

**BYLAWS OF
GCC, S.A.B. DE C.V.**

CORPORATE NAME, CORPORATE PURPOSE, ADDRESS, TERM AND NATIONALITY

ARTICLE ONE.- CORPORATE NAME.- The corporate name of the company is GCC, which will always be followed by the words “Sociedad Anonima Bursatil de Capital Variable” [*Variable Capital Public Stock Corporation*] or its abbreviations “S.A.B. de C.V.”

ARTICLE TWO.- CORPORATE PURPOSE.- The Company’s corporate purposes is to: 1.- Promote, organize, manage all kinds of commercial or civil companies. 2.- Purchase interests or shares from other commercial or civil companies, participating in their incorporation or acquiring shares or interests in those companies that have been incorporated, as well as to sell or transfer said shares or interests. 3.- Provide to the companies of which it is a shareholder, technical advisory and consulting services in industrial, accounting, commercial or financing issues. 4.- Grant loans to the commercial or civil companies in which it has majority interest or shares or that it may exercise the authority to designate most of the members of the administrative governing bodies. 5.- Draw negotiable instruments, accept, endorse, vouch or guarantee in any way the fulfillment of the obligations of the companies in which it has a majority interest or which may exercise the authority to designate most of the members of the administrative governing bodies. 6.- Receive any kind of loans or credits; act as joint and several obligor and act as guarantor, by granting civil bonds, guarantees or any other equivalent act for all kinds of credits, in favor of the Company and of those commercial or civil companies in which it holds a minimum of 40% (forty per cent) of capital interest or shares or that it may be able to exercise the authority to designate the majority of the members of the administrative governing bodies. 7.- Grant any kind of guarantees, security interest in personal or real property, in accordance to any applicable legislation, and enter into any kind of escrow trust in favor of the Company and of those commercial or civil companies in which it holds a minimum of 40% (forty per cent) of capital interest or shares or that it may be able to exercise the authority to designate the majority of the members of the administrative governing bodies. 8.- Execute all kinds of financial derivative transactions, in accordance to the Mexican or foreign legislation, notwithstanding its name and the underlying assets in question. 9.- Pursuant to the Securities Market Law [*Ley del Mercado de Valores*] and provided that the shares of the Company have been registered in the National Securities Registry [*Registro Nacional de Valores*], to acquire or place representative shares of its own capital stock. 10.- Issue unsubscribed shares for their placement among the investors at large, based on article 53 fifty-three of the Securities Market Law, as per the procedure determined in these bylaws. 11.- Have, for its regular business transactions, any necessary Committees and those required by the Securities Market Law. 12.- Acquire in ownership or in lease all kinds of personal or real estate property, as well as the real rights [*rights in rem*] necessary for its corporate purpose. 13.- Acquire and make use of all kinds of rights, related to industrial or intellectual property, including trademarks, business names, commercial slogans, certificates of invention, copyrights, patents, options and preferences and grant licenses regarding such rights, as well as to be the holder of concessions to carry out all kinds of activities. 14.- In general, perform and enter into all transactions and agreements and operations, associated, ancillary or accidental, necessary or appropriate for the performance of the previous purposes.

ARTICLE THREE.- ADDRESS.- The address of the Company is the city of Chihuahua, Chihuahua, nevertheless, it may establish agencies or branches in any part of the Mexican Republic or abroad and submit to conventional addresses in any agreement it enters into.

ARTICLE FOUR.- TERM.- The term of the Company is indefinite.

ARTICLE FIVE.- NATIONALITY.- The Company is of Mexican nationality with an admission clause for foreigners, therefore: any foreigner that at the incorporation instrument or at any other further moment acquires an interest or share in the Company, is expressly bound before the Ministry of Foreign Affairs [*Secretaría de Relaciones Exteriores*] to be considered of Mexican nationality regarding the shares of the Company acquired or owned for any reason whatsoever, as well as the assets, rights, concessions, participations or interests held by the Company, or, of the rights and obligations resulting from the contracts the Company may be part of with Mexican authorities, and not to request, for the same reason, the protection of its governments, under penalty of otherwise losing, for the benefit of the Mexican Nation, the shares it may have acquired.

CAPITAL STOCK AND SHARES

ARTICLE SIX.- CAPITAL STOCK.- The capital stock shall be subject to the following terms and conditions:

A).- The capital stock is variable, the minimum fixed capital without withdrawal rights amounts to \$134,960,000 (ONE HUNDRED THIRTY FOUR MILLION, NINE HUNDRED SIXTY THOUSAND MEXICAN PESOS), fully subscribed and paid, represented by 337'400,000 three hundred thirty seven million, four hundred thousand common, nominative, ordinary shares, with no par value, Class I, "Sole" series. The variable part of the capital stock is unlimited and shall be represented by nominative, ordinary shares, with no par value, Class II, "Sole" series. Each share shall have the right to one vote at the Shareholders' Meetings and shall confer within each Class, equal rights and obligations to their holders.

B).- The legal entities on which the Company has the authority to (I) impose, directly or indirectly, decisions at the general shareholders' meetings, or designate or remove the majority of the directors, administrators, or their analogous, (II) keep the ownership of the rights that allow, directly or indirectly, to exercise the vote regarding more than 50% (fifty per cent) of the capital stock, or (III) manage, directly or indirectly, the administration, strategy or the main policies, either through the ownership of securities, by agreement or in any other manner, shall not be able to acquire, directly or indirectly, shares representative of the capital of the Company or negotiable instruments representing such shares, except by acquisitions performed through: 1.- mutual fund companies; and 2.- acquisitions made by said companies to implement or comply with the stock option plans for employees and pension funds, retirements, seniority bonus and any other fund with similar purposes, granted directly or indirectly by the Company, subject to the applicable legal provisions.

C).- As long as the Company keeps its shares registered in the Securities Section of the National Securities Registry [*Sección de Valores del Registro Nacional de Valores*], of the National Banking and Securities Commission [*Comisión Nacional Bancaria y de Valores*] and in the *Bolsa Mexicana de Valores, S.A. de C.V. [Mexican Securities Market]*, it may issue unsubscribed shares held in the treasury, to be subscribed in the future by the investors at large, provided that the General Extraordinary Shareholders' Meeting approves

the maximum capital increase amount and the conditions to make the corresponding issuance of shares, that the subscription and placement of the shares be conducted by public bidding complying with all other requirements provided by article 53 (fifty three) of the Securities Market Law. The preemptive subscription right referred by article 132 (one hundred thirty two) of the General Corporations Law [*Ley General de Sociedades Mercantiles*], and article Seven of these bylaws will not be applicable in the case of capital increases through public bids performed precisely under the terms of article 53 (fifty three) of the Securities Market Law.

D).- As long as the Company keeps its shares registered in Securities Section of the National Securities Registry, of the National Banking and Securities Commission and in the *Bolsa Mexicana de Valores, S.A. de C.V.*, it may acquire its shares, without the prohibition referred to in the first paragraph of article 134 (one hundred and thirty-four) of the General Corporations Law, through the Bolsa Mexicana de Valores [*Mexican Securities Market*], at market value, except regarding public bids authorized by the National Banking and Securities Commission, and provided the purchase is charged to the shareholders' equity, as long as such stock belongs to the Company itself or, as the case may be, to the capital stock in the event that it is agreed to convert them into unsubscribed treasury stock, in which case a resolution of the Shareholders' Meeting shall not be required.

The General Ordinary Shareholders' Meeting shall expressly agree, for each fiscal year, the maximum amount of resources that may be allotted for the purchase of the Company's own shares, with the only limitation that the sum of the resources to be allotted for such purpose, in no event should exceed the total amount of net profits of the Company, including any amount withheld. On the other hand, the Board of Directors shall designate the person or persons responsible for the acquisition and placement of its own shares, as well as, if necessary, authorize the policies and procedures manual for the performance of such operations. While the shares belong to the Company, they may not be represented at shareholders' meetings of any kind. The Company's own shares, or if applicable, the treasury stock, without prejudice to the provisions of the General Corporations Law, may be placed among the investors at large, and in such case, the corresponding capital stock increase shall not require the resolution of the Shareholders' Meeting of any type, nor the resolution of the Board of Directors when related to its placement.

The Company shall be up to date in the payment of the obligations resulting from debit instruments recorded before the National Securities Registry, to acquire any of the Company's own shares as per this provision.

The acquisition and sale of shares provided herein, the reports on said transactions, shall be delivered at the General Ordinary Shareholders' Meeting, the standards for disclosing financial information, as well as the form and terms in which these transactions are disclosed to the National Banking and Securities Commission, the corresponding stock exchange and the investors at large, and shall be subject to the terms of the Securities Market Law and to the general provisions issued by said Commission.

E).- As long as the Company keeps its shares registered in the Securities Section of the National Securities Registry, and in the *Bolsa Mexicana de Valores, S.A. de C.V.*, the Company, prior express authorization from the National Banking and Securities Commission, shall be able to issue non-voting shares, as well as with the limitation of other corporate rights, and restricted voting shares other than those provided by article 113 (one hundred thirteen) of the General Corporations Law, same shares to which the provisions of

article 198 (one hundred ninety eight) of the mentioned law shall not be applicable. Non-voting shares shall not be counted for effects of determining quorum at the Shareholders' Meetings, and the limited voting shares shall only be counted to determine the quorum and the resolutions of the Shareholders' Meetings to which their holders should be called to exercise their voting right.

Shares, other than ordinary, non-voting shares or limited or restricted voting shares may not exceed 25% (twenty five per cent) of the capital stock that the National Banking and Securities Commission shall deem allotted among the investors on the date of the public bid. The National Banking and Securities Commission may extend the limit established, in the case of plans that contemplate the issuance of any type of shares that are mandatorily convertible into common shares within a term not to exceed five (5) years as from their placement, or in the case of shares or investment plans that limit voting rights based on the nationality of the holder. Non-voting shares shall not be counted for effects of determining the quorum at the Shareholders' Meetings, but the limited or restricted voting shares shall be counted only for the purpose of legally holding Shareholders' Meetings to which the holders shall be called to exercise their voting right.

At the time non-voting shares or limited or restricted voting shares are issued, the Shareholders' Meeting resolving its issuance, shall determine their rights. If applicable, the shares issued under this paragraph shall be of a different series from the other shares representing the capital stock of the Company.

F).- To cancel the registration of the shares in the Securities Section of the National Securities Registry, either by request of the Company, prior resolution of the General Extraordinary Shareholders' Meeting and with favorable vote of the holders of shares or titles representing them, with or without voting right or limited voting right, representing 95% (ninety five) per cent of the capital stock of the Company, or by resolution adopted by the National Banking and Securities Commission, in accordance to the law, the Company shall make a public purchase bid, prior to the cancellation, within 180 (one hundred eighty) days following the request or authorization from the National Banking and Securities Commission, as applicable, subject for such purposes to the provisions of articles 96 (ninety six), 97 (ninety seven), 98 (ninety eight), sections I and II, 101 (one hundred one), first paragraph, and 108 (one hundred eight) of the Securities Market Law. The bid must be addressed exclusively to shareholders who do not belong to the Company's controlling group, as defined in the Securities Market Law.

The shareholders of the controlling group shall be jointly and severally liable with the Company for compliance with the provisions of this article, in the event of a cancellation requirement from the National Banking and Securities Commission.

In order to comply with the provisions of article 108 (one hundred eight) of the Securities Market Law, the Board of Directors of the Company shall, on the tenth working day after the beginning of the public purchase bid, at the latest, prepare, listening to the Corporate Practices Committee [*Comité de Prácticas Societarias*], and notifying the investors at large, its opinion regarding the price of the public purchase bid and the conflicts of interest that, if applicable, each of the members of the Board of Directors might have in regards to said bid. Said opinion may be accompanied by other opinion issued by an independent expert. Likewise, the members of the Board of Directors and the Chief Executive Officer of the Company shall release to the public, together with the mentioned opinion, the decision they will take regarding the shares or securities related to shares owned by them.

G).- Any individual or group of individuals, acting jointly or separately, who intend, in one transaction or in a variety of simultaneous or successive transactions, without any time limit between them, to purchase, directly or indirectly, under any legal title, including for these purposes mergers, consolidations or other similar transactions, block of shares, instruments referable to or representing shares, instruments convertible into or exchangeable for shares or rights related to shares, in all cases representative of the capital stock of the Company, representing, regarding each transaction or transactions, a percentage equal to or greater than 3% (three) per cent of the outstanding capital stock of the Company, shall require the most strict authorization from the Board of Directors of the Company, granted prior to the date when such transaction or transactions are performed.

Such same authorization shall be required by any individual or legal entity, in direct or indirect competition with the Company, acting jointly or separately, who intend, in one transaction or in a variety of simultaneous or successive transactions, without time limit between them, to purchase, directly or indirectly, under any legal title, block of shares, instruments referable to or representing shares, instruments convertible into or exchangeable for shares or rights related to shares, in all cases representative of the capital stock of the Company, representing any percentage of the outstanding capital stock of the Company, in the understanding that any investment fund or institutional investor that holds less than 15% (fifteen percent) of the outstanding shares, or equivalent securities, of a competitor of the Company and that does not control, but has a passive interest in such competitor, shall not be deemed to be in direct or indirect competition with the Company for purposes of this provision.

The prior favorable agreement of the Board of Directors, in written form, shall also be required for the execution of oral or written agreements, notwithstanding its name, as a result of which voting association mechanisms or agreements are formed or adopted, or voting in concert or jointly, regarding shares, instruments convertible into or exchangeable for shares or rights related to shares, representing a percentage equal to or greater than 3% (three per cent) of the outstanding capital stock of the Company (each, a "Voting Agreement" and, collectively, the "Voting Agreements").

For these purposes, the individual or group of individuals who individually or collectively intend to carry out any of the aforementioned acquisitions (including for these purposes mergers, consolidations or other similar transactions), or enter into any Voting Agreements, shall comply with the following provisions.

For these purposes, it shall be presumed and deemed that a group of individuals are (i) blood relatives and the companies in which such blood relatives participate, even if their participation is indirect or minority, and (ii) such individuals that the Board of Directors may, at its discretion, determine.

The written authorization request must be submitted by the interested parties, to the consideration of the Board of Directors. Such request shall be addressed and delivered, undoubtedly, to the Chairperson of the Board of Directors, with a copy to the Secretary, at the address of the Company. The aforementioned request shall include the following information:

- (i) the number and class or series of shares, or rights regarding them, of the individual(s) in question (x) be that owner or co-owner, either directly or through any

other individual, and/or (y) regarding which it has, shares or enjoys any right, whether by agreement or by any other reason, including any Voting Agreement;

- (ii) the number and class or series of shares, or rights regarding them, that they intend to acquire, whether directly or indirectly, by any means, or intended subject of any Voting Agreement;
- (iii) (w) the percentage that the shares, or rights related to the shares, referred to in the previous sub-paragraph (i), represent from the total shares issued by the Company, (x) the percentage of shares, or rights related to the shares, referred to in the previous sub-paragraph (i), represent from the corresponding class or series of shares, (y) the percentage of shares, or rights related to the shares, referred to in the previous sub-paragraphs (i) and (ii), represent from the total shares issued by the Company, and (z) the percentage of shares, or rights related to the shares, referred to in the previous sub-paragraphs (i) and (ii), represent from the corresponding class or series of shares;
- (iv) the identity and nationality of the individual(s) that intend to acquire the shares, or rights related to the shares, or enter into the Voting Agreement in question, in the understanding that if any of them is a legal entity, investment company, trust or their analogous, or any other vehicle, entity, company or form of economic or commercial association, of any nature, whether or not it has legal existence, and under the laws of any jurisdiction, the identity and nationality of the partner or shareholders, trustors and trustees or their analogous, beneficiaries, technical committee members or their analogous, successors in interest, administrators or their analogous, members or associates, shall be specified, as well as the identity and nationality of the individual(s) that control, directly or indirectly, the legal entity, investment company, trust or their analogous, or any other vehicle, entity, company or form of economic or commercial association, of any nature, whether or not it has legal existence, and under the laws of any jurisdiction in question, until the individual(s) that control or maintains any final right, interest or share, of any nature, in the legal entity, trust or their analogous, whether or not it has legal existence, and under the laws of any jurisdiction in question is or are identified;
- (v) the reasons and purposes for which it intends to acquire the shares, or rights in relation thereto, subject of the requested authorization, or the Voting Agreement in question, particularly mentioning if it has the purpose of acquiring, directly or indirectly, (x) additional shares to those referred to in the authorization request and (y) an interest equal to or above 15% (fifteen per cent) of the outstanding shares of the Company;
- (vi) if it is, directly or indirectly, a competitor of the Company and if it has the authority to acquire the shares, or rights related to them, or enter into the Voting Agreement in question, in accordance with the provisions herein and with the applicable legislation; if so, whether it is in the process of obtaining any consent or authorization, from which individual, and the timeframes and terms under which it expects to obtain it; likewise, it shall specify if the individual(s) that intend to acquire the shares, or rights related to them in question, have related individuals that might be considered a competitor of the Company, or if they have any economic or business relationship with a competitor or any interest or shares either in the capital stock or in the

management, administration or operation of a competitor, directly or through any individual;

- (vii) the source of economic resources that it intends to use to pay the price of the shares, or rights related to them, subject of the request; in the event that the resources come from any financing, the requestor shall specify the identity and nationality of the individual that provides them with such resources, the financial statements or any solvency evidence of the individual that provides the resources, and shall deliver, together with the authorization request, the documentation executed by that individual, reflecting a commitment by such person, not subject to condition, and evidencing and explaining the terms and conditions of such financing, including any collateral it agrees to provide. The Board of Directors may apply for the establishment or granting of a (v) bond, (w) escrow, (x) irrevocable letter of credit, (y) deposit, or (z) any other guarantee, up to an equivalent amount of 100% (one hundred per cent) of the price of the shares, or rights related to them, that it intends to acquire or are subject of the Voting Agreement in question, designated to the Company or its shareholders, through the Company, as beneficiaries, with the purpose of ensuring the recovery of damages that the Company or its shareholders may suffer for the false information presented or as a result of the request or for any act or omission from the requester, directly or indirectly;
- (viii) if it has received economic resources, by loan or otherwise, from a related person or competitor of the Company or has provided economic resources by loan or otherwise to a related individual or competitor, with the purpose of paying the price of the shares or executing the operation or agreement in question;
- (ix) the identity and nationality of the financial institution that would act as an intermediary, in the event that the acquisition in question is carried out through a public bid;
- (x) if so, as it is a public purchase bid, a copy of the draft informative brochure or analogous document, that it intends to use for the acquisition of the shares, or rights related to them, or related to the operation or agreement in question, complete as of that date, and a statement as to whether it has been authorized by, or submitted for authorization to, the competent authorities (including to the National Banking and Securities Commission);
- (xi) copy of any governmental authorization required regarding the acquisition of the shares, or rights related to them, raised or the execution of the proposed Voting Agreement, including the authorization from the Federal Antitrust Commission [*Comisión Federal de Competencia Económica*], if so, and
- (xii) an address in Mexico City, for service process related to the submitted request.

In cases where the Board of Directors so determines, by virtue of the impossibility of knowing certain information upon reception of the respective request, that such information cannot yet be disclosed or for other reasons, the Board of Directors may exempt the requestor from complying with one or more of the aforementioned requirements.

The Board of Directors shall decide on any request submitted for the above effects, within 90 (ninety) calendar days following the date of receipt of the written request for authorization, provided, however, that the request contains all the required information in accordance with the request. If the Board of Directors does not issue a resolution within the aforementioned 90 (ninety) calendar days, the authorization request shall be considered as denied.

The Board of Directors may request the person who intends to acquire the shares, or rights over the shares, in question or to enter into the corresponding Voting Agreement, the additional documentation and the necessary clarifications, as well as hold any meetings to decide on the authorization request that has been presented to it, in the understanding that the terms referred to herein, shall not run nor shall the request be considered complete, but until the person intending to acquire the shares, or rights thereto, in question or to enter into the corresponding Voting Agreement, presents all the additional information and makes all the clarifications requested by the Board of Directors.

In the event that the Board of Directors authorizes the proposed acquisition of shares, or rights with respect thereto, or the execution of the proposed Voting Agreement, and such acquisition, transaction or arrangement involves (i) the acquisition of an interest equal to or greater than 15% (fifteen per cent) of the outstanding shares, or (ii) a change of control of the Company, notwithstanding that such authorization has been granted, the person intending to acquire the shares, or rights with respect thereto, in question, or to enter into the Voting Agreement, shall make a public purchase bid for 100% (one hundred per cent) minus one of the outstanding shares, at a price payable in cash of no less than the higher of the following prices:

- (i) The book value per share, according to the last quarterly financial statements approved by the Board of Directors or presented to the National Banking and Securities Commission or the stock exchange in question; or
- (ii) The highest closing price per share in respect of the stock exchange transactions, published in any of the 365 (three hundred sixty five) days prior to the date of the request presented or the authorization granted by the Board of Directors; or
- (iii) The highest price paid in respect of the purchase of any shares, or the rights therein, at any moment, by the individual who, individually or collectively, directly or indirectly, intends to acquire the shares, or the rights therein, or intends to enter into the Voting Agreement, subject of the request authorized by the Board of Directors, plus in each of said cases, a bonus payment equal to 20% (twenty per cent), of the price per share payable in connection with the requested acquisition, in the understanding that the Board of Directors may modify, upwards or downwards, the amount of such bonus payment, considering the opinion of an reputable investment bank.

The public purchase bid referred to in this Clause shall be completed within the following 90 (ninety) days after the date in which the acquisition of the shares, or rights therein, or the execution of the Voting Agreement in question, has been authorized by the Board of Directors, under the provisions in this Clause.

The Price to be paid for each of the shares shall be the same, notwithstanding the class or series of shares in question.

In the event that the Board of Directors receives, on or before the completion of the acquisition or the conclusion of the relevant Voting Agreement, a bid from a third party reflected in a request to acquire the shares, or rights over the shares, in question (including through a merger, consolidation or other similar transaction), on better terms for the shareholders or holders of the Company's shares, the Board of Directors shall have the authority to consider and, if applicable, authorize such second request, keeping the previously granted authorization in abeyance, and submitting both requests to the Board of Directors for its consideration, for the purpose that the Board of Directors approves and recommends the request it deems appropriate to the shareholders, in the understanding that any approval shall be without prejudice to the obligation of carrying out a public purchase bid under this article and the applicable legislation.

Those share acquisitions that do not imply (i) the acquisition of an interest equal to or greater than 15% (fifteen per cent) of the outstanding shares, or (ii) a change of Control, may be registered in the Company's Stock Registry Corporate Book, once duly authorized by the Board of Directors and once the same have been concluded. Those acquisitions, or Voting Agreements, that imply (i) the acquisition of an interest equal to or above 15% (fifteen per cent) of the outstanding shares, or (ii) a change of Control, shall not be registered in the Company's Stock Registry Corporate Book, until the moment in which the public purchase bid referred to in this section has been completed. As a result, in this case, the corporate laws resulting from the shares may not be exercised, until the moment in which the public purchase bid in question has been completed.

For the purposes of this sub-paragraph G), the shares of the Company owned by an individual shall be deemed to be shares of the same individual or group of individuals, aggregated with the shares (i) owned by any related individual, or (ii) of any legal entity, trust or their analogous, vehicle, entity, company or economic or commercial association, of any nature and incorporated according to the legislation of any jurisdiction, that is a holder when that legal entity, trust or their analogous, vehicle, entity, company or economic or commercial association, whether or not it has legal existence, is controlled by the aforementioned individual. Likewise, when one or more individuals intend to acquire shares of the Company in a joint, coordinated or concerted manner, in an transaction or a variety of transactions, regardless of the legal act that originates it, shall be considered as a sole individual for the purposes of this sub-paragraph G). The Board of Directors, considering the definitions provided in this sub-paragraph G), shall determine if one or more individuals who intend to acquire shares, or rights therein, or enter into Voting Agreements, shall be considered as a single individual for the purposes of this sub-paragraph. In such determination, any information available to the Board of Directors, in fact or in law, may be considered.

In their evaluation of the authorization requests referred to in this Clause, the Board of Directors shall consider the factors it deems relevant, considering the interests of the Company and its shareholders, including financial, market, business, credit rating and moral integrity factors of the potential purchasers, the origin of the resources that the potential purchaser uses to make the acquisition, the potential conflicts of interests, the protection of minority shareholders, the expected benefits for the Company's future development, the impact on the Company's plans and the budgets, the quality, accuracy and truthfulness of information referred to in this provision that the potential purchasers have presented, the feasibility of the offer, the price offered, the conditions the offer shall be subject to, the identity and reliability of the offerors (to the full extent calculable and without any liability to the members of the Board or to the shareholders), the reasons for entering into and the

temporality of the Voting Agreement, the financing sources of the offer and the term, and others that are deemed convenient.

In the event of breach of this provision, that is, of acquiring shares of the Company, or rights regarding thereto, or entering into Voting Agreements without prior written authorization from the Board of Directors, the presumable holders or shareholders, shall not be able to exercise the rights corresponding to the shares or instruments they could have intended to obtain the ownership of (including economic rights) and such shares or instruments shall not be considered for determining the quorum or majority required to approve any resolution at the Shareholders' Meeting of the Company, and the Company shall refrain from registering the aforementioned presumable holders or shareholders in the Stock Registry Corporate Book and the registrations made in advance shall be cancelled, and the registration made by means of a security deposit, if applicable, shall not be effective according to the applicable legislation, and the Company shall not recognize nor give any value to the certificates or lists referred to in article 290 (two hundred ninety) of the General Corporations Law, and therefore they shall not demonstrate the ownership of the shares or evidence the right to attend the Shareholders' Meeting of the Company, nor shall they legitimize the exercise of any remedy, including those of a procedural nature.

The authorizations granted by the Board of Directors according to the provisions of this sub-paragraph G), shall cease to have effect if the information and documentation based on which the authorizations were granted is not or is no longer truthful, complete and/or complies with the applicable provisions.

In the event of violation with the provisions in this sub-paragraph G), the Board of Directors may agree, among others, on the following measures, (i) the reversal of the transactions carried out, with mutual return between the parties, where possible, or (ii) that the shares subject of the acquisition be sold to an interested third party approved by the Board of Directors, at the minimum reference price determined by the Board of Directors.

The provisions in this sub-paragraph G) regarding the acquisitions of shares or the obligation to make a public purchase bid, shall not be applicable (i) to the acquisitions or transfers of shares to be made by succession, either general or specific inheritance, (ii) regarding the shares owned by Camcem, S.A. de C.V., holding shareholder of the Company, and (iii) regarding any shares received or acquired by Cemex, S.A.B. de C.V. or any of its affiliates, or any direct or indirect shareholder of Camcem, S.A. de C.V., strictly as a consequence of, and derived from, its shareholding in Camcem, S.A. de C.V., or indirect ownership of the Company's shares, even when they exceed 3% (three per cent) of the outstanding capital stock of the Company.

The provisions of this sub-paragraph G) shall be applied in addition to the general laws and regulations on mandatory acquisitions of securities on the markets where the shares or other securities issued in relation therewith or rights derived therefrom are listed.

This sub-paragraph G) may only be removed from the bylaws or amended, by means of the favorable resolution of the shareholders that own at least 85% (eighty five per cent) of the outstanding shares of the Company at the time the removal or amendment in question is approved, and provided that shareholders holding at least 5% (five per cent) of the outstanding shares at the time the removal or amendment in question is voted, have not voted against the removal or amendment.

ARTICLE SEVEN.- VARIABLE CAPITAL STOCK.- The variable capital of the Company is subject to increases and decreases, without this implying any amendment to the bylaws, provided that they are approved by the Ordinary Shareholders' Meeting and that the respective minutes are notarized before Civil Law Notary Public, except when referring to increases or decreases provided by article 56 (fifty six) of the Securities Market Law, without need for the corresponding notarial instrument to be registered in the public registry of the company's corporate address. Any increase or decrease in capital stock shall be registered in a corporate registry book kept by the Company for this purpose.

The General Extraordinary Shareholders' Meeting may solve to redeem shares with distributable profits, in compliance with the provisions of article 136 (one hundred thirty six) of the General Corporations Law. In the case of shares listed on a stock exchange, the redemption shall be carried out through the acquisition of the own shares in the corresponding stock exchange, in accordance with the system, price, terms and any other conditions agreed upon by the corresponding Meeting, which may delegate on the Board of Directors or on special representatives, the authority to determine the system, price, terms and other conditions for this purpose.

The redeemed shares and the certificates or securities covering them must be cancelled.

In the event of a capital increase, the shareholders shall have preferential right to subscribe the increase in proportion to the number of shares held and shall exercise said right within the following fifteen days to the publication date in the electronic system established by the Ministry of Economy [*Secretaría de Economía*] or in one of the most widely circulated newspapers of the Company's business address in the event of a technological malfunction in the system, of the resolution of the Meeting decreeing the increase, except for capital increases by public bids under article 53 (fifty three) of the Securities Market Law or the placement of the Company's own shares previously acquired by the Company as a result of the merger of the Company or for the conversion of convertible debentures into shares of the Company. When at said Meeting the total shares that make up the capital stock had been represented, said term shall initiate 15 (fifteen) days as of the date of its execution and the shareholders shall be deemed notified of the resolution at that time, and its publication shall not be required. Regarding the shares for which the shareholders fail to exercise their preemptive subscription right within the term indicated in the preceding paragraph, the Board of Directors shall have the authority to determine the individual or individuals to whom those unsubscribed shares shall be offered for subscription and payment.

Pursuant to article 50 (fifty) of the Securities Market Law, shareholders owning shares representing the variable part of the capital stock will not have the right of withdrawal referred to in article 220 (two hundred twenty) of the General Corporations Law."

ARTICLE EIGHT.- SHARES' CERTIFICATES.- The certificates representing the shares may cover one or more shares, shall be executed by 2 (two) members of the Board of Directors expressly authorized by the Board of Directors for said purpose. The clause for foreigners shall be inserted in the certificates according to the terms provided by Article Five of these bylaws. The certificates shall comply with all the requirements determined by article 125 one hundred twenty five of the General Corporations Law. In the case of shares deposited with a securities depository institution or when such institution receives directly from the Company securities arising from the exercise of proprietary rights on behalf of its depositors, the Company may, prior authorization from the securities depository institution, deliver multiple certificates or a single certificate covering the shares issued and deposited,

and the institution itself must make the necessary entries to determine the rights of the respective depositors. In such case, the securities representing them shall be issued with the mention of being deposited in the securities depository institution in question, without being required to express in the document the name, address or nationality of the holder.

The Company may issue certificates without coupons attached. In such case, the certificates issued by the securities depository institution in question shall serve as said coupons for all legal effects, according to the Securities Market Law.

ARTICLE NINE.- STOCK REGISTRY.- The Company shall have a stock registry which may be kept by the Secretary of the Board of Directors, by the securities depository institution of the business address, or by any national credit institution. The data required by article 128 (one hundred twenty eight) of the General Corporations Law shall be inserted in such registry. The Company shall consider as owner of the shares any individual or company recorded as such in the aforementioned stock registry, and at the request of the interested parties, any annotations related to transfer of shares carried out shall be made in said registry.

To the request of its holder and at its own expense, any provisional certificate and definite certificate of shares may be exchanged by others of different amounts.

In the event of loss, theft or destruction of the provisional certificates or certificates of shares, these shall be replaced at the expense of its holder, according to the provisions of the General Law of Negotiable Instruments and Credit Transactions [*Ley General de Títulos y Operaciones de Crédito*].

The Stock Registry Corporate Book shall remain closed from the date the certificates are issued according to article 290 (two hundred ninety) of the Securities Market Law, to the following business day the corresponding Meeting is held. During such periods, no registration whatsoever shall be made in said book.

GENERAL SHAREHOLDERS' MEETINGS

ARTICLE TEN.- TYPES OF SHAREHOLDERS' MEETINGS.- The General Shareholders' Meeting is the supreme body of the Company, may resolve and ratify all resolutions and transactions of the Company. Its authority shall not have any other limitations than those provided by the Law and these Bylaws.

All General Shareholders' Meetings shall be ordinary and extraordinary and the issues referred to in the following article shall be discussed. If applicable, Special Shareholders' Meetings shall also be held.

ARTICLE ELEVEN.- AUTHORITY OF THE ORDINARY, EXTRAORDINARY, AND SPECIAL SHAREHOLDERS' MEETINGS.- All shareholders' meetings shall be:

A).- General ordinary, when called to agree on any of the following issues:

I.- Discuss, approve or modify the report of the Chief Executive Officer referred to in article 44 (forty four), section XI of the Securities Market Law and article 172 (one hundred seventy two), except sub-paragraph b), the opinion of the Board of Directors in reference to the report of the Chief Executive Officer, the report of the Board of Directors referred to in article 28

(twenty eight), section IV, sub-paragraph d), of the Securities Market Law, and article 172 (one hundred seventy two), sub-paragraph b), of the General Corporations Law, the annual report of the Audit and Corporate Practices Committee referred to in article 43 (forty three) of the Securities Market Law, and the report on the transactions and activities in which the Board of Directors has been involved and to adopt such measures as may be deemed appropriate;

II.- Decide on the application of the income statement;

III.- Elect the regular and alternate members of the Board of Directors, if applicable, qualify the independence of the corresponding members and determine their compensation.

IV.- Elect and/or remove the Chairperson of each of the Audit and Corporate Practices Committees;

V.- Increase or decrease the capital stock in its variable part, except when the applicable legal regulations do not require the resolution of the Shareholders' Meeting for said increase or decrease;

VI.- Determine, without exceeding the limits of the law, for each fiscal year, the maximum amount of resources the Company may use to purchase the Company's own shares as per Article Six, sub-paragraph D herein;

VII.- Approve the transactions the Company intends to carry out, or the operations of the legal entities controlled by the Company, within a fiscal year, when holding 20% (twenty per cent) or more of the consolidated assets of the Company based on amounts corresponding to the close of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneously or successively, but which by their nature may be considered as a single transaction;

VIII.- Solve on any other issue submitted for consideration that is not specifically reserved by any applicable legal regulation, or by these bylaws to a General Extraordinary Shareholders' Meeting.

The General Ordinary Shareholders' Meeting shall be held at least once a year within 4 (four) months after the closing of the corporate year and shall deal, in addition to the matters included in the agenda, with those mentioned above.

B).- Extraordinary Shareholders' Meetings, shall be called to solve those issues included in article 182 (one hundred eighty two) of the General Corporations Law, and additionally, solve on the cancellation of the registration of shares of the Company in the National Securities Registry, as well as the redemption by the Company of shares of capital stock with distributable profits and issuance of shares with limited voting rights, preferred shares or any other than ordinary shares, capital stock increase under the terms of article 53 (fifty three) of the Securities Market Law, and all other issues the applicable legislation or the bylaws expressly require a special quorum.

C).- Special Shareholders' Meetings, shall be called to agree on those issues referred to in articles 112 (one hundred twelve) and 195 (one hundred ninety five) of the General Corporations Law.

ARTICLE TWELVE.- INDIVIDUALS AUTHORIZED TO CALL A MEETING.- All calls for Shareholders' Meetings shall be made by the Board of Directors, by the Chairperson of the Board of Directors or the Audit and Corporate Practices Committees.

Shareholders representing a minimum of 10% (ten per cent) of the capital stock represented by voting shares, non-voting shares, or limited shares, may request the aforementioned Board of Directors or the Chairpersons of the Committees, in written form at any time, to call to a General Shareholders' Meeting to discuss those issues stated in their request, which shall follow the terms under article 184 (one hundred eighty four) of the General Corporations Law. Except for the provisions in these bylaws, any shareholder holding a share shall have the same right in any of the cases referred to in article 185 (one hundred eighty five) of the General Corporations Law.

Any shareholder may request the Chairperson of the Board of Directors to call to a General Shareholders' Meeting, based on the applicable law, when for any reason the minimum number of members of the Audit Committee required were not present to validly meet, and the Board of Directors had not made the corresponding designations of the provisional members.

When in any event previously mentioned, the Board of Directors or the Chairpersons of the mentioned Committees failed to call to a Meeting within 15 (fifteen) days, or in 3 (three) days, correspondingly, following the date of said request, a Civil or District Judge of the address of the Company shall make the call at the request of any of the interested parties, who shall exhibit their shares for that purpose.

ARTICLE THIRTEEN.- REQUIREMENTS AND PUBLICATION OF CALLS.- The calls to Shareholders' Meetings shall be published at least 15 (fifteen) calendar days before the date determined for the Meeting, in the electronic system established by the Ministry of Economy, and the person calling the meeting may also choose to send such notice by any of the following means:

- (i) By e-mail with an acknowledgement of receipt sent to the e-mail address designated for such purposes by the shareholder and included as part of its general data in the Shareholders' Registry Corporate Book.
- (ii) By a data message sent by means of an application, forwarded to the telephone number designated for such purposed by the shareholder and included as part of its general data in the Shareholders' Registry Book.
- (iii) By means of a publication in a widely circulated newspaper in the business address of the Company.- The publication of the call notice in the electronic system established by the Ministry of Economy shall not be mandatory in the event that at the moment it is intended to be made, the aforementioned system is not in service or has some type of malfunction, in which case it shall be sufficient by publication in a newspaper of wide circulation in the registered office of the Company.

The same requirements for publication shall be observed for the second or further calls, with the understanding that the second or further calls shall be made after the date of the first or further call.

The calls shall include the agenda and shall be executed by the individual or individuals making said call. Only the issues included in the agenda of the corresponding call shall be discussed at the Shareholders' Meetings, which may include general or equivalent issues.

The holders of voting shares, including the limited or restricted voting shares, which jointly or individually possess 10% (ten per cent) of the capital stock of the Company, may request at the Shareholders' Meetings to postpone the meeting only once, for 3 (three) calendar days and without requiring a new call, to vote on any issue not considered sufficiently informed.

From the time of publication of the notice of Shareholders' Meetings, any information and related documents on each issue included in the agenda should be available for the shareholders immediately and free of charge.

Any resolution of the Shareholders' Meetings validly adopted, shall be binding for the Company and for the shareholders, even those absent or dissenting."

ARTICLE FOURTEEN.- SHAREHOLDERS' MEETINGS WITHOUT PREVIOUS CALL.-

General Shareholders' Meetings may be held without previous call, if the total capital stock is represented at the time of the vote.

ARTICLE FIFTEEN.- REPRESENTATION OF SHAREHOLDERS.- Shareholders may be represented at the Meetings by the individual or individuals designated by a proxy, granted on forms prepared by the Company itself, which comply with the requirements established by the Securities Market Law. Said forms shall be available for the stock exchange intermediaries and shall be used to evidence the representation of the shareholders of the Company, during the term provided by article 173 (one hundred seventy three) of the General Corporations Law.

ARTICLE SIXTEEN.- VOTING SHARES.- Only fully paid-up shares and payer shares whose holders are up to date in the payment of capital disbursements, grant the right to their holders to exercise the corporate and property rights conferred. Unsubscribed shares, shares acquired under the terms of article six of these bylaws while they belong to the Company and payable shares whose holders are in arrears with the Company may not be represented and shall not be considered outstanding for purposes of determining the quorum and voting at shareholders' meetings.

ARTICLE SEVENTEEN.- CONDUCT OF MEETINGS.- The meetings shall be directed by the Chairperson of the Board of Directors, and in his absence, by the individual designated by the shareholders by majority of votes. The Secretary of the Board of Directors shall act as Secretary, and in his absence, the individual designated by the shareholders by majority of votes. The Chairperson shall designate 2 (two) inspectors of election among the shareholders, representatives of shareholders or guests present at the Meetings, to count the number of shares represented, to determine whether a quorum is present and, if so, to count the votes cast.

The Minutes of the Meetings shall be recorded in the corresponding corporate book and shall be signed by the Chairperson and the Secretary of the meeting.

ARTICLE EIGHTEEN.- QUORUM AT ORDINARY MEETINGS ON FIRST CALL.- At least 51% (fifty one per cent) of the capital stock should be represented at the General Ordinary Shareholders' Meetings held by first call to be valid, and their resolutions shall be effective by favorable vote of the majority of the shares represented at such Meeting.

ARTICLE NINETEEN.- QUORUM AT EXTRAORDINARY MEETINGS ON FIRST CALL.- At least 75% (seventy five per cent) of the capital stock should be represented at the Extraordinary Shareholders' Meetings held by first call to be valid, and their resolutions require to be valid favorable vote of the majority of the shares represented at such meeting. To amend Article Six, paragraph (F) herein, in reference to cancellation of registration of shares of the Company in the Securities Section of the National Securities Registry, the favorable vote of 95% (ninety five per cent) of the capital stock is required and previous approval of the National Banking and Securities Commission.

ARTICLE TWENTY.- QUORUM AT MEETINGS ON SECOND CALL.- When the number of shares to determine legal quorum provided in the previous articles were not represented on the date provided in the first call, said call shall be made once more and the meeting shall discuss over the issues included in the agenda regardless the number of shares represented in the case of an ordinary meeting. In the case of an extraordinary meeting, the favorable vote of the shares representing the majority of the capital stock shall be required in any case.

ARTICLE TWENTY ONE.- RIGHTS OF MINORITY SHAREHOLDERS.- Any group of shareholders holding the percentage of the capital stock referred to in the following paragraphs, shall have the following rights:

1. Opposition right. Holders of shares representing a minimum of 20% (twenty per cent) of the voting shares, including limited or restricted voting shares, may judicially oppose to the resolutions of the General Shareholders' Meetings, regarding which they have the right to vote, and the percentage referred to by article 201 (two hundred and one) of the General Corporations Law shall not apply.
2. Responsibility remedies against Board Members, the Chief Executive Officer and Relevant Executives. Those shareholders that individually or jointly are holders of voting shares, including limited or restricted voting shares, or non-voting shares, representing 5% (five per cent) or more of the capital stock, may directly exercise the responsibility remedy against any Directors, the Chief Executive Officer or the relevant executives for breach of the duty of diligence and duty of loyalty, in favor of the Company or the legal entity it controls or in which it has a significant influence, in accordance with the provisions of the Securities Market Law.

ARTICLE TWENTY TWO.- SHARE DEPOSIT.- To have the right to attend the meetings, the shareholders shall deposit their shares' certificates with the Secretary of the Company or at a Mexican or foreign banking institution, or a securities depository institution, on the day prior to the meeting, at the latest. The proof of receipt of the shares' deposit shall evidence the right to attend the meetings.

The shareholder, in addition, shall be registered in the stock registry. The stock registry of the Company shall close, and therefore no other registrations shall be made 72 (seventy two) hours before the day the meeting is held.

ADMINISTRATION AND SUPERVISION

ARTICLE TWENTY THREE.- ADMINISTRATION OF THE COMPANY.- The administration of the Company shall rely on a Board of Directors and a Chief Executive Officer, who shall perform their duties in accordance with the applicable legal provisions.

ARTICLE TWENTY FOUR.- MEMBERS OF THE BOARD.- The Board of Directors shall be integrated by an odd number of members, with a maximum of 21 (twenty one) board members designated by the General Ordinary Shareholders' Meeting, of which at least 25% (twenty five per cent) shall be independent. Independent members shall be those individuals fulfilling the requirements provided by article 26 (twenty six) of the Securities Market Law, and whose independence shall be qualified by the same General Shareholders' Meeting designating or ratifying said members. For each board member an alternate member shall be designated, with the understanding that the alternate members of the independent members shall have such same capacity.

The National Banking and Securities Commission, after the Company and the director concerned have had the right to be heard, may object to the qualification of independence of the members of the Board of Directors, when elements showing the lack of independence exist, within 30 (thirty) business days from the date of notification by the Company.

Independent members and, if applicable, their corresponding alternates, shall be selected by their experience, ability and professional prestige, considering also that due to their characteristics they can perform their functions free of conflicts of interest and without being subordinated to personal, patrimonial or economic interests. Independent members that during their duty cease to have such characteristic, shall notify the Board of Directors on the following meeting of said body at the latest.

Members and alternate members shall remain in their position for one year and shall receive those considerations determined by the Ordinary Shareholders' Meeting, but in any case they shall continue in office for a period of up to 30 (thirty) calendar days in the absence of the appointment of the persons who are to replace them or when they fail to assume their positions; the Board of Directors may designate provisional members who shall act in their positions until the Ordinary Shareholders' Meeting ratifies said appointments or designates the alternate members.

The majority of the members of the Board of Directors and the Chairperson shall be designated by the holders of the voting shares representing a minimum of 51% (fifty one per cent) of the capital stock.

The following individuals may not be part of the Board of Directors of the Company: A).- Those with no legal capacity to bind themselves.- B).- Those that according to the law have been disqualified to make business.- C).- Those who have held during the 12 (twelve) months immediately prior to their appointment the position of external auditor of the Company or of any of the legal entities that make up the corporate group or conglomerate to which the Company belongs.- D).- Those individuals who have been substituted from their position as members by revocation, in which case may not be appointed as such during the 12 (twelve) immediately following months to their revocation date.- E).- Those individuals who are overdrawn with the Company for overdue and unsecured obligation.- F).- Those individuals who either uninterruptedly or not, had occupied a position, been shareholders or directly or indirectly participated in 5% (five per cent) or more of the capital stock or property, individuals or entities incorporated or not, whose activity is related to the production or

distribution of cement or its derivatives (individuals or entities includes those who at the same time are shareholders or participate in the management, directly or indirectly, of the individual or entity engaged into the aforementioned activity, as well as those individuals in which the latter is a shareholder or participates in the management, directly or indirectly). This exception does not apply in those companies in which the Company directly or indirectly participates with 40% (forty per cent) minimum of the capital stock or for those companies with 30% (thirty per cent) minimum directly or indirectly of the capital stock of the Company, or G).- Those who have participated in any act involving a serious violation of the provisions of these Bylaws, applicable laws and regulations. The Board Members who, after their appointments have been issued, find themselves in any of the aforementioned cases, shall immediately cease to hold office and may only be reelected once the impediment has ceased to exist.-

ARTICLE TWENTY FIVE.- RIGHTS OF MINORITY SHAREHOLDERS IN DESIGNATION OF MEMBERS OF THE BOARD.- The shareholder or group of shareholders, including holders of limited or restricted voting right representing a minimum of 10% (ten per cent) of the capital stock, shall have the right to designate a Member of the Board and, if applicable, his alternate and the appointment of the director or directors appointed by the minority may only be revoked when the appointment of all the other directors is also revoked, in which case the persons substituted may not be appointed as such during the 12 (twelve) months immediately following the date of revocation.

ARTICLE TWENTY SIX.- DESIGNATION, AUTHORITIES, AND OBLIGATIONS OF THE CHAIRPERSON OF THE BOARD.- The Chairperson of the Board of Directors shall be designated by the General Ordinary Shareholders' Meeting. When a Chairperson is not expressly designated by the Meeting, the Board of Directors, at the first meeting held immediately after the Meeting at which it was appointed, shall appoint the Chairperson from among its members.

The Chairperson of the Board of Directors shall be Mexican, shall conduct the meetings of the Board of Directors, and in his absence, said meetings shall be chaired by his alternate, and if absent, by one of the members designated by the majority of the other members attending the meeting. The Chairperson of the Board of Directors shall have the following authorities and obligations, except any amendment or restriction determined in each case by the Board or the General Shareholders' Meeting:

A).- Supervise, in general, the business operations of the Company for the strict compliance of these bylaws, performing any necessary act to protect the interests of the Company, without prejudice to the authorities granted by the Meeting or the Board to the designated Chief Executive Officer, the relevant executives, representatives and special representatives.

B).- Suggest to the Board of Directors those independent members that shall integrate the Audit and Corporate Practices Committees, and the provisional members of the board that the Board should designate when applicable.

C).- Preside over the General Shareholders' Meetings and the meetings of the Board of Directors having the casting vote in the resolutions of the latter, in the event of a tie, and therefore signing, with the assistance of the Secretary, the minutes of such meetings and sessions.

D).- Represent the Company before all kinds of authorities and individuals or legal entities, with special general powers of attorney that, if applicable, may be conferred by the Board of Directors or the General Shareholders' Meeting.

ARTICLE TWENTY SEVEN.- DESIGNATION, AUTHORITIES AND OBLIGATIONS OF THE SECRETARY OF THE BOARD.- The Board of Directors shall designate a Secretary who shall not be part of the Board of Directors, and who may or may not be a shareholder, and whose designation may be revoked at any time. The Secretary of the Board shall also be the Secretary of the Company; shall be responsible for the Minutes books of the Board and the Shareholders' Meetings and all documents related to the Articles of Incorporation, its amendments and additions; shall be responsible for taking the minutes of the meetings of the Board and of the Shareholders' Meetings and the attendance lists of the directors and shareholders, respectively, and shall also be responsible for signing, if applicable, and publishing the calls to the meetings, arranging all matters relating to the holding of the Shareholders' meetings. The Secretary shall have the authority to issue certifications or certified copies of the mentioned documents for all legal effects and shall be permanent representative to appear before civil law notary public or commercial law notary public [*corredor público*] of his choice to notarize or record the resolutions contained in the minutes of the Shareholders' Meetings and meetings of the Board of Directors, without requiring express authorization.

The Secretary shall be obliged to maintain confidentiality with respect to the information and matters of which he/she has knowledge by reason of his/her position in the Company.

The Secretary of the Board of Directors of the Company shall be obliged to make sure the provisions in Article Thirteen of these bylaws are observed, and report to the meeting, which shall be recorded in the corresponding Minutes.

In the event the Secretary is absent or is temporarily or permanently disabled to attend, the Board may designate a substitute.

ARTICLE TWENTY EIGHT.- DUTIES OF THE BOARD.- The members of the Board of Directors shall perform their position endeavoring the creation of value in benefit of the Company, without showing any preference for a certain shareholder or group of shareholders. The Board of Directors shall deal with the following issues:

A).- Establish general strategies to conduct the business of the Company and legal entities controlled by the Company.

B).- Supervise the performance and direction of the Company and the legal entities controlled by the Company, considering the relevance of the latter in the financial, administrative and legal situation of the Company, as well as the performance of relevant managers.

C).- Approve, prior opinion from the competent Committee:

I.- Policies and guidelines for the use or enjoyment of the assets part of the property of the Company and the legal entities controlled by the Company, by related individuals.

II.- Transactions, each individually, with related parties, which the Company or the entities controlled by it intend to enter into with related parties.

The following transactions, each one individually, with related parties that the Company or its controlled entities intend to enter into with related parties shall not require the approval of the Board of Directors, provided that they comply with the policies and guidelines approved by the Board of Directors for such purpose: 1.- Transactions that for reason of their amount are not significant to the Company or the legal entities controlled by the Company; 2.- Transactions carried out between the Company and the legal entities controlled by the Company or those legal entities the Company has significant influence on or between any of these, provided they are (a) of the ordinary or regular business line, and (b) are considered to be made at market prices or supported by appraisals made by specialized external agents; 3.- Transactions carried out with employees, provided they are carried out under the same conditions than with any other customer or as a result of labor benefits of general nature.

III.- Transactions performed, either simultaneously or successively, which, due to their characteristics, may be considered as a single transaction and which are intended to be carried out by the Company or the legal entities controlled by it, within the period of one fiscal year, when they are unusual or non-recurring, or when their amount represents, based on figures corresponding to the close of the immediately preceding quarter, any of the following situations: 1.- The acquisition or disposal of assets with a value equal to or greater than 5% (five percent) of the consolidated assets of the Company. 2.- Providing guarantees or assuming liabilities for a total amount equal or higher than 5% (five per cent) of the consolidated assets of the Company. Investments in debt securities or banking instruments are exempted, provided they are made in accordance with the policies approved by the Board of Directors.

IV.- To designate, elect, and if applicable, remove the Chief Executive Officer of the Company and his compensation, as well as the policies to designate and compensate all other relevant executives.

V.- Policies to grant civil and commercial loans or any other type of credits or guarantees to related individuals.

VI.- Waivers for a director, relevant executive or person with power of command to take advantage of business opportunities for himself or in favor of third parties, which correspond to the Company or the legal entities it controls or in which it has a significant influence. Waivers for transactions whose amount is less than the amount mentioned in paragraph III of this section, may be delegated to the Corporate Practices Committee.

VII.- The internal control and internal audit guidelines of the Company and of the legal entities controlled by it.

VIII.- The Company's accounting policies, in accordance with the accounting principles recognized or issued by the National Banking and Securities Commission by means of general provisions.

IX.- Financial statements of the Company.

X.- The contracting of the legal entity that provides the external audit services and, if applicable, additional or complementary services to external audit.

D).- Submit to the General Shareholders' Meeting to be held on the occasion of the closing of the corporate year: 1.- An annual report on the activities corresponding to the Audit and Corporate Practices Committee. 2.- A report prepared by the Chief Executive Officer under the Securities Market Law, accompanied by the external auditor's opinion. 3.- The opinion of the Board of Directors related to the contents of the report of the Chief Executive Officer referred to above. 4.- The report referred to by article 172 (one hundred seventy two), paragraph b) of the General Corporations Law including the major policies and accounting criteria and information followed in preparing the financial report. 5.- The report on the operations and activities in which it has intervened in accordance with the provisions of the applicable legislation.

E).- Monitor the main risks to which the Company and its controlled entities are exposed, identified based on the information presented by the Committees, the Chief Executive Officer and the legal entity that provides the external audit services, as well as the accounting, internal control and internal audit, registration, filing or information systems of the former and the latter, which may be carried out through the Audit Committee.

F).- Approve the information and communication policies with the shareholders and the market, as well as with the members of the board and relevant executives to comply with the provisions of the legal regulations.

G).- Determine the corresponding actions to correct the irregularities of which it is aware and implement the corresponding corrective measures.

H).- Establish the terms and conditions to which the Chief Executive Officer shall adhere in the exercise of his powers of attorney in ownership transactions.

I).- Order the Chief Executive Officer to disclose to the public relevant events of which he/she becomes aware.

J).- Determine the direction in which the votes corresponding to the shares owned by the Company should be cast at the Shareholders' Meetings of the companies in which it holds the majority of the shares, appointing representatives for such purpose.

K).- Administer the business and property of the Company with the broadest power of attorney for administrative transactions under the terms of article 2554 (two thousand five hundred fifty four), second paragraph of the Federal Civil Code [*Código Civil Federal*] and its corresponding article 2453 (two thousand four hundred fifty three) of the Civil Code of the State of Chihuahua [*Código Civil del Estado de Chihuahua*].

L).- Exercise powers of attorney for ownership transactions in relation to the personal property and real estate property of the Company, under the terms of the third paragraph of article 2554 (two thousand five hundred fifty four), second paragraph of the Federal Civil Code and its corresponding article 2453 (two thousand four hundred fifty three) of the Civil Code of the State of Chihuahua.

M).- Represent the Company before all kinds of administrative and judicial authorities, either Municipal, State, or Federal, as well as before labor authorities or any other authority or before arbitrators with the broadest power of attorney for lawsuits and collections, including those powers that require a special clause in accordance with the Law, under the terms of the first paragraph of article 2554 (two thousand five hundred fifty four), second paragraph

of the Federal Civil Code and its corresponding article 2453 (two thousand four hundred fifty three) of the Civil Code of the State of Chihuahua, file claims, charges and criminal accusations, and to appear as a civil party in criminal issues and grant waivers, as well as to file *amparo* actions and to dismiss them.

N).- Issue and subscribe negotiable instruments on behalf of the Company, contribute with personal property and real estate property of the Company to other companies and entities and subscribe shares or take shares or parts of interests in other companies and entities, except under the restrictions provided by the applicable legislation.

O).- Grant endorsements, bonds and in general guarantee, by collaterals of any nature, including without limitation, mortgages, pledges or trusts, obligations of the Company or of third parties, with or without consideration, and therefore subscribe negotiable instruments, contracts and any other necessary document to grant such guarantees, with the exception of any restrictions provided by the applicable legislation.

P).- Watch over the compliance of the resolutions of the Shareholders' Meeting.

Q).- Authority to call to Ordinary, Extraordinary, or Special Shareholders' Meetings, in each and every case provided within the Bylaws, or when deemed appropriate, and set the place, date, and time said Meetings shall be held, as well as to execute their resolutions.

R).- Establish any committee deemed necessary for the development of the operations of the Company, indicating the powers and duties of such Committees and the way to integrate it and appoint their members, as well as the rules governing their functioning.

S).- Approve the terms and conditions for the public bid and sale of treasury shares of the Company issued pursuant to the provisions of article 53 (fifty-three) of the Securities Market Law.

T).- Designate the individual or individuals responsible for acquiring or listing the shares of the Company, authorized by the Shareholders' Meeting, under article 56 (fifty six) of the Securities Market Law, as well as the terms and conditions of such acquisitions and placements, within the limits provided by said Securities Market Law and by the Shareholders' Meeting, and report to the Shareholder's Meeting its result, in any fiscal year, of the performance of such attributions.

U).- Appoint provisional members of the board, as provided and permitted by the Securities Market Law.

V).- Approve the terms and conditions of the judicial settlement by virtue of which it is intended to conclude any lawsuit of liability for breach of the duty of care or duty of loyalty by any Member of the Board.

W).- Any other duties established by law in accordance with the functions assigned to the Board of Directors by law and not reserved to the General Shareholders' Meeting, including those provided by the Securities Market Law.

The Board of Directors may only delegate the authorities referred to in paragraphs K, L, M, N, and O above, and the representatives who were granted said authorities, may delegate

the authorities received; in the event of paragraph C), section VI, any delegations shall be made on the terms therein, and all other authorities exclusively correspond to the Board.

ARTICLE TWENTY NINE.- LAWFULNESS OF THE MEETINGS OF THE BOARD.- The attendance of the majority of its members is required for the lawfulness of the meetings of the Board of Directors and its resolutions, and additionally:

A).- At the last meeting of the current year, the schedule for the meetings for the following year shall be determined and the Secretary of the Board shall call all regular and alternate members of the board, in written form, by the most expeditious means, including by data messages sent through an electronic information system, with a minimum of eight days prior to the date of each meeting, to the physical addresses or electronic mail registered at the Secretary of the Board, and said call shall be acknowledged as received by the addressee or of an intermediary acting on its behalf, by any communication or act that is sufficient to indicate that the Member of the Board has received the notice in question.

The external auditor of the Company may be invited to the meetings of the Board of Directors, as a guest with the right to speak but not to vote, abstaining from being present regarding those matters on the agenda in which he/she has a conflict of interest or which may compromise his/her independence in terms of the law.

B).- Said call shall include the agenda, time, date and place of the meeting.

ARTICLE THIRTY.- RULES FOR MEETINGS OF THE BOARD.- The Board of Directors shall meet as many times as necessary, and at least every three months, shall take its resolutions by majority of votes of the members present at said meeting, and their participation shall be admitted by videoconference, certified by the Secretary, who prior to the meeting should have received a notice of the members of the board, by the means stated in paragraph A of the previous Article, of their intention to participate in such terms at the corresponding meeting; in any case, attendees must sign the corresponding attendance list, which may be done digitally or electronically and will be sent to them by the Secretary..

The Chairperson of the Board of Directors, the Chairperson of the Audit Committee, the Chairperson of the Corporate Practices Committee, or at least 25% (twenty five per cent) of the members of the board, may call to a meeting of the Board, and should submit the corresponding call, as provided in paragraph B of the previous Article.

The favorable vote of the majority of the appointed members of the Board shall be required to resolve on the appointment of the persons to represent the Company in those companies in which it is a shareholder, as well as to determine the manner in which the corresponding rights of the Company shall be exercised.

The meetings of the Board of Directors shall be presided by the Chairperson. If the Chairperson does not attend the meeting, the meeting shall be chaired by the person designated by the attendees. The Secretary of the Board of Directors shall act as Secretary. In the absence of the Secretary, the person chosen by the attendees shall act as such.

The Minutes of every meeting of the Board shall be registered in the corresponding book and shall be signed by the Chairperson and the Secretary.

All resolutions taken unanimously by the members, out of a meeting of the Board of Directors shall have, for all legal effects, the same validity as adopted at a meeting of the Board, provided that they are confirmed in written form.

Both the Directors, as well as the Shareholders and/or their representatives, may sign, digitally or electronically, the attendance lists of the Board meetings and of the Shareholders' Meetings, respectively. For purposes of these Bylaws, the electronic signatures is the technological tool implemented and assigned by the Company for internal or personal use only, which will be used to register attendance and cast the corresponding votes at Board meetings and Shareholders' Meetings, and, using the previously authorized digital platform, will be used for the following purposes.

ARTICLE THIRTY ONE.- DUTIES AND RESPONSIBILITIES OF THE MEMBERS OF THE BOARD, LIABILITY, INDEMNITY AND EXCLUSIONS LAWSUITS.- The General Ordinary Shareholders' Meeting may determine the obligation that the members and the secretary of the Board of Directors, the Chief Executive Officer and the relevant executives referred to in the applicable legislation, provide a guarantee to secure the liabilities they may incur as a result of their assignment.

The members of the Board of Directors and the Secretary shall have the following duties and responsibilities:

1. Duty of Care. The members of the Board of Directors shall act with the duty of care provided by article 30 (thirty) and following of the Securities Market Law.

For such, they will have the right to request, at any time and according to the appropriate terms, a report from the executives of the Company and the legal entities controlled by the Company.

Pursuant to the provisions of the Securities Market Law, any breach by any of the members of the board to his duty of care shall make him responsible, jointly with other guilty members or members in breach, for any damages resulting against the Company, which shall be limited to direct damages, but not punitive or consequential damages, with detrimental effect to the Company and to cases in which the member of the board in question has acted maliciously, in bad faith, with gross negligence or unlawfully.

2. Duty of Loyalty. The members of the Board of Directors shall act in accordance with the duty of loyalty included in article 34 (thirty four) and following of the Securities Market Law.

If the members of the Board and the Secretary were in a situation of conflict of interests, they shall abstain from participating in the matter in question and from being present at the deliberation and voting on such matter, without affecting the quorum required for the installation of the Board.

Members of the Board of Directors shall be jointly and severally liable with those who have preceded them in office for any irregularities they may have committed if, having knowledge thereof, they fail to inform the Audit Committee and the external auditor in written form. Likewise, the members of the board are bound to report to the Audit Committee and the external auditor of any irregularity they become aware of, during the performance of their position and related to the Company or with the legal entities that it controls or in which it has a significant influence.

According to the provisions of the Securities Market Law, specifically by articles 34 (thirty four) to 37 (thirty seven) and by the general provisions determined for such effect by the National Banking and Securities Commission, any failure to comply with the duty of loyalty by any Member of the Board or by the Secretary, shall make him jointly and severally liable with other directors and with the defaulting or guilty secretary for any damages caused to the Company, and in any event, the guilty parties shall be removed from office.

3. Lawsuit on Responsibility. Any lawsuit on responsibility resulting from the breaching of the duty of care or the duty of loyalty by any Member of the Board or the Secretary, shall exclusively be in favor of the Company or the legal entity controlled by the Company, and may be exercised by the Company or the shareholders who, jointly or separately, are holders of common or limited, restricted or non-voting shares, representing 5% (five per cent) or more of the capital stock. The claimant may only settle the amount of the indemnity for damages in court if the Board of Directors has approved the terms and conditions of the corresponding judicial settlement.

4. Liability Exclusions. The members of the Board of Directors shall not be liable for damages caused to the Company or to the legal entities controlled by the Company or to those the Company has significant influence on, when the Member of the Board acts in good faith and any excluded liability hypothesis is updated of those referred to by article 40 (forty) of the Securities Market Law.

ARTICLE THIRTY TWO.- APPOINTMENT AND DUTIES OF THE COMMITTEES.- The Board of Directors, for the performance of its duties, shall be assisted by an Audit Committee and by a Corporate Practices Committee. In any case, the Board of Directors shall have the authority to decide whether one sole Committee should perform both, the audit and the corporate practices referred to herein.

The Audit Committee shall consist exclusively of independent members and a minimum of three members, and all of them, except for the Chairperson of said Committee, shall be designated by the Board of Directors, by proposal of the Chairperson of said Board.

The Corporate Practices Committee shall consist of a minimum of three members and the majority shall be independent members, designated by the Board of Directors, by proposal of the Chairperson of said Board.

The Chairpersons of the Committees shall be designated and removed from their position, exclusively by the General Shareholders' Meeting, and said Chairperson may not preside over the Board of Directors.

The Chairperson of each Committee may call a meeting of the Board of Directors and include in the agenda such items as it deems appropriate.

A).- The following are authorities and responsibilities of the Corporate Practices Committee:

I.- Give an opinion to the Board of Directors on matters within its competence according to the Securities Market Law.

II.- Request the opinion from independent experts on those issues deemed appropriate, for the appropriate performance of its duties or whenever required by the applicable legislation or provisions of general nature.

III.- To call Shareholders' Meetings and include in the agenda of such meetings such items as it deems appropriate.

IV.- Assist the Board of Directors in preparing any report referred to by article 28 (twenty eight), section IV, paragraphs d) and e) of the Securities Market Law.

V.- Any other determined by the law or provided herein, in accordance with the legally assigned functions.

B).- The following are authorities and responsibilities of the Audit Committee:

I.- Give an opinion to the Board of Directors on matters within its competence according to the applicable legislation.

II.- Assess the performance of the legal entity providing external audit services, as well as to analyze the expert opinion, reports and any information prepared and executed by the external auditor; for such effect, the Committee may require the presence of the mentioned auditor when appropriate, without prejudice to meet with the latter at least once a year.

III.- Discuss the financial statements of the Company with the individuals responsible of their preparation and reviewing, and based on the results, recommend or not to the Board of Directors their approval.

IV.- Report to the Board of Directors the situation of the internal control system and internal audit of the Company or the legal entities controlled by the Company, including any irregularities detected, if any.

V.- Prepare the opinion referred to in article 28 (twenty eight), section IV, paragraph c) of the Securities Market Law and submit it to the consideration of the Board of Directors to further submit it to the Shareholders' Meeting, supported, among other elements, on the expert opinion of the external auditor; said opinion shall include, at least: 1.- Whether the accounting and reporting policies and criteria followed by the Company are adequate and sufficient considering its particular circumstances. 2.- Whether said policies and criteria have been consistently applied in the information submitted by the Chief Executive Officer. 3.- If, as a result of items 1 and 2 above, the information presented by the Chief Executive Officer fairly reflects the Company's financial position and earning results.

VI.- Assist the Board of Directors to prepare the reports referred to by article 28 (twenty eight), section IV, paragraphs d) and e) of the Securities Market Law.

VII.- Oversee that the transactions referred to by article 28 (twenty eight), section III, and 47 (forty seven) of the Securities Market Law, are carried out in accordance with the provisions set forth therein, as well as with the policies derived therefrom.

VIII.- Request the opinion from independent experts in those cases deemed appropriate for the adequate performance of its duties or when required according to the applicable legislation or provisions of general nature.

IX.- Request the relevant executives and all other employees of the Company or the legal entities controlled by the Company, reports related to the preparation of the financial information and any other type deemed necessary for the performance of its duties.

X.- To investigate possible non-compliances of which it becomes aware, regarding the operations, operating guidelines and policies, internal control and internal audit system and accounting records, either of the Company itself or of the legal entities controlled by it, for which purpose it shall conduct an examination of documentation, records and other supporting evidence, to the degree and extent necessary for such surveillance.

XI.- Receive any observation prepared by the shareholders, members of the board, relevant executives, employees and, in general, from any third party, regarding the issues referred to in the above paragraph, as well as to carry out any act deemed appropriate regarding said observations.

XII.- Request periodical meetings with the relevant executives, as well as the delivery of any type of information related to the internal control and internal audit of the Company or legal entities controlled by the Company.

XIII.- To inform the Board of Directors of any significant irregularities detected in the course of its duties and, if applicable, of the corrective actions taken or propose those to be taken.

XIV.- Call to Shareholders' Meetings and request to include in the agenda of said meetings any issue deemed appropriate.

XV.- Assure the Chief Executive Officer complies with the resolutions of the Shareholders' Meetings and the Board of Directors of the Company, in accordance with the instructions, as the case may be, issued by the Meeting itself or by the aforementioned Board.

XVI.- To ensure that internal mechanisms and controls are established to verify that the transactions and operations of the Company and of the legal entities controlled by it comply with the applicable regulations, as well as to implement procedures that make it possible to review compliance with the foregoing.

XVII.- Any other duties established by law or provided for in these bylaws, in accordance with the legally assigned functions.

C).- The operation of the Committees shall be subject to the following rules:

I.- The annual report on the activities corresponding to each Committee shall be prepared by the Chairperson of the same Committee to be submitted to the Board of Directors according to the provisions of article 43 (forty three) of the Securities Market Law.

II.- The Committees shall meet as often as necessary, and may be convened by the Chairperson of the Board, 25% (twenty-five percent) of the Board members, the Chief Executive Officer or the Chairperson of the Committee.

III.- Decisions shall be made by unanimous vote of those attending Committee meetings.

IV.- The alternate members of the Committees shall also have this capacity in relation to the composition of the respective Committee.

V.- At the first meeting held by each Committee, it shall appoint an individual to act as Secretary, who shall not be a member of the Committee, and an alternate in the same terms. The appointed individuals shall remain in office indefinitely and may be removed from office at any time by resolution adopted at a meeting of the respective Committee.

At Committee meetings in which the Chairperson and/or the Secretary are absent, the attendees shall designate by majority vote, from among the members of the Committee, those who will act in their place, for the corresponding meeting.

VI.- The Committees shall keep a Minutes book of their meetings, on which the Minutes of every meeting shall be taken, signed by the Chairperson and Secretary of the Committee meeting.

ARTICLE THIRTY THREE.- DUTIES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER AND RELEVANT EXECUTIVES.- The management, conduct and execution of the business of the Company and of the legal entities controlled by it shall be the responsibility of the Chief Executive Officer, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, in the performance of his duties, shall bear the signature of the Company and shall have the following duties and responsibilities:

A).- Represent the Company with general power of attorney for administrative transactions, to manage the business and corporate assets with the broadest authority provided by article 2554 (two thousand five hundred fifty four), second paragraph, of the Federal Civil Code and its corresponding articles of the Civil Codes for the States of the Mexican Republic, and by article 10 (ten) of the General Corporations Law.

B).- Represent the Company with general power of attorney for lawsuits and collections, with all general and special powers requiring special clause in accordance with the Law, with no limitation whatsoever, under the broadest terms of articles 2554 (two thousand five hundred fifty four), first paragraph, and 2587 (two thousand five hundred eighty seven) of the Federal Civil Code, and its corresponding articles of the Civil Codes for the States of the Mexican Republic, without having the representation of the employer to represent the Company in labor lawsuits and proceedings, since such representation shall be conferred to general or special representatives with the powers, obligations and rights referred to in the Federal Labor Law.

C).- Exercise ownership transactions regarding the personal and real estate property of the Company, as well as its property and personal rights, according to the third paragraph of article 2554 (two thousand five hundred fifty four), of the Federal Civil Code and its corresponding articles of the Civil Codes for the States of the Mexican Republic, subject to the terms and conditions provided by the Board of Directors, in accordance to the provisions of article 28 (twenty eight) section VIII of the Securities Market Law.

D).- Exercise the right to vote of the shares issued by subsidiaries owned by the Company, in accordance with the applicable legal provisions, unless the Board of Directors grants this power to special delegates.

E).- To organize, administer and manage the personnel and the property and business of the Company in accordance with the instructions of the Board and to make payments and collections.

F).- To enter into agreements, execute the negotiable instruments to be drawn, accepted, endorsed or guaranteed and all documents related to its powers and execute the transactions required for the ordinary course of the Company's business, provided they comply with the policies and guidelines approved by the Board of Directors for such purpose.

G).- To appoint the Relevant Officers to assist him in the performance of his duties and due compliance with his obligations and such other employees as he may deem necessary, in accordance with the guidelines established by the Board of Directors.

H).- His duties include, to grant and revoke general and special powers of attorney, and to delegate partially or fully his powers, including the authority to authorize the attorney-in-fact receiving the power-of-attorney, to delegate any powers deemed appropriate, including the authority to delegate.

I).- All other authorities, obligations and responsibilities under the appropriate provisions of the Security Market Law, specifically the provisions of article 44 (forty four), not reserved for the General Shareholders' Meeting or the Board of Directors.

The Chief Executive Officer and other relevant officers shall act diligently, adopting reasoned decisions and complying with the other obligations resulting from these bylaws and the Securities Market Law, consequently, they shall be subject to the liability provided for in article 29 (twenty-nine) of the Securities Market Law, in their respective responsibilities, for which reason they shall be liable for the damages derived from the functions that correspond to them. In addition, the Chief Executive Officer and the other relevant officers shall be liable for any damages caused to the Company or to legal entities controlled by the Company due to (i) failure to respond in a timely and diligent manner, for causes attributable to them, to requests of information and documentation required of them by the Company's Directors within the scope of their competences, (ii) submission and disclosure, knowingly, of false or misleading information, or (iii) performing any duty referred to by article 35 (thirty five), sections III to VII, and article 36 (thirty six) of the Securities Market Law.

In accordance to the provisions of the Securities Market Law, breach by the Chief Executive Officer and all other relevant executives of their duty of care, shall be responsible, correspondingly, for any damages cause to the Company, same which shall be limited to direct damages, but not punitive or consequential caused to the Company, and to cases in which the Chief Executive Officer or the relevant executive in question has acted maliciously, in bad faith, with gross negligence or unlawfully.

The Chief Executive Officer and all other relevant executives shall not incur into any liability for damages caused to the Company or to the legal entities controlled by the Company or in those the Company exercise a significant influence, when the Chief Executive Officer or the relevant executives act in good faith and any of the exclusions of liability referred to in article 40 (forty) of the Securities Market Law are met.

ARTICLE THIRTY FOUR.- TERM OF THE POSITION AND SCOPE OF THE AUTHORITIES OF THE CHIEF EXECUTIVE OFFICER AND THE RELEVANT

EXECUTIVES.- The Chief Executive Officer and the relevant executives shall remain in office until they are removed and shall have the powers and duties mentioned above or those conferred upon them by the appointing body at the time of their appointment. The designations and powers of attorney entrusted shall be revocable at any time by the competent corporate bodies for such purposes.

Any information presented to the Board of Directors by the Chief Executive Officer, relevant executives and all other executives from the Company and from the legal entities controlled by the Company, shall be signed by the executives responsible for its contents and preparation.

CORPORATE YEARS, PROFITS AND LOSSES

ARTICLE THIRTY FIVE.- FISCAL YEARS.- The corporate years shall last one calendar year from January 1 (first) to December 31 (thirty-first) of each year.

ARTICLE THIRTY SIX.- PROFIT SHARING.- The net income resulting from the financial statements approved by the meeting will be distributed as follows: 1.- 5% (five percent) to constitute and reconstitute the legal reserve fund until it equals at least 20% (twenty percent) of the capital stock., 2.- All amounts determined by the Meeting to create or increase the general or special reserves. 3.- The amount determined by the Shareholders' Meeting for the acquisition of the Company's own shares in accordance with the provisions of the Mexican Securities Market Law and these Bylaws. 4.- Remaining profits, if any, will be applied in the manner decided by the General Ordinary Shareholders' Meeting.

ARTICLE THIRTY SEVEN.- ALLOCATION OF LOSSES.- Losses, if any, shall be borne first by the reserves and, in the absence thereof, by the capital stock.

DISSOLUTION AND LIQUIDATION

ARTICLE THIRTY EIGHT.- DISSOLUTION OF THE COMPANY.- The Company shall be dissolved in any of the cases determined by article 229 (two hundred twenty nine) of the General Corporations Law.

ARTICLE THIRTY NINE.- DESIGNATION OF LIQUIDATORS.- Once the Company is dissolved, it will be put into liquidation. The liquidation will be entrusted to one or more liquidators appointed by the General Extraordinary Shareholders' Meeting. If the meeting does not make such appointment, a civil or district judge of the Company will do so at the request of any shareholder.

ARTICLE FORTY.- BASIS FOR LIQUIDATION.- When no express instruction has been given to the liquidators by the Meeting, the liquidation shall be performed in accordance to the following general rules: 1.- Conclude any outstanding business, under the best conditions to the consideration of the liquidators. 2.- Collect any credits and pay debts. 3.- Sell the assets of the Company and apply the proceeds to the purposes of the liquidation. 4.- Prepare the final liquidation balance sheet. 5.- Allocate any remaining amount among the shareholders, in proportion to their shares.

ARTICLE FORTY ONE.- APPROVAL OF FINAL BALANCE SHEET.- Once the liquidation operations have been concluded, the liquidator or liquidators shall call a general

extraordinary meeting to examine the liquidation accounts, issue a report on them and decide on the application of any surplus.

ARTICLE FORTY TWO.- AUTHORITIES OF THE SHAREHOLDERS' MEETING AND OF THE LIQUIDATORS.- The Shareholders' Meeting shall meet during the liquidation, according to the terms provided herein, and the liquidators shall perform, in relation to the meetings, the functions that in the ordinary business of this Company correspond to the Board of Directors.

ARTICLE FORTY THREE.- SUPPLEMENTARY LEGISLATION.- The Company shall be subject to the provisions herein, the Securities Market Law and any provision coming from it, issued by the National Banking and Securities Commission, and where not provided for, to the provisions in the General Corporations Law.

ARTICLE FORTY FOUR.- JURISDICTION.- All conflicts, disputes, differences or disagreements arising between two (2) or more shareholders or between two or more groups of shareholders or between any of them and the Company, arising out of or in connection with these Bylaws, shall be solved by the competent courts of the City of Chihuahua, Chihuahua, United Mexican States, and the parties expressly submit to the jurisdiction of said courts, waiving any other jurisdiction that may correspond to them by virtue of their present or future address.