requirements of the list of the stock exchange where the securities are listed are not breached.

The authorization of the Board of Directors shall not be required for the purchase or sale of own shares, however, if the Shareholders' Meeting has not done so, such body shall appoint the persons responsible for handling the resources for the purchase and placement of own shares, adjusting at any time to the Acquisition and Placement of Own Shares Policies that have been previously approved by the Board of Directors, as well as the agreements from the Board based on which the purchase and placement of such shares is instructed.

Own Shares and credit instruments that represent such shares that belong to the Corporation or, if applicable, the shares issued not subscribed that are kept in the Treasury, may be placed among the investing public without for such purpose requiring resolution from the Shareholders' Meeting or agreement from the Board of Directors. For purposes of the provisions in this paragraph, the provisions of Article 132 of the General Law on Business Associations shall not apply.

While the shares belong to the Corporation, these may not be represented or voted in the Shareholders' Meetings, nor exercise corporate or economic rights of any kind.

The provisions in this Article shall likewise apply to the purchase or alienation that is made on derivative financial instruments or optional titles that have as underlying shares representing the Capital Stock of the Corporation, that are settled in kind, in which event it shall not apply to acquisitions or alienations the provisions of fractions I and II of this Article, as provided in Article 56 of the Securities Market Law, unless regarding public offers or auctions authorized by the National Banking and Securities Commission.

The trustees of trusts that are organized with the purpose of establishing purchase option plans of shares for employees and of pension, retirement or seniority premium funds of the Corporation's personnel or of the corporations the latter controls and any other fund with similar purposes, organized directly or indirectly by the Corporation, may only alienate or acquire from the Corporation the shares representing their Capital Stock or the credit instruments that represent them or the optional titles or derivative financial instruments that have as underlying the shares representing the Corporation's Capital Stock or credit instruments that represent them, by means of public offer or auction authorized by the National Banking and Securities Commission, subject to the provisions of Article 366 of the Securities Market Law.

In the event the shares representing the Capital Stock of the Corporation for any reason cease to be filed before the Securities National Registry, the provisions of this Article shall not apply, having the Corporation to abide by the provisions of Article 134 of the General Law on Business Associations.

**ARTICLE FOURTEENTH.—CAPITALIZATION OF SHARES WITH DISTRIBUTABLE PROFITS.-**

The General Special Meeting may resolve the capitalization of shares with distributable profits, abiding by the provisions of Article 136 of the General Law on Business Associations. The capitalization shall be made:

- (i) By means of the purchase of the shares corresponding in public offer that is made in the stock exchange, at the price and pursuant to the method that for such purpose is determined by the Meeting, which may delegate such authorities in the Board of Directors.
- (ii) Proportionally among all shareholders so that, after performing the capitalization, the shareholders keep the same percentage with respect to the Capital Stock kept before.

The shares capitalized shall be voided and the corresponding titles cancelled.

In the event the shares representing the capital stock of the Corporation for any reason cease to be filed before the National Securities Registry Article 136 shall apply where relevant of the General Law on Business Association pertaining to the capitalization of shares.

**ARTICLE FIFTEENTH.- CANCELLATION OF SHARES IN THE NATIONAL SECURITIES REGISTRY.**

In the event of cancellation of filing of shares representing the Corporation's Capital Stock of the titles that represent them in the Securities Section of the National Securities Registry, whether upon request of the Corporation, prior agreement from the Special General Shareholders' Meeting adopted with the favorable votes of the holders of the shares with or without voting right that represent 95% (ninety five per cent) of the Capital Stock, or by resolution adopted by the National Banking and Securities Commission under the terms of the Securities Market Law, the Corporation shall be required, prior requirement from such Commission, to make a public offer for the acquisition of shares pursuant to Article 108 and other provisions applicable of the Securities Market Law. The person or group of persons that have control of the Corporation at the time that the referred Commission makes the aforementioned requirements shall be jointly responsible with the Corporation for the performance of the provisions of this Article.

In the event of cancellation of filing requested by the Corporation, the National Banking and Securities Commission may exempt the Corporation from the obligation to perform the aforementioned public offer, when the interest of the investing public has been safeguarded and the relevant provision of the Securities Market Law and the general provisions that for such purpose are issued by the National Banking and Securities Commission have been met.

The members of the Corporation's Board of Directors shall no later than on the tenth business day following the commencement of the public offer, or in a term that if applicable is indicated by the National Banking and Securities Commission, shall prepare, listening to the Committee that performs the functions in matters of Corporate Practices, and inform the investing public through the stock, where the Corporation's securities are listed and under the terms and conditions that such stock establishes, its opinion with respect to the price of the offer and the conflicts of interests that, if applicable, each of its members has with respect to the offer. The opinion of the Board of Directors may be accompanied from another issued by an independent expert hired by the Corporation. Likewise, the members of the Board of Directors and the Corporation's General Director shall disclose to the public, together with the aforementioned opinion, the decision that shall be taken with respect to the securities of its ownership.

The Corporation shall affect in trust for a minimum period of six months, counted from the date of cancellation, the resources necessary to acquire at the same price of the offer the shares and securities from investors that had turn thereto.

**ARTICLE SIXTEENTH.- SHARE LEDGER.** The Corporation shall have a share ledger under the terms of Article 128 of the General Law on Business Associations, which shall be kept by the Corporation, by an institution for the deposit of securities or by a credit institution, that acts as registration agents on its own account and behalf, wherein entering all subscription transactions, acquisition or transfer of which the shares representing the Capital Stock are subject to, with expression of the subscriber and of the purchaser. Any person that acquires one or more shares will assume all rights and obligations of the assignees in connection with the Corporation. Ownership of one or more shares means the acceptance by the holder of the provisions contained in the Corporation's Bylaws, in the amendments or modifications made thereto and the resolutions taken by the General Shareholders' Meeting and by the Board of Directors, without prejudice of the right of objection and separation that is contained in Articles 200 to 206 of the General Law on Business Associations and of the right to report irregularities or demand liability in connection with the Corporation's management.

The Corporation shall recognize as shareholder all those persons that are filed, if applicable, in the Share Ledger.

The Corporation shall recognize as shareholder, also, those who credit such capacity with the records issued by the Institution for the deposit of securities in question, complemented with the list of holders of the corresponding shares, made by those who appear as depositors in the aforementioned records, under the terms of Article 290 of the Securities Market Law.

**ARTICLE SEVENTEENTH.- OWNERSHIP OF SHARES.** Each share is indivisible, therefore, if two or more persons were owners of the same share, a common representative shall be appointed pursuant to the provisions by article 122 of the General Law on Business Associations. In the event of failing to appoint the common representative, the Corporation shall have as such whoever credits being a shareholder pursuant to Article Sixteenth above. All transfers of shares shall be deemed as unconditional and without any reserve against the Corporation therefore the person who acquires one or several shares shall assume all rights and obligations of the previous holder before the Corporation.

**ARTICLE EIGHTEENTH.- REGISTRY OF CAPITAL VARIATIONS.**- With the exception of movements of Capital Stock derived from the purchase or sale of Own Shares that is performed by the Corporation under the terms of Article Twelfth of these Bylaws and of Article 56 of the Securities Market Law, the increases and decreases of capital shall be entered in the Capital Variations Ledger that shall be kept by the Corporation.

**ARTICLE NINETEENTH.- SHAREHOLDERS' RIGHTS.**- Each share shall grant to its respective holder voting right in the Shareholders' Meeting; may vote in connection with all matters that are presented to the Meeting, when these Bylaws or the Law grants voting rights.

Within its respective Class and/or Series each share shall grant equal rights and obligations to its holders.

The owner shareholders entitled to vote, including limited or restricted, that individually or together have ten per cent of the Capital Stock of the Corporation shall have the rights referred to in Article 50 of the Securities Market Law.

The shareholders who own shares entitled to vote, even limited or restricted, that individually or jointly have twenty per cent or more of the Capital Stock of the Corporation shall have the rights referred to in Article 51 of the Securities Market Law.

**ARTICLE TWENTIETH.- TITLES AND CERTIFICATES.**- The provisional certificates or final titles of the shares may cover one or more shares and shall be signed by the Members, whose signatures may be printed in facsimile, under the terms of the provisions of fraction VIII of Article 125 of the General Law on Business Associations. Pursuant to Article 282 of the Securities Market Law, the Corporation may issue a sole title that meets with the provisions of the aforementioned Article and the general provisions issued by the Securities Market Law.

Such certificates or titles shall meet the requirements established by Article 125 of the General Law on Business Associations and the titles shall enclose numbered coupons for payment of dividends and the exercise of other corporate and economic rights, having in addition to contain visibly the provisions referred to in Article Fifth, Ninth and Tenth of these Bylaws.

**ARTICLE TWENTY FIRST.- PROHIBITION FOR SUBSIDIARIES TO ACQUIRE THE CORPORATION'S SHARES.**- Except for the provisions in the following paragraph, the corporations that are controlled by the Corporation may not acquire, directly or indirectly, shares representing the Capital Stock of the Corporation or credit instruments that represent such shares. Exempted from the previous prohibition are the acquisitions made through investment corporations.

The persons that according to the Securities Market Law are considered as persons related to the Corporation, as well as trustees of trusts that are organized with the purpose of establishing purchase option plans of shares for employees and pension, retirement, seniority premium and other fund with similar purposes, constituted directly or indirectly by the Corporation, upon operating the shares or credit instruments that represent the shares representing the Corporation's Capital Stock, shall be subject to the provisions of Articles 366 and 357 of the Securities Market Law.

## **CHAPTER THIRD**

### **OF THE MEETINGS**

***ARTICLE TWENTY SECOND.- SHAREHOLDERS' MEETING.***- The General Shareholders' Meeting is the supreme body of the Corporation. The Meetings shall be Ordinary, Special or of Class. The Special Meetings shall be those that are held to treat any of the matters referred to in Article 182 of the General Law on Business Associations, as well as Articles 523 and 108 of the Securities Market Law. The Class Meetings shall be those that meet to treat any of the matters that may affect a single category of shareholder. All other Meetings shall be Ordinary, having to hold the latter at least once a year within four months following the termination of the fiscal year, to hear of the matters indicated in Articles 181 of the General Law on Business Associations and 56 fraction IV of the Securities Market Law.

Under the terms of Article 47 of the Securities Market Law, the Ordinary General Shareholders' Meeting, In addition other provisions of the General Law on Business Associations, shall meet to approve the transactions that are intended to be performed by the Corporation or the corporations the latter controls, within the term of a fiscal year, when representing 20% (twenty per cent) or more of the consolidated assets of the Corporation based on the numbers corresponding as of closing of the immediately prior quarter, irrespective of how it is executed, simultaneously or successively, but that due to its characteristics may be consolidated as a single transaction. In such Meetings the shareholders who hold shares entitled to vote may vote, even limited or restricted.

Likewise, the General Ordinary Annual Shareholders' Meeting shall know of the annual report prepared by the Committees that perform the functions in matters of Corporate Practices and of Audit referred to in Article 43 of the Securities Market Law, which shall be presented to such Shareholders' Meeting by the Corporation's Board of Directors through any of its representatives appointed for such purpose.

***ARTICLE TWENTY THIRD.- CALL FOR MEETINGS.***- The call for the Meetings shall be made by the Board of Directors, the Committees that perform the functions of Corporate Practices and/or Audit or by judicial authority, if applicable, shall be signed by those who agree to it.

At least from the date of the respective call, the shareholders shall have at their disposal: (a) at the offices of the Corporation, the information and documents related to each of the points contained in the agenda of the Shareholders' Meeting corresponding, free of charge and immediately, and (b) through security market intermediaries or in the Corporation itself, forms of powers of attorney prepared by the Corporation under the terms of Article 49 of the Securities Market Law for representation of the shareholders in the Meeting in question.

The shareholders with shares entitled to vote, even limited or restricted that represent at least 10% of the Capital Stock may require the Chairman of the Board of Directors or of the Committees that perform Corporate Practices functions and/or of Audit, at any time, calls a General Shareholders' Meeting under the terms of the provisions of Article 50 of the Securities Market Law, without for such purpose applying the percentage indicated by Article 134 of the General Law on Business Associations.

***ARTICLE TWENTY FOURTH.- PUBLICATION OF CALLES.***- The call for any type of Shareholders Meeting shall be made by publication of a notice in the electronic system established by the Ministry of Economy. In addition, the Corporation may publish the respective call in a major newspaper of the corporate address. The call shall contain a list of the matters to be addressed in the Meeting in question, without being able to include matters under general or equivalent items, as well as the date, place and time, when it must be held, and shall be signed by the person or persons that make it, provided that if made by the Board of Directors, it will suffice the signature or name of the secretary of such body or of the representative appointed for such purpose by the Board of Directors. Such notice and call shall be made at least 15 calendar days prior to the date indicated for holding the

Meeting. If there was a need to make a second call, the latter may be made after 24 hours from the date and time indicated for holding of the corresponding Meeting, under the aforementioned terms and in a term of at least 8 calendar days prior to the new date established for holding the Meeting in a second call.

If all the shares are represented in a Meeting, such Meeting shall be held without prior call.

**ARTICLE TWENTY FIFTH.- RIGHT OF ATTENDANCE.**- To attend to a Meeting, the shareholders shall be filed in the Corporation's Share Ledger, having to attain from the Ministry or the Treasury thereof, the corresponding Admission Card for the Meeting, with an anticipation of one day, at least, to the day and time indicated for holding the Meeting.

To attain the record of entry to the Meeting, shareholders shall deposit with the anticipation indicating the shares they hold in the Secretary of the Corporation; regarding shares deposited before the Institute for the Deposit of Securities (S.D. Indeval, S.A. de C.V.), the latter shall timely informed to the Secretary or Treasury of the Corporation the number of shares of each of the depositors keep in such Institute, indicating if the deposit has been made on own account or of a third party, having this record to be complemented with the list referred to in Article 290 of the Securities Market Law and delivered at the address of the Corporation's Secretary or at the address of the Corporation to attain the record of income.

The shareholders may be represented at the Meeting by the person or persons that are appointed by a proxy letter signed before two witnesses or by mandatories with general or special power of attorney sufficient granted under the terms of the applicable law or through the forms referred to in Article 49 of the Securities Market Law.

The Corporation shall make available to the securities market agents that evidence having representation of the shareholders of the Corporation, during the term referred to in Article 49 of the Securities Market Law, the forms of the powers of attorney referred to above, in order for the latter to inform of the opportunity to their principals.

The Secretary of the Board of Directors of the Corporation, shall be required to ensure of compliance with the provision of this Article and inform thereof to the Shareholders' Meeting, which shall be evidenced in the respective minute.

The members of the Board of Directors may not represent the shareholders in any Meeting.

The Tellers shall be required to make sure of the performance of the provisions in this Article and report of this to the Meeting, which shall be evidenced in the respective minute.

The members of the Board of Directors, the General Director and the individual appointed by the corporation that renders external audit services, may attend the Corporation's Shareholders' Meeting.

**ARTICLE TWENTY SIXTH.- INSTALLATION OF THE MEETING.**- The Ordinary Shareholders' Meeting shall be deemed as legally installed by virtue of first call if at least 50% (fifty per cent) or more of all the shares entitled to vote in such Meeting are present. Regarding the second or subsequent call, with expression of this circumstance, the Ordinary Shareholders' Meeting shall be deemed as legally installed whatever the number of shares represented in the Meeting.

The Special Shareholders' Meeting shall be deemed as legally installed by virtue of first call if at least 75% (seventy five per cent) or more of all the shares entitled to vote in such Meeting are present. Regarding the second or subsequent call, with expression of this circumstance, the Ordinary Shareholders' Meeting shall be deemed as legally installed when at least 50% (fifty per cent) plus one of all the shares entitled to vote are represented in such Meeting.

The Ordinary or Special General Meeting shall be legally installed without the need of call if all shares into which the Capital Stock is divided into were represented being able to resolve regarding any matter if at the time of voting all the shares continue to be represented.

**ARTICLE TWENTY SEVENTH.- DEVELOPMENT OF THE MEETING.**- The Shareholders' Meeting shall be presided by the Chairman of the Board of Directors, in lack thereof, by the person appointed by the majority of the shareholders who attend the Meeting from among the Members presented appointed, and only if there were none, by the shareholder or shareholders' representative that is appointed by the shareholders presented. The Secretary of the Board of Directors or, in lack thereof, the Alternate Secretary of such body or the person appointed by the majority of the shareholders attending the Meeting.

The Chairman shall appoint one or two Tellers from among the shareholders or shareholders' representative present at the Meeting, to count the shares represented, to determine if: (i) a quorum is constituted, (ii) to have the votes issued, in the event requested by the Chairman and, (iii) render the respective report.

**ARTICLE TWENTY EIGHTH.- VOTING.**- In the Shareholders' Meeting, each share entitled to vote in the Meeting in question, shall have one vote. Only shares fully subscribed and paid shall be entitled to vote.

In the event of Ordinary Meetings, the resolutions shall be taken and shall be valid if approved by the vote of the shareholders that represent at least the majority of the shares represented in the Meeting.

In the event of Special Meetings, the resolutions shall be taken and be valid if approved by the vote of the shares that represent at least 50% (fifty per cent) plus one of all the shares entitled to vote into which the Capital Stock is divided into.

In the event of Class Meetings, the resolutions shall be taken and shall be valid if approved by the vote of the shareholders that represent; at least 50% (fifty per cent) plus one of all the shares of the Class, Series or category in question.

The shareholders with shares entitled to vote, even if limited or restricted, that meet at least 10% of the Capital Stock of the Corporation, shall be entitled to:

- (i) Appoint and revoke in the General Shareholders' Meeting a member of the Board of Directors. Such appointment, may be revoked by the other shareholders when in turn the appointment of all the other Members is revoked, in which event the persons substituted may not be appointed with such capacity during the twelve months immediately following the date of revocation.

This right must be exercised by written notice addressed to the President of the Board of Directors, the Secretary of the Board of Directors and, also to the Corporate Practices Committee, as required by these bylaws, with at least 5 (five) business days in advance of the date in which the General Shareholders' Meeting to appoint, ratify, or revoke appointments of the Board of Directors is held.

- (ii) Require the Chairman of the Board of Directors or of the Committee that carry out functions in matters of corporate practices and of audits referred to in the Securities Market Law, at any time, a General shareholders' Meeting is called, without for such purpose applying the percentage indicated in Article 184 of the General Law on Business Associations.
- (iii) Request to extend once, for three calendar days and without the need of new call, the voting of any matter with respect to which they do not consider being sufficiently informed, without applying the percentage indicated in Article 199 of the General Law on Business Associations.



The holders of voting shares, even limited or restricted, that individually or jointly have 20% or more of the Capital Stock, may judicially object to the resolutions of the General Meetings, with respect to which it is entitled to vote, without applying the percentage referred to in Article 201 of the General Law on Business Associations.

The shareholders of the Corporation, upon exercising their voting rights, must adjust to the provisions of Article 196 of the General Law on Business Associations. For such purpose, it shall be assumed, unless otherwise evidenced, that a shareholder has a determined operation an interest contrary to that of the Corporation or corporations the latter controls, when keeping control of the Corporation votes in favor or against execution of transactions attaining the benefits that exclude other shareholders or the Corporation or corporations the latter controls. The actions against the shareholders that breach the provisions of the previous paragraph, shall be exercised under the terms of the provisions of Article 38 of the Securities Market Law.

In the event that according to these Bylaws or the General Law on Business Associations, the shareholders of a single series must vote separately or in the events that the votes must be computed separately, voting or respective computation may be performed, whether in a Class Shareholders' Meeting called for such purpose or within the General Ordinary or Special Shareholders' Meeting corresponding, as applicable.

**ARTICLE TWENTY NINTH.- CLASS MEETINGS.-** For Class Shareholders' Meetings the same rules regarding their installation and voting as of the General Special Shareholders' Meetings shall apply and shall be presided by the person that is appointed by the Shareholders of the Series in question.

**ARTICLE THIRTIETH.- MINUTES OF THE MEETING.-** The minutes of the Shareholders' Meeting shall be recorded in the respective minute ledger that shall be kept by the Secretary of the Board of Directors and shall be signed by those who acted, in the Meeting, as Chairman and Secretary.

At all times, the attendance list of the shareholders or their representatives shall be prepared that attended the Meeting, which shall be signed by the tellers that acted with such capacity in such Meeting, having to be part of the file that for such purpose prepares both the attendance list as the proxy letters that were presented, copy of the publication wherein the call for the Meeting appears, copy of the reports, the Corporation's account statements and any other documents that had been submitted to the Meeting or that the latter has orders to be enclosed to the file thereof.

If for any reasons a Shareholders' Meeting legally called is not installed, or if the latter is installed but there is no quorum to adopt the resolutions, the minute will also be drafted that will be evidenced in the corresponding book.

The minutes of the Special Shareholders' Meetings, like those corresponding to the Ordinary General Shareholders' Meeting that approve Capital Stock increase or decrease in its variable portion and the others that are admissible pursuant to law, shall be formalized before Notary Public,

When for any reason the minute of a Shareholders' Meeting may not be evidenced in the respective book, the same shall be formalized before Notary Public,

**ARTICLE THIRTY FIRST.- RESOLUTIONS TAKEN OUTSIDE OF MEETING.-** The shareholders', without the need of a Meeting, may adopt resolutions by unanimity of votes of those that represent all the shares entitled to vote or of a special Series of shares, as applicable, which shall have the same validity as if taken in a General or Special Shareholders' Meeting, respectively, provided such resolutions are confirmed in writing and its content is entered in the corresponding minute ledger with the signature of the Chairman and Secretary of the Board of Directors.

## **CHAPTER FOURTH**

## MANAGEMENT OF THE CORPORATION

**ARTICLE THIRTY SECOND.- MANAGEMENT OF THE CORPORATION.**- The Corporation shall be managed and directed by a Board of Directors and a General Manager.

The Board of Directors shall be comprised by a maximum of 21 (twenty one) Owner Members, as determined by the General Ordinary Shareholders' Meeting that the name and, if applicable, their respective alternate. The alternate Members, if any, may only substitute the function of their respective owners. The Members may be or not shareholders of the Corporation, provided that only the persons that qualify as Members may act as such pursuant to the what is determined for such purpose by the Securities Market Law and other provisions applicable, and that in the opinion of the Corporate Practices Committee of the Corporation have recognized experience and professional prestige and are not located in a situation of conflict of interest with the Corporation or its subsidiaries. Of such members, both owners as alternates, when at least twenty five per cent shall be independent, under the terms of Article 24 of the Securities Market Law, provided that the Alternate Members of the Independent Members, shall have the same nature. The General Shareholders' Meeting where the members of the Board of Directors are appointed or ratified or, if applicable, those where the appointments or ratifications are reported, shall rate the independency of its Members.

In no event may persons that had performed a position of the Corporation's external auditor or of any of the corporations that comprise the corporate group or consortium to which the latter belongs, during the twelve months immediately prior to the date of the appointment, may be members of the Corporation.

If not done by the Shareholders' Meeting, the Board of Directors shall appoint a Secretary and an Alternate Secretary that will not be part of such corporate body, who shall be subject to the obligations and responsibilities provided in the Securities Market Law and other legal provisions applicable.

The Members appointed shall remain in their positions for the term determined by the Meeting that elected them and may be reelected, except for the authority that the Meeting has to revoke its appointments and make new appointments when deemed convenient, but in any event, the Members shall continue in its position even when the term for which they were appointed ends or by resignation to its position, for a term of thirty calendar days, lack of appointment of a substitution or when the latter fails to come into office , without being subject to the provisions in Article 154 of the General Law on Business Associations.

The Board of Directors may appoint provisional Members, without the involvement of the Shareholders' Meeting, when any of the events indicated in the previous paragraph or in Article 155 of the General Law on Business Associations. The Shareholders' Meeting of the corporation shall ratify such appointments or shall appoint the Members substituted in the Meeting following the event, without prejudice of the provisions of Article 50 fraction I of the Securities Market Law.

The Corporation shall indemnify, hold harmless and release each of the Members, as well as the Secretary and Alternate Secretary of the Board of Directors, with respect to any contingency, loss, claim, damage, liability or expense (including reasonable legal fees and expenses), occurred based on the performance of their position, with the exception of losses, claims, damages, liabilities or expenses resulting from the serious negligence or bad faith of the person in question or for the event that the shareholders or the Corporation exercise the liability action referred to in Article 161 of the General Law on Business Associations, as well as in the event so liability due to lack of compliance of the duty of loyalty and/or for the commission of illegal acts or facts under the terms of Articles 34 to 37 of the Securities Market Law. In the event that any action or proceeding is filed against any Member the Secretary or Alternate Secretary of the Board of Directors with respect to which indemnity may be requested to the Corporation, or if any of such persons were notified of any possible claim that in its pinion may result in filing of a judicial action or proceeding, such person shall be notified as soon as possible and in writing to the Corporation with respect to filing of such action or judicial

proceeding. In the event of filing such action or proceeding against the person in question, the Corporation may assume the defense through the legal advisors of its choice, in which event the Corporation shall not be responsible for the fees, costs and expenses of any other legal advisors hired by the person involved.

The Members for the fact of taking office, undertake to comply and supervise the observance of the self-regulatory standards or of any nature that are issued by the Corporation, as well as keep personally in absolute reserve the information that is provided by the Corporation and its breach to the provisions in this paragraph shall be cause for removal by the General Ordinary Shareholders' Meeting; shall not be deemed in breach of the obligation referred to in this paragraph regarding the disclosure that such Member made in performance of a legal provision.

**ARTICLE THIRTY THIRD.- INDEPENDENT MEMBERS.-** The Independent Members and, if applicable, the respective alternates, shall be selected due to their experience, capacity and professional prestige, considering in addition that due to their characteristics may perform their functions free from conflict of interests and without being subject to personal or economic interests.

The General Shareholders' Meeting where the members of the Board of Directors are appointed or ratified or, if applicable, those where such appointment or ratifications are informed, shall qualify the independency of their Members. Without prejudice of the above, in no event may the following persons be appointed or act as Independent Members:

- (i) The relevant directors or employees of the Corporation or of the corporations that comprise the corporate group or consortium to which the latter belongs, as well as the agents of the latter under the terms of the Securities Market Law. The referred limitation shall apply to those individuals that had occupied such positions during the twelve months immediately prior to the date of appointment.
- (ii) The individuals that have significant influence or executive power in the Corporation or in any of the corporations that comprise the corporate group or consortium to which such Corporation belongs under the terms of the Securities Market Law.
- (iii) The shareholders that are part of the group of persons that keep control of the Corporation under the terms of the Securities Market Law.
- (iv) The clients, service suppliers, suppliers, debtors, creditors, partners, members or employees of a company that is client, service supplier, supplier, debtor or important creditor.  
It is considered that a client, service supplier or supplier is important, when the sales of the Corporation represent more than ten per cent of the total sales of the client, the service supplier or supplier, during the twelve months prior to the date of appointment. Likewise, shall be deemed that a debtor or creditor is important when the amount of the credit is higher than fifteen per cent of the assets of the Corporation or of its counterparty.
- (v) Those that have a blood, marriage or civil relationship to the fourth degree, as well as the spouses and concubine, of any of the individuals referred to in fractions I to IV above.

The Independent Members that during their position cease to have such capacity, shall inform it to the Board of Directors no later than on the following meeting of such corporate body.

**ARTICLE THIRTY FOURTH.- ELECTION OF THE BOARD.-** The election of the members of the Board of Directors of the Corporation, both of the Owner Members as, if applicable, of their respective Alternates, as well as the Independent, shall be by simple majority of votes of the shares represented in the General Shareholders' Meeting that appoints them.

The shareholders owner of shares of limited or restricted vote shall observe the position in Article Thirty Third above in matters of Independent Members, proportionally to the appointments made by the Members in the Corporation.

The shareholders owners of the shares entitled to vote, even limited or restricted, that individually or jointly have 10% of the Capital Stock, shall be entitled to appoint and revoke in a General

Shareholders' Meeting a member of the Board of Directors and their respective alternates, provided that at all times must be respected that 25% of the Members shall be independent. Such appointment, may only be revoked by the other shareholders when in turn the appointment of all other Members is revoked, in which event the persons substituted may not be appointed with such capacity during the twelve months immediately following the date of revocation.

The Shareholders who individually or together hold 10% (ten per cent) of the Capital Stock of the Corporation and that under the terms of the previous paragraph intend to appoint a Member, shall communicate it to the corporate Practices Committee of the Corporation at least five (5) business days prior to the General Annual Ordinary Shareholders' Meeting. Such communication shall contain at least: (i) full name and experience of the person that they propose to appoint, and (ii) indication if, to its judgment, complies or not with the independency conditions, of recognized experience and professional or corporate prestige and of moral solvency, as well as those defined in the laws and other provisions applicable.

The Corporate Practices Committee of the Corporation shall present to the Annual Ordinary Shareholders Meeting a template with the names of the candidates proposed to comprise the Corporation's Board of Directors, including the names that, pursuant to the previous paragraph, the minority Shareholders had presented to the Corporate Practices Committee with respect to the persons to be appointed as Members of such minority Shareholders.

The Corporate Practices Committee of the Corporation may propose to the General Ordinary Annual Shareholders' Meeting the ratification, full or partial, of the positions for the following fiscal year of the members of the Board of Directors, previously appointed by the Shareholders, taking into consideration the Members proposed by the minority Shareholders.

The template with the names of the candidates to Members that the Corporate Practices Committee if applicable proposes to the Shareholders' Meeting, shall be made available to the Shareholders that request it together with the report referred to in Article 172 (one hundred and seventy two) of the General Law on Business Associations, with the anticipation established in Article 173 (one hundred and seventy three) of such Law without prejudice of the right of the Shareholders to be delivered a copy of such template when thus requested.

In the appointment of the members of the Board of Directors those who, in the opinion of the Corporate Practices Committee, have a possible conflict of interests with the Corporation or its subsidiaries or with relevant shareholders of the Corporation that hold 25% (twenty five per cent) or more of the shares representing the Capital Stock of the Corporation or with persons related to any of the above shall be dismissed.

**ARTICLE THIRTY FIFTH.- COMPENSATION TO MEMBERS.**- The Members shall receive as compensation for their services which in cash or kind, is established by the General Ordinary Shareholders' Meeting that had been appointed them. Such Meeting may delegate in the Board of Directors or in any other competent management body the instrumentation of any compensation program in kind for the Members.

**ARTICLE THIRTY SIXTH.- BOND OF OFFICIALS AND RESPONSIBILITY.**- Neither the members of the Board of Directors and its alternates nor, if applicable, the members of any committee, including the audit and corporate practices committee, nor the managers that require granting guarantee to ensure compliance of the responsibilities that may be hired in the performance of their position, unless the Shareholders' Meeting that appointed them expressly states such obligation.

In such event, the guarantee shall not be returned to those that had been granted until the accounts corresponding to the period when they acted with such capacity are fully approved by the General Meeting.

Under the terms provided by the Securities Market Law, the responsibility consisting in indemnifying the damages and losses caused to the Corporation or to a corporation that is controlled or where it has significant influence, for lack of diligence of the members of the Board of Directors, the Secretary or Alternate Secretary of such body of the Corporation, derived from the acts that execute or the decisions adopted in the Board or of those that cease to be taken for to being able to legally meet such corporate body, and in general due to lack of diligence, may not exceed, in no event, in one or more times and for every fiscal year, of the amount equivalent to the total net fees that such members and the officials of the Members that have been received in such capacity by the Corporation and, if applicable, of corporations that the latter controls or of those where it has significant influence, in the two months prior to the breach in question. The above provided that the limitation to the account of indemnity contained in this paragraph, shall not apply when regarding fraudulent acts or of bad faith, illegal pursuant to the Securities Market Law or other laws.

The members of the Board of Directors will perform its position attempting the creation of value in benefit of the Corporation, without favoring determined shareholder or group of shareholders. For such purpose, shall act diligently adopting reasoned decisions and complying with the duties imposed under the Securities Market Law or of these Bylaws.

**ARTICLE THIRTY SEVENTH.- CHAIRMAN AND SECRETARY OF THE BOARD.**-In lack of express appointment by the General Ordinary Shareholders' Meeting, the Board of Directors, in the first meeting that is held immediately after having held the Meeting where the Members were appointed, shall appoint a Chairman of such corporate body. The Chairman of the Board of Directors shall be that of the Corporation and shall be of Mexican nationality.

The Chairman of the Board of Directors shall have, among others and except for the extensions, amendments or restrictions that the General Shareholders' Meeting or the Law determines, the following authorities, obligations, attributions and powers of attorney:

- (i) Execute or ensure the enforcement of the resolutions of the General Shareholders' Meeting and of the Board of Directors, performing everything necessary or prudent to product the Corporation's interests, without prejudice of the authorities that the Meeting, the Board or the claw grants to the General Director.
- (ii) Propose to the Board of Directors the independent members that comprise the Corporate Practices Committees and of Audit, as well as the provisional members that if applicable corresponds to appoint to the Board.
- (iii) Preside over the Shareholders' Meetings and the meetings of the Board, having quality vote in the resolutions of the Board in the event of tie.
- (iv) Make, sign and publish the call for the General Shareholders' Meetings and call to the Meetings of the Board of Directors.
- (v) Represent the Corporation before any kind of authorities and persons.

The Chairman shall be substituted in its temporary absences by the Vice President, if any, or by the Member determined by the Board of Directors in the respective meeting.

When the General Shareholders' Meeting as agreed, may appoint as Honorary Chairman of the Corporation the person that so deserves it for its acts and merits within the Corporation. The Honorary Chairman shall keep confidentiality with respect to the information and matters of which the Corporation has knowledge, when such information or matters are not of a public nature. The Honorary Chairman shall not be subject to the responsibilities that for the relevant Members and Directors provided by the applicable law; will have voice but no vote, except when it also has the capacity as members of the Board of Directors, in which event shall have the respective vote. The Honorary Chairman may not adopt, individually, significantly relevant decisions in the administrative, financial, operational and legal situation of the Corporation or of the corporate group to which the latter belongs.

Likewise, failing to do so the Shareholders' Meeting, the Board of Directors shall appoint a Secretary and Alternate Secretary, provide that the latter may not be members of the Board of Directors, who shall be subject to the obligations and responsibilities that the law provides, being this appointment subject to revocation at any time.

The Secretary and the Alternate Secretary of the Board of Directors, shall have, among others, the following authorities, obligations and attributions:

- (i) Make, sign and publish the calls and notices for the General Shareholders' Meetings and, if applicable call to the Meetings of the Board of Directors and of the Corporate Practices and Audit Committees.
- (ii) Participate with voice, but without vote, in the meetings of the Board of Directors.
- (iii) Keep confidentiality with respect to the information and matters of which it has knowledge based on its position in the Corporation, when such information or matters are not of a public nature.
- (iv) Attend all General Shareholders' Meeting and Meetings of the Board of Directors, draft all the corresponding minutes and keep for this purpose the General Shareholders' Meetings Minute Ledger and of the Meetings of the Board of Directors as provided by Law.
- (v) Sign the minutes that from such Meetings are drafted, as well as authenticity of such minutes or the agreements contained therein for all relevant legal purposes.
- (vi) Act as special representative of the Corporation for purposes of appearing before notary public in order to attain the full formalization or where relevant, of the minutes that are drafted of the General Shareholders' Meetings and the Meeting of the Board of Directors.
- (vii) Issue records and certificates with respect to the legal representation of the Corporation and of entries in the Share Ledger and of Significant Shares that, if applicable, are required.

**ARTICLE THIRTY EIGHTH.- AUTHORITIES OF THE BOARD OF DIRECTORS.**- The Board of Directors has the legal representation of the Corporation and enjoys the broadest authorities and powers of attorney to perform all transactions inherent to the corporate purpose, except for those expressly entrusted to the General Shareholders' Meeting. The Board of Directors is vested enunciatively but not limitatively of the following authorities or powers of attorneys:

- (i) Manage the business and corporate property with the broadest power of attorney for management, under the terms of the second paragraph of Article 2554 of the Civil Code for the Federal District and its correlative articles of the Civil Codes of all the other States of the Republic and of the Federal Civil Code.
- (ii) Exercise acts of domain with respect of the personal property or real property of the Corporation, as well as its in rem and personal rights, under the terms of the third paragraph of Article 2554 of the Civil Code for the Federal District, and its correlative articles of the Civil Codes of all the other States of the Republic and of the Federal Civil Code.
- (iii) General for lawsuits and collection proceedings that is granted with all general authorities and those special that require special clause according to Law, without any limitation, under the terms of the provisions of the first paragraph of Article 2554 of the Federal Civil Code; shall be subsequently authorized enunciatively but not limitatively to file complaints, criminal complaints and grant pardons, to appear as offended party or coadjutor in criminal proceedings; desist from the actions filed and of amparo proceedings; to settle, to submit to arbitration, make and respond to interrogations, to assign properties, to challenge judges, receive payments and execute all other acts expressly determined by Law, among which are included represent the Corporation before judicial and administrative authorities, civil or criminal, before authorities ad labor courts and before the Ministry of Foreign Affairs to execute agreements with the Federal Government, under the terms of fraction first and fourth of Article 27 of the Constitution, in its Organic Law and the Regulations thereof.

No Member or the Chairman of the Board of Directors of the Corporation, nor the Director or General Manager shall have the authority to present testimony, therefore are impeded from making and answering to interrogatories in any trial or proceeding in which the Corporation

is party; the aforementioned authorities shall correspond exclusively to the Corporation's attorneys-in-fact to whom these have been expressly granted.

- (iv) For acts of administration with specific authorities in labor matters, under the terms of Article 2554 (two thousand five hundred and fifty four), second and fourth paragraphs of the Civil Code for the Federal District, of its correlative in the Civil Codes in effect in the States of the Mexican Republic and of the Federal Civil Code, as well as according to the provisions of Articles 11 (eleven), 692 (six hundred and ninety two) fractions II and III, 786 (seven hundred and eighty six), 876 (eight hundred and seventy six) and others pertaining of the Federal Labor Law, to appear in its capacity as managers and therefore as legal representatives of the Corporation, before any labor authorities, listed in Article 523 (five hundred and twenty three) of the Federal Labor Law, as well as before the Institute of the National Fund for Workers' Housing, Mexican Institute of Social Security and of the Institute for the National Fund for the Consumption of Workers, in all matters related with these institutions and other public bodies, being able to deduct all actions and rights that correspond to the Corporation, with all general and special authorities that require special clause pursuant to Law, authorizing them to submit in conciliation, as well as in representation thereof direct the Corporation's labor relationships.
- (v) Subscribe, accept, certify, grant, draw, issue, endorse, guarantee or otherwise subscribe credit instruments, under the terms of Article 9<sup>th</sup> of the General Law of Securities and credit Transactions.
- (vi) To open and cancel bank accounts on behalf of the Corporation, as well as to make deposits and draw against them and appoint the persons who can draw against them.
- (vii) Grant guarantees, bonds and in general guarantee, even with pledge or mortgage, obligations of third parties with or without compensation and therefore subscribe credit instruments, agreements and other documents that were necessary for granting of such guarantee under the limits imposed by law and the Bylaws.
- (viii) Under the terms of these bylaws, contribute real property of the Corporation to other corporations and subscribe shares or take shares or equity interests in other companies
- (ix) Authority to grant and delegate general and special powers of attorney, revoke one and others and substitute them in all or in part, pursuant to the powers of attorney vested, including expressly the authority for the persons to whom such powers of attorney are granted to be able in turn, grant them, delegate them, substitute or revoke them, in all or in part in favor of third parties
- (x) Hire specialist technicians or with another corporations, rendering of services, whether of a consultancy nature, either granting any or some of the branches of administration.
- (xi) Execute the agreements of the Shareholders' Meeting and in general carry out all the acts and transactions that are necessary or convenient for the development of the purposes of the Corporation, with the exception of those expressly reserved by Law and by these Bylaws to the Shareholders' Meeting.
- (xii) Exercise the civil liability actions to guard the Corporation's estate and of the corporations that the latter controls and in the other events required pursuant to the applicable law.
- (xiii) Establish the general strategies for directing the Corporation's business and corporations the latter controls.
- (xiv) Supervise the management and direction of the Corporation and of the corporations that the latter controls, considering the relevance that the latter have in financial, administrative and legal situations of the Corporation, as well as the performance of the relevant directors.
- (xv) Without prejudice of the provisions in these Bylaws, may establish committees or special commissions that are deemed necessary for the development of the transactions of the Corporation, establishing, if applicable, the authorities and obligations of such committees or commissions, including the determination of the number of members that comprise them and rules that govern its operation. Such committees or commissions shall not have the authorities that pursuant to Law or these Bylaws correspond exclusively to the General Shareholders' Meeting or the Board of Directors.

- (xvi) Establish and approve the internal regulations and organic bylaws that will govern the integration, operation, authorities, attributions and duties of the committees created to aid the Board of Directors in its functions.
  - (xvii) The authority to determine the sense to issue the votes corresponding to the shares owned by the Corporation, in the Ordinary, Special and Class Shareholders' Meetings where it holds the majority of the shares of the corporation.
  - (xviii) The authority to resolve regarding the programs for the purchase of shares of the Corporation, as well as approve the corresponding acquisition and placement policies of own shares, pursuant to the provisions of these Bylaws, of the Securities Market Law and the general Provisions that on this subject are issued by the National Banking and Securities Commission;
  - (xix) To issue internal guidelines, policies, codes of conduct and other regulations that, among other aspects, establish the self-regulatory regime applicable to the Members, directors, officials, attorneys-in-fact and employees of the Corporation and of its subsidiaries. All those internal guidelines, policies, codes of conduct and other regulations applicable to the Corporation and its subsidiaries, issued by the Board of Directors will be mandatory for the members of the Board of Directors, Directives, Managers, legal representatives, and employees of the Corporation and its subsidiaries, as it corresponds without prejudice to the compliance that such persons should make to the rules contained in the legal provisions applicable to them.
  - (xx) To carry out all the acts authorized by the Bylaws or that are consequence thereof.
  - (xxi) Approve with the prior opinion of the committee that is competent:
    - a) The policies and guidelines for the use and enjoyment of goods that comprise the Corporation's estate and of the corporations that the latter controls, by related persons.
    - b) The transactions, each individually, with related persons, that the Corporation intends to execute or the corporations that the latter controls. The transactions that are indicated below shall not require the approval from the Board of Directors, provided they abide by the policies and guidelines that for such purpose are approved by the Board:
      1. The transactions that based on their amount lack relevance for the Corporation or corporations that the latter controls.
      2. The transactions that are executed between the Corporation and the corporations that the latter controls or where it has significant influence or among any of the latter provided that this are of the normal business line and are considered made at the market price or supported in the assessments performed by external specialist agents.
      3. The transactions performed with employees, provided these are carried out under the same conditions that with any client or as a result of the labor benefits it's of a general nature.
    - c) Transactions executed, whether simultaneously or successively, that due to their characteristics may be considered as a single transactions and that intend to be carried out by the Corporation or the corporations the latter controls, during the fiscal year, when unusual or non recurrent, or, its amount represents, based on the number corresponding as of closing of the quarter immediately prior to any of the following events:
      1. The acquisitions or alienations of the goods with equal or higher value than five per cent of the consolidated assets of the Corporation.
      2. The granting of guarantees or the assumption of liabilities for an a total amount equal to or higher than five per cent of the consolidated assets of the Corporation.
- Are exempted investments in debt securities or in banking instruments, provided that these are performed pursuant to the policies that for such purpose are approved by the Board itself.



- d) The appointment, election and, if applicable, removal of the General Manger of the Corporation and its full compensation, as well as the policies for the appointment and full contribution of the other relevant directors.
- e) The policies for the granting of gratuitous loans, loans or any type of credits or guarantees to related persons.
- f) The exemptions or a Member, relevant director or person with executive power, to leverage on the business opportunities for itself or in favor of third parties, that correspond to the Corporation or to the corporations the latter controls or where it has significant influence. The exemptions for transactions which amount is lower than the one mentioned in item c) of this fraction, may be delegated in the Audit Committee or in the Corporate Practices Committee.
- g) The guidelines in matters of internal control and internal audit of the Corporation and of the corporations the latter controls.
- h) The accounting policies of the Corporation, adjusting to the accounting principles recognized or issued by the National Banking and Securities Commission by means of general provisions.
- i) The financial statements of the Corporation.
- j) The hiring of the corporation that renders external audit services and, if applicable, of additional or complementary services to those of external audit. When the determination of the Board of Directors are not in agreements with the opinions that are provided by the corresponding committee, the aforementioned committee shall instruct the General Manager to disclose such circumstance to the investing public, through the stock exchange where the Corporation's shares are listed or the credit instruments that represent them, adjusting to the terms and conditions that such stock exchange establishes in its internal regulation.

The Corporation, in addition to the above, when by itself or through the corporations it controls intends to execute transactions with related persons that, whether simultaneously or successively, due to their characteristics may be deemed as a single transaction, in the term of fiscal year, which amount represents, based on the numbers corresponding to the closing of the quarter immediately prior, the acquisition or alienation of goods with an equal value or higher than 10% of the consolidated assets of the Corporation, or, granting of guarantees or assumption of liabilities that represent the same percentage, prior to the attainment of approval by the Board of Directors, shall attain the opinion from an independent expert appointed by the Corporate Practices Committee, regarding the reasonability of the price and market conditions of the transaction. The referred opinion shall be considered by the Board of Directors ad the aforementioned committee in its deliberations and in order to determine the convenience of the corresponding transaction, given its importance, is submitted to the approval of the Shareholders' Meeting.

The provisions in the previous paragraph shall not apply to transactions performed by the Corporation, under the terms of the provisions in number (xxi), item b), 2.

- (xxii) Present to the General Shareholders' Meeting to be held based on the closing of the fiscal year:
  - a) The reports referred to in Article 43 of the Securities Market Law.
  - b) The report that the General Manager prepares pursuant to the provisions of Article 44 fraction XI of the Securities Market Law, enclosing the opinion of the external auditor.
  - c) The opinion of the Board of Directors regarding the content of the report from the General Manager referred to in the previous item.
  - d) The report referred to in Article 172, item b) of the General Law on Business Associations wherein containing the main accounting policies and criteria and information followed in drafting of the financial information.
  - e) The report regarding the transactions and activities that were involved pursuant to the provisions of the Securities Market Law.

- (xxiii) Follow-up on the main risks to which the Corporation is exposed and corporations the latter controls, identified based on the information presented by the Board's committees, the General Director and the corporation that renders external audit services, as well as to the accounting systems, internal control and internal audit, file or information, of the latter and former, which may be carried out through the Audit Committee.
- (xxiv) Approve the information and communication policies with the shareholders and the market, as well as with the Members and relevant directors, to comply with the provisions of the Securities Market Law.
- (xxv) Determine the actions that correspond in order to cure the irregularities that are of its knowledge and implement the corresponding corrective measures.
- (xxvi) Establish the terms and conditions to which the General Director shall adjust in exercise of its authorities of acts of domain.
- (xxvii) Order the General Director the disclosure to the public of the relevant events it has knowledge of. The above without prejudice of the obligation of the General Director to disclose the relevant information and events that must be disclosed to the public adjusting to the provisions of the Securities Market Law.
- (xxviii) Contract liability insurance for the members of the Board of Directors, Directives, Secretary and other officials of the Corporation
- (xxix) The others that the Securities Market Law or the Shareholders' Meeting establishes or provided by the Bylaws according to such law.

The Board of Directors shall be responsible for supervising compliance of the agreements of the Shareholders' Meetings, which may be carried out through the Audit Committee.

Every Member shall inform the committee of the Board of Directors that is competent and of the Board of Directors those transactions that are intended to be executed by the Corporation or its Subsidiaries.

The members of the Board of Directors shall be responsible of the resolutions reached based on the matters referred to in this Article, except in the event provided by the General Law on Business Associations pertaining to the Member that, being exempted from fault, have stated their disagreement at the time of deliberation and resolution of the act in question.

The members of the Board of Directors shall perform its position attempting the creation of value in benefit of the Corporation, without favoring a determined shareholder or group of shareholders. For such purpose, shall act diligently adopting the reasonable decisions and complying with the duties of diligence, loyalty and responsibility established in the Securities Market Law, the General Law on Business Associations, the Bylaws of the Corporation and in the internal Regulations that if applicable are issued by the Board of Directors.

The members of the Board of Directors shall not incur, individually or jointly, in liability for the damages or losses caused by the Corporation or the corporations the latter controls or that have a significant influence, as such concept is defined in the Securities Market Law, derived from acts executed or the decisions adopted, when acting in good faith, any of the following exemptions of responsibility are updated:

- (i) Comply with the requirements established by the Securities Market Law, the Bylaws or those that the Internal Regulations issued by the Board of Directors establish, for the approval of the matters the Board of Directors is competent to hear or, if applicable, committees of which they are part of.
- (ii) Take decisions or vote in the meetings of the Board of Directors or, if applicable, committees to which it belongs, based on the information provided by the relevant directors, as such concept is defined in the Securities Market Law or by the corporation that renders external audit services or the independent experts, which capacity and credibility does not offer a reason of its reasonable doubt.

- (iii) Have selected the most adequate alternative, to the best of its knowledge, or the negative economic effects that are not foreseen, in both cases, based on the information available at the time of the decision.
- (iv) Comply with the agreements of the Shareholders' Meeting, provide the latter are not in breach of the Law.

**ARTICLE THIRTY NINTH.- ACTS IN GOOD FAITH OF THE BOARD OF DIRECTORS.-** The members of the Board of Directors, in the diligent exercise of the functions that the Securities Market Law and these Bylaws are granted to such corporate body, shall act in good faith and in the best interest of the Corporation and corporations the latter controls, for which they may:

- (i) Request information of the Corporation and corporations that the latter controls, that are reasonably necessary for decision making.  
For such purpose, the Board of Directors of the Corporation may establish, with the prior opinion of the committee that performs the functions in matters of audit, guidelines that establish the method in which such requests shall be made and, if applicable, the scope of information applications by the Members.
- (ii) Require the presence of relevant directors and other persons, including external auditors, which may contribute elements for decisions making in the meetings of the Board of Directors.
- (iii) Adjourn the meetings of the Board of Directors, when a Member has not been called or not in time or, if applicable, for not having provided the information delivered to the other Members. Such adjournment shall be up to three calendar days, being able to meet the Board of Directors without the need of a new call, provided the deficiency has been cured.
- (iv) Deliberate and vote, requesting the presence, if they wish to, exclusively of the members and the Secretary of the Board of Directors.

The members of the Board of Directors, the relevant directors and other persons that perform representation authorities of the Corporation, shall provide everything necessary for the performance of the provisions of the Securities Market Law, abiding by the provisions of Article 3 of such Law.

The information that is presented to the Corporation's Board of Directors by the relevant directors and other employees, both of the Corporation, as of the corporations the latter controls, shall be signed by the persons responsible of its content and drafting.

The members of the Board of Directors and other persons that perform an employment, charge or commission in any of the corporations controlled by the Corporation or where the latter has a significant influence, shall not fail to the discretion and confidentiality established in the Securities Market Law or other laws, when providing information pursuant to the provisions herein to the Board of Directors of the Corporation, pertaining to the referred corporations.

The members of the Board of Directors shall fail to the duty of diligence and shall be susceptible of responsibility under the terms of the provisions of Article 33 of the Securities Market Law when causing an economic damages to the Corporation or to the corporations the latter controls or where it has significant influence, by virtue of updating of any of the following events:

- (i) Abstain from attending, except with justified cause to the judgment of the Shareholders' Meeting, to the meetings of the Board of Directors and, if applicable, committees of which it is party, and based on its failure to attend the body a question may not legally meet.
- (ii) Do not disclose to the Board of Directors or, if applicable, to the committees of which it is part to, relevant information of which it is aware of and that it is necessary for the adequate decision making in such corporate bodies, except when legally or contractually required to keep secret or confidentiality in that respect.
- (iii) Breach with the duties imposed by the Securities Market Law or these Bylaws.

The responsibility consisting in indemnifying the damages and losses caused to the Corporation or the corporations the latter controls or where it has significant influence, due to lack of diligence of the members of the Board of Directors of the Corporation, derived from acts that are executed or the decisions adopted in the Board or those that cease to be taken by not being able to legally meet such corporate body, shall be jointly among those responsible that have adopted the decision or caused that the aforementioned corporate body could not meet. Such indemnity is limited under the terms of Article Thirty Sixth of these Bylaws.

The corporation may agree indemnities and hire in favor of the members of the Board of Directors insurances, bonds or guarantees that cover the amount of the indemnity for the damages caused by their acts to the Corporation or corporations the latter controls or where it has significant influence, except regarding fraudulent acts or of bad faith, or, illegal pursuant to these or other laws.

**ARTICLE FORTIETH.- CONFIDENTIALITY OF THE BOARD OF DIRECTORS AND THE SECRETARY.**- The members and the Secretary of the Board of Directors of the Corporation, shall keep confidentiality with respect to the information and the matters it is aware of based on its position in the Corporation, when such information or matters are not of a public nature.

The members and, if applicable, the Secretary of the Board of Directors, that have conflict of interests in any matter, shall abstain from participating and be present in the deliberation and voting of such matter, without this affecting the quorum required for the installation of the aforementioned Board.

The Members shall be jointly responsible with those that preceded them in the position, for the irregularities the latter incurred if, knowing them, failed to inform them in writing to the committee that performs functions in matters of audit and to the external audit. Likewise, such Members shall be required to inform to the audit committee and the external auditor, all those irregularities that during the exercise of their position, has knowledge and that are related to the Corporation or the corporations the latter controls or where it has significant influence.

The members and Secretary of the Board of Directors, shall incur in disloyalty before the Corporation and, consequently, shall be liable for the damages and losses caused thereto or to the corporations the latter controls or where it has significant influence, when, without legal cause, by virtue of their employment, position or commission, attains economic benefits for itself or attempt in favor of third parties, including a determined shareholder or group of shareholder.

Likewise, the members of the Board of Directors shall incur in disloyalty before the Corporation or the corporations the latter controls or those where it has significant influence, being liable for the damages and losses caused to the latter and former, when performing any of the following behaviors:

- (i) Vote in the meeting of the Board of Directors or take determination related to the Corporation's Estate or corporations that the latter control or where it has significant influence, with conflict of interest.
- (ii) Fail to disclose, in the matters addressed in the meeting of the Board of Directors or committees of which it is part, the conflicts of interest that they have with respect to the Corporation or corporations the latter controls or where it has significant influence. For such purpose, the Members shall specify the details of the conflict of interest, unless they are legally or contractually required to keep secret or confidentiality in that respect.
- (iii) Favor, knowingly a determined shareholder or group of shareholders of the Corporation of the corporations the latter controls or where it has significant influence, in detriment or loss of the other shareholders.
- (iv) Approve the transactions that the Corporation executes or the corporations the latter controls or where it has significant influence, with related persons, without adjusting or complying with the requirements that the Securities Market Law establishes.

- (v) Leverage for them or approve in favor of third parties, the use or enjoyment of the goods that are part of the Corporation's Estate or corporations the latter controls, in breach of the policies approved by the Board of Directors.
- (vi) Misuse of the relevant information that is not of public knowledge, pertaining to the Corporation or corporations the latter controls or where it has significant influence.
- (vii) Leverage or exploit, in own benefit or in favor of third parties, without exemption from the Board of Directors, business opportunities that correspond to the Corporation or corporation the latter controls or where it has significant influence.  
For such purpose, shall be considered, unless otherwise evidence, that a business opportunity is leveraged or exploited that corresponds to the Corporation or corporations the latter control or where it has significant influence, when the Board, directly or indirectly, performs activities that:
  - a) Is of the normal or ordinary line of business of the Corporation of the corporation the latter controls or where it has significant influence.
  - b) Imply the execution of a transaction or a business opportunity that originally is directed to the Corporation or corporations mentioned in the previous item.
  - c) Involve or intend to involve in commercial or business projects to be developed by the Corporation or corporations mentioned in item a) above, provided the Member has previous knowledge thereof.

The provisions in the fourth paragraph of this Article, as well as fractions (v) to (vii) thereof, shall also apply to the persons that exercise executive authority in the Corporation.

Regarding corporations where the Corporation has significant influence, the responsibility due to disloyalty shall be enforceable to the members and Secretary of the Board of Directors of such Corporation that contribute in the attainment, without legal cause, of the benefits referred in the fourth paragraph of this Article.

**ARTICLE FORTY FIRST.- NEGATIVE COVENANTS OF THE BOARD OF DIRECTORS AND SECRETARY.-** The members ad Secretary of the Board of Directors of the Corporation, shall abstain from performing any of the behaviors that are established below:

- (i) Generate, disclose, advertise or provide information to the public of the Corporation or corporations the latter controls or where it has significant influence, or, over the securities of any of them, knowing that it is false or induces to error, or, order such behaviors.
- (ii) Order or cause the omission of registration o the transactions performed by the Corporation or corporations the latter controls as well as alter or order the alternation o the registries to conceal the true nature of the transactions executed, affecting any concept of the financial statements.
- (iii) Conceal, omit or cause the concealment or omission to disclose relevant information that under the terms of the Securities Market Law should be disclosed to the public, to the shareholders or to the holders of securities, except that such Law provides the possibility of its detriment.
- (iv) Order or accept filing of false data in the Corporation's accounting or corporations the latter controls. It shall be assumed, unless otherwise evidenced, that the data included in the accounting are false when the authorities, in exercise of their authorities, require information related to accounting records and the Corporation or corporations the latter controls do not have it, and it cannot credit that the information is based on the accounting records.
- (v) Destroy or order the full or partial destruction of information, documents or files, even electronic, with the purpose of impeding or obstructing acts of supervision from the National Banking and Securities Commission.
- (vi) Destroy or order the full or partial destruction of information documents or files, even electronic, with the purpose of impeding or hindering the acts of supervision of the National Banking and Securities Commission.

- (vii) Destroy or order the full or partial destruction of information documents or files even electronic, with the purpose of manipulating or concealing relevant data or information of the Corporation to those that have a legal interest in knowing them..
- (viii) Present to the National Banking and Securities Commission false or altered documents or information, in order to conceal their true content or context
- (ix) Alter the active or passive accounts or the conditions of the agreements, make or order the registration of transactions or inexistent expenses, exaggerate the real ones or intentionally perform any act or illegal transaction or prohibited by the Securities Market Law, generating in any of such events a loss in the Corporation's estate or of the corporations controlled by the latter, in own economic benefit whether directly or through a third party.

The provisions of this Article will also apply to the persons who exercise executive power in the Corporation.

**ARTICLE FORTY SECOND.- OPERATION OF THE BOARD.-** The Board of Directors shall meet at least once every three months on the dates and places the Board determines. The Chairman of the Board, the Chairman of the Committees that perform Corporate Practices functions and/or Audit, at least 25% (twenty five per cent) of the Members, the Secretary or Alternate Secretary may call a meeting of the Board of Directors, and insert in the Agenda the points deemed relevant.

The calls for the meetings of the Board of Directors, in all cases, shall be made in writing and sent to each of the Members, at least 5 (five) business days prior to the date of the corresponding meeting. Such calls may be forwarded by certified mail, telegraph, telefax to the fax numbers or, if applicable, e-mail or courier to the registered addresses of the Corporation's Secretary; while the Member does not notify the Corporation in writing of changes to the fax number, e-mail or address, the calls forwarded pursuant to the data registered shall become effective. The call shall contain the time, date, place, as well as the Agenda proposed therefore, however, the call will not be necessary if all the Owner Members or, if applicable, the Alternates were present at the Meeting, as well as when the Board of Directors has agreed and established a fix calendar for the meetings.

To the Meetings of the Board of Directors shall be called the External Auditor of the Corporation in the capacity as guest, with voice but not vote, having to abstain from being present with respect to those matters of the Agenda where it has a conflict of interest or may compromise its independence. Likewise, the Corporation's officials may attend and of its Subsidiaries and other persons that are a guest of the Chairman of the Board of Directors.

The Board of Directors shall validly meet with the presence of the majority of the owner members or of its alternates that substitutes. The resolutions shall be valid if approved by the majority of the assistants. In the event of tie, the Chairman shall have vote of quality.

Of each meeting of the Board of Directors that is held a minute shall be drafted wherein it will indicate the date, time and place of the meeting, the Owner or Alternate Members that attended thereto and the resolutions approved, with indication that if there was unanimity or only a majority of votes. Such minutes shall be recorded in the Minutes Ledger of the Meetings of the Board of Directors and shall be signed by the persons that act as Chairman and Secretary respectively.

Copies or records of the minutes of the Meetings of the Board of Directors and of the General Shareholders' Meetings, as well as the entries contained in the books and legal corporate records and, in general, of any document of the Corporation's file, may be authorized by the Secretary or by the Alternate Secretary. One or the other may appear before Notary Public to formalize the mentioned documents, without prejudice of what any person authorized by the Board of Directors or by the Shareholders' Meeting. In general, in the event of absence of a specific representative, both the Secretary as the Alternate Secretary, indistinctively, shall act as representatives for the execution of the agreements of the Board of Directors or of the Shareholders' Meeting.

**ARTICLE THIRTY THIRD.- RESOLUTIONS TAKEN OUTSIDE OF A MEETING OF THE BOARD.-**

The Board of Directors without the need of meeting in a formal meeting, may adopt resolutions by unanimous of a number of Members equal to the number of Owner members appointed by the last General Ordinary Shareholders' Meeting, being these Owners or Alternates, provided such resolutions are confirmed in writing by all the Members that had participated therein. The text of such resolutions shall be entered in the respective Minutes Ledger, with the signature of the Chairman and Secretary of the Board of Directors.

**ARTICLE FORTY FOURTH.- COMMITTEES OF THE BOARD OF DIRECTORS.-** under the terms of Articles 25, 41 to 43 and others applicable of the Securities Market Law, the Board of Directors, for the performance of its functions, shall have the aid of the Committees that perform the activities in matters of Corporate Practices and Audit. Such Committee or Committees shall be composed exclusively with Independent Members and by a minimum of three members appointed by the own Board of Directors, upon proposal of the Chairman of such corporate body, provided that the chairman of such committees shall be appointed and removed by the General Shareholders' Meeting, not being able to preside the Board of Directors. Shall act as secretary of the Committees the one of the Board of Directors, without being part of such Committees.

The Chairman of the Audit and Corporate Practices Committees may call a meeting of the Board of Directors and insert in the Agenda the points deemed relevant.

Provide the Corporation is controlled by a person or group of persons that hold 50% or more of the Capital Stock, the Committee that, if applicable, performs the functions of Corporate Practices shall be comprised, at least, by a majority of Independent Members provided such circumstance is disclosed to the public.

When for any cause the minimum number of Owners that perform the functions in matters of Audit is not present and the Board of Directors has not appointed the provisional Members pursuant to the provisions of Article 24 of the Securities Market Law and these Bylaws, any shareholder may request the referred Chairman of the Board to call in the term of three calendar days, the General Shareholders' Meeting for the latter to make the corresponding appointment. Failing to make the call in the term indicated, any shareholder may turn to a judicial authority of the Corporation's address, for the latter to make the call. In the event the Meeting does not meet or having met failed to make the appointment, the judicial authority of the Corporation's address, upon request and proposal from any shareholder, shall appoint the corresponding Members who shall hold their position until the General Shareholders' Meeting makes the final appointment.

The Committees that performs Corporate Practices and Audit functions shall invariably act as a collegiate body, without its authorities being delegated in individuals such as Directors, Managers, Delegate Members or Attorneys-in-Fact.

The Committees that perform corporate Practices and Audit functions shall prepare an annual report regarding its activities and shall present it before the Board of Directors in the terms of Article 43 of the Securities Market Law.

The Corporate Practices and Audit Committee and its respective Chairman, shall have the following authorities and obligations, within the scope of their competition:

- a) Provide to the Board of Directors their opinion on the matters indicated in Articles 28, 30, 44, 99, 100, 101, 102, 108 and others applicable of the Securities Market Law.
- b) Those provided in Articles 27, 41, 42 and 43 and others applicable of the Securities Market Law;

Without prejudice of the above.

- A. In matters of Corporate Practices, the respective Committee shall be in charge of the development of the following activities:

- (i) Provide an opinion to the Board of Directors regarding the matters of its competition pursuant to the applicable law.
- (ii) Request the opinion from independent experts in the events deemed convenient, for the adequate performance of its functions or when required pursuant to the applicable law or general provisions.
- (iii) Call a Shareholders' Meeting and instruct the insertion in the Agenda of such Meetings the points deemed relevant.
- (iv) Support the Board of Directors in the drafting of the reports referred to in article 28, fraction IV, items d) and e) of the Securities Market Law.
- (v) Propose to the Shareholders' Meeting of the Corporation a template with the names of the persons that, to its judgment, shall comprise the Board of Directors of the Corporation in the event the members that comprise it at the time of the election are not ratified in their position by the Shareholders' Meeting. In the selection of candidates to comprise the Board of Directors, the Corporate Practices Committee shall consider only the persons of recognized experience and professional or business trajectory, as well as persons that do not have a conflict of interests with the latter, its subsidiaries or relevant shareholders and in the extent that it is required, that the candidates proposed are qualified as Independent Members under the terms of the applicable law.
- (vi) The others that the Securities Market Law establishes or are provided in these Bylaws, according to the functions legally assigned.

B. In matters of Audit, the respective Committee shall be in charge of the development of the following activities:

- (i) Provide an opinion to the Board of Directors regarding the matters that are of its competition pursuant to the applicable law.
- (ii) Assess the performance of the corporation that renders external audit services, as well as analyze the opinion, ruling or reports prepared and subscribed by the external auditor. For such purpose, the Committee may require the presence of the aforementioned auditor when deemed convenient, without prejudice of having to meet with the latter at least once a year.
- (iii) Discuss the financial statements of the Corporation with the persons responsible for their drafting and review, and based thereon recommend or not the Board of Directors for its approval.
- (iv) Inform the Board of Directors of the situation of the internal control and internal audit systems of the Corporation or of the corporations the latter controls, including the irregularities that, if applicable, are detected.
- (v) Prepare the opinion referred to in article 28, fraction IV, item c) of the Securities Market Law and submit it to the consideration of the Board of Directors for its subsequent presentation to the Shareholders' Meeting, supporting, among other elements, in the ruling of the external auditor. Such opinion shall indicate, at least:
  - a) If the policies and accounting criteria and of information followed by the Corporation are adequate and sufficient taking into consideration the particular circumstances thereof.
  - b) If such policies and criteria have been applied consistently in the information presented by the General Director.
  - c) If as consequence of items a) and b) above, the information presented by the General Director reasonably reflects the financial situation and the results of the Corporation.
- (vi) Support the Board of Directors in the drafting of reports referred to by article 28, fraction IV, items d) and e) of the Securities Market Law.
- (vii) Supervise that the transactions referred to in article 28, fraction III and 47 of the Securities Market Law, are carried out abiding by the provisions in that effect in such precepts, as well as the policies derived therefrom.
- (viii) Request the opinion from independent experts in the event deemed convenient, for the adequate performance of its functions or when pursuant to the applicable law or general provisions required.



- (ix) Require the Relevant Directors and other employees of the Corporation or of the corporations the latter controls, reports pertaining to the drafting of financial information and of any other type deemed necessary for the exercise of its functions.
- (x) Investigate the possible breaches of which it has knowledge, to the transactions, guidelines and policies of operation, internal control system and internal audit and accounting record, whether of the Corporation or o the corporations the latter controls, for which it shall perform an exam of the documentation, records and other evidentiary records, in the degree and extension that is necessary to perform such surveillance.
- (xi) Receive observations made by shareholders, members, and relevant directors, employees and, in general, of any third party, with respect to the matters referred to in the previous item, as ell as performing the actions that to its judgment are relevant in connection with such observations.
- (xii) Request periodic meetings with the relevant directors, as well as deliver any type of information related with the internal control and internal audit of the Corporation or corporations the latter controls.
- (xiii) Report to the Board of Directors of the relevant irregularities detected based on the exercise of its functions and, if applicable, of the corrective actions adopted or propose those that must be applied.
- (xiv) Call the Shareholders' Meeting and request that these are inserted in the Agenda of such Meetings the points deemed relevant.
- (xv) Supervise that the General Director of the performance of the agreements of the Shareholders' Meeting and of the Board of Directors of the Corporation, pursuant to the instructions that, if applicable, are issued by the Meeting or the referred Board.
- (xvi) Supervise that internal mechanisms and controls that allow verifying that the acts and transactions of the Corporation and of the corporations the latter controls are established, abide by the applicable regulation as well as to implement methodologies that enable to review the performance of the above.
- (xvii) The others that the Securities Market Law establish or are provided in these Bylaws, according to the functions legally assigned.

The annual report regarding the activities that correspond to the Audit and Corporate Practices Committees are prepared by the Chairman of the Committees for its presentation to the Board of Directors.

The Audit and Corporate Practices Committee shall meet how many time it was necessary, being able to call the Chairman of the Board, 25% of the Members or the Chairman of the Committee.

The decisions shall be taken by majority of votes of those present, having the Chairman of the Committee quality vote in the event of tie; and shall require the attendance of the majority of its members to meet.

In the meetings of the Committee where the Chairman and/or Secretary were absent, those present shall appoint by majority rom among the members of the Audit and Corporate Practices Committee, the person who shall act as Chairman and from among the members or other attendees who shall act as Secretary for purposes of the corresponding meeting.

The Committees shall keep a Minutes ledger of its meetings, wherein recording the Minutes of each meeting that will be signed, by at least, those who have acted as Chairman and Secretary of the Committee's meeting.

The same Committee may perform the functions of Audit and Corporate Practices.

**ARTICLE FORTY FIFTH.- GENERAL DIRECTOR**- The functions of management, direction and execution of the Corporation's business and of the corporations the latter controls, shall be responsibility of the General Director, pursuant to the provisions of Article 44 of the Securities Market

Law, subject for such purpose to the strategies, policies and guidelines approved by the Board of Directors.

In any event, the General Director shall comply with the duties and obligations established in the Securities Market Law and in these Bylaws, and specially the functions established in Article 44 of the Securities Market Law, as well as those other functions, obligations, charges and duties entrusted by the General Shareholders' Meeting or the Board of Directors of the Corporation.

The General Director, for the performance of its functions, shall have the broadest authorities to represent the Corporation in acts of administration and lawsuits and collection proceedings, including special authorities that pursuant to law require special clause. regarding acts of domain, the General Director shall exercise such authorities under the terms and conditions the Board of Directors determines adjusting at all times to the provisions of Article 28, fraction VIII of the Securities Market Law.

The General Director, without prejudice of the provisions above shall:

- (i) Submit to the approval of the Board of Directors the business strategies of the Corporation and corporations the latter controls, based on the information that the latter provide.
- (ii) Comply with the agreements of the Shareholders' Meeting and of the Board of Directors, pursuant to the instructions that, if applicable, are issued by the Meeting or the referred Board.
- (iii) Propose the Committee that performs functions in matters of Audit, guidelines of the internal control system and internal audit of the Corporation and corporations the latter controls, as well as execute the guidelines that for such purpose are approved by the Corporation's Board of Directors.
- (iv) Subscribe the relevant information of the Corporation, together with the relevant directors in charge of it's drafting, in the area of its competition.
- (v) Disclose relevant information and events that must be disclosed to the public, adjusting to the provisions of the Securities Market Law.
- (vi) Comply with the provisions pertaining to the execution of transactions of acquisition and placement of shares of the Corporation.
- (vii) Exercise, by itself or through an authorize representative, in the scope of its competence or by instruction of the Board of Directors, the corrective actions and of responsibility that are applicable.
- (viii) Verify that, if applicable, the capital contributions made by the partners are made.
- (ix) Comply with the legal requirements and of law provided with respect to the dividends that are paid to the shareholders.
- (x) Ensure that the accounting, registry, filing or information systems of the Corporation are kept.
- (xi) Prepare and present to the Board of Directors, the report referred to in Article 172 of the General Law on Business Associations, with the exception of the provisions in item b) of such item.
- (xii) Establish mechanisms and internal controls that allow verify that the acts and transactions of the Corporation and corporations the latter controls, have abide by the regulation applicable, as well as follow-up on the results of these mechanisms and internal controls and take the measures deemed necessary if any.
- (xiii) Exercise the actions of liability referred to by the Securities Market Law, against related persons or third parties that presumably would have caused a damage to the Corporation or the corporations the latter controls or where it has significant influence, except as determined by the Board of Directors of the Corporation and prior opinion of the Committee in charge of the Audit functions, the damage caused is not relevant.
- (xiv) The others that the Securities Market Law establishes or provides in these Bylaws, according to the functions that such Law assigns.

The General Director, for the exercise of its functions and activities, as well as for due compliance of the obligations that the Securities Market Law or other laws establish, shall be aided by the relevant directors appointed for such purpose and of any employee of the Corporation or the corporations the latter controls.

The General Director, in the management, conduction and execution of the Corporation business, shall provide what is necessary so that in the moral people which the Corporation controls, it is given in compliance with article 31 of the Securities Market Law.

The reports pertaining to the financial statements and information in financial, administrative, economic and legal matters referred to in Article 104 of the Securities Market Law, shall be subscribed, at least, by the General Director and other relevant directors that are holders of the financial and legal areas or its equivalents, in the scope of their respective competitions. Likewise, this information shall be presented to the Board of Directors for its consideration and, if applicable, approval, with the supporting documentation.

The General Director and other relevant directors shall be subject to the provisions in Article 29 of the Securities Market Law, in its respective competitions therefore shall be liable for the damages and losses derived from the corresponding functions. Likewise, the exemptions and limitations of liability referred to in Articles 33 and 40 of the Securities Market Law shall apply, where relevant.

In addition, the General Director, and other relevant directors shall be responsible of the damages and losses caused to the Corporation or the corporations the latter controls for:

- (i) Lack of timely and diligent attention, for causes imputable, of the requests of information and documentation that within the scope of their competition are required by the Members of the Corporation.
- (ii) Presentation or disclosure, knowingly, of false information or that induces to error.
- (iii) The update of any of the behaviors provided in Articles 35, fractions III and IV to VII and 36 of the Securities Market Law, being applicable the provisions in Articles 37 to 39 of such Law.

## **CHAPTER FIFTH**

### **SURVEILLANCE OF THE CORPORATION**

**ARTICLE FORTY SIXTH.- SURVEILLANCE BODIES.** The surveillance of the management, direction and execution of the Corporation's businesses, and of the corporations the latter controls, considering the relevance that the latter have in the financial, administrative and legal situation of the first, shall be in charge of the Board of Directors through the Corporate Practices and Audit Committees, as well as through the corporation that performs the external audit of the Corporation, each within the scope of their respective competitions, as provided in the Securities Market Law.

## **CHAPTER SIXTH**

### **OF THE FISCAL YEARS AND APPLICATION OF THE RESULTS**

**ARTICLE FORTY SEVENTH.- FISCAL YEAR.** The fiscal year shall be of 12 (twelve) months, shall begin on January first and end on the last day of December of the same year. In the event the Corporation enters in liquidation or mergers, its fiscal year shall early terminate on the date when it enters into liquidation or is merged and shall be deemed that there will be a year during the entire time the Corporation is in liquidation, having to match the latter with those that for such purpose is provided by fiscal laws.

**ARTICLE FORTY EIGHTH.- APPLICATION OF PROFITS.** The annual net profits, once deduced the amount of Income Tax, workers' share and other concepts that pursuant to Law must be deducted or separated, shall be applied in the following terms:

- (i) Shall be annually separated a minimum of 5% (five per cent) to form the legal reserve fund, until its exhaustion when at least 20% (twenty per cent) of the Capital Stock;

- (ii) The amounts that the General Shareholders' Meeting of the Corporation agrees to constitute the extraordinary, special or additional funds deemed convenient or for the creation or increase of the general or special reserves shall be separated;
- (iii) The remaining profits, if any, may be applied and distributed as determined by the Shareholders' Meeting.

The distribution of profits shall be governed according to the provisions of Article 19 of the General Law on Business Associations. After a dividend has been decreed the Ordinary Shareholders' Meeting or if applicable the Board of Directors, shall establish the dates when its payment must be made. All dividends that are not collected in a period of 5 years from the date indicated for payment, shall be understood as expired in favor of the Corporation.

**ARTICLE FORTY NINTH.- LOSSES**.- If there were any losses absorbed y the shareholders, in proportion to the number of its shares and until its value is determined taking into account the number of shares and the Capital Stock in effect, and the first paid by them, if any.

## **CHAPTER SEVENTH**

### **DISSOLUTION AND LIQUIDATION**

**ARTICLE FIFTIETH.- DISSOLUTION**.- The Corporation shall be dissolved in the events provided in Article 229 (two hundred and twenty nine) of the General Law on Business Associations.

**ARTICLE FIFTY FIRST.- OF THE LIQUIDATORS**.- Once the Corporation is dissolved, the Shareholders' Meeting, by majority of votes, shall appoint three liquidators. The Shareholders' Meeting shall establish a term within which the liquidators must end their work and shall indicate the compensation corresponding.

**ARTICLE FIFTY SECOND.- BASIS FOR LIQUIDATION**.- The liquidators shall take their resolutions by majority of votes. The liquidation shall be made according to the following basis:

- (i) Conclusion of the pending business as deemed convenient by the liquidators.
- (ii) The liquidators shall charge credits, pay debts and alienate the goods of the Corporation that were necessary for this purpose.
- (iii) The liquid asset resulting from the final balance formed by the liquidators, approved by the Shareholders' Meeting, prior publication of Law, shall be distributed among the shareholders, whether distributing in kind or selling and distributing its product or performing with it any other transaction agreed by the General Shareholders' Agreement, Representing, if applicable, the rights corresponding to the shares belonging to special classes, if any.
- (iv) The distribution of liquid asset shall be made proportionally to the amount released of the Capital Stock respecting, if any, the preemptive rights that correspond to the special class of shares.

**ARTICLE FIFTY THIRD.- LIQUIDATION OF THE CORPORATION**.- The General Shareholders' Meeting shall have during liquidation the authorities necessary to determine the rules that, in addition and amend the standards contained in these Bylaws, have to govern the acts of the liquidators, being able to revoke the appointment thereof and appoint new ones.

**ARTICLE FIFTY FOURTH.- MEETINGS IN LIQUIDATION**.- During the liquidation period, the General Shareholders' Meeting shall be called and held as provided in these Bylaws by any of the liquidators. The liquidators shall have the same authorities and obligations that in the normal life of the Corporation correspond to the Board of Directors, with the special requirements that derive from the liquidation status.

**ARTICLE FIFTY FIFTH.- FILING OF LIQUIDATORS**.- While not filed in the Public Commercial Registry the appointment of the liquidators and these have not come into office, the Board of Directors, Committees and Officials, General Directors or Manager and Alternate General Directors

or Managers of the Corporation shall continue performing their position, but may not begin new transactions after the resolution of dissolution of the Corporation has been approved by the shareholders or it is evidenced the existence of the legal cause thereof.

## **CHAPTER EIGHTH**

### **APPLICABLE LAWS, COMPETENT COURTS AND SELF-REGULATORY POLICIES**

***ARTICLE FIFTY SIXTH.- APPLICABLE LAWS AND JURISDICTION.-*** For everything not provided in these Bylaws, and while the Corporation's shares are filed before the National Securities Registry shall be subject to the special provisions contained in the Securities Market Law and, in everything not provided therein, to the provisions of the General Law on Business Associations as well as the general provisions issued by the National Banking and Securities Commission. For the event of interpretation or controversy with respect to what the Bylaws indicate or any controversy between the Corporation and its shareholders, or, between shareholders for matters pertaining to the Corporation he first and the second expressly submit to the applicable laws and the jurisdiction of the competent courts of Mexico, Federal District.

Shareholders by the sole fact of their subscription, acquisition or ownership of shares that represent the Capital Stock expressly submit to the provisions of these Bylaws and to the competence of the competent courts of the corporate address of the Corporation, therefore waiving any other venue that might correspond to them based on their current or future addresses or otherwise.