

# INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V.

## CORPORATE BYLAWS

### CHAPTER I

#### COMPANY NAME, DOMICILE, PURPOSE AND STATUS OF FOREIGNERS

**CLAUSE ONE.-** The Company is called “INFRAESTRUCTURA ENERGÉTICA NOVA”, followed by the words “Sociedad Anónima Bursátil de Capital Variable” (“Variable Capital Public Limited Company”) or its abbreviation “S.A.B. DE C.V.”

**CLAUSE TWO.-** The Company will be domiciled in the City of Tijuana, State of Baja California.

However, the Company may establish agencies, branches, offices, installations and any other operations in any part of the Mexican Republic or abroad and agree domiciles to hear and receive notifications in acts and contracts it enters, without so doing being deemed as a change of corporate domicile.

**CLAUSE THREE.-** The Company's corporate purpose is:

- a) The transportation, storage, distribution and sale of natural gas.
- b) The design, development, construction, operation, and in general, the performance of all types of projects in the natural gas, electrical energy and telecommunications sectors, as permitted by law.
- c) The ownership and possession, under any title, of shares, partnership interest and any other type of stake in companies or services, commercial, industrial, infrastructure and agricultural businesses.
- d) The participation in all kinds of tender, restricted invitation and direct awards procedures in accordance with the terms of the applicable legislation.
- e) The production, in-bond manufacture, assembly, generation, production, import, export, transportation, storage, management, distribution, purchase, sale, and in general, the performance of all types of activities and legal acts involving materials, equipment, pipelines products, by-products, raw materials and machinery, including but not limited to activities related to the energy and natural gas sectors.
- f) The rendering and contracting all types of services, including but not limited to administrative, technical, professional, training, instruction, advising, consulting, planning, structuring and managing projects.
- g) The operation, management, control, exploitation and administration of all types of establishments and assets, whether owned directly or by third parties.

- h) The preparation, promotion, publication, distribution and in any manner whatsoever, the sale of all types of studies, investigations, projects and analyses, including economic, financial and accounting feasibility studies.
- i) The creation, preparation, development, production, modification, adaptation, improvement, storage, promotion, advertising, marketing and sale of all types of data and information, as well as all types of computer programs or software packages..
- j) The representation of all types of individuals or companies both inside and outside of the United Mexican States, whether as agent, commission agent, intermediary, distributor, representative, principal or factor, or in any another capacity.
- k) Guarantee own or third-party obligations through bonds, mortgages, pledges, sureties or any another legal means, with or without due consideration, provided said third parties have a participation in the capital stock of the Company or the Company has a participation in the capital stock of said third parties.
- l) The participation as trustor and/or beneficiary in all type of trusts (including but not limited to security trusts) and the participation as stockholder or associate in other companies.
- m) The acquisition, use, assignment, granting or taking under license, promotion, sale and registration, whether for its own or third-party benefit and under any title, all types of copyrights, industrial property, including patents, brands, permits, privileges, inventions, processes, improvements, slogans, symbols and commercial names.
- n) The acquisition, signing, issue, endorsement, guarantee, discount and in general manage all types of receipts, invoices and credit instruments suitable of the performance of its activities.
- o) The granting or taking of secured or unsecured loans.
- p) The representation, organization and administration, whether directly or via assigned third parties, all types of service, commercial, industrial or agricultural companies or businesses.
- q) The acquisition, storage, transfer, lease, sublease, use, usufruct, marketing, sale and in general, the use and enjoyment, under any title permitted by law, of all types of personal and real estate property suitable of the performance of its activities; and
- r) To acquisition of shares or partnership interest in other civil or commercial companies or partnerships, either during following their incorporation, as well as selling said shares or partnership interest and acquiring and selling its own shares in accordance with the provisions of the Securities Market Law.

- s) Receive from other Mexican or foreign companies and provide the companies of which it is a stockholder or partner or to other companies, technical advice or consulting services in administrative, accounting, commercial, financial and fiscal matters.
- t) Obtain all types of loans or credits, issue obligation, bonds, commercial paper and any other type of credit or equivalent instrument, with or without a specific security interest or guarantee secured by real property via pledges, mortgages, transmission to trust or under any other legal title, as well as granting all types of financing or loans to commercial companies or partnerships, companies or institutions with which the Company maintains business relationships or has partnership interests, either against specific security interest or guarantees secured by real property or not. This power is granted on the understanding that the Company may not perform the activities of banks or credits reserved for credit institutions and entities that require government authorization or concession in accordance with the law applicable at the time.
- u) Grant all types of guarantees and sureties on the credit obligations and instruments of the companies in which the Company has a stake or participation, as well as those of other companies or persons with which the Company maintains business relationships.
- v) Issue unsubscribed shares of any class that make up the capital stock to be held in the Company's Treasury to be released as they are subscribed and enter into option contracts to grant third parties the right to subscribe and pay shares issued for said purpose by the Company. The Company may also issue unsubscribed shares in the terms and conditions of Article 53 (fifty-three) and other applicable Articles of the Securities Market Law.
- w) Perform all types of acts and enter into all types of employment, civil, commercial or administrative contracts permitted by Mexican legislation, both with private or public individuals or companies to obtain from them concessions, permits and authorizations related directly or indirectly with its corporate purpose, including actively or passively contracting all types of services, consultations, supervision and technical assistance necessary or suitable to achieve said purposes.

**CLAUSE FOUR.** - The duration of the Company shall be indefinite.

**CLAUSE FIVE.** - The Company is incorporated in accordance with the laws of the United Mexican States and therefore is of Mexican nationality. "Current or future foreign shareholders of the Company are formally required by the Ministry of Foreign Affairs to be considered as Mexican nationals with regard to the shares they acquire or hold in Mexican companies, as well as of the assets, rights, concessions, participations or interests they hold in said companies, or the rights and obligations that arise from contracts in which the companies are signatories with the Mexican authorities. Therefore, said foreign partners waive the right to invoke the protection of their governments, under the penalty of forfeiting their respective equity interests to the benefit of the Mexican Nation. The text of

this agreement shall be inserted as a whole in the documentation of the shares issued to represent the capital stock of the Company.

## **CHAPTER II CAPITAL STOCK, SHARES AND STOCKHOLDERS**

**CLAUSE SIX.** - The Company's capital stock is variable. The fixed portion of the capital stock amounts to Mx\$50,000 (fifty thousand Mexican pesos).

The minimum fixed capital shall be identified as Class "I" and shall be represented by 5,000 (five thousand) common registered shares with no par value, of a Single Series that may be freely subscribed and are all subscribed and paid in.

The amount of the variable portion of the capital stock shall be identified as Class "II", and shall be represented by shares with the characteristics determined by the General Stockholders' Meeting that resolves their issue. In all cases, said shares shall be common registered shares with no par value, of a Single Series and may be freely subscribed.

The capital stock shall be represented by a Single Series of shares, which shall confer the same rights and obligations on their holders and the right to vote in Stockholders' Meetings.

**CLAUSE SEVEN.** - On the prior authorization of the National Banking and Securities Commission, the Company may issue limited, restricted or non-voting shares, in accordance with the provisions of Article 54 (fifty-four) of the Securities Market Law and other applicable legal provisions.

Non-voting shares shall not be counted for the purposes of determining the quorum of the General Stockholders' Meetings, whereas limited or restricted voting shares shall only be counted to declare legally in session only the Stockholders' Meetings to which their holders must be called to exercise their right to vote.

On the issuance of shares with limited, restricted or no voting rights, the Stockholders' Meeting shall determine their rights, limitations and other characteristics. If applicable, shares issued pursuant to this paragraph shall be of a series other than those that represent the capital stock of the Company.

**CLAUSE EIGHT.** - The Company may acquire shares representative of its capital stock through the national stock markets in which it trades, without the prohibition referred to in the first paragraph of Article 134 (one hundred and thirty-four) of the General Corporation and Partnership Law being applicable.

Own shares shall be acquired in accordance with the provisions of Article 56 (fifty-six) of the Securities Market Law and the other provisions applicable on the date of the transaction, including those issued by the National Banking and Securities Commission.

Own Shares that belong to the Company, or if applicable, the shares issued but not subscribed that are held in the treasury may offered to the investing public without the need for a resolution by the Stockholders' Meeting or an agreement by the Board of Directors. For the purposes of the provisions of this paragraph, the terms set forth in Article 132 (one hundred and thirty-two) of the General Corporation and Partnership Law will not be applicable.

Shares that belong to the Company may not be represented or entitled to vote in Stockholders' Meetings or the corporate or economic rights of any type may be exercised.

**CLAUSE NINE.** - The final or provisional share certificates that represent the shares shall be numbered consecutively, may cover one or more shares and shall contain the terms referred to by Article 125 (one hundred and twenty-five) of the General Corporation and Partnership Law, Article 282 (two hundred and eighty-two) and the other applicable Articles of the Securities Market Law and any other term required by the applicable legal provisions. As a minimum, said certificates shall contain the texts of Clauses Five, Six and Ten of these Bylaws and be signed by the member of the Board of Directors.

The consecutive registered coupons determined by the Board of Directors for the payment of dividends or the exercise of other rights set by the Stockholders' Meeting or the Board of Directors may be affixed to the Final share certificates.

In the case of shares deposited in a securities deposit institution, the Company may provide said institution with single or multiple instruments that cover all or part of the shares that represent its capital stock. In such case, in accordance with the provisions of the Securities Market Law and the other applicable legal provisions, the instruments that represent then shall be issued with the legend "for deposit" in the securities deposit institution in question without having to state the name, domicile or nationality of the instrument in the document. Instruments that do not bear coupons may also be issued. In this case, for all admissible legal purposes and, in accordance with the terms of the Securities Market Law, the certificates issued by said institution shall serve as said coupons. The Company may issue the respective final share certificates within the agreed term, as applicable, via the Stockholders' Meeting or the Board of Directors in accordance with the terms of the Securities Market Law.

Pursuant to the provisions of Articles 128 (one hundred and twenty-eight) and 129 (one hundred and twenty-nine) of the General Corporation and Partnership Law, the Company shall keep a Share Record Book. Said Share Record Book may be kept by the Company's Board of Directors or an authorized securities deposit institution, a Mexican credit institution or the party indicated by the Board of Directors to act on behalf of the Company as a registering agent, in which all the share subscription, acquisition or transfer transactions must be recorded and shall indicate the names, domiciles and nationalities of the stockholders, as well as the names of the share transferees. In accordance with the provisions of the Securities Market Law, in the assumption that the shares that represent the Company's capital stock are traded on the Mexican Stock Exchange ("BMV"), the Share Record Book shall be updated with the records and entries kept by the securities deposit institution that holds the Company's shares.

The Share Record Book shall remain closed from the date on which the certificates are issued in accordance with Article 290 (two hundred and ninety) of the Securities Market Law until the business day following the date the respective Meeting is held. No records whatsoever shall be made in the Book during said periods.

The Company shall only consider the parties listed in the Share Record Book are the legal holders of shares, considering the terms of Article 129 (one hundred and twenty-nine) of the General Corporation and Partnership Law, and if applicable, the terms of Articles 290 (two hundred and ninety), 293 (two hundred and ninety-three) and the other applicable Articles of the Securities Market Law. However, in the case of shares intended for circulation among the investing public, the indication of said circumstance shall be sufficient for their registration and of the securities deposit institution where the instrument or instruments that represent them are deposited. In this case, the Company shall also recognize as stockholders the parties who confirm said capacity with the certificates issued by the securities deposit institution in question, contemplated in the respective list of stockholders, generated by the parties confirmed as depositors in said certificates.

**CLAUSE TEN.-** For the purposes of this Clause, the terms or concepts indicated as follows shall have the following meanings, without prejudice to the definitions stipulated in the Securities Market Law:

#### **DEFINITIONS**

“Shares” shall refer to the shares that represent the Company's capital stock, regardless of class or series, or any certificate, security or instrument that represents said shares or confers any right on or is convertible into said shares, including common share certificates that represent the Company's capital stock or financial derivative instruments.

“Affiliate” shall refer to any company capable of Controlling, being Controlled by or being under the common Control with any other Person.

“Mexican Stock Exchange” shall refer to Bolsa Mexicana de Valores, S.A.B. de C.V.

“Competitor” shall refer to any Person engaged in, directly or indirectly, (i) the transportation, storage, distribution and sale of natural gas, as well as the design, development, construction, operation and in general, the implementation of all types of projects in the energy sector in Mexico and any other part of the world and/or (ii) any activity performed by the Company or its Subsidiaries and that represents 5% (five per cent) or more of the consolidated income of the Company and its Subsidiaries. This is on the understanding, however, that the Company's Management may make exceptions.

“Control”, “Controlling” or “Controlled” means: (i) the direct or indirect ownership, together with any Related Party, of a majority of the voting shares of common stock of a corporation, or of any certificates or other instruments representing said shares; (ii) the power to appoint a majority of the members of the board of directors or the administrator a corporation, investment company, trust or similar, vehicle, entity or other economic or commercial association, either directly or through the exercise of the voting rights of shares

or partnership interest were exercised in the same sense as the voting rights of the party mentioned or in any other manner, or (iii) the power to determine, directly or indirectly, the policies and/or decisions of Management or the operations of an entity, trust or similar, vehicle, entity, company or other economic or commercial association.

“20% stockholding” shall refer to the individual or joint, direct or indirect ownership, through any company, trust or equivalent, vehicle, entity or other economic or commercial association, of 20% (twenty per cent) or more of the Company's common voting shares.

“40% shareholding” shall refer to the individual or joint, direct or indirect ownership, through any company, trust or equivalent, vehicle, entity or other economic or commercial association, of 40% (forty per cent) or more of the Company's common voting shares.

“Person” shall refer to any natural or legal person, corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association or any of their Subsidiaries or Affiliates or, if determined by the Board of Directors or Stockholders' Meeting, any group of Persons acting in a joint, concerted or coordinated manner in accordance with the provisions of this Clause.

“Related Party” shall refer to any natural or legal person, corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association, or the spouse, companion or any relative by consanguinity, affinity or civil relationship up to the fourth generation, or any Subsidiary or Affiliate of any of the above that (i) belongs to the same economic group as any Person intending to acquire shares or is a Subsidiary or Affiliate of such person, (ii) acts or has the power to act in concert with the Person intending to acquire shares, or (iii) has the power to influence the investment decisions of the Person intending to acquire shares.

“Subsidiary” shall refer to any company of which a Person is the owner, either directly or indirectly, of the majority of the shares that represent its capital stock or in which a Person is entitled to appoint the majority of the members of its board of directors or its administrator.

“Market Value” shall refer to the average closing price of the trading on the Mexican Stock Exchange (“BMV”) during the 90 (ninety) business days before the date on which the Board of Directors would have denied the acquisition.

## **AUTHORIZATION OF SECURITIES ACQUISITIONS**

Any Person who either individually or jointly with one or several other Related Persons, intends to acquire Shares or Rights on Shares through any means or instrument, either directly or indirectly, whether in a single act or a succession of acts with unlimited time between them, the consequence of which is that their stockholding, either individually and/or jointly with the Related Person(s) represents a stake equal to or greater than 10% (ten per cent) of the total number of Shares, will require (i) the prior written authorization of the Board of Directors, in accordance with the following procedure, and (ii) in cases in which said acquisition results in a stake of 20% (twenty per cent), 40% (forty per cent) or a

Change of Control of the Company, in addition to the authorization of the Board of Directors, the requirements described later must also be met.

1.- A written authorization request must be submitted to the Board of Directors. Said request must be addressed clearly and delivered to the Chairperson of the Board of Directors, with a copy for the Secretary. The request must stipulate and set out the following:

(a) the number and class or series of Shares that the Person in question and/or any Person(s) Related thereto (i) is owner or co-owner, either directly or through any Person or through consanguinity, affinity or civil relationship to the fifth generation or any spouse or partner or other third party, and/or (ii) with regard to share held, the Person in question shares or enjoys any right, either under a contract or any other means;

(b) the number and class or series of Shares that the Person in question and/or any Person(s) Related thereto intends to acquire, either directly or via any Person in which there is an interest or stake, whether in the capital stock or in the management, administration or operation or through any relative by consanguinity, affinity or civil relationship to the fifth generation or any spouse or partner or other third party;

(c) the number and class or series of Shares that the Person in question and/or any Person(s) Related thereto intends to obtain or share any right, either under a contract or any other means;

(d) (i) the percentage of Shares referred to in the preceding section (a) represent the total number of Shares issued by the Company; (ii) the percentage of Shares referred to in the preceding section (a) represent the respective class or series; (iii) the percentage of Shares referred to in the preceding sections (b) and (c) represent the total number of Shares issued by the Company; and (iv) the percentage of Shares referred to in the preceding sections (b) and (c) represent the respective class or series;

(e) the identity and nationality of the Person or group of Persons that intends to acquire Shares, on the understanding that if any of said Persons is a corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association, the identities and nationalities of the partners or stockholders, trustors and beneficiaries, or their equivalents, members of the technical committee or their equivalent, successors in title, members or associates must be specified, as well identities or nationalities of the Person or Persons that control, either directly or indirectly, the corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association in question, until the company or individual that holds any right, interest or participation of any kind in the corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association in question is identified;

(f) the reasons and objectives why Persons intend to acquire the Shares subject to the authorization requested, mentioning in particular if the intention to acquire either directly or



indirectly is of (i) Shares in addition to those referred to in the authorization request, (ii) a Participation of 20%, (iii) a Participation of 40%, or (iv) the Control of the Company;

(g) if it is, either directly or indirectly, a Competitor of the Company itself or of any of its Subsidiaries or Affiliates that intends to legally acquire the Shares in accordance with the provisions of these Corporate Bylaws and the applicable Legislation, the Person that intends to acquire the Shares in question that has any relative by consanguinity, affinity or civil relationship to the fifth generation or any spouse or partner and that may be considered as a Competitor of the of the Company or of any of its Subsidiaries or Affiliates or has any economic relationship with a Competitor or any interest or stake either in the capital stock or the management of a Competitor, either directly or through any Person or relative by consanguinity, affinity or civil relationship to the fifth generation or any spouse or partner;

(h) the sources of the economic resources to be used to pay the price of the Shares subject to the request, in the assumption that the resources come from financing, the identity and the nationality of the Person who provides said resources must be specified and the documentation that confirms and explains the conditions of said financing, duly signed by that Person, must be submitted together with the authorization request;

(i) if the Person forms part of any economic group consisting of one or more Related Persons, that as such, in a single act or a succession of acts, intends to acquire Shares or the rights thereto or, if applicable, if said economic group is the owner of Shares or the rights thereto;

(j) if the Person has received economic resources as a loan or under any other concept from a Related Person or has facilitated economic resources as a loan or under any other concept to a Related Person in order to pay the price of the Shares;

(k) the identity and nationality of the financial institution that would act as intermediary in the assumption that the acquisition in question takes place through a public offering, and

(l) a domicile in the Federal District of Mexico City to receive notifications and notices in relation to the request submitted.

The Board of Directors may exempt the performance of one or more of the aforementioned requirements.

2.- In the terms of Section III of Article 48 of the Securities Market Law, the Board of Directors must resolve on all authorization requests submitted within the 90 (ninety) days following the date on which the request was submitted in writing to the Chairperson of the Board of Directors with a copy to the Secretary, provided that that respective request is complete and states in detail the information referred to in the foregoing point 1. If the respective request is not complete and states in detail the information referred to in the foregoing point 1, within the 30 (thirty) days from the date the authorization request is submitted, the Board of Directors may request the Person that intends to acquire the Shares in question to provide the additional documentation and information (including the information on the price offered per share) and clarifications deemed necessary to rule on

the authorization request submitted. Therefore, the aforementioned term of 90 (ninety) days shall commence from the date on which the information in the request is deemed to be complete.

3.- The Board of Directors' Meetings called to rule on the authorization requests mentioned shall consider and take resolutions only in relation to authorization request referred to in this provision.

4.- In the assumption that the Board of Directors authorizes the share acquisition proposed and it implies the acquisition of 20% Participation or at least a 40% Participation, notwithstanding said authorization, the Person that intends to acquire the shares in question shall make a public offer to purchase at a price payable in cash and set, in accordance with the following point 6, by the percentage of capital stock of the Company equivalent to the proportion of shares to be acquired in relation to their total or by 10% (ten per cent) of the Company's capital stock, whichever is greater, without said acquisition, including the additional, implying a Participation of 40% of the Change of Control of the Company.

The public offer to purchase referred to in this section 4 must be made within the 60 (sixty) days following the date on which the acquisition of the shares is authorized by the Board of Directors. The price paid for the shares shall be the same, regardless of the class or series in question.

5.- In the assumption that the Board of Directors authorizes the share acquisition proposed and it implies the acquisition of 40% Participation or a Change of Control of the Company, notwithstanding said authorization, the Person that intends to acquire the shares in question shall make a public offer to purchase 100% (one hundred per cent) less one of the outstanding shares at a price payable in cash not less than the greater price of between the following.

(a) the book value of the share based on the most recent quarterly Statement of Income approved by the Board of Directors, or

(b) the highest closing price of transactions on the stock market on any of the three hundred and sixty-five (365) days prior to the date of the authorization granted by the Board of Directors, or

(c) the highest price paid in the acquisition of shares at any time by the Person, either individually or jointly, directly, acquires the shares covered by the request authorized by the Board of Directors.

The public offer to purchase referred to in this section 5 must be made within the 60 (sixty) days following the date on which the acquisition of the shares is authorized by the Board of Directors. The price paid for the shares shall be the same, regardless of the class or series in question.

The Board of Directors may authorize the use of a price other than those provided in the foregoing point 5.

If, having granted the respective authorization but before the acquisition in question is concluded, the Board of Directors receives an offer from a third party, contained in a request, to acquire all the shares authorized in more advantageous terms for the stockholders or the holders of the instruments that represent the Company's shares, the Board of Directors shall be entitled to revoke the authorization previously granted and authorize the new transaction with the third party without any liability whatsoever for the Board of Directors or its members.

6.- Acquisitions that do not imply the purchase of a 20% or a 40% Participation or a Change of Control, and for which the public offers to purchase referred to in the preceding points 4 and 5, as applicable, are not required, and that have been authorized by the Board of Directors in the terms of this Clause, may be recorded in the Company's share record book. Acquisitions that imply the purchase of a 20% or a 40% Participation or a Change of Control, and for which the public offers to purchase referred to in the preceding points 4 and 5, as applicable, are required, and that have been authorized by the Board of Directors in the terms of this Clause, shall not be recorded in the Company's share record book until the date on which the public offer to purchase referred to in the preceding points 4 and 5, as applicable, have been concluded. As a consequence, until such time as the public offer to purchase in question has been concluded, the corporate rights of the shares whose acquisition has been authorized may not be exercised.

If the Board of Directors does not approve or decline the request in the manner and the time periods provided in this Clause, the request for authorization to acquire shares will be deemed to have been denied.

## **GENERAL PROVISIONS**

For the purposes of this Clause, the shares of single Person shall be understood as those of which the Person is the owner, added to the Shares (i) of which any relative by consanguinity, affinity or civil relationship to the fifth generation or any spouse or partner of said Person is owner, or (ii) of which any corporation, investment company, trust or equivalent, vehicle, entity, company or any other form of economic or commercial association is controlled by said Person, or (iii) of which any Person Related to said Person is owner. Also, when one or more Persons intend to acquire shares in a joint, coordinated or concerted manner, regardless of the legal act used to do so, they shall be considered as a single Person for the purposes of this Clause of the Corporate Bylaws. The Board of Directors may justifiably determine other cases in which one or more Persons who intend to acquire shares shall be considered as a single Person for the purposes of this Clause of the Corporate Bylaws. Said determination may consider any information available in law or in fact.

In the evaluation of the authorization requests referred to in this Clause, the Board of Directors shall take all the facts it deems relevant into account, considering the interests of the Company and its stockholders, including financial, market and business factors, the moral and economic solvency of the possible acquiring parties, the suitability of the price offered, the source of the funds that the possible acquiring parties will use for the acquisition, any possible conflicts of interest, the quality, accuracy and truthfulness of the

information referred to in sections I.1(a) to I.1(l) of this Clause submitted by the possible acquiring parties, among other factors.

The Person who acquires shares without fulfilling any of the formalities, requirements, authorizations and other provisions set forth in this Clause of the Corporate Bylaws shall not be recorded in the Company's Share Record Book and as a consequence, said Person may not exercise the corporate rights of the Shares, specifically including the right to vote at stockholders' meetings, unless authorized to do so by the Board of Directors. If the Persons were stockholders of the Company and therefore were recorded in the Company's Share Record Book, the acquisition of Shares made without having fulfilled any of the formalities, requirements, authorizations and other provisions set forth in this Clause of the Corporate Bylaws shall not be recorded in the Company's Share Record Book and as a consequence, said Person may not exercise the corporate rights of the Shares, specifically including the right to vote at stockholders' meetings, unless authorized to do so by the Board of Directors. In cases in which the Person has not fulfilled any of the formalities, requirements, authorizations and other provisions set forth in this Clause of the Corporate Bylaws, the certificates or lists referred to in the first paragraph of Article 290 of the Securities Market Law shall not reflect the tenure of the Shares or confirm the right to attend stockholders' meetings. have the Shares recorded in the Company's Share Record Book or legitimize the exercise of any action whatsoever, including procedural actions, unless authorized to do so by the Board of Directors.

Additionally, the Company's stockholders agree that any Person who acquires Shares shall be subject to the provisions of these Corporate Bylaws and as a consequence, any Person who acquires Shares in breach of the terms of this Article of the Corporate Bylaws, shall be obliged to pay a contractual penalty to the Company in an amount equivalent to the price paid for the Shares acquired without the authorization stipulated in this Article of the Corporate Bylaws. In the case of acquisitions of Shares made in breach of the terms of this Article of the Corporate Bylaws and for free or valuable consideration, the contractual penalty shall be in an amount equivalent to the Market Value of the Shares acquired.

The authorizations granted by the Board of Directors in accordance with the provisions of this Clause shall cease to be valid if the information and documentation provided in the authorization request is found to be or becomes untrue.

In addition, the Person who acquires shares in breach of the provisions of this Clause of the Corporate Bylaws shall be required to sell the shares so acquired through one or several transactions on the Mexican Stock Exchange ("BMV") within a period not exceeding 90 (ninety) days from their acquisition date. The foregoing shall be without prejudice to the economic rights of the purchaser in question as long as the shares acquired have not been sold.

The provisions of this Clause of the Corporate Bylaws shall not be applicable to (a) shares acquired or transmitted in succession, whether through inheritance or bequest, (b) shares acquired or transmitted directly or indirectly (i) by the Person or Persons that exercise Control of the Company from time to time (including transmissions that result in changes in control at the level of said Person or Persons); (ii) by any corporation, investment company,

trust or similar, vehicle, entity or other economic or commercial association under the Control of the Person or Persons referred to in the immediately preceding section (i); (iii) through the succession of assets of the Person or Persons referred to in the immediately preceding section (i); (iv) by the direct ancestors or descendants up to the third generation of the Person or Persons referred to in the immediately preceding section (i); (v) by the Person or Persons referred to in the immediately preceding section (i) when shares are being acquired by any corporation, investment company, trust or similar, vehicle, entity or other economic or commercial association, ancestors or descendants referred to in the preceding sections (ii) and (iv); (vi) by the Company or its Subsidiaries or by any other Person Controlled by the Company or its Subsidiaries; or (d) the transactions performed by the Company in the terms of these Corporate Bylaws and the Securities Market Law to buy back its own shares, as well as transactions performed with the sole purpose of setting up share purchase options, pension funds, retirements and seniority for the Company's employees, companies it controls or control it and any other similar plan or fund, or (e) the acquisitions or transmissions exempted by the Board of Directors or the Stockholders' Meeting through resolutions adopted in accordance with these Corporate Bylaws.

The provisions of this Clause of the Corporate Bylaws shall apply without prejudice to the laws and general provisions applicable to share acquisitions shall be obligatory on the market that trade shares and other securities issued in relation to them or the rights derived from them (i) that must be disclosed to the authorities or (ii) must be made via a public offering.

This Clause shall be inserted in the certificates that represent the Company's capital stock in order to avoid detriment to third parties.

**CLAUSE ELEVEN.** - With the exception of capital stock increases that result from the acquisition and placement of Own Shares as referred to in the preceding Clause Eight and Article 56 (fifty-six) of the Securities Market Law and other applicable legal provisions, capital stock increases shall be applied via resolutions adopted by the General Ordinary or Extraordinary Stockholders' Meeting, as applicable, in accordance with the rules contained in this Clause. If the fixed portion of the Company's capital stock is increased, the Corporate Bylaws must consequently be reformed on the resolution of the General Extraordinary Stockholders' Meeting.

Increases or decreases of the variable portion of the capital stock shall be applied via resolutions adopted by the General Ordinary Stockholders' Meeting, with the only formality that the respective minute be notarized by a Notary Public, without the need to reform the Corporate Bylaws or register the respective instrument in the Public Commercial and Property Register. On adopting the respective agreements, the General Stockholders' Meeting that resolves the increase or any later Stockholders' Meeting shall set the terms or bases for the application of said increase.

In accordance with and subject to the provisions of Article 53 (fifty-three) and the other applicable Article of the Securities Market Law, the Company may issue unsubscribed shares to be held in the Treasury for subsequent subscription by the public.

All capital stock increases must be recorded in a Capital Variations Record Book kept by the Company for this purpose.

Capital increases may be applied in accordance with any of the provisions of Article 116 (one hundred and sixteen) of the General Corporation and Partnership Law by payments in cash or in kind by capitalizing Company liabilities or reserves or any other capitalizable stockholders' equity accounts. Due to that the Company's shares have no par value, there is no need to issue new share certificates in the event of capital increases as the result of the capitalization of share premiums, retained earnings, valuation reserves or the revaluation of any other capitalizable item.

In capital increases paid in cash or in kind or by capitalization of liabilities payable by the Company, the holders of existing Company shares paid and in circulation shall have the right of first refusal to subscribe the new shares issued or placed in circulation to represent the increase in proportion of the number of shares they hold within the respective series. This right must be exercised during the term of fifteen calendar days calculated from the date of publication of the respective notice in the Federal Official Gazette or a large-circulation newspaper in the Company's domicile or calculated from the date of the respective General Stockholders' Meeting, in the event that the entire number of shares into which the capital stock is divided has not been represented in same. In the case of capital stock increases applied by capitalizing the stockholders' equity accounts, all the stockholders shall be entitled to the respective proportional part of said accounts, pursuant to which they shall receive the shares of the class or series determined by the Stockholders' Meeting.

In all cases, with regard to the shares that represent the capital stock, which through resolution of the Stockholders' Meeting, are deposited in the Company's Treasury for subsequent subscription and payment, the stockholders shall be entitled to the right of first refusal to subscribe them once they are offered for subscription and payment in the terms of the preceding paragraph, unless in the case the shares have been issued and the stockholders' have not exercised their right of first refusal or in the assumption stipulated in Article 53 (fifty-three) and other applicable Articles of the Securities Market Law.

If the shares remain unsubscribed after the expiration of the term of the stockholders' right of first refusal as granted in this Clause, the shares in question shall be offered for subscription and payment to any person in the terms and periods stipulated by the Stockholders' Meeting that resolved the capital stock increase in the terms and periods stipulated by the Board of Directors or the Delegates appointed for such purpose by the Stockholders' Meeting. This is on the understanding that the price at which the shares are offered to third parties may not be lower than the price offered to the Company's stockholders for subscription and payment.

Stockholders without the right of first refusal mentioned in this Clause and in Article 132 (one hundred and thirty-two) of the General Corporation and Partnership Law in relation of shares issued (i) due to the merger of the Company, (ii) to convert issuance of convertible bonds into Company shares, (iii) to place own shares acquired in the terms of Clause Eight of these Corporate Bylaws, Article 56 (fifty-six) of the Securities Market Law and the other

applicable provisions, and (iv) for public offer in the terms of Article 53 (fifty-three) of the Securities Market Law, these Corporate Bylaws and the other applicable provisions.

With the exception of capital stock decreases that result from the acquisition and placement of Own Shares as referred to in the preceding Clause Eight and Article 56 (fifty-six) of the Securities Market Law and other applicable legal provisions, capital stock may only be decreased via resolutions adopted by the General Ordinary or Extraordinary Stockholders' Meeting subject to the provisions of the General Corporation and Partnership Law and the following rules:

- (a) Decreases of the fixed portion of the capital stock must be adopted by resolution of the General Extraordinary Stockholders' Meeting and the Corporate Bylaws must be reformed in accordance with at all times, Article 9 (nine) of the General Corporation and Partnership Law.
- (b) Unless the buyback of own shares referred to in the preceding Clause Eight is resolved, decreases of the variable portion of the capital stock may be applied via resolutions adopted by the General Ordinary Stockholders' Meeting, with the only formality that the respective minute be notarized by a Notary Public, without the need to reform the Corporate Bylaws or register the respective instrument in the Public Commercial and Property Register in the domicile of the Company.
- (c) All capital stock decreases must be recorded in the Capital Variations Record Book kept by the Company for this purpose.
- (d) The capital stock may be decreased to absorb losses or to reimburse stockholders or release them from payments not made. Under no circumstance may the capital stock be decreased to below the legal minimum.
- (e) Capital stock decreases to absorb losses shall be applied proportionally among all the shares that represent the capital stock, without the need to cancel shares because they have no par value.

In accordance with the provisions of the Securities Market Law, holders of shares of the variable portion of the Company' capital stock or the instruments that represent them shall not have the right to withdrawal referred to in Article 220 (two hundred and twenty) of the General Corporation and Partnership Law.

The Company may amortize shares with distributable profits without decreasing the capital stock. Therefore, the Extraordinary General Stockholders' Meeting that resolves the amortization, in addition to observing the provisions of Article 136 (one hundred and thirty six) of the General Corporation and Partnership Law, shall also follow these rules:

- (a) When shares are amortized to all the stockholders, the amortization shall be applied in such a manner that afterward the stockholders have the same percentages of the capital stock or stockholding as they held before, unless the Stockholders' Meeting resolves otherwise.

(b) When the shares are amortized via acquisition on the Mexican Stock Exchange ("BMV") through a public offer, the Stockholders' Meeting, after adopting the respective agreements or, if applicable, the Board of Directors, as delegated by the Stockholders' Meeting, shall publish a notice in the official newspaper of the Company's domicile explaining the system followed for the withdrawal of shares, as applicable, the number of shares that will be amortized, and

(c) The certificates of shares amortized shall be canceled.

### **CHAPTER III MANAGEMENT OF THE COMPANY**

**CLAUSE TWELVE.-** The Company shall be managed by a Board of Directors and its Chief Executive Officer within the scope of their respective authorities. The Board of Directors shall be composed of the number of members stipulated by the Ordinary General Stockholders' Meeting, but shall not exceed twenty-one members. Each owner member may appoint a substitute member. At least 25% (twenty-five per cent) of the members of the Board of Directors must be independent in terms of Article 24 (twenty-four) and 26 (twenty-six) of the Securities Market Law. The substitute members of independent members must also be independent.

Stockholders with voting shares, including limited or restricted votes, which together form at least 10% (ten per cent) of the capital stock of the Company, shall be entitled to the right to appoint and revoke Members of the Board of Directors at the General Stockholders' Meeting. Said appointment may only be revoked by the other stockholders when in turn the appointments of all the other members are revoked, in which case, the substitutes may not be appointed with such character during the 12 (twelve) months immediately following the date of revocation. Once said appointments have been made, the other member of the Board of Directors shall be appointed by simple majority vote.

**CLAUSE THIRTEEN.-** All the members of the Board of Directors may serve as stockholders or otherwise for a one-year period. The members shall remain in office after their one (1)- year term has elapsed for up to 30 (thirty) calendar days until their replacements are appointed and take office without being subject to the provisions of Article 154 (one hundred and fifty-four) of the General Corporation and Partnership Law.

The Board of Directors may appoint provisional members without the intervention of the Stockholders' Meeting in cases in which the term for which they were appointed was elapsed, a member has resigned, or the assumption provided by Article 155 (one hundred and fifty-five) of the General Corporation and Partnership Law has materialized. The Company's Stockholders' Meeting shall ratify said appointments or appoint the substitute members at the next meeting, without prejudice to the terms of section I of Article 50 of the Securities Market Law.

**CLAUSE FOURTEEN.-** In the absence of the appointment by the first Board of Directors' Meeting after the Stockholders' Meeting that would have made the appointment, shall



appoint the Chairperson from among its members, who shall have the powers and obligations that, as applicable, are determined by either the Stockholders' Meeting or the Board of Directors. The Board of Directors may also appoint the Secretary and one or more Substitute Assistant Secretaries, who may not be members of the Board of Directors and shall also appoint the persons to hold the offices to be created for the best performance of their functions. Temporary or permanent absences of members shall be covered by their substitutes. The copies or certificates of the minutes of the Stockholders' Meetings and Board of Directors' Meetings, as well as the entries in the non-accounting corporate books and records and in general any document of the Company's archive, may be authorized and certified by the Secretary or the Substitute Secretary, who may also, either jointly or severally, appear before a Notary Public to notarize the aforementioned minutes, without the need for any resolution.

**CLAUSE FIFTEEN.-** The Board of Directors shall represent the Company legally and shall therefore be invested with the following powers:

1.- The Company's General Power for Disputes and Collections with all the general and special powers including those that require special clause according to law; therefore, said power is granted with no limitation in accordance with the provisions of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code of the Federal District of Mexico City and its correlative codes of the all the States of the Republic and the Federal Civil Code. Therefore, The Board of Directors shall authorized, including but not limited to, to file criminal complaints and reports and grant pardon, to act as plaintiff or coadjutant in criminal proceedings, abandon all types of actions, bring and abandon writs for constitutional relief (amparo), settle, commit to arbitration, answer and formulate interrogatories, assign assets, recuse judges, receive payments and perform all acts expressly stipulated by law, including representing the Company before the administrative, legal and labor authorities and courts.

2.- General Power for acts of administration in accordance with the second paragraph of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code of the Federal District of Mexico City and its correlative codes of the all the States of the Republic.

3.- General Power for acts of ownership in accordance with the third paragraph of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code of the Federal District of Mexico City and its correlative codes of the all the States of the Republic and the Federal Civil Code.

4.- Power to sign credit instruments pursuant to the terms of the Article 9 (nine) of the General Law of Negotiable Instruments and Credit Operations.

5.- Power to open and close bank accounts on behalf of the Company, make deposits and withdrawals against them and appoint the persons to draw against them.

6.- Appoint and remove the Chief Executive Officer, managers, attorneys, agents and employees of the Company and determine their powers, guarantees employment conditions and remunerations.

7.- Power to call General Ordinary, Extraordinary and Special Stockholders' Meetings in all the case provided by the Corporate Bylaws or when required by the stockholders that represent at least 10% (ten per cent) of the capital stock

8.- Power to engage external auditors and if required, companies that render additional or complementary services to external auditing.

9.- Power to prepare Internal Work Regulations.

10.- Power to establish branches and agencies of the Company at any location in the Mexican Republic or abroad.

11.- Power to determine how the votes that represent the shares or partnership interest of the capital stock of other companies owned by the Company should be cast at the General and Special Stockholders' Meetings in question.

12.- Power to execute the agreements adopted at Meetings, delegate its functions to one or more of the members or officials of the Company or the attorneys appointed for said purpose to exercise said powers in the business or businesses indicated by the Board of Directors. In the absence of the appointment or delegation in the aforementioned terms, the Chairperson of the Board of Directors shall assume the representation of the Board.

13.- Power to acquire and sell shares and partnership interest of other companies.

14.- Power to grant general and special powers and delegate the aforementioned powers except those that rest exclusively with the Board of Directors pursuant to law or these Corporate Bylaws, always reserving the exercise of its powers, as well as to revoke the powers granted and establish the special committees deemed necessary for the performance of the Company's operations and setting said committees' powers and obligations, the number of members and their rules of operation, on the understanding that said committees shall not have the powers that, in accordance with the Securities Market Law or these Corporate Bylaws, are within the exclusive remit of the Stockholders' Meeting, the Board of Directors or other corporate bodies.

15.- Power to perform all the acts authorized by these Corporate Bylaws or arise as a consequence of them, including the issuance of all types of opinions required in accordance with the Securities Market Law and the National Banking and Securities Commission's General Provisions.

16.- Power to appoint the persons responsible for acquiring and placing own shares and setting the own-share acquisition and placement policies.

17.- Power to establish the Corporate Practices and Audit Committee or Committees as referred to in the Securities Market Law and appoint and remove their members (with the exception of their Chairpersons, who will be appointed in accordance with the provisions of the Securities Market Law and the other applicable legal provisions), establish the

special committees or commissions deemed necessary for the performance of the Company's operations and setting said committees' and commissions' powers and obligations, the number of members and how said members shall be appointed, as well as their rules of operation, on the understanding that said committees and commissions shall not have the powers that, in accordance with the Law or these Corporate Bylaws, are within the exclusive remit of the Stockholders' Meeting, the Board of Directors or the Corporate Practices and Audit Committees stipulated by the Securities Market Law.

18.- Submit to the General Stockholders' Meeting held at the fiscal year end the annual reports of the Audit Committee, the Corporate Practices Committee and the Chief Executive Officer, as well as other reports, opinions and documents required in accordance with the terms of the Securities Market Law, the General Corporation and Partnership Law and the other applicable legal provisions.

19.- Power to perform all other functions entrusted under the Securities Market Law and other applicable legal provisions.

**CLAUSE SIXTEEN.-** The Chairperson of the Board of Directors shall chair the General Stockholders' and Board of Directors' Meetings, and shall execute all the agreements adopted by said meetings without the need for any special resolution.

**CLAUSE SEVENTEEN.-** The Board of Directors' Meetings shall be held at the Company's corporate domicile or at any other venue as necessary or determined by the Board. Board of Directors' Meetings may be held by telephone conference on the understanding that the Secretary or Substitute Secretary shall keep the respective minutes, which must be signed by the respective Chairperson and Secretary or the Substitute Secretary, as well as by the members in attendance.

In order for Board of Directors' Meetings to be deemed as legally in session, the attendance of at least the majority of its members shall be required and its resolutions shall be deemed valid when adopted by the majority of the members present. In the case of tied votes, the Chairperson of the Board shall decide with a casting vote.

The Board of Directors shall hold an Ordinary Meeting at least once every three months on the dates set by the Board of Directors or its Chairperson, and b) an Extraordinary Meeting, on prior call, when deemed necessary by the Chairperson, which may be signed by the Chairperson, the Secretary or the Substitute Secretary. The Chairperson, the members that jointly represent 25% (twenty-five per cent) of the membership, the Chairperson of the Corporate Practices Committee and the Chairperson of the Audit Committee may call Board meetings and may include the points they deem relevant in the Order of Business. The External Auditor may be called to Board meetings as a guest with the right to speak but not vote.

**CLAUSE EIGHTEEN.-** Calls to Board of Directors' Meetings shall be sent by mail, e-mail or any other reliable means of communication to the members of the Board of Directors at least 5 (five) days before the date of the meeting. Calls to members resident outside of the corporate domicile shall be sent by e-mail or airmail deposited at least 5

(five) days before the date of the meeting. The Chairperson, Secretary and Substitute Secretary may also call Extraordinary Meetings by telephone or e-mail with acknowledgment of receipt sufficiently in advance as deemed necessary, but at no time less than 3 (three) days before the date of the meeting.

Resolutions may be adopted outside the Board of Directors' Meeting with the unanimous vote of its members or their respective substitutes. Said resolutions shall have the same validity as if adopted at the Board of Directors' Meeting, provided that they are confirmed in writing. The confirmation document shall be sent to the Secretary, who shall transcribe the respective resolutions in the Minutes Book indicating the dates on which said resolutions were adopted in accordance with these Corporate Bylaws.

**CLAUSE NINETEEN.-** The minutes of each Board meeting shall be recorded in the respective Minutes Book and signed by the Chairperson and Secretary.

**CLAUSE TWENTY.-** Duties and Responsibilities of Members and Limitations of Liability.

1.- Duty of Diligence. The members of the Board of Directors shall conduct themselves in accordance with the duty of diligence contemplated by the Securities Market Law.

2.- Duty of Loyalty. The members of the Board of Directors shall conduct themselves in accordance with the duty of loyalty contemplated by the Securities Market Law.

3.- Action of Liability. The liability that results from breaches of the duties of diligence and loyalty shall be exclusively in favor of the Company or the companies it controls and may be exercised by the Company or by the stockholders who, either jointly or severally, hold the common shares with limited, restricted or no voting rights that represent 5% (five per cent) of more of the capital stock in accordance with the provisions of the Securities Market Law.

4.- Exclusions from Liability. The members of the Board of Directors shall not be liable for losses or damages caused to the Company or the companies it controls when the member in question acts in good faith and any exclusion from liability provided by the Securities Market Law is applicable.

**CLAUSE TWENTY-ONE.-** The management, administration and executive functions of the Company and the companies its controls shall be responsibility of the Chief Executive Officer in accordance with the terms of Article 44 (forty-four) of the Securities Market Law, subject for said purpose, to the strategies, policies and guidelines approved by the Board of Directors.

For the performance of its functions, the Chief Executive Officer shall have the broadest powers to represent the Company in acts of administration, disputes and collections, including the special powers including those that require special clause according to law. Acts of ownership shall be conducted pursuant to the terms approved by the Board of Directors, in accordance with the provisions of section VIII of Article 28 (twenty-eight) of the Securities Market Law and the other applicable provisions.

The Chief Executive Officer shall perform the functions entrusted by the Stockholders' Meeting or the Board of Directors, as well as those provided by the Securities Market Law. The Chief Executive Officer, in the performance of its functions and activities, as well as for the due performance of its obligations, shall be assisted by the relevant directors appointed for such purpose and by any employee of the Company or of the companies it controls.

#### **CHAPTER IV SURVEILLANCE OF THE COMPANY**

**CLAUSE TWENTY-TWO.-** The oversight of the management, administration and executive functions of the Company and the companies that control it shall be responsibility of the Corporate Practices and Audit Committees on behalf of the Board of Directors, as well as by the Company's External Auditors.

The Company shall have a Corporate Practices Committee and an Audit Committee in accordance with the provisions of the Securities Market Law and other applicable legal provisions.

The Corporate Practices or Audit Committee or Committees shall meet at the interval necessary to perform their functions at the request of any of their members, the Board of Directors, its Chairperson or the Stockholders' Meeting. Committee meetings may be held by telephone conference on the understanding that the Secretary of the meeting shall keep the respective minutes, which must be signed by the respective Committee Chairperson and Secretary, as well as by the members in attendance.

The Corporate Practices and Audit Committees shall have the functions mentioned in the Securities Market Law, the National Banking and Securities Commission's General Provisions and other applicable legal provisions, as well as those determined by the Stockholders' Meeting. The Committees shall have the functions of submitting a report in accordance with the provisions of the Securities Market Law.

**CLAUSE TWENTY-THREE.-** The Corporate Practices and Audit Committees shall have the duties and responsibilities stipulated by the Securities Market Law, as well as the responsibilities exemptions.

**CLAUSE TWENTY-FOUR.-** None of the members of the Board of Directors or of the Company's different Committees, the Secretary, the Substitute Secretary or their respective substitute, the Chief Executive Officer or the directors shall have any obligation to provide guarantees to ensure the compliance with the responsibilities they assume in the performance of their offices, unless the Stockholders' Meeting or the Board of Directors that appoints them stipulates said obligation.

**CLAUSE TWENTY-FIVE.-** Pursuant to the provisions of the Securities Market Law, the Company shall be obliged to hold the owner-members and substitutes, the Board of Directors, the Corporate Practices and Audit Committees and any other committees created by the Company, the Secretary and Substitute Secretary harmless from all liability that

may arise from their offices, including the payment of indemnity for any loss or damage that may be incurred and the amounts necessary to perform transactions, as well as all the fees and expenses of lawyers and other consultants engaged in the defense of these parties in the aforementioned assumptions. This is unless said liabilities are the result of their negligence, fraud or bad faith are arise from acts or omissions referred to by the Securities Market Law and the other applicable legal provisions.

## **CHAPTER V STOCKHOLDERS' MEETING**

**CLAUSE TWENTY-SIX.-** Stockholders' Meetings shall be General or Special and General Meetings shall be Extraordinary or Ordinary. General Extraordinary Stockholders' Meeting shall be those: a) called to transact any of the points of business stipulated in Article 182 (one hundred and eighty-two) of the General Corporation and Partnership Law, except increases and decreases of the variable portion of the capital stock, which shall be adopted at General Ordinary Shareholders' Meeting; b) called adopt the cancellation of the Company's shares or other securities issued in relation to shares and registered in the National Securities Register and on foreign securities markets where they are registered, except for trading systems or other non-regulated markets, such as securities markets; c) called to reform the Corporate Bylaws; d) called for the Company to amortize share of its capital stock with distributive earnings and the issue of voting stock or limited voting stock, either preferential or any type other than common stock; e) called to transact capital stock increases in accordance with the terms of Article 53 (fifty-three) of the Securities Market Law; and f) other matters required pursuant to the applicable legislation and/or these Corporate Bylaws. All the other Stockholders' Meeting shall be General Ordinary Stockholders' Meeting and shall be called to transact the matters stipulated in Article 181 (one hundred and eighty-one) of the General Corporation and Partnership Law and other matters no reserved for the General Extraordinary Stockholders' Meeting.

Special Shareholders' Meetings shall be those called to transact any issue that may affect a single category of stockholders.

**CLAUSE TWENTY-SEVEN.-** Calls to General Stockholders' Meetings shall be made by the Board of Directors, the Audit Committee or the Corporate Practices Committee. The stockholders that represent at least 10% (ten per cent) of the voting shares, including limited or restricted votes, may request the Chairpersons of the Board of Directors or the Corporate Practices and Audit Committees in writing at any time to call a General Stockholders' Meeting to transact the matters specified in the request, without being subject to the procedure stipulated in Article 184 (one hundred and eighty-four) of the General Corporation and Partnership Law. All stockholders shall have the same rights in any of the cases mentioned in Article 185 (one hundred and eighty-five) of the General Corporation and Partnership Law. If the call is not made within the (15) fifteen days following the date the request is received, the Civil or District Court of the Company' domicile shall call the meeting at the request of any of the interested parties, who must show their shares for this purpose. This call is made on the understanding that it must be officially reported to the Chairperson of the Board of Directors or the Chairpersons of the Corporate Practices Committee and Audit Committee 1 (one) before its publication, stating the means and date

of publication. Any Meeting held or intended to be held without fulfilling this requirement shall not be valid.

Also, the stockholders that represent at least 10% (ten per cent) of the voting shares, including limited or restricted votes, may request that the meeting be postponed once only from 3 (three) C calendar days without the need for a new call if the voting on any matter of which is not deemed to be sufficiently informed without the percentage stipulated by Article 199 (one hundred and ninety-nine) of the General Corporation and Partnership Law being applicable.

Stockholders with voting shares, even limited or restricted, who individually or together hold at least 20% of the capital stock may legally oppose the resolutions adopted at General Meetings on matters on which they have voting rights without the percentage stipulated by Article 201 (two hundred and one) of the General Corporation and Partnership Law being applicable.

**CLAUSE TWENTY-EIGHT.-** Calls to Stockholders' Meetings shall be published on the Ministry of the Economy's Electronic Companies' Publication System at least 15 (five) days before the date set for the Meeting.

From the publication date of the respective call, the information and documents related to the Order of Business of the Stockholders' Meeting must be available immediately and free of charge from the Company Secretary's office at least 15 (fifteen) days in advance.

Calls shall contain the Order of Business, which must not list the general issues and must be signed by the issuer. If said calls are issued by the Board of Directors, the signature of the Chairperson, Secretary or Substitute Secretary shall suffice. Stockholders' Meetings may be held without prior call if the capital stock is wholly represented at the time of the vote. If all the stockholder with voting shares were present in a Meeting, regardless of whether it is Ordinary, Extraordinary or Special, said Meeting shall resolve on matter of any nature, including those not included in the Order of Business, by majority vote.

**CLAUSE TWENTY-NINE.-** Stockholders listed in the Share Record Book as the holders of one or more shares, as well as those who submit certificates issued by Indeval Institución para el Deposito de Valores, S.A. de C.V., or by any other securities deposit institution shall be admitted to the Stockholders' Meeting, in accordance with the applicable legal provisions, complemented with lists of depositors. For these purposes, the Share Record Book shall be considered closed on business day immediately before the date set for the Meeting. To be entitled to attend the respective Stockholders' Meeting, stockholders must deposit the share certificates at the Company or in a securities deposit institution, a national or foreign credit institution or securities markets in accordance with the applicable provisions of the Securities Market Law.

The respective admission cards shall be issued against the deposit of shares or the deposit receipt.

The shares deposited to be able to attend Meetings shall not be returned until after the adjournment of Meetings, through the delivery of the deposit receipts issued to the stockholders or their representatives.

**CLAUSE THIRTY.-** Stockholders may be represented at Stockholders' Meetings by the person or persons who confirm said capacity with a simple proxy letter signed before two witnesses. When the attorneys of securities markets, trusts, funds, national or foreign credit institutions and/or any entity of the financial sector and/or securities market intend to attend and vote at Meetings, they may confirm their legal capacity by proxy granted on the forms provided by the Company, which meet the following requirements:

- (i) Clearly state the name of the Company and the respective Order of Business.
- (ii) Provide a space for the instructions to be given by the grantor to exercise the proxy.

The Company shall make the proxy forms available to the stockbrokers referred to in the preceding paragraph, who confirm to represent the Company's stockholders, in the manner and terms of the Securities Market Law at least 15 (fifteen) calendar days before the date of the Stockholders' Meeting, in order for them to ensure their clients arrive on time. The Secretary of the Board of Directors shall be required to confirm the due compliance of the provisions of this Clause.

The members of the Board of Directors and the relevant directors of the Company may not represent any stockholder at Stockholders' Meetings.

**CLAUSE THIRTY-ONE.-** The minutes of the Meeting shall be recorded in the respective Minutes Book and signed by the Chairperson and Secretary of the Meeting.

**CLAUSE THIRTY-TWO.-** The Meetings shall be chaired by the Chairperson of the Board of Directors. In the absence thereof, the Meetings shall be chaired by the person appointed by the majority vote of the stockholders in attendance.

The Secretary of the Board of Directors shall act as the Secretary of the Stockholders' Meeting, and in the absence thereof, by the Substitute Secretary. In the absence of both, the secretary shall be appointed by the majority vote of the stockholders in attendance.

The Chairperson of the Board shall appoint 2 (two) scrutineers from among the stockholders present.

**CLAUSE THIRTY-THREE.-** General Ordinary Stockholders' Meetings shall be held at least once a year, within the 4 (four) months following the end of each prior fiscal year. In addition to the points included in the Order of Business, the Meetings shall;

- 1.- Discuss, approve or modify and resolve the relevant issues in relation to the Board of Directors' report, the financial situation of the Company and the related accounting documentation in the terms of Article 172 (one hundred and seventy-two) of the General Corporation and Partnership Law.



- 2.- Discuss, approve or modify the reports of the Chairpersons of the Corporate Practices and Audit Committees.
- 3.- Discuss, approve or modify Chief Executive Officer's report in accordance with the Securities Market Law and other applicable legal provisions.
- 4.- Hear the opinion of the Board of Directors on the content of the Chief Executive Officer's report.
- 5.- Appoint the members and, if applicable, the respective substitute members of the Board of Directors.
- 6.- Appoint the Chairpersons of the Corporate Practices and Audit Committees.
- 7.- Decide on the allocation of earnings, if any.
- 8.- If applicable, set the maximum amount to be spent on share buybacks.
- 9.- Any other matter to be transacted by the General Ordinary Meeting in accordance with the Securities Market Law and applicable legislation.

In addition to the stipulations of Article 182 (one hundred and eighty-two) of the General Corporation and Partnership Law, the following matters are reserved for the General Extraordinary Stockholders' Meeting: (i) the spin-off of the Company; (ii) the issuance of shares other than common shares; (iii) the cancellation of the registration of share representative of the Company's capital in the National Securities Registry or in national or foreign securities markets on which the shares are quoted, except trading systems and other unregulated market, such as securities markets, and (iv) the other matters entrusted by law and for which the bylaws require special quorum.

**CLAUSE THIRTY-FOUR.-** In order for General Ordinary Stockholders' Meetings to be considered legally in session at the first call, at least half plus one of the voting shares of the capital stock must be represented and their resolutions shall be deemed valid when adopted by the affirmative vote of a majority of the shares represented at the Meeting. At the second call, the General Ordinary Stockholders' Meeting may be validly held regardless of the number of shares represented and their resolutions shall be deemed valid when adopted by the affirmative vote of a majority of the shares represented at the Meeting.

**CLAUSE THIRTY-FIVE.-** In order for General Extraordinary Stockholders' Meetings to be considered legally in session at the first call, at least 75% (seventy-five per cent) of the shares of the capital stock must be represented and their resolutions shall be deemed valid when adopted by the affirmative vote of at least half plus one of the voting shares. On the second or subsequent calls, General Extraordinary Stockholders' Meetings may be validly held if at least half plus one of the voting shares are represented and their resolutions shall be deemed valid if adopted by the affirmative vote of at least half plus one of the voting shares.

The favorable vote of the shares with or without voting rights that represent 95% (ninety-five per cent) of the capital stock shall be required to resolve and request the National Banking and Securities Commission (CNBV) to cancel the registration of the Company's Shares in the National Securities Registry, in accordance with the provisions of the Securities Market Law and other applicable laws.

The same rules provided in this Clause shall apply to Special Meetings, but with reference of the special category of the shares in question.

## **CHAPTER VI FISCAL YEAR AND FINANCIAL INFORMATION**

**CLAUSE THIRTY-SIX.-** The Board of Directors shall prepare the following financial information within the 3 (three) months after the end of the fiscal year:

- a) A Board of Directors' report on the Company's performance during the fiscal year, the policies followed by the Board of Directors and, if applicable, the main projects in progress.
- b) A report to set out and explain the main accounting and information policies and criteria followed in the preparation of the financial information.
- c) A statement of the Company's financial situation at the fiscal year end.
- d) A statement that explains and classifies the Company's financial situation during the fiscal year.
- e) A statement of the changes in the Company's financial situation during the fiscal year.
- f) A statement of the changes in the Company's stockholders' equity during the fiscal year.
- g) The footnotes necessary to complete or to clarify the information provided in the above financial statements.

**CLAUSE THIRTY-SEVEN.-** The information referred to in the preceding Clause shall be completed and made available to the stockholders at least 15 (fifteen) days in advance of the date of the Meeting that will discuss them. The stockholders shall be entitled to receive a copy of the respective reports.

**CLAUSE THIRTY-EIGHT.-** The fiscal years shall last for one year and their commencement and termination dates shall be set by the General Ordinary Stockholders' Meeting in accordance with the relative fiscal provisions.

## **CHAPTER VII LOSSES AND GAINS**

**CLAUSE THIRTY-NINE.-** The net income of each fiscal year, after deducting the legal amounts of: a) Income Tax of the fiscal year; b) if applicable, profit sharing for the Company's personnel, and c) if applicable, carry-forwards of losses from prior years, shall be distributed, on the prior agreement of the Stockholders' Meeting, as follows:

- 1.- 5% (five per cent) to constitute and replenish the legal reserve, until the reserve amount reaches a sum equivalent to at least 20% (twenty per cent) of the capital stock.
- 2.- The General Ordinary Stockholders' Meeting may create a "A Share Buy-Back Reserve" with the net income and must stipulate the amount of the reserve.
- 3.- If so determined by the General Stockholders' Meeting, it may establish, increase, modify or eliminate other capital reserves it deems suitable and constitute welfare and reinvestment funds, as well as special reserve funds.
- 4.- The remainder, if any, shall be allocated as determined by the General Ordinary Stockholders' Meeting.

**CLAUSE FORTY.-** The General Ordinary Stockholders' Meeting shall decree dividends and dividend payments shall be made on the dates and at the places determined by said Meeting, the Board of Directors or its Chairperson and the stockholders shall be informed in the terms of the Securities Market Law and the other applicable legal provisions.

Dividends not collected within 5 (five) years from the date they are payable shall be deemed as waived and refunded to the Company.

Losses, if any, shall be reported by all the stockholders in proportion to the number of their shares and up to the amount of equity they represent.

## **CHAPTER VIII DISSOLUTION AND LIQUIDATION**

**CLAUSE FORTY-ONE.-** The Company shall be dissolved in any of the cases stipulated by Article 229 (two hundred and twenty-nine) of the General Corporation and Partnership Law.

**CLAUSE FORTY-TWO.-** Once the Company is dissolved, it shall be liquidated. The liquidation shall be managed by one or more liquidators appointed by the General Extraordinary Stockholders' Meeting. If the Meeting does not make this appointment, the Civil or District Court of the Company' domicile shall request any stockholder to do so.

Unless otherwise agreed by the Meeting, the liquidator shall have the following powers:

- I. Conclude the special operations and transactions pending at the time of the dissolution.

- II. Collect receivables and pay debts.
- III. Sell assets and settle liabilities
- IV. Prepare the final statement of financial position, which must be submitted for the consideration of the Stockholders' Meeting, and passed for deposit once approved.
- V. Distribute the remainder, if any, as required.
- VI. Cancel the Company's registration in the Public Commercial Register once the liquidation is completed.

**CLAUSE FORTY-THREE.-** The liquidation shall be conducted in accordance with the resolutions adopted by the stockholders on agreeing to or declaring the dissolution of the Company. In the absence of special resolutions adopted by the Meeting, the liquidation shall be conducted in accordance with the provisions of the respective chapter of the General Corporation and Partnership Law.

Unless agreed otherwise by the Meeting, the liquidators shall have the powers granted to them by law.

#### **CHAPTER IX APPLICABLE LAW AND JURISDICTION**

**CLAUSE FORTY-FOUR.-** In the absence of any stipulation contained in these Corporate Bylaws, the provisions of the Securities Market Law, the National Banking and Securities Commission's General Provisions, the General Corporation and Partnership Law and other legal provisions applicable in the United Mexican States shall be applicable.

**CLAUSE FORTY-FIVE.-** In the event of any dispute between the Company and its stockholders, two or more stockholders or two or more groups of stockholders over matters related to the Company, the first and second shall be expressly subject to the laws applicable in and to the jurisdiction of the Federal courts in the Company's domicile, thereby waiving any other jurisdiction to which they may be entitled based on their present or future domiciles.