

----- **“GRUPO ROTOPLAS, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE** -----

----- **BYLAWS** -----

----- **CHAPTER ONE** -----

----- **Corporate Name, Registered Office, Corporate Purpose, Term and Nationality** -----

----- **ARTICLE ONE. Corporate Name.** The Company’s corporate name shall be “GRUPO ROTPLAS”, and such name shall always be followed by the words “SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE” [publicly-traded company of variable capital] or its abbreviation “S.A. B. de C.V.” -----

----- **ARTICLE TWO. Registered Office.** The company's registered office is in Mexico City. The Company shall be able to establish offices, agencies, branches or any other sort of establishments needed for its operations in any other location within the Mexican United States (“Mexico”) or abroad. The designation of elected domiciles shall not imply, in any way, a change of the registered office. -----

----- **ARTICLE THREE. Corporate Purpose.-** Without detriment to the general capacity of the Company referred to in Article Four of these bylaws and the Third Article of the General Business Company Law, as well as the authority of the General Shareholders' Meeting to acknowledge and ratify any actions performed by the Company other than those listed below, the corporate purpose of the Company shall be: **1.1.** To acquire shares, interests and partnership interests in any type of companies, as well as to dispose of such shares; **1.2.** To provide collateral for loans or financing; **1.3.** To grant or subscribe any negotiable instruments; **1.4.** To issue debentures, commercial paper, ordinary participation certificates, bonds, to be placed among investors through either public offering or private placement; and **1.5.** To acquire trademarks and patents, grant licenses and sublicenses related to trademarks and patents. -----

----- **II) Legal Capacity to Enter into Legal Transactions:** Without limiting the generality of the provisions of the second paragraph of Article 4 of the General Business Company Law in force as of this date, which are held to be incorporated by reference, and as a consequence thereof, the Company may carry out all those businesses, actions, contracts, agreements, covenants, pacts, declarations, paperwork, registrations, processes and/or procedures, in the broadest sense of such terms, including through their own or third-party digital platforms, that may be necessary and/or convenient for the fulfillment of its corporate purpose, as defined in paragraph I) above, whether of a commercial, civil, administrative, criminal, labor, tax or any other nature, regardless of their form, provided that they are not prohibited or restricted by law, including but not limited to:

-----a) To perform all sorts of transactions and enter into all sorts of agreements or contracts, whether civil, commercial, administrative or of whichever other nature permitted by Law, which are necessary for the leasing of property. -----

----- b) To undertake the import, export, distribution, consignment, commission, manufacture, assembly, administration, rental, possession, pledging or taking in pledge and negotiate in any title with all kinds of personal property, products, machinery, equipment, and electrical, mechanical and electronic devices and, in general, anything whatsoever that may be required for the development of its main corporate purpose. -----

----- c) The incorporation, investment, participation as shareholder, partner or member of all sorts of associations, companies, businesses or corporations, whether of a commercial or civil nature, domestic or foreign, and trusts, as well as the acquisition and disposal of all sorts of securities, shares, negotiable instruments, rights, assets and interests in other companies, corporations, businesses, associations or trusts. The acquisition of assets, shares. or equity interests upon incorporation or after incorporation in other companies. -----

----- d) The incorporation in favor of or in charge of the Company of all sorts of credits with or without collateral pledged on real or personal property owned by the Company, as well as being jointly and severally liable for credits on behalf of third parties, including the underwriting, endorsement and guarantee of credit on behalf of third parties, whether such third parties are individuals or legal entities. -----

- e) To exploit, request, register, acquire, dispose of, obtain, acquire use licenses, grant the enjoyment or use, assign, and in general carry out any legal act in connection with domain names, trademarks, trade names, patents, inventions, improvements, franchises, developments, processes, copyrights, and all sorts of intellectual property.-----
- f) To establish, operate, and own, in any shape or form permitted by law, offices and all other establishments needed for the performance of the company's purposes, as well as to acquire all sorts of industrial or commercial negotiations, including shares, goods and entitlements. -----
- g) To acquire ownership, lease or sublease, grant in lease or sublease and, in general, dispose in any way of all sorts of personal as well as real property necessary for the fulfillment of the corporate purpose. -----
- h) In general, to engage in all sorts of commercial activities related to the main corporate purpose of the Company.-----
- i) In general to perform all sorts of transactions and enter into all sorts of agreements or contracts, whether civil, commercial or of whichever other nature permitted by Law, necessary or convenient for the development of the company's corporate purpose. -----
- j) To hire the required personnel for the fulfillment of company corporate purposes and to delegate to persons the compliance with mandates, commissions and services. -----

----- **ARTICLE FOUR. Term.** The Company's term shall be indefinite. -----

----- **ARTICLE FIVE. Nationality.** -----

----- The Company is of Mexican Nationality. The shareholders may be either Mexican or of any other nationality. The Company's current or future foreign shareholders hereby formally bind themselves before the Ministry of Foreign Affairs to be deemed as Mexican nationals regarding the shares or rights they acquire in the Company or of which they are holders, as well as the assets, rights, concessions, participations or interests owned by the Company and the rights and obligations deriving from the agreements entered into by the Company, and not to invoke the protection of their government, under penalty of otherwise forfeiting whatever rights and obligations they may have acquired to the benefit of the Mexican Nation. The covenant provided for in this article shall be deemed to have been agreed upon before the Ministry of Foreign Affairs, simply by the fact of being included in these bylaws. -----

----- **CHAPTER TWO** -----

----- **Capital stock, changes to the capital and Shares of stock** -----

----- **ARTICLE SIX. Capital stock.** The capital stock is variable. -----

----- The minimum portion of the capital stock is \$59,972.92 (fifty-nine thousand nine hundred seventy-two pesos 92/100 M.N.), which is represented by 15,104 (fifteen thousand one hundred and four) ordinary, registered shares without par value, which carry full voting rights. The variable portion of capital shall be unlimited.-----

----- **ARTICLE SEVEN. Shares of stock.** The Company's capital stock shall be represented by a Single Series of common shares, registered and without par value, bearing full voting rights in accordance with the following terms: -----

----- Class "I" shares shall constitute the variable portion of the Company's capital stock. Class "I" shares shall constitute the variable portion of the Company's capital stock. -----

----- The General Shareholders' Meeting may resolve to issue special shares to be acquired by persons rendering services to the Company or its subsidiaries or affiliates, with the understanding that the issuance of such special shares shall require the authorization of the National Banking and Securities Commission, pursuant to provisions of the Securities Market Law. -----

----- In accordance with the terms of the Securities Market Law, as a measure intended to prevent the acquisition of shares that may grant control of the Company by third parties or by the shareholders themselves, either directly or indirectly, it is established that the acquisition of shares issued by the Company, or of securities and

instruments issued based on such shares, or of rights over such shares, may only be made with the prior authorization of the Board of Directors in the event that such number of shares or rights over shares intended to be acquired, either in a single or series of events, without any time restriction, or by a group of shareholders related to each other and acting in concert, represent ten percent (10%) or more of the shares issued by the Company with voting rights, expressly excluding shareholdings as of November 25 (twenty-five), 2014 (two thousand fourteen). -----

----- For the foregoing purposes, the person or group of persons interested in acquiring a shareholding equal to or greater than ten percent (10%) of the Company's issued shares with voting rights must submit their request for authorization in writing addressing it to the Chairman of the Board of Directors of the Company. Such request shall outline at least the following information: i) the number and class of the Company's issued shares owned by the person or group of persons intending to make such acquisition; (ii) the number and class of the shares or rights over such shares to be acquired; (iii) the identity and nationality of each of the potential acquirers; and (iv) a statement as to whether there is an intention to acquire Significant Influence or Control of the Company, as such terms are defined in the Securities Market Law. The foregoing on the understanding that the Board of Directors may request such additional information as it deems necessary or convenient in order to reach a decision. -----

----- The Board of Directors shall issue its resolution within a maximum period of three (3) months from the date on which the corresponding request is submitted or from the date of receipt of all the additional information requested, as the case may be, and, the Board at all times shall consider: (i) the criteria that are in the best interest of the Company, its operations and its long-term strategy of the activities of the Company and that of its Subsidiaries; (ii) that one or more shareholders of the Company, other than the person seeking to obtain control, are not excluded from the economic benefits, if any, resulting from the application of this Article; and (iii) that the taking of Control of the Company is not restricted in an absolute manner. -----

----- For purposes of the preceding paragraph, the criteria deemed to be in the best interest of the Company, its operations, and its long-term strategy for the activities of the Company and its Subsidiaries shall be defined by the Board of Directors at the meeting or meetings held for the purpose of issuing the resolution referred to therein, taking into consideration the financial, business and strategic circumstances of the Company at such time, as well as any other circumstances that may be relevant and/or applicable at such time. -----

----- The Company shall not adopt measures that may render null and void the exercise of the acquirer's economic rights, or that contravene the provisions of the Securities Market Law regarding mandatory takeover bids. Notwithstanding the foregoing, each person acquiring shares, securities, instruments or rights representing the capital stock of the Company in violation of the provisions of the preceding paragraph shall be subject to pay to the Company a conventional penalty in an amount equivalent to the price of all the shares, securities or instruments representing such capital stock of the Company of which they were, either directly or indirectly, the owners or which may have been the subject matter of the prohibited transaction. When transactions resulting in the acquisition of a percentage of shares, securities, instruments or rights representing the Company's capital stock greater than 10% (ten percent) of the capital stock are made free of charge, the conventional penalty shall be equivalent to the market value, considering the average of such shares, securities or instruments during the last thirty (30) trading days, provided that the authorization referred to in this Article had not been granted. ---

----- For as long as the Company holds the shares it has issued registered in the National Securities Registry, the above requirement, regarding transactions carried out through the stock market, shall be additionally subject to the rules established by the Securities Market Law or the regulations issued by the Mexican Banking and Securities Commission in accordance therewith. For clarity purposes, it is stipulated that transfers of Company shares that do not imply that the same person or group of persons acting in concert acquire an interest equal to or greater than ten percent (10%) of the Company's voting shares and that are carried out through a stock

market, shall not require the prior authorization of the Company's Board of Directors.-----

----- Should a person or group of persons who, being obligated to make a tender offer, fail to do so, or obtain Control of the Company in contravention of the provisions of the Securities Market Law, the following consequences shall apply: (i) such acquisitions shall be affected by relative annulment, (ii) the person or group of persons who carry them out shall be liable before the other shareholders of the Company for the damages and losses caused by reason of non-compliance with the obligations indicated in the applicable legal provisions, and (iii) they shall not be able to exercise shareholder rights derived from the shares acquired in contravention of the applicable law, nor from those they acquire in the future if such are non-compliant, for which reason the resolutions adopted as a consequence shall also be null and void. -----

----- Likewise, in the case of acquisitions that must be made through public tender offers pursuant to the Securities Market Law, the acquirers shall: (i) comply with the requirements set forth in the legal provisions in force, (ii) obtain the corresponding regulatory authorizations, and (iii) obtain authorization from the Board of Directors for the transaction prior to the beginning of the public tender offer period. In all cases, the acquirers shall at all times disclose the existence of such prior authorization procedure granted by the Board of Directors for any acquisition of shares amounting to ten percent (10%) or more of the shares representing the capital stock of the Company.-----

----- In addition to the foregoing, before verifying any circumstance which could imply or be part of a change of Control, the Board of Directors shall, through a resolution adopted by a majority of members and taken at a Board meeting expressly called to specifically discuss such circumstance, grant their authorization to such effect pursuant to the terms of these bylaws. -----

----- The stipulations included in this Article do not preclude in any way whatsoever, and apply in addition to, the notices, notifications, and/or authorizations that potential acquirers must present or obtain pursuant to applicable legal provisions. -----

----- For purposes of these bylaws, the term "Control" or "To control" means the ability of a person or persons to undertake any of the following actions: (i) impose, either directly or indirectly, decisions in the General Shareholders' Meetings, or appoint or dismiss the majority of the directors, administrators or their equivalents, (ii) to retain ownership of rights that directly or indirectly enable the exercise of voting rights on over 50% (fifty percent) of the Company's capital stock, or (iii) run, either directly or indirectly, the management, strategy or major policies, whether through securities ownership, by contract or otherwise. -----

----- Acquisitions made in contravention of the above procedure may not be recorded in the Company's Stock transfer book. -----

----- The Board of Directors shall have the discretion to decide whether any of the persons are jointly or coordinately operating for the purposes set forth herein. For the purposes of this Article, in the event that the Board of Directors adopts such determination, the persons in question shall be considered as a single person.

----- Entities controlled by the Company may not acquire, whether directly or indirectly, shares representing the Company's capital stock, or debt securities representing such shares, unless (i) such acquisition is made through investment companies or (ii) trusts specifically constituted to comply with stock options or stock sale programs that are constituted or that may be granted or designed for the benefit of employees or officers of the Company or its Subsidiaries, (iii) whenever the companies in which the Company participates as majority shareholder acquire shares of the Company, in order to comply with stock options or stock sale programs that are constituted or that may be granted or designed for the benefit of employees or officers of such companies or the Company itself. -----

----- The record of registered shares shall be prepared with the certificates referred to in Article two hundred and ninety (290) of the Securities Market Law. -----

----- **ARTICLE EIGHT. Capital Stock Increase.** Excluding increases to the capital stock derived from the

placement of treasury stock among public investors in terms of the provisions of Article Nine of these bylaws, any capital stock increase of the Company shall be resolved by the General Shareholders' Meeting, according to the following rules:-----

----- (a) Regarding increases to the minimum fixed portion of the capital stock, the corresponding resolution shall be adopted by the Extraordinary General Shareholders' Meeting, which shall also resolve to amend Article Six of these bylaws. -----

----- (b) Should such increase be to the variable portion of the Company's capital stock, the corresponding resolution shall be adopted by the General Ordinary Shareholders' Meeting, not requiring an amendment to the Company's bylaws. -----

----- (c) Under no circumstances may capital increases be decreed without the prior subscription and full payment of all previously issued shares. -----

----- (d) The General Shareholders' Meeting whereby the capital stock increase is decreed shall establish the terms and conditions for its subscription and payment. -----

----- (e) In all cases, subscription of shares shall be subject to the provisions of Article Seven of these bylaws.

----- **ARTICLE NINE. Treasury stock, Issuance of Shares for Placement with Public Investors.** The Company may issue unsubscribed shares, which shall be kept in the Company's treasury, for placement with public investors, provided that the following is complied with: -----

----- (a) That the Extraordinary General Shareholders' Meeting approves the maximum amount of the capital increase and the conditions under which the corresponding issuance of shares shall be made. -----

----- (b) That the subscription of the issued shares be made by means of a public offering, after obtaining the public offering authorization from the National Banking and Securities Commission and registration in the National Securities Registry, in both cases complying with the provisions of the Securities Market Law and other provisions of a general nature arising therefrom. -----

----- (c) That the amount of the subscribed and fully paid capital be announced when the Company advertises the authorized capital represented by the issued and unsubscribed shares. -----

----- (d) The preemptive subscription right referred to in Article 132 (one hundred and thirty-two) of the General Business Company Law shall not apply in the case of capital increases through public offerings. -----

----- **ARTICLE TEN. Capital Stock Decrease.** In accordance with the provisions of this Article, the capital stock may be decreased by resolution of the Ordinary or Extraordinary General Shareholders' Meeting, except for decreases in the capital stock derived from the right of separation contemplated in the General Business Company Law and those resulting from the acquisition of treasury shares referred to in Article Eleven of these bylaws, as the case may be. -----

----- Reductions affecting the minimum fixed portion of capital stock shall be resolved by the Extraordinary General Shareholders' Meeting. In such case, these bylaws shall be amended in compliance with the provisions of Article 9 (nine) of the General Business Company Law, except for capital stock decreases resulting from the acquisition of treasury shares referred to herein. -----

----- Reductions affecting the variable portion of capital stock shall be resolved by the General Ordinary Shareholders' Meeting and with the only formality that the corresponding minutes be notarized before a notary public, without the need to register the respective public document in the Public Commercial Registry. All this under the understanding that when shareholders exert their separation right or regarding reductions resulting from the acquisition of treasury shares referred to in these bylaws, a resolution by the Shareholders' Meeting shall not be required. -----

----- Any capital stock reduction by absorption of losses shall be made prior resolution of the General Shareholders' Meeting, by proportionally and correspondingly applying the reduced amount to all the shares. In no case may the capital stock be reduced to an amount less than that established in the Company's bylaws.-

----- If capital stock is reduced by reimbursement to shareholders, such reduction shall be applied to all shareholders in the corresponding proportion. -----

----- Resolutions adopted by the Extraordinary General Shareholders' Meeting wherein it is resolved to reduce the minimum fixed portion of the capital stock by reimbursing the shareholders or by releasing them from unpaid installments shall be published in the official newspaper of the registered Office or in the electronic system established by the Ministry of Economy, pursuant to the provisions of Article 9 (nine) of the General Business Company Law. -----

----- Capital stock decreases to absorb losses shall be proportionally distributed among the shareholders, without it being necessary to cancel shares, since the securities that represent them do not have par value, unless the General Stockholders' Meeting resolves otherwise. -----

----- **ARTICLE ELEVEN. Treasury Shares Acquisition.** Pursuant to the Securities Market Law and the general provisions thereunder, the Company may acquire shares representing its capital stock or negotiable instruments or any other documents representing such shares or rights thereon, without being subject to the prohibition set forth in the first paragraph of Article 134 (one hundred and thirty-four) of the General Business Company Law, provided that: -----

----- (a) The acquisition is made through a domestic or foreign stock market. -----

----- (b) The acquisition and, if applicable, the disposition of the stock exchange, are made at market price, except in the case of public offerings or auctions authorized by the National Banking and Securities Commission.

----- (c) The acquisition is made against the Company's shareholders' equity, in which case, the shares acquired may be held as treasury shares and not subject to a capital stock reduction, or against the capital stock, in which case such shares shall be converted into unsubscribed shares to be kept in the treasury, without the need for a resolution of the General Shareholders' Meeting. When advertising the authorized capital represented by the issued and unsubscribed shares, in any case, the Company shall announce the amount of the subscribed and fully paid-in capital. -----

----- (d) The General Ordinary Shareholders' Meeting expressly agrees for each fiscal year, the maximum amount of resources that the Company may allocate towards the purchase of treasury shares or negotiable instruments representing such shares, with the sole limitation that the aggregate of the resources to be allocated for such purpose shall, in no case, exceed the total balance of the Company's net profits, including retained earnings from previous fiscal years. -----

----- (e) The Company is current with the payment of obligations derived from debt instruments registered in the National Securities Registry. -----

----- (f) The acquisition and disposition of the shares or negotiable instruments represented by such shares may in no case result in exceeding the percentages referred to in Article 54 (fifty-four) of the Securities Market Law, nor may they result in non-compliance with the maintenance requirements of the listing of stock market on which such securities are listed. -----

----- (g) Treasury shares and negotiable instruments or any other documents representing such shares or rights thereon owned by the Company or, as the case may be, shares issued but not subscribed and held in treasury, may be placed among public investors without requiring a resolution of the General Shareholders' Meeting or a resolution of the Board of Directors. For purposes of the provisions of this paragraph, the provisions of Article 132 (one hundred and thirty-two) of the General Business Company Law shall not be applicable. -----

----- As long as such shares are held by the Company, they may not be represented or voted at Shareholders' Meetings of any kind, nor any corporate or economic rights inherent thereto. -----

----- The provisions of this article shall equally apply to acquisitions or dispositions of derivative financial instruments or warrants having as underlying asset shares representing the capital stock of the Company, which are payable in kind, in which case the provisions of paragraphs (a) and (b) of this article shall not apply to such

acquisitions or dispositions. Entities that are directly or indirectly controlled by the Company may not acquire, neither directly nor indirectly, financial instruments or warrants whose underlying asset is shares representing the capital stock of the Company, unless such acquisitions are made through investment companies. -----

----- **ARTICLE TWELVE. Redemption of shares and Deliverable profit** The Extraordinary General Meeting may resolve to redeem shares with distributable profits without reducing the capital stock, pursuant to the provisions of Article 136 (one hundred and thirty-six) of the General Business Company Law. Such redemption shall be performed at the Extraordinary general Shareholders' Meeting discretion in the following manner: ----
----- Proportionally among all the shareholders in such a way that after the redemption such shareholders shall have the same percentages of participation in the capital stock as they had before such redemption. -----
----- In the case of shares listed on a stock market, through the acquisition of the shares themselves on such stock market, in accordance with the system, prices, terms and other conditions agreed upon by the General Shareholders' Meeting, which may delegate such authority to the Board of Directors or ad hoc representatives. --
----- Redeemed shares and the certificates or securities covering them must be cancelled.-----

----- **ARTICLE THIRTEEN. Guidelines for the Cancellation of the Registration of Shares in the National Securities Registry.** In compliance with the provisions of Article 108 (one hundred and eight) of the Securities Market Law, in the event of canceling the registration of shares representing the capital stock of the Company in the National Securities Registry, either at the request of the Company itself or by resolution adopted by the National Banking and Securities Commission pursuant to the Law, the Company shall be required, upon request of the National Banking and Securities Commission, to make a public tender offer within a maximum period of 180 (one hundred and eighty) calendar days from the effective date on which such requirement becomes effective, being applicable the provisions of Articles 96 (ninety-six), 97 (ninety-seven), 98 (ninety-eight), sections I (first) and II (second), 101 (one hundred and one), first paragraph of the above mentioned Securities Market Law, and the following rules:-----

----- (a) The public tender offer shall be addressed exclusively to shareholders or holders of negotiable instruments or of any other documents representing rights over the Company's shares, who are not part, upon request of the National Banking and Securities Commission, of the group of persons having control of the Company.-----

----- (b) The public tender offer shall be made at least at the higher of the quoted market price and the book value of the shares or negotiable instruments or any other documents representing such shares, based, for the latter, on the last quarterly report filed with the National Banking and Securities Commission and the stock market on which such securities are listed prior to the commencement of such offer, adjusted if such value has been modified in accordance with applicable criteria for the determination of relevant information, in which case, the most recent financial information available from the Company shall be considered and a certification from an authorized Company director regarding the determination of the book value shall be presented.-----

----- (c) The stock market price shall be the volume-weighted average price of transactions made during the last 30 (thirty) days prior to beginning the offer, wherein shares or negotiable instruments representing such shares have been traded, during a period that may not exceed 6 (six) months. If the number of days on which the aforementioned shares or negotiable instruments have been traded during the aforementioned period is under 30 (thirty), the days on which such shares or negotiable instruments have actually been traded shall be considered. If no trading has taken place during such period, the book value shall be taken.-----

----- (d) Should the Company have more than one series of shares listed, the average referred to in the preceding paragraph shall be made for each series to be canceled, and the highest average shall be taken as the market value for the public offering of all the series.-----

----- (e) The Company shall assign in trust, for a minimum period of 6 (six) months and starting from the cancellation date, the necessary resources to acquire at the same price of the offer the securities of the investors

who did not participate in the offer.-----

----- (f) The person or group of persons controlling the Company at the time the National Banking and Securities Commission makes the aforementioned requirement, shall be jointly and severally liable with the Company for compliance with the provisions of this article. -----

----- **ARTICLE FOURTEEN. Transfer of shares.** Ownership of shares issued by the Company shall be transferred by endorsement of the respective title or by any other legal means. Ownership of shares and transfers thereof shall be acknowledged by the Company when such shares have been registered in the Stock Transfer Book of the Company, either directly or through a securities depository institution or a credit institution acting as registration agents on behalf of and in the name of the Company, pursuant to Article Fifteen of these bylaws.-----

----- All transfers of shares shall be considered unconditional and without reservation; provided, however, that in all cases the restrictions set forth in Article Seven are observed. -----

----- **ARTICLE FIFTEEN. Registration of shares.** The Company shall, either directly or through a securities depository institution or a credit institution acting as registration agents on behalf of and in the name of the Company, keep a stock transfer book pursuant to Articles 128 (one hundred and twenty-eight) and 129 (one hundred and twenty-nine) of the General Business Company Law and pursuant to Article 290 (two hundred and ninety) of the Securities Market Law, in which all transactions of subscription, acquisition or transfer of shares representing the Company's capital stock shall be registered, stating both the subscriber and the acquirer. Any person acquiring one or more shares shall undertake all the rights and obligations of the transferors regarding the Company. Ownership of one or more shares implies the holder's acceptance of the provisions set forth in the Company's bylaws, of any amendments or modifications made thereto and of the resolutions adopted by the General Shareholders' Meetings and by the Board of Directors, without prejudice to the rights granted by these bylaws.-----

----- The Company shall only consider as shareholders individuals whose shares are registered in the stock transfer book kept by the Company whether directly or through a securities depository institution or a credit institution acting as registration agents on behalf of and in the name of the Company. Nonetheless, when dealing with shares representing the Company's capital stock intended to circulate among public investors, for their registration in such book, it shall suffice to indicate such circumstance and the securities depository institution in which the securities representing such shares are deposited, and in such case, the Company shall also recognize as shareholders those who prove their status with the certificates issued by the institution in question, supplemented with the list of holders of corresponding shares, drawn up by those appearing as depositors in the aforementioned certificates.-----

----- **ARTICLE SIXTEEN. Registration of Capital Variations.** Excluding capital stock changes resulting from the purchase or sale of the Company's treasury shares pursuant to the terms of Article Eleven of these Bylaws, capital increases and decreases shall be recorded in the Capital Variations Record Book to be kept by the Company.-----

----- **ARTICLE SEVENTEEN. Shareholder Rights.** Each share shall confer equal rights and obligations to its holders. -----

----- For each 10% (ten percent) of the Company's capital stock held individually or jointly, the shareholders holding shares with voting rights, including limited or restricted voting rights, shall therefore have the right to:

----- (a) Appoint and revoke a member of the Board of Directors at a general shareholders' meeting - Such appointment may only be revoked by the shareholders' meeting when simultaneously the appointment of all the other directors is revoked, in which case the persons replaced may not be appointed as such for 12 (twelve) months immediately following the date of revocation. -----

----- (b) Request the Chairman of the Board of Directors or of the Audit, Corporate Practices and Compensation

Committees, at any time, to call a General Shareholders' Meeting, notwithstanding the percentage indicated in Article 184 (one hundred and eighty-four) of the General Business Company Law. -----

----- (c) Request that, on a single occasion, voting over any matter concerning over which the Directors do not consider themselves sufficiently informed, be postponed during three calendar days and without requiring a new call, notwithstanding the percentage indicated in Article 199 of the General Business Company Law. -----

----- Holders of shares with voting rights, including limited or restricted voting rights, who individually or jointly hold 20% (twenty percent) or more of the capital stock, shall be entitled to judicially object to the resolutions of the general meetings over which they have voting rights, notwithstanding the percentage referred to in Article 201 (two hundred and one) of the General Business Company Law. -----

----- All the Company's Shareholders shall be entitled to: -----

----- (a) Have information and documents related to each of the items included in the agenda of the corresponding shareholders' meeting made available to them at the Company's offices, free of charge and at least 15 (fifteen) calendar days prior to the date of the meeting. -----

----- (b) Prevent matters considered as "general business" or equivalent from being dealt with at the general shareholders' meeting. -----

----- (c) Be represented at Shareholder meetings by individuals who can certify their capacity by means of proxy forms drawn up by the Company under and in accordance with these bylaws. -----

----- (d) Enter into agreements among themselves, pursuant to the provisions of article 49 (forty-nine), section IV (fourth), in connection with article 16 (sixteen), section IV (fourth), of the Securities Market Law. -----

----- **ARTICLE EIGHTEEN. Share Certificates and Provisional Certificates.** Provisional certificates or final share certificates may represent one or more shares and shall be signed by any two (2) members of the Board of Directors, whether regular or alternate, whose signatures may be handwritten or facsimile, pursuant to the provisions of section VIII (eighth) of article 125 (one hundred and twenty-five) of the General Business Company Law. -----

----- These certificates or securities shall meet the requirements set forth in Article 125 (one hundred and twenty-five) of the General Business Company Law and may have numbered coupons attached thereto for the payment of dividends and the exercise of other corporate and pecuniary rights and shall also ostensibly display the text set forth in Article Six and a summary of the provisions of Article Seven of these bylaws. Regarding the shares representing the Company's capital stock outstanding in any stock market, the securities representing such shares shall comply with the provisions of the applicable Securities Market Law. In this regard, any securities deposited with S.D. Indeval Institución para el Depósito de Valores, Sociedad Anónima de Capital Variable may have no coupons attached thereto, but the certificates issued by such Institution may serve as such. -----

----- The share certificates shall be issued within a period not exceeding 90 (ninety) calendar days from the date on which their issuance or exchange has been agreed. Until such time as the final certificates are issued, provisional certificates shall be issued, which shall at all times be registered and must be redeemed for the corresponding certificates, at the appropriate time, pursuant to the provisions of the General Business Company Law. -----

----- **CHAPTER THREE** -----

----- **Shareholder Meetings** -----

----- **ARTICLE NINETEEN. Shareholders Meetings.** The General Shareholders' Meeting is the supreme governing body of the Company. Shareholders Meetings shall be Ordinary, Extraordinary and Special. -----

----- Extraordinary Shareholders' Meetings shall be those that meet to deal with any of the matters referred to in Article 182 (one hundred and eighty-two) of the General Business Company Law, as well as any other matter as established in the Securities Market Law and these bylaws. -----

----- Special Shareholders' Meetings shall be those that meet to address matters that may affect the rights of a

single series of shares, and the convening and voting at Special Shareholders' Meetings shall be governed by the provisions of the General Business Company Law and these bylaws in accordance with the terms applicable to Extraordinary General Shareholders' Meetings. -----

----- Special Shareholders' Meetings shall be presided over by the person appointed by the majority of shareholders of the share series being discussed. All other meetings shall be Ordinary. At the Special Meetings, an ad hoc representative shall be assigned to inform the Ordinary General Shareholders' Meeting of the appointments made by the Board of Directors. -----

----- The Ordinary General Shareholders' Meeting shall meet at least once a year within four months following the end of the fiscal year, thus complying, if applicable, with the provisions of Article 181 (one hundred and eighty one) of the General Business Company Law. -----

----- The Annual Ordinary General Shareholders' Meeting shall be informed about the report referred to in Article 172 (one hundred and seventy-two) of the General Business Company Law corresponding to the immediately preceding fiscal year of the Company and of the companies under its control, as well as the rest of the reports that, pursuant to Article 28 (twenty-eight), Section IV (four) of the Securities Market Law, the Company's Board of Directors is required to submit to the Annual General Shareholders' Meeting. The report shall list the most important positions held by each Board member. In addition to the provisions of the General Business Company Law and these bylaws, the General Ordinary Shareholders' Meeting shall meet to discuss and, if applicable, approve the following: -----

----- (a) Transactions the Company or its controlled entities intend to carry out within a fiscal year, whenever such transactions represent 20% (twenty percent) or more of the Company's consolidated assets based on year-end figures of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneous or successive, but which due to their characteristics may be considered as a single transaction.

----- (b) Approve or amend all matters related to the reports of the Chief Executive Officer and the Board of Directors on the Company's financial situation and all other accounting documentation under the terms of Article 172 (one hundred and seventy-two) of the General Business Company Law and the Securities Market Law. -

----- (c) Approve or amend the reports of the Chairmen of the Audit, Corporate Practices and Compensation Committees. -----

----- (d) Approve or amend the report of the Chief Executive Officer, pursuant to article 44 (forty-four), section XI (eleventh) of the Securities Market Law. -----

----- (e) Approve or amend the report of the Board of Directors in accordance with Article 172 (one hundred and seventy-two) (b) of the General Business Company Law and Article 28 (twenty-eight) of the Securities Market Law. -----

----- Shareholders holding shares with voting rights, including limited or restricted voting rights, may vote during such meetings. -----

----- **ARTICLE TWENTY. Call for Shareholders' Meetings.** The calls to hold Shareholders' Meetings shall be made by either the Board of Directors or the Audit, Corporate Practices or Compensation Committees. Likewise, the Shareholders' Meeting shall be convened in accordance with the provisions of Article 185 (one hundred and eighty-five) of the General Business Company Law. The calls for the Meetings shall include the agenda and shall indicate the exact place, day and time when the Meeting is to be held, it being understood that such meetings shall be held at the Company's registered office, except in the event of unforeseen circumstances or force majeure. Such calls are to be signed by the person or persons making them, it being understood that if they are made by the Board of Directors or by any of the Audit, Corporate Practices or Compensation Committees, they have to be signed by the chairman of the respective body. The call, where applicable, shall contain the provisions set forth in Article Nine of these bylaws, in the case of proposals for the issuance of shares for public offering. -----

----- Shareholders of shares with voting rights, including limited or restricted voting rights, for every 10% (ten percent) which they individually or jointly hold of capital stock may request the Chairman of the Board of Directors and the Audit, Corporate Practices and Compensation Committee to call a General Shareholders' Meeting, notwithstanding the percentage indicated in Article 184 (one hundred and eighty-four) of the General Business Company Law.-----

----- The agenda for the call may not include a "Miscellaneous Matters" item or similar item, nor may matters related to different subjects be grouped together under a single item.-----

----- **ARTICLE TWENTY-ONE. Publication of Calls.** Calls for Shareholders' Meetings shall be published in one of the newspapers with the largest circulation in the Company's registered office or by means of the publication of a notice in the electronic system established by the Ministry of Economy, at least 15 (fifteen) calendar days prior to the scheduled date of the Shareholders' Meeting. -----

----- From the moment a call for Shareholders' Meetings is published, information and documents related to each of the items set forth in the agenda shall immediately and free of charge be made available to the shareholders at the Company's offices. Whenever the Shareholders' Meeting is called to discuss and, as the case may be, resolve on the appointment of the members of the Board of Directors, the proposed appointments of the Board of Directors as well as the professional background of each of the candidates are to be made available to the shareholders. -----

----- **ARTICLE TWENTY-TWO. Right of Attendance.** For shareholders to attend the Meetings, such shareholders must be registered in the stock registry book kept by the Company or by a credit institution acting as registrar agent on behalf of and in the name of the Company, and must obtain in advance, as established in the respective call for meeting, from the secretary of the Board of Directors, the corresponding certificate for admission to such Meeting, -----

----- Before obtaining the certificate of admission to the Meeting, shareholders shall deposit, prior to the date indicated, the shares they hold in any of the institutions specified in the corresponding call for the Meeting. The Securities depository institutions shall issue to the depositors non-negotiable certificates on the deposited shares which, supplemented with the list of holders of such securities that the depositors themselves draw up for such purpose, as applicable, shall serve to evidence the holding of such securities and their right to attend meetings.

----- Shareholders may be represented at the Meetings by the person or persons appointed by means of a power of attorney signed before two witnesses or by attorneys-in-fact with sufficient general or special power of attorney granted under the terms of applicable Law. The Company shall keep proxy forms prepared by the Company itself at the disposal of the intermediaries of stock market that certify having the representation of the shareholders of the Company, within the term referred to in Article 173 (one hundred and seventy-three) of the General Business Company Law, so that they may promptly deliver such forms to those they represent. Such proxy forms shall clearly state the Company's name, as well as the respective agenda, and shall provide space for the instructions to be given by the grantor for the exercise of the proxy. The Secretary of the Company's Board of Directors shall be required to ensure compliance with the provisions of the two preceding paragraphs and report thereon to the Shareholders' Meeting, and this shall be recorded in the respective minutes. -----

----- In accordance with the applicable legal provisions, members of the Board of Directors may not represent the shareholders at shareholders' meetings. -----

----- **ARTICLE TWENTY-THREE.** Calling a meeting to order. Only those registered as shareholders in the Stock Transfer Book, as well as those who produce certificates issued by S.D. Indeval Institución para Depósito de Valores, Sociedad Anónima Variable, S.A. de C.V. or any other institution acting as a securities depository institution, supplemented by lists of depositors therein, shall have the right to appear in person or by proxy at the Shareholders' Meetings, for which the provisions of the Securities Market Law shall be applicable. Members of the Company's Board of Directors may not represent any shareholder at the Company's Shareholders' Meetings.

Shareholders may be represented at Shareholders' Meetings by the person or persons they appoint for such purpose, by means of a power of attorney. -----

----- The Ordinary General Shareholders' Meeting shall be deemed to be legally convened on first call if shareholders' attendance thereat represents at least 50% (fifty percent) of the Company's capital stock. In the case of second or subsequent call, with the expression of this circumstance, the Ordinary General Shareholders' Meeting shall be deemed legally convened regardless of the number of shares with voting rights represented thereat. The Extraordinary General Shareholders' Meeting shall be deemed legally convened on first call if at least 75% (seventy-five percent) of the capital stock is represented. In the case of second or subsequent call, with the expression of this circumstance, the Extraordinary General Shareholders' Meeting shall be deemed legally convened if at least 50% (fifty percent) of the capital stock is represented. -----

--- The Ordinary or Extraordinary General Meeting shall be deemed to be legally convened without the need for a call if all the shares with voting rights are represented thereat and may resolve on any matter if at the time of voting all such shares are still represented. -----

----- **ARTICLE TWENTY-FOUR. Development of the Shareholders' Meetings.** The Chairman of the Board of Directors shall preside over the Shareholders Meeting, and in their absence, meetings shall be chaired by the shareholder or shareholders' representative appointed by those in attendance. The Board Secretary, or in their absence, the person whom those in attendance appoint upon suggestion by the Chairman of the meeting shall act as Secretary of the Meeting. The chairman shall appoint 2 (two) recount clerks from among those attending the meeting, to count the shares represented, to determine whether a quorum has been constituted and, if applicable, to recount the votes cast. -----

----- **ARTICLE TWENTY-FIVE. Casting votes.** At Shareholders' Meetings, with regard to the matters to be discussed, each share with voting rights shall be entitled to one vote. In the case of Ordinary General Meetings, resolutions shall be adopted by a simple majority of votes of the shares represented. In the case of Extraordinary Shareholders' Meetings, resolutions shall be valid if adopted by the favorable vote of the shares representing at least 50% (fifty percent) of the shares representing the capital stock. -----

----- **ARTICLE TWENTY-SIX. Minority Rights.** -----

----- (a) Postponement. Shareholders with voting rights, including limited or restricted voting rights, for each 10% (ten percent) of capital stock they individually or collectively hold, represented at an Ordinary or Extraordinary General Shareholders' Meeting and over which they are entitled to vote, may request, on a single occasion, that voting over any matter on which the Directors do not consider themselves sufficiently informed, be postponed during 3 (three) calendar days and without requiring a new call pursuant to the provisions of Article 50 (fifty), Section III (third) of the Securities Market Law and notwithstanding the percentage indicated in Article 199 of the General Business Company Law. -----

----- (b) Right to object. Shareholders representing 20% (twenty percent) or more of shares with voting rights, including limited or restricted voting rights, shall be entitled to judicially object to the resolutions of the general meetings over which they have voting rights, notwithstanding the percentage referred to in Article 201 (two hundred and one) of the General Business Company Law. -----

----- (c) Liability Actions against Directors. Any shareholders who, individually or collectively, hold shares with voting rights, even limited or restricted, or without voting rights, representing 5% (five percent) or more of the capital stock, may directly bring a liability action against any of the Board Members, the Chief Executive Officer or any relevant officer, for breach of the duties of diligence and loyalty, for the benefit of the Company or any legal entity it controls or over which it has a significant influence. -----

----- **ARTICLE TWENTY-SEVEN. Minutes of Shareholders' Meetings.** The minutes of meetings shall be recorded in the appropriate book and shall be signed by those who have served as chairman and secretary. -

----- If for any reason a duly called General Shareholders' Meeting is not convened, or if it is convened but there

is insufficient quorum to adopt resolutions, minutes shall also be taken and recorded in the corresponding book.

----- If for any reason the minutes of a meeting cannot be recorded in the aforementioned book, such minutes shall be notarized. -----

----- **ARTICLE TWENTY-EIGHT. Resolutions Adopted Out of Shareholders' Meetings.** Pursuant to Article 178 (one hundred and seventy-eight) of the General Business Company Law, shareholders may, without the need to call for a meeting, adopt resolutions by unanimous vote of those representing all the voting shares or the series of shares being considered, as the case may be, and such resolutions shall have the same validity as though they had been adopted by the General or Special Shareholders' Meeting, respectively, provided that such resolutions are confirmed in writing and their content is recorded in the corresponding minutes book with the signature of the secretary of the Board of Directors. -----

----- **CHAPTER FOUR** -----

----- **Administration of the Company** -----

----- **ARTICLE TWENTY-NINE. Administration.** The Company shall be under the administration of a Board of Directors and a Chief Executive Officer, within the scope of their respective duties. -----

----- **ARTICLE THIRTY. Board of Directors.** The Board of Directors shall be composed of a minimum of 5 (five) and a maximum of 21 (twenty-one) Board Members appointed by the General Ordinary Shareholders' Meeting. For every regular director an alternate director may be appointed. In any case, at least 25% (twenty-five percent) of the number of Board Members comprising the Board of Directors shall be Independent Board Members; in the understanding, therefore, that their respective alternates shall also be independent and may only replace the corresponding Independent Board Member, as agreed at the General Ordinary Shareholders' Meeting. -----

--- No person who has held the position of External Auditor or, as the case may be, Statutory Auditor of the Company or of any of the legal entities that make up the business group to which the Company belongs, during the 12 (twelve) months immediately preceding the date of appointment, may be a member of the Board of Directors. -----

----- Board Members shall remain in office for one year and shall continue to perform their duties even when the term for which they were appointed has expired or upon their resignation and due to the absence of an appointment of a replacement or if the latter does not take office, for up to 30 (thirty) calendar days, thus not being subject to the provisions of Article 154 (one hundred and fifty-four) of the General Business Company Law.

----- The Board of Directors may, without intervention of the General Shareholders' Meeting, appoint provisional directors when any of the events set forth in the preceding paragraph or in Article 155 (one hundred and fifty-five) of the General Business Company Law occur. The General Shareholders' Meeting of the Company shall either ratify such appointments or appoint the substitute Directors during the immediately following shareholders' meeting, notwithstanding the provisions of Article 50 (fifty), Section I (first) of the Securities Market Law. -----

----- The term "Independent Directors" shall mean those persons who, at the discretion of the General Ordinary Stockholders' Meeting, have the necessary experience, capacity and professional prestige, further considering the provisions of Article 26 (twenty-six) of the Securities Market Law, and who, due to their characteristics, may perform their duties free of conflicts of interest and without being subject to personal, patrimonial or economic interests. -----

----- The General Shareholders' Meeting appointing or ratifying the members of the Board of Directors or, as the case may be, the meeting at which such appointments or ratifications are reported, shall qualify the independence of the Board Members. Notwithstanding the foregoing, in no case may the persons referred to in Sections I (first) to V (fifth) of Article 26 (twenty-six) of the Securities Market Law, persons who are advisors to the Company or partners or employees of firms serving as advisors or consultants to the Company or its affiliates and whose income depends significantly on this contractual relationship, as well as the Chief Executive Officer or Senior Executive Officer of a company on whose Board of Directors the Chief Executive Officer or

Senior Executive Officer of the Company sits, be appointed or serve as independent Directors. -----

----- Independent Directors who cease to be independent while in office shall inform the Board of Directors no later than the next meeting of such body. -----

----- The Directors, upon taking office, are required to: (i) comply with and supervise the enforcement of the self-regulatory rules issued by the Company, as the case may be, and (ii) personally keep absolute confidentiality of the information provided to them by the Company. Any disclosure made by a Director when complying with a court order or applicable legal provision shall not be considered as a breach of the obligations referred to herein.

----- Under no circumstances may the following persons be Directors of the Company (i) persons barred by law from engaging in commerce. -----

----- **ARTICLE THIRTY-ONE. Choosing the Board of Directors.** The shareholders shall appoint, by a majority of attending votes, the regular directors and their respective alternate director. Any shareholder or group of shareholders For each 10% (ten percent) of the Company's capital stock held individually or jointly, the shareholders holding shares with voting rights, including limited or restricted voting rights, shall have the right to appoint and revoke a Director and their respective alternate, in the event of the absence of the former. ----- Such appointment may only be revoked by the other shareholders, when simultaneously the appointment of all the directors is revoked, in which case the persons replaced may not be appointed as such for twelve months immediately following the date of revocation. -----

----- Shareholders shall observe the provisions of Article Thirtieth regarding Independent Directors. Each Board Member shall have the right to propose the person to be appointed as their alternate. -----

----- The Company shall provide proper orientation on the Company's operations to the first-time Directors so that they are aware of the Company's position within its industry, main competitors and customers. Likewise, each Director shall be provided with the necessary information regarding the obligations, responsibilities and powers involved in being a member of the Board of Directors of the Company. -----

----- **ARTICLE THIRTY-TWO. Compensation to the Board Members.** Based on a resolution of the General Ordinary Shareholders' Meeting, the Board Members or Directors shall receive, as consideration for their services, payments either in cash or in kind. The General Ordinary Shareholders' Meeting may delegate to the Board of Directors, or to the Audit, Corporate Practices and/or Compensation Committees, the implementation of any in-kind compensation program for the Directors. -----

----- **ARTICLE THIRTY-THREE. Surety of the Directors.** The members of the Board of Directors, upon taking office, shall provide as a guarantee for their actions whatever surety that, if applicable, the General Ordinary Shareholders' Meeting may determine. -----

----- **ARTICLE THIRTY-FOUR. Chairman and Secretary of the Board of Directors.** Either the Ordinary General Shareholders' Meeting or the Board of Directors, during the first General Shareholders' Meeting at which the members of the Board of Directors are appointed or ratified, shall appoint, from among the appointed board members, the Chairman of the Board. Such meeting shall also appoint a secretary, it being understood that this latter shall not be a member of the Board of Directors. The chairman may be replaced when temporarily absent by the Director whom the Board of Directors may determine at the respective meeting. Should no special designation be made, the Chairman shall be entrusted with the compliance and execution of resolutions adopted at Shareholders' Meetings and/or by the Board of Directors itself. -----

----- **ARTICLE THIRTY-FIVE. Responsibilities and Authority of the Board of Directors.** The Board of Directors is the legal representative of the Company and has the broadest powers and authority to carry out all operations inherent to the corporate purpose, except those expressly entrusted to the General Shareholders' Meeting. Additionally, the Board of Directors shall have, including but not limited to, the following responsibilities and authority: -----

----- A) Responsibilities of the Board of Directors. -----

----- (a) To establish general strategies for the management of the business of the Company and of the legal entities it controls.-----

----- (b) To oversee the management and operation of the Company and the entities it controls, taking into consideration the relevance of the latter in the financial, administrative and legal situation of the Company, as well as the performance of the Relevant Officers.-----

----- (c) To approve, following the opinion of the competent Committee: -----

----- (i) The policies and guidelines for the use or enjoyment of assets comprising the net worth of the Company and the legal entities it controls, by related persons. -----

----- (ii) The transactions, each one individually, with related persons, which the Company or the entities it controls intend to enter into. -----

----- The following transactions shall not require the approval of the Board of Directors, provided that such transactions adhere to the policies and guidelines approved by the Board of Directors for such purpose: -----

----- (x) Transactions which, due to their amount, lack relevance for the Company or legal entities it controls; -

----- (y) Transactions made between the Company and the legal entities it controls or in which the Company has a significant influence or between any of them, provided that (1) such transactions are in the ordinary or usual course of business and (2) are deemed to be made at market prices or are supported by appraisals made by specialized external agents; and-----

----- (z) Transactions made with employees, provided that such transactions are carried out under the same terms and conditions as with any customer or as a result of employment benefits of a general nature. -----

----- (iii) Transactions that are executed, either simultaneously or consecutively, and that due to their characteristics can be considered as a single transaction and that are intended to be carried out by the Company or the legal entities it controls, during the course of a fiscal year, provided that such transactions are unusual or non-recurring, or if the amount thereof represents, based on information corresponding to the closing of the immediately preceding quarter, any of the following cases: -----

----- 1. The acquisition or disposition of assets at a value equal to or greater than 5% (five percent) of the Company's consolidated assets.-----

----- 2. The granting of guarantees or the undertaking of liabilities at an amount equal to or greater than 5% (five percent) of the Company's consolidated assets. -----

----- Investments in debt securities or banking instruments shall be exempt, provided they are made in accordance with the policies approved by the Board of Directors for such purpose.-----

----- (iv) The appointment, election and, as the case may be, removal of the Chief Executive Officer of the Company and their integral compensation, as well as the policies for the appointment and integral compensation of the other Relevant Officers.-----

----- (v) Policies for the granting of consumer or commercial loans or any type of credits or guarantees to related persons. -----

Waivers so that a director, relevant director, or any person in command may take business opportunities in their own name or on behalf of third parties, corresponding to the Company or the legal entities it controls or where the Company holds significant influence. Waivers for transactions whose amount is inferior to the amount mentioned in (iii) above may be delegated to the Audit and Corporate Practices Committees. -----

----- (vii) The internal control and internal audit guidelines of the Company and of the legal entities it controls.

----- (viii) The Company's accounting policies, in compliance with the accounting principles approved or issued by the National Banking and Securities Commission by means of general provisions. -----

----- (ix) The Company's financial statements.-----

----- (x) The hiring of a legal entity to provide external auditing services and, if applicable, additional or supplementary services to those of external auditing. -----

----- Whenever the decisions of the Board of Directors are not in accordance with the recommendations of the corresponding Committee, said Committee shall instruct the Chief Executive Officer to disclose such circumstance to the public investors, through the stock market where the Company's shares or negotiable instruments representing such shares are traded, in accordance with the terms and conditions established by the internal regulations of such stock market. -----

----- (d) To present to the General Shareholders' Meeting to be held at the closing of the fiscal year: -----

----- (i) The reports referred to in Article 43 (forty-three) of the Securities Market Law. -----

----- (ii) The report prepared by the Chief Executive Officer pursuant to Article 44 (forty-four), Section XI (eleventh) of the Securities Market Law, accompanied by the opinion of the External Auditor.

----- (iii) The opinion of the Board of Directors on the content of the Chief Executive Officer's report referred to in the preceding paragraph. -----

----- (iv) The report referred to in Article 172 (one hundred and seventy-two), paragraph b) of the General Corporations Law, in which the main accounting information, policies and criteria followed in the preparation of such financial information are presented. -----

----- (v) The report on the transactions and activities in which the Board may have been involved pursuant to the provisions of the Securities Market Law. -----

----- (e) To follow up on the main risks to which the Company and the legal entities it controls are exposed, which may be identified based on the information presented by the Committees, the Chief Executive Officer and the legal entity rendering the external audit services, in addition to the accounting, internal control and internal audit, registration, filing or information systems of the latter and the former, which may be carried out through the Audit and Corporate Practices Committees. -----

----- (f) To approve information and communication policies with shareholders and the market, as well as with the Directors and Relevant Officers, so as to comply with the provisions of the Securities Market Law. -----

----- (g) To determine the corresponding actions to remedy any irregularities of which the Board is aware and to implement appropriate corrective measures. -----

----- (h) To establish the terms and conditions to which the Chief Executive Officer shall adhere in exercising their powers of acts of ownership. -----

----- (i) To instruct the Chief Executive Officer to disclose to the public any relevant events of which they become aware. The foregoing, notwithstanding the obligation of the Chief Executive Officer referred to in Article 44 (forty-four), Section V (five) of the Securities Market Law. -----

----- (j) To enforce compliance with the resolutions of the Shareholders' Meetings, which may be carried out through the Audit and Corporate Practices Committees. -----

----- (k) To determine the direction in which the votes corresponding to the shares owned by the Company shall be cast at ordinary, extraordinary and special meetings of shareholders of the companies where the Company holds the majority of shares; -----

----- (l) Notwithstanding the provisions of Article Forty-one of the Company's bylaws, the Board may establish additional special Committees or commissions deemed necessary for the development of the Company's operations, establishing, if applicable, the authority and duties of such Committees or commissions, as well as determining the number of members that comprise them and the rules that govern their operation. Said Committees or commissions shall not have powers that, in accordance with the Law or these bylaws, correspond exclusively to the General Shareholders' Meeting or the Board of Directors; -----

----- (m) Power of attorney to carry out all actions authorized by these bylaws or as a consequence thereof. --

----- B) Authority of the Board of Directors. -----

----- The Board of Directors is vested, including but not limited to, with the following powers and authorities: --

----- (a) General power of attorney from the Company for litigation and collections granted with all the general

and special powers requiring a special clause in accordance with the law under the provisions of article 2554 (two thousand two hundred and fifty-four) from the Civil Code in force for the Federal District and similar provisions in all the States of the Mexico; The Board of Directors shall, therefore, be authorized, including but not limited to file complaints, criminal complaints and grant pardons, to become an offended party or coadjutant in criminal proceedings; withdraw from the actions it may bring, including constitutional writ of amparo proceedings; compromise and submit to arbitration; formulate and answer interrogatories; assignment of assets; file a motion for disqualification against judges; receive payments; and perform all other actions expressly authorized by law, including representing the Company before judicial and administrative, criminal, civil or other authorities; appear before labor authorities and courts, and before the Ministry of Foreign Affairs to enter into agreements with the Federal Government, pursuant to the provisions of the first and fourth sections of Article 27 (twenty-seven) of the Constitution. No Director or the Chairman of the Company's Board of Directors, nor the Chief Executive Officer or the General Manager shall have the power to provide proof of evidence, for which reason such persons shall not be allowed to absolve positions in any trial or proceeding to which the Company is a party; such powers shall exclusively correspond to the attorneys-in-fact of the Company to whom such powers have been expressly granted;-----

----- (b) General powers for acts of administration and ownership in accordance with the provisions of the second and third paragraphs of article 2554 (two thousand five hundred and fifty-four) from the Civil Code in force for the Federal District and similar provisions in all the States of the Mexico and the Federal Civil Code. -----

----- (c) Powers for acts of administration in terms of labor in accordance with the provisions on the second and fourth paragraphs of article 2554 (two thousand two hundred and fifty-four) from the Civil Code in force for the Federal District and similar provisions in all the States of the Mexico and the Federal Civil Code, as well as in accordance with the provisions of articles 11 (eleven), 692 (six hundred and ninety-two) sections II (second) and III (third), 786 (seven hundred and eighty-six), 876 (eight hundred and seventy-six) and related provisions of the Federal Labor Law, to appear in the capacity of administrator and therefore as legal representative of the Company, before any and all labor authorities related to article 523 (five hundred and twenty-three) of the Federal Labor Law, as well as before the Instituto del Fondo Nacional para la Vivienda de los Trabajadores [National Workers' Housing Fund Institute], Instituto Mexicano del Seguro Social [Mexican Institute of Social Security] and Fondo Nacional para el Consumo de los Trabajadores [National Fund for Employee Consumption], in all matters related to these institutions and other public bodies, having full power to deduct all actions and rights corresponding to the Company, with all general and special powers that require a special clause in accordance with the Law, authorizing them to compromise the Company in conciliation, as well as to direct the Company's labor relations on its behalf; -----

----- (d) To subscribe, grant, endorse and guarantee all sorts of negotiable instruments, as long as such instruments are intended for the fulfillment of the Company's corporate purpose, pursuant to the terms of Article 9 (ninth) of the General Negotiable Instruments and Credit Operations Law, with the limitation that only negotiable instruments related to liabilities of the Company's Subsidiaries may be guaranteed; -----

----- (e) To be able to open and cancel bank accounts on behalf of the Company as well as to make deposits, to draw on them and to designate persons to draw on such accounts; -----

----- (f) Power to grant and delegate general and special powers of attorney, to revoke and substitute them either partially or fully, in accordance with the powers vested in it, expressly including the power so that the persons to whom such powers are granted may, in turn, grant, delegate, substitute or revoke such powers, partially or fully, for the benefit of third parties. -----

----- **ARTICLE THIRTY-SIX. Functioning of the Board of Directors.** The Board of Directors shall meet at least 4 times throughout each fiscal year. -----

----- The Chairman of the Board of Directors or of the Audit, Corporate Practices and Compensation Committees,

as well as 25% (twenty-five percent) of the Company's Directors, may call for a Board of Directors' meeting and include in the agenda the items deemed pertinent. -----

----- Calls for the Board of Directors' meetings, in all cases, shall be sent by the Chairman or the Secretary to each of the Company's Directors, at least five (5) calendar days prior to the date of the corresponding meeting. Said calls may be sent either by e-mail, telefax to the fax numbers or, as the case may be, by courier service to the addresses registered within the Company's Board of Directors' Office; as long as the Director does not notify the Secretary, in writing, of changes to e-mail addresses, telefax numbers or mailing addresses, all notices sent in accordance with the registered data shall have full effect. Calls for meetings shall include the time, date, place and, if applicable, a list of the matters to be discussed at the respective meeting. -----

----- The External Auditor of the Company may be summoned to the meetings of the Board of Directors with the right to speak but not to vote and shall abstain from attending matters on the agenda in which they may have a conflict of interest or which may compromise their independence. -----

----- Likewise, officers of the Company and its subsidiaries and other persons invited by the Chairman of the Board of Directors may attend either in person or remotely through electronic means of communication or telecommunications via a digital platform.-----

----- The Board of Directors shall validly hold meetings with the physical or remote presence, through remote means of electronic communication or telecommunications via a digital platform, of a number of Board Members equal to the majority of its members, and such Board Members must, in all cases, be regular Directors. Any resolutions shall be valid if adopted by a majority of those in attendance. Should there be a draw, the chairman shall have the casting vote. -----

----- Minutes shall be taken at each Board of Directors' meeting held, and these shall be signed by the persons acting as Chairman and Secretary, respectively, and they shall be recorded in the Board of Directors' Minutes book. -----

----- Copies or records of the minutes of the Board of Directors' meetings and of General Shareholders' Meetings, as well as of the entries contained in the corporate legal books and records and, in general, of any document in the Company's file, may be authorized by the Chairman or the Secretary, and either one or the other may appear before an Attorney Notary Public to notarize such documents, notwithstanding the fact that any person authorized by the Board of Directors or by the Shareholders' Meeting may also do so. In general, if no specific delegate is appointed, either the Chairman of the Board of Directors or the Secretary shall act as delegates for the execution of the resolutions and shall have the representation set forth in Article 148 of the General Business Company Law. -----

----- **ARTICLE THIRTY-SEVEN. Diligence Duty of Directors.**-----

----- The members of the Board of Directors and of any committee shall perform their duties in an effort to create value for the benefit of the Company and shall not favor a particular shareholder or group of shareholders. To this end, they shall act diligently, adopting informed decisions and complying with the other duties imposed on them by these bylaws and in accordance with the provisions of Article 33 (thirty-three) of the Securities Market Law. -----

----- The members of the Board of Directors, when diligently performing their duties, shall act in good faith and in the best interest of the Company and the legal entities it controls, for which purpose they may: -----

----- (a) Request reasonably necessary information from the Company and the entities it controls for decision-making purposes. -----

----- (b) Establish, with the prior consultation of the Audit and Corporate Practices Committee, guidelines to set forth the manner in which such requests shall be made and, as the case may be, the scope of the requests for information by the Board Members themselves.-----

----- (c) Request the presence of Relevant Officers and other persons, including external auditors, who may

contribute or provide elements for decision-making at the Board of Directors' meetings.-----

----- (d) To postpone any Board of Directors' Meeting whenever a Director has not been called or was not called in time or, as the case may be, because the information delivered to the other Directors has not been provided to them. Such postponement shall be for up to three calendar days, and the Board of Directors may meet without the need for a new call, provided that such deficiency has been remedied.-----

----- (e) To deliberate and vote, requesting the presence, if so desired, of only the members and the secretary of the Board of Directors.-----

----- The members of the Board of Directors, Relevant Officers and other persons authorized to represent the Company, shall provide whatever is necessary to ensure compliance with the provisions of Article 3 (three) of the Securities Market Law. -----

----- The members of the Company's Board of Directors shall request the Relevant Officers and other employees, from the Company itself and its subsidiaries, that the information submitted to them be subscribed and signed by the persons responsible of its contents and preparation. -----

----- The members of the Board of Directors and other persons who are employed or hold a position or commission in any of the subsidiaries shall not violate the discretion and confidentiality established in these bylaws regarding the aforementioned legal entities whenever providing information to the Company's Board of Directors, in accordance with the provisions herein.-----

----- The members of the Board of Directors and of any of the Committees shall be in breach of their duty of diligence and shall be subject to liability in terms of the provisions of Article 33 (thirty-three) of the Securities Market Law if they cause pecuniary losses to the Company or to the legal entities it controls or over which it has a significant influence, if any of the following circumstances were to occur: -----

----- (a) They refrain from attending, unless there is a justified reason in the opinion of the General Shareholders' Meeting, the meetings of the Board of Directors and, if applicable, the Committees of which they are part, and as a result of their non-attendance such body cannot legally hold a meeting. -----

----- (b) They do not disclose to the Board of Directors or, as the case may be, to the Committees of which they are members, relevant information that they know and that is necessary for the adequate decision making in said corporate bodies, except when they are legally or contractually bound to maintain secrecy or confidentiality in this matter.-----

----- (c) They breach the duties imposed on them by the Securities Market Law or the Bylaws of the Company.

----- The liability consisting of indemnifying damages caused to the Company or to the legal entities it controls or to those over which it has a significant influence, due to the lack of diligence of the members of the Board of Directors or committees of the Company, resulting from the acts they execute or the decisions they adopt in the Board of Directors or those that fail to be adopted because such corporate body was unable to meet legally, shall be jointly and severally liable among those who are at fault who reached the decision or who prevented such corporate committee from meeting. Such compensation shall be limited, provided that it does not involve fraudulent, bad faith or unlawful acts. -----

----- The Company, represented by the General Shareholders' Meeting, may agree on indemnifications and purchase insurance, bonds or sureties for the benefit of the members of the Board of Directors to cover the amount of the indemnification for damages caused by their actions to the Company or legal entities which it controls or over which it has a significant influence, except in the case of fraudulent, bad faith, or otherwise unlawful acts. -----

----- **ARTICLE THIRTY-EIGHT. Loyalty Duty.** Members and Secretary of the Board of Directors, as well as of the committees, shall act in accordance with the duty of loyalty stipulated in Article 34 (thirty-four) of the Securities Market Law. Accordingly, they shall maintain confidentiality in terms of information and matters known to them as a result of their position in the Company if such information or matters are not of a public nature. -

----- Any members and, if applicable, the secretary of the Board of Directors, who have a conflict of interest in any matter, shall abstain from participating and being present in the deliberation and voting of such matter, without thereby affecting the quorum required to convene aforesaid Board of Directors Meeting. -----

----- The Board Members shall be jointly and severally liable together with those who have preceded them in office, for any irregularities in which they may have incurred if, being aware of such irregularities, they fail to report them in writing to the Audit and Corporate Practices Committees. Moreover, such Directors shall be compelled to inform the Audit and Corporate Practices Committees and the External Auditor of any irregularities of which they become aware during the performance of their duties and which are directly related to the Company or the legal entities it controls or over which it has a significant influence. -----

----- The members and secretary of the Board of Directors shall incur in disloyalty towards the Company and, consequently, shall be liable for damages caused thereto and/or its subsidiaries when, without legitimate cause, in abuse of their position or commission, they obtain economic gains for themselves or seek to obtain them for the benefit of third parties, including a specific shareholder or group of shareholders. -----

----- Likewise, the members of the Board of Directors shall incur in disloyalty towards the Company and/or its subsidiaries, when they incur in violations of the duties and obligations established in the Securities Market Law, and shall be liable for damages caused to the latter or the former. -----

----- It shall be deemed, unless otherwise proven, that a business opportunity corresponding to the Company or to the legal entities it controls or to which it has a significant influence is taken advantage of or exploited when the Director, either directly or indirectly, engages in the activities referred to in the Securities Market Law. -----

----- Likewise, the members and secretary of the Board of Directors shall refrain from engaging in any of the activities expressly prohibited by the Securities Market Law. -----

----- The liability consisting of indemnifying the damages caused by the actions, facts or omissions referred to in Articles 34 (thirty-four), 35 (thirty-five) and 36 (thirty-six) of the Securities Market Law, shall be jointly and severally imposed on those at fault who have adopted the decision and shall be enforceable as a consequence of the damages caused. In accordance with the provisions of the Securities Market Law, the applicable compensation shall cover the damages caused. -----

----- **ARTICLE THIRTY-NINE. Liability Actions.** The liability arising from the acts referred to in the preceding articles shall be exclusively for the benefit of the Company or legal entity it controls or over which it has a significant influence, suffering the pecuniary losses. -----

----- The liability action may be exercised: -----

----- (a) By the Company. -----

----- (b) By the Company's shareholders who, individually or collectively, hold shares with voting rights, including limited or restricted, or without voting rights, representing 5% (five percent) or more of the Company's capital stock. -----

----- The claimant may settle in court the amount of the indemnity for damages, provided that they previously submit to the approval of the Board of Directors of the Company, the terms and conditions of the corresponding judicial agreement. -----

----- Exercising such actions referred to in this Article shall not be subject to compliance with the requirements set forth in Articles 161 (one hundred and sixty-one) and 163 (one hundred and sixty-three) of the General Business Company Law. In any case, such actions shall comprise the total amount of the liabilities owed to the Company or the legal entities it controls or in which it has a significant influence and not only the personal interest of the claimant(s). -----

----- The action referred to in this Article exercised by any of the persons mentioned in sections I (first) and II (second) above, for the benefit of the legal entities the Company controls or in which the Company has a significant influence, shall be independent of the actions that correspond to the legal entities themselves or to

their shareholders pursuant to the provisions of articles 161 (one hundred and sixty one) and 163 (one hundred and sixty three) of the General Business Company Law. -----

----- The liability of the members and secretary of the Board of Directors, as well as that of the Relevant Officers of the Company, shall be enforceable even if the shares representing the capital stock are placed among the public through negotiable instruments issued by fiduciary institutions under trusts. -----

----- The members of the Board of Directors shall not incur, neither individually nor jointly, in liability for damages caused to the Company or to the legal entities it controls or to those in which it has a significant influence, derived from the acts they perform or the decisions they adopt, when acting in good faith, any of the following liability exclusions apply: -----

----- (a) They comply with the requirements established by the Securities Market Law or these bylaws for the approval of the matters for which the Board of Directors or, as the case may be, the Committees of which they form a part, are responsible. -----

----- (b) They make decisions or vote at Board of Directors' meetings or, as the case may be, the Committees to which they are members, based on information provided by Relevant Officers, the legal entity rendering the external auditing services or independent experts, whose capacity and credibility do not offer any grounds for reasonable doubt. -----

----- (c) They selected, based on the information available at the time of the decision, to the best of their knowledge and belief, the most appropriate alternative or the negative equity effects were not foreseeable.---

----- (d) They comply with the resolutions adopted by the Shareholders' Meeting, as long as such resolutions are not in violation of the law. -----

----- **ARTICLE FORTY. Resolutions Adopted Outside of a Board of Directors' Meeting.** The Board of Directors, without having to hold a meeting, may adopt resolutions by unanimous vote of a number of Board Members equal to the number of regular members appointed by the last Ordinary General Shareholders' Meeting, provided that such resolutions are confirmed in writing by all the Board Members who voted on them. The wording of such resolutions shall be recorded in the respective minute book and shall be signed by the Secretary of the Board of Directors.-----

----- The adoption of such resolutions may be made by the Board Members, either in person or through remote means of electronic communication or telecommunications. -----

----- **ARTICLE FORTY-ONE. Committees.** Notwithstanding the power of the Board of Directors or the General Ordinary Shareholders' Meeting to constitute other operating Committees, the Board of Directors shall appoint annually from among its members the persons who shall be members of the Audit Committee, the Corporate Practices Committee and the Compensation Committee, all of whom shall have the following powers and rules of operation: -----

----- A) Powers. Each of these Committees shall be vested with the following powers: -----

----- I. Corporate Practices Committee: -----

----- (a) To provide an opinion to the Board of Directors on matters within its competence pursuant to the Securities Market Law and these bylaws. -----

----- (b) To request the opinion of independent experts in those cases deemed convenient for the proper performance of its functions or when required by the Securities Market Law or general provisions. -----

----- (c) To call for General Shareholders' Meetings and have items they deem pertinent included in the agenda of such meetings. -----

----- (d) To support the Board of Directors in the preparation of the reports referred to in Article 28 (twenty-eight), section IV (four), paragraphs d) and e) of the Securities Market Law. -----

----- (e) To assess and, as the case may be, suggest investment and financing policies of the Company proposed by the Chief Executive Officer, so as to submit them to the consideration of the Board of Directors.

----- (f) To assess and suggest general guidelines for the determination of the Company's strategic planning.

----- (g) To provide an opinion concerning the annual budget and propose it to the Board of Directors for approval. -----

----- (h) To follow up on the implementation of the budget and the strategic plan. -----

----- (i) To review the Company's financial projections, thereby ensuring their consistency with the strategic plan.

----- (j) Whatever other powers the Securities Market Law establishes or are provided for in these Company's bylaws, in accordance with the functions assigned to it by law. -----

----- II. Audit Committee: -----

----- (a) To provide an opinion to the Board of Directors on matters within its competence pursuant to these bylaws.-----

----- (b) To assess the performance of the legal entity rendering the External Audit services, as well as to analyze the expert opinion, reviews, statements, or reports prepared and signed by such External Auditor. For such purposes, the Committee may require the presence of the aforementioned auditor whenever deemed convenient, notwithstanding the fact that the Committee must meet with the auditor at least once a year. -----

----- (c) To discuss the Company's financial statements with the persons responsible for preparing and reviewing them and based thereon to either recommend or not recommend their approval to the Board of Directors. ----

----- (d) To report to the Board of Directors on the status of the internal control and internal audit system of the Company or of the legal entities it controls, including whatever irregularities, if any, that may be detected, as well as to issue an opinion regarding the financial and operational controls thereof. -----

----- (e) To prepare the opinion referred to in Article 28 (twenty-eight), section IV (four), subsection c) of the Securities Market Law and submit it to the consideration of the Board of Directors for subsequent presentation to the General Shareholders' Meeting, relying, among other elements, on the opinion of the External Auditor. Said opinion must state, at least: -----

----- 1. Whether the accounting and information policies and criteria the company applies, taking into consideration its particular circumstances, are adequate and sufficient. -----

----- 2. Whether such policies and criteria have been consistently applied in the information presented by the Chief Executive Officer. -----

----- 3. Whether the information presented by the Chief Executive Officer reasonably reflects the financial position and results of the Company as a consequence of items 1 (one) and 2 (two) above. -----

----- (f) To support the Board of Directors in the preparation of the reports referred to in Article 28 (twenty-eight), section IV (four), paragraphs d) and e) of the Securities Market Law. -----

----- (g) To oversee that the transactions referred to in articles 28 (twenty-eight), section III (third) and 47 (forty-seven) of the Securities Market Law, are completed in accordance with such provisions, as well as with the policies derived therefrom. -----

----- (h) To request the opinion of independent experts in those cases deemed convenient for the proper performance of its functions or when required by the Securities Market Law or general provisions. -----

----- (i) To request from the Relevant Officers and other employees of the Company or of the legal entities it controls, reports related to the preparation of financial information and any other type of information deemed necessary for the performance of its duties. -----

----- (j) To investigate potential non-compliance with the operations, operating guidelines and policies, internal control and internal audit system and accounting records of which they become aware, whether of the Company itself or of the legal entities it controls, for which purpose documentation, records and other supporting evidence shall be examined to the degree and extent necessary to carry out such oversight.-----

----- (k) To receive observations made by shareholders, Board Members, Relevant Officers, employees and, in general, by any third party, regarding the matters referred to in the preceding paragraph, and to take such

actions as the committee deems appropriate in connection with such observations. -----

to the delivery of any type of information related to the internal control and internal audit of the Company or legal entities it controls.-----

----- (m) To report to the Board of Directors any significant irregularities detected as a result of performing its duties and, if applicable, to report any corrective actions taken or to be taken. -----

----- (n) To call for General Shareholders' Meetings and request that items they deem pertinent be included in the agenda of such meetings. -----

----- (o) To ensure that the Chief Executive Officer complies with the resolutions of the Company's General Shareholders' Meetings and Board of Directors, based on the instructions, if any, given by the General Shareholders' Meeting or the referred Board of Directors.-----

----- (p) To oversee the establishment of internal mechanisms and controls to verify that the actions and operations of the Company and the legal entities it controls comply with applicable regulations, in addition to implementing methodologies for reviewing compliance with the foregoing. -----

----- (q) To suggest to the Board of Directors procedures for proposing the Company's Chief Executive Officer, External Auditor and Relevant Officers.-----

----- (r) To support the Board of Directors when evaluating compensation policies for the Chief Executive Officer and the Relevant Officers. -----

----- (s) Any additional functions that these bylaws and the Securities Market Law may establish, in accordance with the functions assigned to it by law. -----

----- III. Compensation Committee: -----

----- (a) To review the Company's organizational structure and recommend adjustments required by strategic business and management guidelines. -----

----- (b) To propose position and salary policies. -----

----- (c) To propose and follow up on performance evaluation systems. -----

----- (d) To recommend training and development programs. -----

----- (e) To propose programs for participation in the Company's results while keeping in mind the cost/benefit ratio. -----

----- (f) To establish criteria and propose recurring activities for assessing the work environment. -----

----- (g) To contribute to the establishment and monitoring of ethical relationships among all employees, in line with the Company's beliefs and values. -----

----- (h) To support the Chairman of the Board of Directors of the Company regarding the administration of any option plan that the Company may implement. -----

----- B) Organization and Functioning. -----

----- The Compensation Committee shall be composed of at least 2 (two), and the others with at least 3 (three), members to be determined by the Board of Directors upon proposal of the Chairman of such body. In all Committees, the maximum number of members shall be 7 (seven). -----

----- The Compensation and Audit Committees shall be composed exclusively of independent members, three (3) of whom shall be appointed by the Board of Directors, at the proposal of it the Chairman. As for the Corporate Practices Committee, it shall be composed of at least a majority of independent directors. -----

----- The foregoing, in accordance with the provisions of Article 24 (twenty-four) of the Securities Market Law.

----- When for any reason whatsoever the minimum number of members for the Audit and Corporate Practices Committees is insufficient and the Board of Directors has not appointed provisional Board Members in accordance with the provisions of Article Thirty of these bylaws, any shareholder may request the Chairman of such Board of Directors to call a General Shareholders' Meeting within three calendar days in order to make the corresponding appointment. If a call is not made within the aforementioned time limit, any shareholder may

request the judicial authority of the Company's registered office to convene the meeting. In the event that the meeting is not convened or if no appointment is made, the competent judicial authority of the Company's registered office, at the request and proposal of any shareholder, shall appoint the corresponding Directors, who shall serve until the General Shareholders' Meeting makes a final appointment. -----

----- The chairmen of each Committee shall be appointed and/or removed from office exclusively by the General Shareholders' Meeting. Such chairmen may not preside over the Board of Directors and shall be selected on the basis of their experience, acknowledged ability and professional prestige. Likewise, an annual report on the activities of said Committees shall be prepared and submitted to the Board of Directors. Such reports shall cover at least the following aspects: -----

----- (a) In matters of corporate practices: -----

----- (i) Observations on the Relevant directors' performance. -----

----- (ii) Transactions with related parties during the fiscal year being reported, including the details of any noteworthy transactions. -----

----- (iii) Payments or integral compensation packages of individuals referred to in article 28 (twenty-eight), section III (third), subsection d) of the Securities Market Law. -----

----- (iv) Waivers granted by the Board of Directors in terms of the provisions of article 28 (twenty-eight), section III (third), paragraph f) of the Securities Market Law. -----

----- (b) In matters of auditing: -----

----- (i) Status of the internal control and internal audit system of the Company and the legal entities it controls and, if applicable, a description of its deficiencies and deviations, as well as the aspects that may require improvement, taking into account the opinions, reports, communications and reports issued by the external auditors, as well as the reports issued by the independent experts who rendered their services during the period being covered. -----

----- (ii) Reference and follow-up of preventive and corrective measures implemented based on the results of investigations related to non-compliance with operational and accounting guidelines and policies, either of the Company or of the legal entities it controls. -----

----- (iii) Evaluation of the performance of the legal entity rendering the external audit services, as well as of the External Auditor in charge of such external audit. -----

----- (iv) Description and valuation of additional or complementary services, if any, provided by the legal entity in charge of performing the external audit, as well as those provided by independent experts. -----

----- (v) Main results of the reviews of the financial statements of the Company and of the legal entities it controls.

----- (vi) Description and effects of any amendments to the accounting policies approved during the period being covered by the report. -----

----- (vii) Measures adopted as a result of observations deemed relevant, made by shareholders, Board Members, Relevant Officers, employees and, in general, by any third party, regarding accounting, internal controls and matters related to internal or external auditing, or derived from reports made on facts that may have been deemed irregular in the administration. -----

----- (viii) Follow-up on the resolutions of the Shareholders' Meeting and the Board of Directors. -----

----- (b) In matters of compensation: -----

----- (i) Review of the Company's organizational structures for proper alignment with the Company's strategy.

----- (ii) Review of values and ethical relationships among all employees. -----

----- (iii) If applicable, recommendations of methodologies to improve the creation of organizational development processes. -----

----- In order to prepare the report referred to in this article, as well as the opinions referred to in article 42 (forty-two) of the Securities Market Law, the Committees shall listen to the Relevant Officers; in the event of a

difference of opinion with the latter, such differences shall be included in the aforementioned reports and opinions.-----

----- The Committees shall operate as a collegiate body and shall not perform any administrative activities nor those reserved by law or by the Company's bylaws exclusively for the Shareholders' Meeting or the Board of Directors. The powers of the Committees may not be delegated to individuals. Nevertheless, each Committee may appoint a person for carrying out specific activities.-----

----- In the absence of express appointments by the Board of Directors, each Committee, at the first meeting following the meeting of the Board of Directors during which its members were appointed, shall appoint a coordinator, who may or may not be a member of the Committee in question. The chairman shall preside over the meetings of the Committees and the coordinator shall act as secretary. If temporarily absent, the chairman and the coordinator shall be substituted by those persons that the members present at the respective meeting may appoint. -----

----- Each Committee shall establish its own schedule for meetings in person or remotely through a digital platform and, notwithstanding this, it shall meet at any other time at the request of the Board of Directors, the Chairman of the Board or the Committee Chairman. Calls for Committee meetings shall be signed by either the chairman or the coordinator and shall be sent at least five calendar days in advance, to the addresses of Committee members or to the place indicated therein by the members themselves in writing, by fax or any other means that ensures that the addressee thereof shall receive them. -----

----- Minutes shall be taken of each Committee meeting, including the names of those in attendance, the corresponding deliberations, the manner in which voting was conducted and the resolutions adopted. The minutes shall be drawn up and signed by the coordinator. The resolutions of the Committees shall be notified to the Board of Directors as periodically as indicated by the latter. -----

----- For Committee meetings to be valid, at least the majority of its members, whether regular or alternate, shall attend, either in person or remotely through a digital platform, and all decisions shall be made by majority vote of the members present; in the event of a tie, the Chairman of such Committee shall hold the casting vote. The Committees, without having to hold a meeting, may adopt resolutions by unanimous vote of a number of its members equal to the number of regular members appointed, whether regular or alternate, provided that such resolutions are confirmed in writing and the minutes are duly signed by the coordinator. -----

----- **ARTICLE FORTY-TWO. Chief Executive Officer.** In accordance with the provisions of this article, subject to the strategies, policies and guidelines approved by the Board of Directors, the management, direction and execution of the business of the Company and the legal entities it controls shall be the responsibility of the Chief Executive Officer. -----

----- The Chief Executive Officer, in order to perform their duties, shall have the broadest powers to represent the Company in acts of administration and, litigation and collection, including special powers that require a special clause in accordance with the law. Regarding acts of ownership, the Chief Executive Officer shall comply with the provisions of article 28 (twenty-eight), section VIII (eighth) of the Securities Market Law.-----

----- The Chief Executive Officer, notwithstanding the foregoing, shall:-----

----- (a) Submit for the approval of the Board of Directors business strategies of the Company and entities it controls, based on the information provided by the latter.-----

----- (b) Comply with the resolutions of the General Shareholders' Meetings and Board of Directors, based on the instructions, if any, given by the Shareholders' Meeting itself or the referred Board of Directors. -----

----- (c) Propose to the Audit and Corporate Practices Committee, the guidelines of the internal control and internal audit system of the Company and legal entities it controls, as well as execute the guidelines approved by the Board of Directors.-----

----- (d) Subscribe all relevant information of the Company, together with the Relevant Officers in charge of its

preparation, within the scope of their competence. -----

----- (e) Disclose relevant information and events required to be disclosed to the public, in accordance with the provisions of the Securities Market Law.-----

----- (f) Comply with the provisions pertaining to the execution of transactions for the acquisition and placement of the Company's treasury shares. -----

----- (g) Exercise, by themselves or through an authorized delegate, within the scope of their competence or as instructed by the Board of Directors, whatever corrective and liability actions may be appropriate. -----

----- (h) Verify that the capital contributions made by the partners are indeed made, as the case may be. -----

----- (i) Comply with the legal and statutory requirements provided for regarding dividends to be paid to shareholders. -----

----- (j) Ensure that the accounting, registration, filing or information systems of the Company are being maintained. -----

----- (k) Prepare and submit to the Board of Directors the report referred to in Article 172 (one hundred and seventy-two) of the General Corporations Law, except as provided in paragraph (b) of such provision. -----

----- (l) Establish internal mechanisms and controls to verify that the activities and operations of the Company and the entities it controls have complied with the applicable regulations and follow up on the results of such internal mechanisms and controls and take the necessary measures, if necessary. -----

----- (m) Exercise such liability actions as are referred to in the Securities Market Law, against related persons or third parties who have presumably caused damage to the Company or the legal entities it controls or in which the Company has a significant influence, unless the damage caused is not relevant, as determined by the Board of Directors, and subject to the opinion of the Audit and Corporate Practices Committees. -----

----- (n) Any others established by law or provided for in the bylaws. -----

----- The Chief Executive Officer shall be assisted by the Relevant Officers appointed for such purpose and by any Company employee or employee of the legal entities it controls, all this for the exercise of their duties and activities, as well as for the due compliance with the obligations established by the Securities Market Law or other laws. -----

----- When managing, conducting and executing the Company's business, the Chief Executive Officer shall ensure that the legal entities the Company controls comply with the provisions of Article 31 (thirty-one) of the Securities Market Law. -----

----- The reports related to the financial statements and information on financial, administrative, economic and legal matters referred to in Article 104 (one hundred and four) of the Securities Market Law, shall be signed, at least, by the Chief Executive Officer and other Relevant Officers responsible for the financial and legal areas or their equivalents, within the scope of their respective authority. Likewise, such information, together with any supporting documentation, shall be submitted to the Board of Directors for its consideration and, as the case may be, approval thereof. -----

----- The Chief Executive Officer and the other Relevant Officers shall be subject to the provisions of Article 29 (twenty-nine) of the Securities Market Law, regarding their respective responsibilities, for which reason they shall be liable for the damages and losses derived thereunder. Likewise, the exclusions and limitations of liability provided for in Articles 33 (thirty-three) and 40 (forty) of the Securities Market Law shall be applicable to them, wherever pertinent. -----

----- Additionally, the Chief Executive Officer and other Relevant Officers shall be liable for the damages caused to the Company or legal entities it controls as a result of: -----

----- (a) Failure to timely and diligently respond, for causes attributable to them, to requests for information and documentation required by the Company's Board of Directors within the scope of their responsibilities.-----

----- (b) Knowingly submitting or disclosing false or misleading information. -----

----- (c) The occurrence of any of the conducts set forth in Articles 35 (thirty-five), Sections III (third) and IV (fourth) to VII (seventh) and 36 (thirty-six) of the Securities Market Law, whereby the provisions of Articles 37 (thirty-seven) to 39 (thirty-nine) of the aforementioned law shall apply. -----

----- **CHAPTER FIVE** -----

----- **Oversight of the Company** -----

----- **ARTICLE FORTY-THREE. Oversight.** The Board of Directors, the Audit Committee, the Corporate Practices Committee, as well as the legal entity conducting the external audit of the Company, each within the scope of their respective responsibilities, as set forth in the Securities Market Law, shall be responsible for overseeing the management, conduction and execution of Company business and that of the legal entities it controls. -----

----- **CHAPTER SIX** -----

----- **On the Fiscal year and Appropriation of Earnings** -----

----- **ARTICLE FORTY-FOUR. Fiscal year.** The fiscal year shall be 12 (twelve) months; starting on January 1 and ending on the last day of December of the same year. In the event that the Company is liquidated or is merged, its fiscal year shall end early, on the date on which it is liquidated or is merged. -----

----- **ARTICLE FORTY-FIVE. Allocation of Profits.** Annual net profits, after deducting the amount of income tax, employee profit sharing and other items that must be deducted or separated in accordance with the Law, shall be allocated as follows: -----

----- (a) A minimum of 5% (five percent) shall be set aside annually to form the statutory reserve fund, until such fund reaches at least 20% (twenty percent) of the capital stock; -----

----- (b) Likewise, an amount deemed necessary to constitute the necessary or advisable reserve funds shall also be deducted; and -----

----- (c) The remaining profits, if any, may be distributed to the shareholders proportionally to their participation in the capital stock, in the amounts and on the dates determined by the Ordinary Shareholders' Meeting. -----

----- **ARTICLE FORTY-SIX. Founder partners.** The founding shareholders do not reserve any special participation in the Company's profits. -----

----- **ARTICLE FORTY-SEVEN. Losses.** Any losses shall be reported by all shareholders, proportionally to their shareholdings and up to the theoretical value of such shares. -----

----- **CHAPTER SEVEN** -----

----- **Dissolution and Liquidation** -----

----- **ARTICLE FORTY-EIGHT. Dissolution.** The Company shall be dissolved in any of the cases provided in Article 229 (two hundred and twenty-nine) of the General Business Company Law. -----

----- **ARTICLE FORTY-NINE. Liquidation.** The liquidation of the Company shall be conducted in accordance with Chapter XI (Eleventh) of the General Business Company Law. -----

----- **ARTICLE FIFTY. Appointment of Liquidators.** Upon dissolution of the Company, the General Shareholders' Meeting shall appoint, by majority vote, one or more liquidators, and the compensation to be paid to them shall be established. -----

----- **ARTICLE FIFTY-ONE. Meetings during Liquidation.** During the liquidation period, General Shareholders' Meetings must be called and held in the manner provided for in these bylaws. The liquidators shall have the same powers and obligations that in the normal life of the Company correspond to the Board of Directors, with the special requirements deriving from such liquidation status. The Audit and Corporate Practices Committee shall continue to perform, with respect to the liquidator or liquidators, the same functions that were performed during the term of the Articles of Incorporation regarding the Board of Directors. -----

----- **ARTICLE FIFTY-TWO. Registration of the Liquidators.** As long as the appointment of the liquidators has not been registered in the Public Registry of Commerce and such liquidators have not taken office, the Board of

Directors and the Chief Executive Officer of the Company shall continue to perform their duties, but may not initiate new operations after the resolution to dissolve the Company has been approved by the General Shareholders' Meeting or after the existence of the legal cause for such dissolution has been verified.