

BYLAWS OF CEMENTOS ARGOS S.A. ACRONYM 'ARGOS S.A.

CHAPTER I

Name, Type, Nationality, Domicile, Term and Purpose

Article 1 - Cementos Argos S.A. is an anonymous commercial Company, of Colombian nationality, with main domicile in the city of Barranquilla, Department of Atlántico, Republic of Colombia. The Company may, by decision of the Board of Directors, open offices, agencies or branches in other cities of the country or in other countries.- **Article 2** - The life span of the company is until August 14, 2060 without prejudice to extend such term or to its earlier winding-up in accordance with the bylaws and the law.- **Article 3** – The Company shall carry out the following activities: The exploitation of the cement industry and production of concrete mixes as well as of any other material or article based on cement, lime or clay; the acquisition and disposal of minerals or mineral deposits used in the cement or similar industries and the exploration and of exploitation rights thereof, either by concession, privilege, rental or any other mechanism; the acquisition and disposal of deposits of other minerals and of the rights to explore and exploit minerals different from the aforementioned, either by concession, privilege, rental or any other mechanism; the exploration and exploitation of hydrocarbons and other activities inherent to the sector; the establishment of factories, stores and agencies for the manufacture, storage, distribution and shipment of its products and the acquisition, exploitation and disposal of raw materials, machinery and equipment to carry out the company's purpose and to further it. The use of substances not utilized by other processes to replace raw materials or fuel in the production of cement. The company may build and operate the industrial assembly and facilities that are necessary such as factories, power plants, docks, workshops, buildings, warehouses, stores or agencies; establish appropriate distribution and sales systems; engage in the acquisition, transportation, disposal and execution of all types of contracts for products in the cement industry and for those items arising therefrom, and also in the acquisition, exploitation and disposal of raw materials necessary to achieve its corporate purpose. Also, the company may carry out and exploit all kinds of commercial activities in its port facilities including contracts with individuals for use of same, investment in construction, port maintenance and administration, offering services for storage loading and unloading in ports and other services directly related to port activity. It may also act as contractor, builder, consultant, auditor, designer or planner of civil or other works for any public or private entity. Investment in all types of buildings and assets and especially in shares, quotas or participations or any other category of participation in companies, entities, funds and any other legal figure allowing investment. Also, it may invest in fixed or variable income securities or documents, whether listed on the public exchanges or not. In any case, issuers and /or recipients of the investment may be of a public, private or mixed, national or foreign nature. In order to achieve full compliance with its corporate

purpose, the Company may also: a) Acquire the domain or any class of rights on buildings, machinery or other goods and erect the constructions and other works necessary or appropriate for the development of its businesses; obtain communications means and concessions for water use, exploitation of minerals and other natural resources related to its purpose; acquire, maintain, use and dispose of patents, registry rights, permits, privileges, industrial procedures, brands and registered names, relative to the establishment of and to all production, process, operation and activities of the company, entering into all classes of businesses related to these; dispose of all that for any cause cease to be necessary or adequate; invest its available reserves, provision or other funds in the acquisition of all classes of goods and rights whether chattel or real estate, tangible assets or otherwise, and maintain, exploit and dispose of these later according to the needs of the Company. b) Form, organize or finance companies or associations that have equal or similar purposes of the company or that facilitate in anyway the operations which are its principal purpose, or enter with them in all classes of the aforementioned associations or companies, take interest in them. c) Incorporate the businesses of the aforementioned associations, or merge with them. d) Borrow and lend money on interest, issue bonds in accordance with legal regulations, give its fixed assets or equipment, whether chattels or real estate, tangible or intangible, as collateral; draw, endorse, acquire, accept, collect, protest, pay drafts, checks, transfers or other trade instruments or accept them in payment; and generally do in any place, whether under its own name or for the account of third parties or in participation with them, all types of civil, commercial, industrial or financial operation on chatels or real estate which are necessary or appropriate to achieve its aims or that may favor or further its activities or those of affiliated companies and are directly related to the corporate purpose. e) The company may form any and all types of civil or commercial companies or enter as a partner in existing ones when the corporate purpose of the companies are similar, linked or complementary to its own. However, the association permitted by this clause may even include companies whose activity is different from its own whenever the result is appropriate for its interests in the judgment of the body authorized by the bylaws to approve the operation.-----

CHAPTER II

Capital and Shares

Article 4 - The authorized capital of the Company is nine billion pesos (\$ 9,000,000,000) Colombian legal currency, divided into one billion five hundred million (1,500,000,000) of common nominal shares with a nominal capital value of six pesos (\$6) each, which may go outstanding as dematerialized shares, in accordance with the Law. **Paragraph** The authorized capital is divided into common shares, but the General Assembly of Shareholders at any time, within the legal requirements, may issue shares of equal nominal value with preferred dividend and without voting rights. **Article 5** - The General Assembly of Shareholders may increase the company's capital by any legal means and convert any reserve fund, premium obtained from placement of shares or distributable income, into capital

suitable to issue new shares or to increase the nominal value of already issued shares.

Paragraph - Any issue of shares may be revoked or modified by the General Assembly of Shareholders before they are placed or subscribed, subject to legal requirements, with a quorum equal to or greater than that which decreed the issue. **Article 6.** - The shares making up capital of the Company are nominative and shall go outstanding as dematerialized stock or as stock certificates as decided by the Board of Directors. One single certificate shall be issued to each Shareholder for his/her shares if in the form of stock certificates. Shareholders are responsible for taxes on issuance, transfer and certifications. The Shareholders may deposit their certificates in a centralized securities depository and may carry out related transfers and other transactions through book-entry handling of such with electronic registries. Should the Company decide to dematerialize its shares, they shall be represented by a macro-certificate in custody at and administered by the centralized securities depository which shall record the subscribers of same and enter the holding into the Share Registry Book. Shareholders may request a certificate through their direct depositor which gives them legal status to exercise their inherent rights. **Article 7-** Stock certificates shall be issued in a numbered and continuous series, with the legend and signatures determined by the Board of Directors in accordance with the Law and taking into account the minimum requirements of Article 401 of the Code of Commerce. **Paragraph** – The certificates shall be provisional for partial payments. **Article 8** – In the event of theft of a stock certificate, the Company, with prior written notice of the theft by the shareholder to the General Secretary, shall replace it by delivering a duplicate to the owner registered in the Share Registry Book. A shareholder requesting a duplicate for a lost certificate shall give the guaranty required by the Board of Directors. In the event of wear, issuance of a duplicate shall only be made after delivery by the shareholder of the original certificate which shall be cancelled by the company. No legal effect shall arise from theft or loss of proof of deposit certificate in the case of dematerialized shares, and the shareholder may simply request a new receipt or deposit certificate through its direct depositor. **Article 9** - Shareholders must register their residing address or mailing address with the Company secretary for mailing of communications and reports; notices or reports shall be deemed delivered when remitted to the registered address. **Article 10** - The Company may only acquire its own shares by decision of the General Assembly of Shareholders with the favorable vote of the number of shares subscribed as determined by Law, with funds from net income and only when such shares are completely released. The repurchase must be done through mechanisms which guarantee equal conditions to all shareholders. The repurchase price shall be set based on a study carried out in accordance with the technically recognized procedures. The rights inherent to the acquired shares shall be suspended while the shares belong to the Company. **Paragraph-** With respect to the acquired shares, the company may take any measure authorized by the Law. The transfer of repurchased shares must be done through mechanisms which guarantee equal conditions to all shareholders without the necessity of preparing share subscription regulations.-----

CHAPTER III

Share Transfer and Encumbrances

Article 11- The Company shall keep a duly registered book to record shares wherein it shall also record all certificates issued indicating number and date of the share transfer, related seizures and lawsuits, pledges and other encumbrances or domain limitations, as all are nominative. Outstanding dematerialized shares shall also be recorded in the Share Registry Book as well as any encumbrance or limitation to domain of these shares, for which the depository entity shall proceed in accordance with legal requirements. The Company may designate a third party to keep the Share Registry Book. For dematerialized shares, a new title holder may exercise his/her rights upon the account entry and recording in the Registry Book of Shares. A shareholder shall be certified as such through a certification issued by the Centralized Securities Depository. **Article 12:** While the shares are listed in a Stock Exchange, all share sales must be carried out through it except for those cases stipulated in the Law. Transfer of nominative shares may be done by simple agreement between the parties. Both cases require registration in the Share Registry Book by written order of the transferring party to be effective upon the Company and third parties. This order may be done as an endorsement on the respective certificate when the Law so permits. To carry out the new recording and issue the certificate to the acquirer, the certificates issued to the transferring party must be cancelled. For forced sales and legal rulings regarding transfer of nominative shares, the recording shall be done upon presentation of the original or authenticated copy of the relevant documents. Procedures for outstanding dematerialized shares shall proceed according to the Law. **Article 13-** The Company does not assume responsibility for circumstances not recorded in the transfer letter which may affect the validity of the contract between the assignor and the assignee. As regards the acceptance or rejection of transfers, only formalities external to the transfer shall be taken into account in accordance with the Law. **Article 14 -** Shares not completely released are commonly transferrable but the transfer does not extinguish the obligations of the assignor to the Company. Assignor and assignee shall be jointly and severally liable for due amounts without prejudice to sanctions and constraints under the Law. **Article 15-** Pledges, attachments, civil suits or domain limitations which affect the shares shall not be effective upon the Company without written notice to it thereof and recording in the Share Registry Book. The Secretary shall so communicate to the owner of the shares, the pledge creditor, the party in whose favor the limitations are made or the competent authority, as the case may be. **Article 16 –** Unless stipulated to the contrary by the parties, pledges shall not give the creditor the rights inherent to the Shareholder. The document evidencing the respective agreement, when recorded in the corresponding registry, shall be sufficient to exercise with the Company the rights conferred to the creditor. **Article 17 –** Unless expressly stated otherwise, the usufruct shall confer all rights inherent to the Shareholders except those of transfer, encumbrance and reimbursement at the time of liquidation. The respective document shall be sufficient to exercise the rights reserved by the bare owner, as established in the preceding article. **Article 18 –** Pending dividend payments shall belong to the acquirer of the shares as of the date of

receipt of the transfer letter, unless otherwise agreed to by the parties, which shall be communicated in the same letter. Nevertheless, as long as the shares of the Company are listed with the Stock Exchange, the regulations relative to minimum amounts for the negotiation of shares on the Exchange and on the ex-dividend date shall apply in accordance with the applicable regulation. **Article 19** – It is understood that the acquisition of Company shares in any manner or system implies the acceptance of all contained in the Company Bylaws, the Governance Code and any other document issued by the Company which regulates rights and duties of the Shareholders and the functioning of the company's bodies.--

CHAPTER IV

Subscription of Shares

Article 20 – Reserve shares are at the disposal of the Board of Directors for issuance and subscription when it considers appropriate. The same regulation applies to reserve shares resulting from subsequent increase in capital and from those which the Company shall repurchase in the future. The subscription regulations shall be drawn up by the Board of Directors. For privileged or benefits shares as well as for shares with preferred dividends and without voting rights, approval must be given by the General Assembly of Shareholders unless it, upon deciding on the issuance, delegates this authority on the Board of Directors.

Article 21 - When the law so authorizes, shares may be issued at a price less than nominal value. **Article 22** – Title holders of common shares shall have the right to preferentially subscribe for all new issues of common shares in an amount proportional to those owned on the date the competent company body approves the Subscription Regulations. The share offer notice shall be given in the communication media as set forth by the bylaws to convene the General Assembly. Subscription rights shall be negotiable from the offer notice date. Preference rights in the subscription of shares other than common shares shall be regulated in each case by the respective regulations. **Paragraph** – Wherever the payment of shares is to be made in kind, the relevant appraisal shall be approved by the Board of Directors unless it regards the subscription of privileged or industrial shares, in which case the Assembly of Shareholders shall approve. **Article 23** - The Share Subscription Regulations shall contain: 1. The amount of shares that are offered, which cannot be less than the issued amount. 2. The proportion and manner in which they may be subscribed. 3. The offering period, which shall not be less than fifteen (15) business days nor exceed one (1) year. 4. The offering price. 5. The periods for payment of shares, expressly indicating the amount that must be paid at the time of subscription and the maximum period to pay pending quotas. These Regulations shall be submitted for approval to the competent authority if the Law so requires. **Paragraph** - In no case shall the offering share price be required to be set by studies done in accordance with technically recognized procedures. Shareholders in arrears on subscribed share quota payments cannot exercise the shares' inherent rights. To this effect, the Company shall record payments made and pending balances. If there were past due liabilities of the Shareholders to the Company on account of subscribed share quotas, the Company shall, by

decision of the Board of Directors, proceed with legal collection or sell for the account and risk of the delinquent party, through a broker, the subscribed shares, or apply the amounts received to the release of shares corresponding to paid quotas after deduction of twenty percent (20%) as indemnification for damages which shall be deemed accrued. The shares the company withdraws from delinquent Shareholders shall be promptly placed. **Article 24 –** Shares paid for with drafts or other credit instruments shall only be released when the respective document is finally paid. **Article 25 –** Issued shares may also be paid by capitalization of income by decision of the General Assembly of Shareholders.-----

CHAPTER V

Representation, Proxy

Article 26 – Shareholders may be represented before the Company for any statutory or legal act by proxy appointed by public deed or by any written or electronic document. The Company shall recognize the representation so granted as of the time of receipt of the corresponding communication. **Paragraph –** The power granted for a meeting of the General Assembly of Shareholders shall indicate the name of the representative, the name of the substitute person, if any, and the date or approximate date of the respective meeting. The power granted by public deed or legally recognized document may cover two or more meetings of the General Assembly. **Article 27 –** Each Shareholder, whether a legal entity or individual, may only appoint one individual to represent it at the General Assembly of Shareholders, irrespective of the number of shares owned. **Article 28 –** Shares shall be indivisible with respect to the Company and therefore, when for any legal or conventional reason the share belongs to various persons, these shall appoint one common and sole representative to exercise the Shareholder's rights. If there is no agreement, the judge from the company's domicile shall designate the representative of said shares at the request of any interested party. Shares owned by an illiquid company (sic) shall be represented by the executor holding the assets. If there are several executors, they shall appoint one sole representative, unless one of them has been authorized by the Judge for said effect. If there is no executor, representation shall rest on person elected by the majority of votes of the successors recognized in the legal proceedings. **Article 29 –** Except in the case of legal representation, administrators and employees of the Company cannot represent at Assembly meetings shares other than their own while they hold office, nor substitute the powers conferred to them. The Statutory Auditor shall not act as representative in any case. -----

CHAPTER VI

Fundamental Rights of the Shareholders

Article 30. - Each share shall confer to its owner the following rights: 1. To participate in the decisions of the General Assembly of Shareholders and to vote in it. 2. To receive a proportion of the company's income at period closing pursuant to the Financial Statements,

subject to the Law and the bylaws. 3. To freely negotiate shares, unless right of preference has been stipulated in favor of the Company, the Shareholders or both. 4. To freely inspect the company's books and documents within fifteen (15) business days prior to the General Assembly meetings wherein the period closing Financial Statements are to be discussed. 5. To receive a proportion of the corporate assets at time of liquidation and after payment of the external liabilities of the Company. 6. To have access to information with respect to the governance of the Company in accordance with the pertinent legal provisions as well as to receive objective information as established in the Company's Governance Code. 7. To request authorization from Company management to carry out, at its own cost and under its own responsibility, specialized audits under the terms and conditions established in the Governance Code. This right extends to all owners of securities of any kind issued by the Company. **Article 31** - Two or more Shareholders who are not managers of the Company may enter into shareholder agreements as stipulated by the Law. **Article 32** - Transformations, mergers or spin-offs which impose greater responsibility on the Shareholders or imply an impairment of their economic rights as stipulated by Law shall give absent or dissident Shareholders the right to withdraw from the Company. Shareholders shall have the same right in the event of voluntary cancellation of the registration in the National Securities Registry or the Stock Exchange. -----

CHAPTER VII

General Assembly of Shareholders

Article 33 - The General Assembly of Shareholders is made up of Shareholders or their representatives meeting with the quorum and other requirements of the bylaws. Each Shareholder shall have as many votes as shares owned, with the restrictions imposed by the Law. **Paragraph-** In the event that non-voting shares with preferred dividends are issued, the holders may meet in Assembly to deliberate and decide on topics of common interest. The decisions of this Assembly shall not be binding upon the Company. The Assembly of holders of non-voting shares with preferred dividend may be called by the representative of the holders of said shares, by the Board of Directors of the Company, by its legal representative, by the statutory auditor, by a plurality of Shareholders representing at least one fifth of these shares or by the government controlling entity. **Article 34** - The General Assembly of Shareholders shall be chaired by the Company CEO, by any of the Legal Representatives, and in the absence of the aforementioned, by the Shareholder or representative of the shares appointed by said Assembly. **Article 35** - The meetings of the General Assembly shall be common or extraordinary. The first shall take place within the first three calendar months of the year to examine the situation of the Company, appoint the managers and other officers of its choice, consider the individual and consolidated general purpose financial statements of the latest period, rule on profit distribution and adopt all other decisions corresponding to it. If not called, the Assembly shall meet in its own right on the first business day of April, at ten a.m. in the main office of management. Attendance of one or various shareholders shall be

enough to hold the session and deliberate, no matter the quantity of shares represented. Extraordinary meetings shall take place when they are required by the needs of the Company, when called by the Board of Directors, the Company CEO or the Statutory Auditor or when ordered by legally authorized official entities. **Paragraph No. 1-** Those authorized by this article to call the Assembly must do so when Shareholders representing at least one fifth of the subscribed shares so request. **Paragraph No. 2-** The provisions of this Article do not prevent non-in person meetings under the terms stipulated by the Law. **Article 36 -** The meetings of the General Assembly shall be called by notice in any newspaper of the company's domicile or by any written communication sent to all the Shareholders. For extraordinary meetings, the agenda shall be included in the notice. For meetings to approve the individual and consolidated general purpose closing period Financial Statements or when expressly provided for by the Law, the call shall be made at least fifteen business days in advance. In the other cases five calendar days advance notice shall be sufficient. **Paragraph No. 1 -** In the event that the Assembly is to make decisions regarding which the Law, the bylaws or the subscription regulations confer the right to vote on holders of shares with preferred dividends and otherwise without voting rights, the announcement notice must indicate that the holder of these shares shall have the right to speak and vote at the meeting. **Paragraph No. 2 –** While shares continue to be listed on the Stock Exchange, for any debate on increase in authorized capital or decrease in subscribed capital, the meeting notice must include the respective item in the agenda; otherwise any decision made in such regard shall not be effective. In these cases the Company management shall prepare a report on the reasons for the proposal, which shall be made available to the Shareholders at the Company's management offices during the announcement period. In the event of spin-off, merger and transformation, the respective projects shall be made available to the Shareholders in the offices of the Company's main domicile at least fifteen (15) business days prior to the meeting considering the proposal. Also, the meeting announcement shall include the item and expressly indicate the right of the Shareholders to withdraw, or the decision shall not be effective. Despite the aforementioned, the General Assembly of Shareholders may meet at any place, deliberate and validly decide without prior announcement when all subscribed shares are represented. **Article 37 –** There shall be a quorum to deliberate in ordinary as well as extraordinary meetings with a plural number of Shareholders representing at least one half plus one of the subscribed shares. If due to lack of quorum the Assembly cannot meet, a new meeting shall be called which shall hold a session and validly decide with one or various Shareholders, whatever the number of shares represented. The new meeting shall take place not before ten business days or after thirty business days from the date set for the first meeting. **Paragraph No. 1.** Decisions required by Law or the bylaws to be made by a special majority of the subscribed shares may only be discussed and ruled on if the required number of shares is present. **Paragraph No. 2.** Shares repurchased by the Company shall not be included in quorum calculations. **Article 38 –** The functions of the General Assembly of Shareholders are: 1. To freely choose and remove the members of the Board of Directors, as well as set their fees. 2. To freely designate and to remove the

Statutory Auditor and his/her alternate and set their compensation. 3. To authorize new Company contracts in which the Company participates as partner or Shareholder when the totality of corporate assets are contributed to the fund of the companies constituted by or associated with the Company as well as decree the transfer, disposal or rental of the totality of the corporate entity or the totality of the Company's assets, or the transfer, disposal or rental of a fundamental part of the exploitations and other assets of the Company, understood as any operation with a value of fifty percent (50%) or above of the Company's net assets. 4. To rule on a particular issuance of common shares without being subject to preferential right. 5. To examine, to approve, to disapprove, to modify and to close the individual and consolidated general purpose Financial Statements as required by Law and consider management and Statutory Auditor's reports. 6. To decree profit distribution, set the dividends and the payment manner and period thereof, rule on reserves to be made in addition to legal reserves and set aside part of them for charities, civic benefits and education purposes. 7. The contributions for the above items may also be authorized as Company expenses. 8. To amend the bylaws in accordance with the legal provisions. 9. To create and place non-voting preferred stock. 10. To decide to take corporate liability action against managers. 11. To decide with respect to the segregation of the company. For this purpose, segregation is understood as the operation by means of which a company, called the "segregator", allocates one or several portions of its capital to the incorporation of one or various companies or to the increase of capital of existing companies called "beneficiaries". As consideration, the segregating company receives shares of stock, quotas or interest participations in the beneficiary company. A contribution in kind is only considered segregation when a business line or business establishment is delivered or a significant change in the corporate purpose of the segregating company is produced. A significant change in the corporate purpose of the segregator is deemed to occur when the net amount of the assets is equal to or above 25% of total capital of the respective company or when the assets contributed generate 30% or more of operating income thereof, based on the financial statements of the immediately preceding period. **Paragraph** –With the legal exceptions, the General Assembly of Shareholders may delegate functions in specific cases to the Board of Directors, the Chairman of the Board or the Company CEO. **Article 39** - All decisions, agreements, decrees, works and deliberations of the General Assembly of Shareholders shall be recorded in the Minutes. The Minutes shall be signed by the President and the Secretary of the Assembly and shall be approved by a commission of two persons designated by the same corporate body, who shall indicate approval or leave comments at the bottom of the document. **Article 40** – Notice shall be given to the competent authority of the date, time and place of all meetings of the General Assembly of Shareholders. -----

CHAPTER VIII

Decision Majorities, Elections and Amendments to the bylaws

Article 41 – The Assembly shall deliberate with a plural number of Shareholders representing at least one half plus one of the subscribed shares. The decisions shall be made by a majority of the votes present, with the following exceptions: 1. Approval by 78% of the shares represented in the meeting shall be needed if the decision is not to distribute the minimum percentage of profits as stipulated by the Law. 2. Approval by 70% of the shares represented in the meeting shall be needed for the placement of shares without preferential rights. 3. Approval by 80% of the shares represented in the meeting shall be needed to pay dividends with shares released by the Company. **Article 42** – Amendments to the bylaws shall be approved and recorded in a public deed by a Legal Representative and registered with the Chamber of Commerce of the corporate domicile. **Article 43** – Appointments by acclamation are not permitted in the Company except when unanimous, with express written record of it. **Article 44** - That not foreseen regarding decision majorities, elections and amendment to be bylaws shall be covered as set forth by the Law for similar cases. -----

CHAPTER IX

Board of Directors

Article 45 – The Board of Directors is composed of seven (7) members elected for periods of three (3) years, indefinitely eligible for reelection. The Board of Directors shall be elected by the electoral quotient system. On the ballots presented for the corresponding election, at least two (2) members must qualify as Independent Members as established in Paragraph Two of section 444 of Law 964 of 2005, or that which replaces it, adds to it or modifies it. In the event that one or more Shareholders submit a proposal exclusively for the election of Independent Members, two votes shall be held, one to elect the Independent Members and another to elect the remaining members. For this purpose, the lists corresponding to the election of Independent Members may only include those persons with the qualifications stipulated in the Paragraph Two of section 44 of Law 964 of 2005 without prejudice that the lists corresponding to the remaining members include persons with such qualifications. The proposals for election of Members of the Board of Directors shall be submitted by the Shareholders not less than 5 business days prior to the date set for the meeting of the General Assembly of Shareholders holding the respective election, attaching the following documents: - The written communication of each candidate indicating acceptance to be included in the corresponding list. - In the case of the Independent Members the written communication of each candidate indicating fulfillment of the requirements of independence stipulated in Paragraph Two of section 44 of Law 964 of 2005. **Paragraph One** - The members of the Board may be removed at any time by the General Assembly of Shareholders without the necessity to indicate reason and without their consent. **Paragraph Two.** - There are no alternate Directors on the Board of Directors. **Article 46** - The Company CEO may or not be a member of the Board; if not, he/she shall only have a voice in the deliberations. In no event the Company CEO shall receive special compensation for attendance at Board meetings.

Article 47 – The Board of Directors shall choose a Chairman of the Board from among its members and for the same period of the Board. The Chairman of the Board of Directors shall have the following functions: 1. To convene the Board of Directors when he/she considers necessary. 2. To preside over the meetings of the Board of Directors. 3. To define the agenda of topics to be discussed in each of the meeting of the Board of Directors. 4. To approve the budget assigned to the Board of Directors. 5. To attend the committees supporting the Board of Directors and the internal committees of the Company when he/she deems appropriate. 6. To sign the communications from the Board of Directors. 7. To advise the Company CEO when so requested. **Article 48** – The Board of Directors shall ordinarily meet at least once every two (2) months and may meet extraordinarily when it so decides or when convened by the Chairman of the Board, by the Company CEO, by the Statutory Auditor or by three (3) of its members. Non-in person meetings shall also be valid as stipulated by the Law. The meeting of the Board of Directors shall be convened through any medium without the existence of any special convening period. Quorum shall be with the majority of its members and this absolute majority is necessary to approve decisions. **Article 49** – The Board of Directors shall validly deliberate where it determines with the attendance of the majority of its members and it shall decide with the majority of those present. There shall be a meeting of the Board of Directors when by any means all members may deliberate and decide by simultaneous or successive communication. In the latter case, the successive communication must occur immediately in accordance with the medium employed. Decisions made by written vote shall also be valid. Votes by members in separate documents must be received within a maximum period of one month from the first communication received. The legal representative shall inform the members of the Board of Directors of the decision within five days following receipt of the documents containing the votes. **Article 50** - The functions of the Board of Directors are: 1. To freely name and remove the Company CEO and the other legal representatives. 2. To set the compensation of the Company CEO. 3. To decide on the resignations and leaves of employees of the Company who are appointed by the Board. 4. To convene the General Assembly for extraordinary sessions whenever it deems advisable or when so requested by Shareholders representing at least one fifth of the subscribed shares. In this last case the call for the meeting shall be made within three (3) days following the written request. 5. To give voting advice to the Company CEO when so requested by him. 6. To present to the General Assembly a reasoned annual management report with a faithful presentation of the business evolution and the legal, economic and administrative situation of the Company. It must also include a discussion of significant subsequent events, of the future evolution of the Company and of the operations carried out with partners and management. The report must be approved by a majority of the Board of Directors attaching the explanations or qualifications of dissenting members. This report, with other legal documents, shall be presented jointly with the Company CEO. 7. To decree and to regulate the issuance and placement of shares, bonds and trade papers. 8. To authorize new Company contracts or acquisition of corporate participations in which the Company enters as or acquires the position of controlling partner; to rule on the partial transfer, disposal or rental of the

exploitations and factories of the Company, whenever the amount is more than ten percent (10%) but less than fifty percent (50%) of the Company's fixed assets. 9. To examine, when deemed fit, by itself or through a commission, the accounts, documents and treasury of the Company. 10. To establish offices, branches or agencies in other cities of the country or abroad. 11. To monitor the strict compliance of the bylaws, mandates of the Assembly and its own agreements. 12. To authorize acts or contracts whose value exceeds ten thousand (10,000) legal minimum monthly wages in effect with the exception of those for the purpose of the commercialization or sale of products manufactured or exploited by the Company or for services rendered by same which only require authorization if exceeding 40,000 legal minimum monthly wages in effect. 13. To ensure effective compliance with legal requirements relating to the Company's Governance. 14. To adopt the Company's Governance Code which defines both policies and principles to ensure compliance of shareholder rights as well as the mechanisms for adequate disclosure and transparency of the Company's operations and the performance of the managers and ensure effective compliance thereof. The Code of Governance shall establish the authorities for the attention of conflicts of interest by the management and other Company officers, which are understood as delegated by virtue of these statutes. 15. To direct the general functioning of the corporate businesses. 16. To authorize managers, when so requested, after presentation of the pertinent report, to participate themselves or through related persons or third parties, in activities which compete with the Company or in acts which involve conflicts of interest, as long as they do not harm the interests of the Company. 17. To rule on those conflicts of interest which in accordance with the Governance Code are under the Board's authority. 18. To consider and to respond in writing and duly grounded in law to proposals presented by any plural number of shareholders representing at least five percent (5%) of the subscribed shares. 19. To decide on the appraisal of contributions in kind made after the incorporation of the Company. 20. All other functions that are not attributed to the General Assembly of Shareholders or to the Company CEO. **Paragraph No. 1** - Except as otherwise provided for in the bylaws, it is presumed that the Board of Directors has sufficient authority to order the entering into or performance of any act or contract within the corporate purpose and to adopt all decisions necessary for the Company to fulfill its aims. **Paragraph No. 2** - With the legal exceptions, the Board of Directors may delegate functions to the Company CEO. **Article 51** – Each meeting of the Board of Directors shall issue minutes which shall be signed by all attending the session as well as by the Secretary. -----

CHAPTER X

Chief Executive Officer and Legal Representation

Article 52 - The direct management of the company is the responsibility of the Company CEO. The legal representation of the Company rests on the Company CEO and twelve (12) Principal Legal Representatives that may act severally. Additionally, there shall be four (4) Legal Representatives for Legal and Administrative affairs and four (4) Legal Representatives

for Labor Affairs. **Article 53** - The Company CEO, the Principal Legal Representatives other than the Company CEO as well as the Legal Representatives for Legal and Administrative Affairs and the Legal Representatives for Labor Affairs, shall be appointed by the Board of Directors. **Article 54** – The Legal Representatives shall exercise the following functions: A. The functions of the President and the principal legal representatives are: 1. To represent the Company in Court and out of Court. 2. To carry out the decisions of the General Assembly of Shareholders and the Board of Directors. 3. To hire and to remove employees, as well as to set authorities and salaries in accordance with the administrative structure, and to monitor compliance with the inherent duties of said employees. 4. To appoint representatives empowered to act in Court and out of Court and to delegate certain functions to them, within the legal limit. 5. To perform acts and enter into agreements which further the corporate aims, submitting beforehand to the approval of the Board of Directors those general business exceeding ten thousand (10,000) minimum legal monthly wages in effect or those for the purpose of the commercialization or sale of products manufactured or exploited by the Company or for services rendered by same exceeding 40,000 legal minimum monthly wages in effect. 6. To submit to the General Assembly of Shareholders in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by Law and the bylaws, the individual and consolidated general purpose financial statements, the respective proposal for distribution of profits and other documents as required by Law. 7. To look after the correct and efficient investment of the Company's funds, to organize employees' mandatory benefits and to monitor timely payment of these and in general to direct and ensure efficient compliance of the labors and activities related to the corporate purpose. 8. To present, in the case of the existence of a business group, a special report communicating the extent of the existing economic relations between the controlling entity or the affiliates or subsidiaries thereof and the respective controlled Company. 9. To prepare, in the event of a proposal to increase authorized capital or decrease subscribed shares, a report on the reasons for the proposal and to make it available to the shareholders during the convening period. 10. To comply with and ensure compliance with the Governance Code. 11. To provide the market with timely, complete and truthful information on the financial position and the risks inherent to the activity of the Company. B. The functions of the Legal Representatives for Legal and Administrative Affairs are: 1. To represent the Company in Court and out of Court. 2. To further all proceedings with government authorities. 3. To represent the Company in legal hearings, to settle and to cease legal actions. 4. To appoint representatives empowered to act in Court and out of Court and to delegate certain functions to them, within the legal limit. C. The functions of the Legal Representatives for Labor Affairs are: 1. To represent the Company in Court and out of Court in labor proceedings and hearings. 2. To further all proceedings with government authorities directly related to the Company's labor relations. 3. To represent the Company in legal hearings, to settle and to cease legal action. 4. To appoint representatives empowered to act in Court and out of Court exclusively for labor-related issues. **Paragraph One:** The authority of the Legal Representatives for Legal and Administrative Affairs is limited to proceedings which value is

equal to or less than 5,000 legal minimum monthly wages in effect. **Paragraph Two:** The authority of the Legal Representatives for Labor Affairs is limited to proceedings which value is equal to or less than 2,000 legal minimum monthly wages in effect. **Article 55 –** Legal representatives shall give fair and equal treatment to all Shareholders and investors in the company. The CEO and other legal representatives shall not be present when the Board deliberates on their election, reelection or removal, or sets their compensation. -----

CHAPTER XI
Statutory Audit

Article 56 – The Company shall have a Statutory Auditor appointed by the General Assembly of Shareholders for the same period of the Board of Directors, eligible for reelection in accordance with the Governance Code. The appointment of the Company’s Statutory Auditor shall involve a top level firm complying with the requirements of the Governance Code. The Statutory Auditing firm shall designate the individuals acting as Principal Statutory Auditor, being able to appoint up to four Alternate Auditors. The election of the Statutory Auditor shall be fully transparent and based on an objective evaluation pursuant to the procedure applicable to this election as set forth in the Governance Code. **Paragraph -** The Statutory Auditor may be removed at any time by the General Assembly of Shareholders without the necessity to indicate reason. No legal grounds of disqualification or conflict or interests shall fall on the Statutory Auditor . **Article 57 –** The functions of the Statutory Auditor are: 1. To ensure that all operations carried out by the Company comply with the Bylaws, the decisions of the General Assembly and the Board of Directors. 2. To report in writing on a timely basis to the Assembly, the Board of Directors, the CEO or the holders of any type of security issued by the Company, as the case may be, on irregularities in the functioning of the Company and in the carrying out of its businesses. 3. To assist the governmental entities exercising inspection and monitoring of the Company and provide appropriate or requested reports. 4. To ensure that the Company’s accounting is regularly kept, as well as the minutes of Assembly and Board of Director’s meetings and to duly safeguard the Company’s correspondence and accounting vouchers, giving the necessary instructions for these purposes. 5. To permanently inspect the assets of the Company and ensure that timely measures are taken to preserve or secure same and those over which it has custody or any other title. 6. To give the instructions, carry out the inspections and request the reports necessary to establish permanent control over corporate securities. 7. To authorize with his/her signature the financial statements along with the relevant opinion or report. 8. To convene extraordinary meetings of the General Assembly of Shareholders when deemed necessary. 9. To carry out all other functions as stipulated by the Law or the bylaws and those that, being compatible with the aforementioned, are assigned by the Assembly. -----

CHAPTER XII
Audit and Finance Committee

Article 58 – There shall be an Audit and Finance Committee to support the work of the Board of Directors. This committee shall be made up of three (3) members of the Board of Directors, of which two (2) must be independent members. The members of the Committee shall be appointed by the Board. The Secretary to this Committee shall be the General Secretary of the Company or his/her deputy, who must be an employee of the Company. Also, the Company CEO, the Finance Vice-president and the Internal Auditor's office shall be part of the Committee. **Article 59** – The Committee is created to support the Board of Directors in the supervision of the effectiveness of the internal control system, the decision making related to the control and the improvement of the activity of the Company, its managers and directors. It is the duty of the Committee to instruct and ensure that the procedures of internal control adjust to the necessities, objectives, goals and strategies established by the Company and that these procedures are framed within the objectives of internal control, such as: efficiency and effectiveness in the operations, sufficiency and trustworthiness in the financial information. **Paragraph One.** - The Committee does not replace the functions of the Board of Directors or of Management regarding the supervision and execution of the internal control system of the Company. **Paragraph Two.** – Any employee of the Company and the Statutory Auditor may be summoned to meetings of the Committee. **Article 60** – The following are the principal functions of the Audit and Finance Committee: 1. To support the Board of Directors in the decision making regarding control and its improvement. 2. To supervise the Company's internal control structure to establish if the designed procedures reasonably protect the assets of the organization and if controls exist to verify that transactions are adequately authorized and registered. 3. To supervise the functions and activities of internal audit to determine its independence in relation to the activities that it audits and to verify that the scope of its work satisfies the necessities of the organization. 4. To ensure the transparency of financial information prepared by the organization and its appropriate disclosure. For this purpose, it must ensure the existence of the necessary controls and adequate instruments to verify that the financial statements communicate the condition of the Company and the value of its assets. 5. To assess internal control reports prepared by Internal Audit and the Statutory Auditor, verifying that management has followed their suggestions and recommendations. 6. To request the reports it deems appropriate for the proper development of its functions. 7. To assess the established procedures to determine the adequacy of internal control on a permanent basis. 8. The reports and remarks made by the Committee and which are recorded in minutes shall be presented to the Board of Directors at least once a year or sooner if so requested. 9. When significant situations are detected, the Committee shall submit a special report to the Company CEO's office. 10. In performing its managerial duties, the Audit Committee shall be acquainted with and/or assess at least the following documentary material: The draft of the company's financial statements. The financial statements report reviewed by the Statutory Auditor. Internal control reports issued by the Statutory Auditor and/or letters of recommendation or remarks issued by same, as well as by

Internal Audit, as the case may be. The annual Internal Audit and Statutory Auditor plan. The remarks submitted by the authorities to the company arising from the weaknesses identified.

CHAPTER XIII

Secretary

Article 61 - The General Assembly of Shareholders and the Board of Directors shall have a Secretary appointed by the Board of Directors. The Secretary's duties and authority shall be assigned by the Board of Directors and the CEO. -----

CHAPTER XIV

Financial statements, Income and Reserves

Article 62. - At the end of each corporate period and at least once a year, on December 31 the Company shall cut off its accounts and prepare and disclose duly certified individual and consolidated general purpose Financial Statements. These Statements shall be disseminated along with the corresponding expert opinion. **Paragraph** – Trial Financial Statements for the preceding month shall be prepared within the first five business days of each month. **Article 63** - The legal reserve shall be formed with ten percent (10%) of the net income obtained in each period until reaching fifty percent (50%) of the subscribed capital as a minimum. When this reserve reaches the aforementioned percentage the Company shall not be required to continue transferring to this account the ten percent (10%) of the net income. However, should the reserve decrease, it must again transfer ten percent of said income until the reserve reaches the set limit. Other than the legal reserve, the Assembly shall be able to create other possible or special reserves and make part of the net income available for charities, civil projects or education. **Paragraph** – After setting aside for legal reserve and others available to the Assembly, it may order the distribution of net income to the Shareholders; such distribution shall be made pursuant to the Law and as approved by the Assembly of Shareholders for the different classes of shares. The Assembly of Shareholders may order the distribution of net income with different tax treatments and determine the manner in which such income shall be distributed among the Shareholders. In any case, the dividend for each common, nominative and capital share shall be equal. **Article 64** – The Company shall only pay dividends from the net income as established in the Financial Statements approved by the Assembly. The setting of dividends shall only be done after the deduction for the legal reserve, if necessary in accordance with the preceding article, and for those created or increased by the Assembly. **Article 65** - The Company shall not recognize interests on unclaimed dividends, which shall remain in the Company's cash, on deposit available to the interested party. **Article 66** - Shareholders shall not be required to return to the Company dividends received in good faith as declared by the Assembly of Shareholders except when mistakenly the Company has paid a Shareholder an amount exceeding the exact amount corresponding to each share subscribed in accordance with said declaration.--

CHAPTER XV

Company dissolution and liquidation

Article 67 - The Company shall dissolve: 1. By the expiration of Company life span if it has not been legally extended beforehand. 2. By the impossibility to develop the corporate business, by the termination of same or by the extinction of that being exploited which constitutes its purpose. 3. By reduction in the number of associates to less than those required by Law for its functioning. 4. By the initiation of mandated liquidation in accordance with the Law. 5. By a resolution of the General Assembly of Shareholders with the vote required for an amendment to the bylaws. 6. By decision of the competent authority, in the cases expressly provided for in the Law. 7. When losses reduce net capital to below 50% of subscribed capital. 8. When 95% or more of the subscribed shares belong to a single Shareholder. 8. By any other grounds expressly indicated in the Law. **Paragraph** - When the nature of the grounds allows it, the associates may avoid the dissolution of the Company by adopting the necessary amendments in accordance with the Law. **Article 68** – Upon formalizing the dissolution agreement, liquidation of the company's capital shall proceed, with delivery to the Shareholders, after payment of external liabilities or earlier if the Law so permits, of the amounts corresponding to reimbursement in cash of their contributions, delivery which shall be made concurrently to all of them and in proportion to shares owned, except for privilege agreement. The liquidation shall be carried out by the person or persons appointed by the Assembly by a majority of shares present at the meeting. The Assembly may name several liquidators and each one shall have an alternate. The appointments shall be recorded in the trade registry of the domicile of the company and of the branches, and the individuals appointed shall be vested with the authority and have the obligations of the liquidators only as from the date of registration. If there are several liquidators they shall act jointly unless the Assembly rules otherwise; in the first case the disputes among themselves shall be resolved by a majority vote of the shares represented in the Assembly. Until a liquidator or liquidators are appointed and registered, the Company CEO shall act as liquidator as from the date of dissolution; the alternates of the liquidator shall be the alternates of the CEO. The aforementioned does not prevent, if all means of naming a liquidator are exhausted, any associate from requesting his/her designation by the competent authority. **Paragraph** - If a plural number of Shareholders representing more of 60% of the subscribed shares so agree, the assets of the Company may be distributed in kind in accordance with the commercial value at the moment of liquidation, which shall be set by an expert appointed by the Assembly of Shareholders with the same decision-making quorum indicated in this paragraph. The distribution in kind shall not be made before payment of external liabilities, except when permitted by the Law. **Article 69** - During the liquidation period, the General Assembly of Shareholders shall perform and carry out all functions compatible with said period, especially with the free appointment and removal of the liquidator or liquidators. The Board of Directors may also perform if the Assembly so resolves, but its performing shall be limited to provide

consultancy to the liquidator or liquidators, without its opinions being binding upon them. **Article 70** - During the liquidation period all the Shareholders shall have right to consult the accounting books, the receipts and annexed papers, except those that contain industrial secrets. In no case the books and papers shall be removed from the offices. **Article 71** – The General Assembly of Shareholders shall require management reports from the CEO, the members of the Board of Directors, the liquidators and any other person who managed interests of the Company. The Assembly shall examine said reports, approve them, demand the responsibilities arising therefrom through its attorneys-in-law if necessary, and decide on the final closing of the liquidation. -----

CHAPTER XVI
Arbitration

Article 72 – Differences arising between Shareholders and the Company or among the Shareholders, during the term of the corporate agreement, upon Company dissolution or during the liquidation period shall be resolved by an Arbitration Panel made up of three arbitrators appointed by the Arbitration and Conciliation Center of the Medellin Chamber of Commerce for Antioquia, which shall have seat in the facilities of said center. The arbitration court shall be a court in law and the proceedings shall be governed by the applicable provisions then in force. -----

CHAPTER XVII
Other Provisions

Article 73 – Managers of the company may not directly or through another person dispose of or acquire shares of the company while in their positions except in regards to non-speculative operations authorized by the Board of Directors with at least favorable votes by three of its members, excluding the requesting party. **Article 74** – When a period expires and the relevant appointments have not been made, the period shall be understood as extended until so done. **Article 75** – Unless otherwise expressed in the respective election, the periods of the Board of Directors, the Statutory Auditor and in general those stipulated in the bylaws shall begin on the Monday after the election. If the appointment is made when the period is already underway, it shall be understood to cover the remainder of the period. **Article 76** - For all not foreseen in these bylaws, the regulations of Colombian Law shall apply, which shall also serve to resolve controversies, contradictions, incompatibilities and gaps therein identified. **Article 77** – All persons affiliated with the Company who are aware of information regarding the Company are prohibited from disclosing it to third parties, whether affiliated or not to the Company, unless prior written authorization is received from the Board of Directors or the Company CEO. Shareholders shall have the right of inspection or monitoring in accordance with the Law, in the form and at the time therein established. In no case shall this right extend to the documents regarding industrial secrets or data which if disclosed may be used to the detriment of the Company. Disputes regarding the right to inspection shall be

resolved by the Finance Superintendence. If this authority considers the delivery of information appropriate, it shall give the respective order. Managers who prevent the exercise of this right or the Statutory Auditor with knowledge of this non-compliance who does not report it on a timely basis shall incur in grounds for removal. This measure shall be made effective by the supervisor or supervisory body or by the General Assembly of Shareholders in the case of the Statutory Auditor, or, failing them, by the Finance Superintendence. **Article 78** - The Legal Representative, the liquidator, the factor, the members of the Board of Directors, and those who in accordance with the Law carry out management functions must give evidenced accounts of their performance in the following cases: At the end of each period, in the month following date of resignation from position and when required by his/her supervisor or supervisory body. For this purpose they shall present the relevant Financial Statements and a management report. Approval of the accounts does not discharge the managers, legal representatives, public accountants, consultants or statutory auditors from responsibility. **Articles 79** - Cemento Argos S.A. is prohibited from standing surety for third parties' liabilities and using corporate assets as collateral for obligations other than its own, unless it involves guarantees or collateral for obligations taken on by Compañía de Cemento Argos S.A., as parent company or by companies in which Compañía Cemento Argos S.A., or Cementos Argos S.A., jointly or severally, directly or indirectly, have an interest of fifty percent (50%) or more, or over which they have control, as decided by Board of Directors with the unanimous vote of those present at the meeting. **Article 80-** In the event of conflicts of interest during the life of the Company, they shall be resolved by strict compliance with the following principles: a) In the event of a conflict between the interest of the Company and that of its shareholders, managers or a related third party, the interest of the Company shall prevail. b) In the event of a conflict between the interest of the shareholders and managers or a related third party, the interest of the shareholders shall prevail. c) The prevention and resolution of conflicts of interest shall be carried out in accordance with the relevant provisions of the Governance Code.