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http://www.arcacontal.com/media/36388/estatutos_ac.pdf

BYLAWS

CHAPTER I

DENOMINATION, CORPORATE PURPOSE, DURATION, DOMICILE AND NATIONALITY OF THE CORPORATION

ARTICLE FIRST. - The corporation is called ARCA CONTINENTAL, and will be followed by the words, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE or its abbreviation S.A.B. DE C.V.

ARTICLE SECOND. - The corporate purpose of the corporation will be:

(a) promote, constitute, organize, acquire and contribute in the capital stock or assets of all kinds of mercantile or civil corporations, associations, civil or otherwise, trusts, corporations, whether industrial, commercial, service or any other nature, or entities, in each case whether or not they have legal existence, both national and foreign, as well as participating in their administration or liquidation;

(b) acquire, under any legal title, shares, interests, participations or social shares, of any kind, whether or not negotiable, of mercantile or civil corporations, or of trusts or entities that do or not exist from the legal point of view, nationals or foreign, either creating part of its organization or by subsequent acquisition, as well as alienate, dispose of and negotiate such shares, interests, interests and social parties, whether or not they have the characteristic of being a securities titles;

(c) receive from other corporations and individuals, as well as provide or provide to other corporations and individuals, any service that is necessary, such as, among others, administrative, financial, treasury, audit, marketing, accounting, tax, and computer services, preparation of programs and manuals, analysis of operating results, evaluation of information on productivity and possible financing, preparation of studies on the availability of capital, technical assistance, advice or consultancy;

(d) obtain, register, acquire, develop, market, make improvements, use, grant and receive licenses, or all kinds of patents, trademarks, trade names, utility models, industrial designs, industrial secrets, franchises, and any other rights of industrial property, as well as copyrights, options upon them and first right preferences, whether in Mexico or abroad;

(e) obtain all types of loans or credits, issue bonds, convertible bonds, bonds, commercial paper, promissory notes, stock certificates and any other credit instrument or equivalent

instrument, however it is denominated and regardless of the legislation that governs them, with or without the granting of a specific real guarantee, by means of pledge, mortgage, trust or under any other legal title; assume credits or subrogate in such; as well as granting any type of financing or loan to mercantile or civil corporations, receiving or not receiving specific real or personal guarantees;

(f) grant and receive all kinds of personal, real, trusts or other equivalent guarantees, regardless of their denomination and the legislation that governs them, and guarantees or similar obligations, regardless of their denomination and the legislation that governs them, of obligations, credit instruments or any other instruments, in charge of corporations, associations and institutions, as well as guaranteeing own or third party obligations, with or without consideration;

(g) To be bound as a joint or joint obligor, or in any other similar way, regardless of the applicable legislation;

(h) to subscribe, issue, rotate and guarantee all types of credit instruments or other instruments, regardless of their denomination and the legislation that governs them, as well as accepting and endorsing them;

(i) To enter into any type of derivative financial transactions, provided that they have hedging purposes;

(j) to perform, supervise or contract, on its own behalf or from third parties, all kinds of buildings, buildings, real estate complexes, subdivisions, buildings or installations for offices or establishments;

(k) To carry out, on their own or by third parties, training and development programs, as well as research work;

(l) give or take on lease or loan; acquire, possess, exchange, dispose of, transfer, dispose of or encumber the property or possession of all types of movable and immovable property, as well as other real or personal rights over them, that are necessary or convenient;

(m) To perform as commission agent, mediator, representative, distributor or intermediary of any person or company;

(n) the production, transformation, adaptation, import, export and purchase and sale of any title to machinery, spare parts, materials, raw materials, beverages, food, industrial products, effects and merchandise of all kinds;

(o) In accordance with the Stock Exchange Act and by virtue of the corporation's shares being registered in the National Securities Registry, placing or acquiring shares representing its own capital stock;

(p) issue unsubscribed shares, for placement among the public, under the terms of Article 53 (fifty-three) of the Stock Exchange Act or any provision that replaces it, in accordance with the procedure established in these Bylaws and in the applicable legislation;

(q) In general, celebrate and perform all acts, contracts and related operations, accessory or accidental, which are necessary or convenient for the realization of the above objects.

ARTICLE THIRD. - The duration of the corporation will be 100 (one hundred) years, counted as of the date of its organization.

ARTICLE FOURTH. - The registered office is San Pedro Garza Garcia, State of Nuevo León. The corporation might establish branches, agencies or offices in other parts of the Mexican Republic and abroad, as well as submit conventionally by any act, contract or agreement to the application of foreign laws or of any state of the Mexican Republic and the respective jurisdictions of the courts, or to conventional domiciles in Mexico and abroad, in order to receive all kinds of notifications or judicial or extrajudicial places, designating special or general attorneys abroad for such purposes or for any other purpose, without being understood by it changed its registered office.

ARTICLE FIFTH. - The corporation is of Mexican nationality. Foreigners who, in the act of incorporation or at any subsequent time, acquire shares of the corporation, are obliged before the Ministry of Foreign Affairs to consider themselves as Mexicans with respect to (a) the shares or rights that they acquire from the corporation, (b) the assets, rights, concessions, interests or interests held by the corporation, and (c) the rights and obligations deriving from the contracts to which the corporation is a party, and it will be understood that they renounce invoking the protection of their government , under the penalty, otherwise, of losing to the benefit of the Mexican Nation the rights and property that they might have acquired.

CHAPTER II

CAPITAL STOCK AND SHARES

ARTICLE SIXTH. - The capital of the corporation is variable. The fixed minimum capital with no right to withdrawal, fully subscribed and paid is \$ _____ (_____ pesos 00/100 M.N.), represented by _____ shares. The share capital will be represented by common, nominative shares, without expression of nominal value.

The shares of the capital stock will form a single series of shares. All of the shares in which the capital stock is divided will be freely subscribed, under the terms of the Foreign Investment Law, its Regulations and other applicable legal stipulations.

Each share will confer equal rights and obligations to its holders. Each share will grant its holders the same economic rights, so all the shares will contribute equally, without any distinction, in any dividend, redemption, amortization or distribution of any nature in the terms of the Bylaws herein, except for what is refers to the right of withdrawal stipulated in Article Seventeen of the Bylaws herein. However, to avoid unfounded distinctions in the stock price of the shares, the provisional certificates or definitive titles of the shares will not differentiate between the shares representing the fixed minimum capital and those of the variable part. Each share will confer the right to one vote at the Shareholders' General Meetings.

In accordance with Article 54 (fifty-four) of the Stock Exchange Act, prior authorization from the National Banking and Securities Commission, the corporation might issue shares without the right to vote, as well as the limitation of other corporate rights, as well as restricted shares or in accordance with the stipulations of Articles 112 (one hundred and twelve) and 113 (one hundred and thirteen) of the General Law of Commercial Corporations. At the time of issuance of shares without voting rights or limited or restricted voting, the General Meeting of Shareholders that agrees to issue them will determine the rights that correspond to them. In its case, the shares issued pursuant to this paragraph shall be of a series different from the other shares representing the capital of the corporation.

ARTICLE SEVENTH.- The legal entities with respect to which the corporation has the ability to (a) directly or indirectly impose decisions at the General Shareholders' Meetings, or appoint or dismiss the majority of the directors, managers or their equivalents, (b) maintain the ownership of rights that allow, directly or indirectly, to exercise the vote in respect of more than 50% (fifty percent) of the share capital, or (c) direct, directly or indirectly, the administration, strategy or Main policies, whether through the ownership of securities, by contract or in any other way, might not acquire, directly or indirectly, shares representing the capital of the corporation or of credit instruments or other instruments representing such shares, except (i) for acquisitions made through investment corporations, or (ii) in the event that the corporations in which the corporation contributes as majority shareholder acquire shares of the corporation, to comply with options or plans for the sale of shares that are constituted or that can be designed or subscribed in favor of employees or officers of said corporations or of the corporation itself, provided that the number of shares of the corporation Company acquired for such purpose does not exceed 25% (twenty-five percent) of the total outstanding shares of the corporation.

ARTICLE EIGHT. - The corporation might issue unsubscribed shares that will be kept in the treasury of the corporation, to be delivered as and when the subscription is made. Unsubscribed shares might be issued for placement through a public offering, under the terms set forth in Article 53 (fifty-three) of the Stock Exchange Act. For purposes of the foregoing, Article 132 (one hundred thirty two) of the General Law of Commercial Corporations will not be applicable.

ARTICLE NINTH.- The definitive certificates and the provisional certificates that represent the shares will be numbered progressively, might cover one or more shares and will contain the mentions referred to in Article 125 (one hundred twenty-five) of the General Law of Commercial Corporations and any another required by the applicable legal stipulations or specifically determined by the Shareholders Meeting that agrees to issue them, and transcribed in the text of Article Five of the Bylaws herein.

The titles or provisional certificates of shares will be signed by two proprietary members of the Board of Directors. The signatures of the owners of the Board might be autographed, or printed in facsimile, provided, in the latter case, that the original of the respective signatures is deposited in the Public Registry of Commerce of the registered office.

Both the definitive titles and the provisional certificates might, but shall not require, numbered registered coupons to be attached to cover the payment of dividends or the exercise of other rights, as determined by the General Meeting of Shareholders or the Board of Directors.

In case of loss, destruction or theft of securities or stock certificates, the owner might request the issuance of new securities or certificates subject to the stipulations of the General Law of Credit Titles and Operations. Expenses arising from the issuance of the new title or certificate will be paid by the interested party.

Pursuant to Article 282 (two hundred and eighty-two) of the Stock Exchange Act, the corporation might issue multiple securities or a single instrument that complies with the stipulations of said Article and with the other applicable stipulations of the Stock Exchange Act. This title will not require carrying coupons attached. In this case, the securities representing the shares will be issued with the mention of being deposited in the institution for the deposit of securities in question, without requiring the name, domicile or nationality of the holder to be expressed in the title.

ARTICLE TENTH.- The corporation might acquire the shares representing its capital stock, without the prohibition established in the first paragraph of Article 134 (one hundred and thirty four) of the General Law of Commercial Corporations being applicable, provided that the requirements of Article 56 (fifty-six) of the Stock Exchange Act and other applicable legal stipulations and regulations.

The Board of Directors, if so resolved, or the Managing Director must designate the person or individuals responsible for the acquisition and placement of own shares.

As long as the shares belong to the corporation, they cannot be represented or voted in Shareholders' Meetings of any kind, nor exercise social or economic rights of any kind.

The treasury shares that belong to the corporation or, if applicable, the shares not subscribed that are kept in treasury, might be placed among the investing public without the

resolution of the Shareholders' Meeting of any kind being required for this last case, nor agreement of the Board of Directors. For purposes of the stipulations of this paragraph, the stipulations of Article 132 (one hundred thirty two) of the General Law of Commercial Corporations shall not apply.

The decreases and increases of the share capital derived from the purchase and placement of shares referred to in this Article, will not require a resolution of the Shareholders Meeting or an agreement of the Board of Directors, but in relation to decreases and increases that affect the minimum capital fixed, the Board might, when it deems it appropriate, record in the text of Article Six of these Articles of Association, the new number of shares in which the fixed portion will be divided without the right to withdrawal of the share capital, by means of a record that will be registered in the Public Registry of Commerce.

The acquisition and transfer of shares provided for in this Article, the reports on such transactions must be presented to the Ordinary General Shareholders' Meeting, the disclosure rules in the financial information, as well as the manner and terms in which these transactions are disclosed. The National Banking and Securities Commission, the corresponding stock exchange and the investing public will be subject to the terms of the Stock Exchange Act and general stipulations issued by the Commission itself.

In accordance with the stipulations of Article 366 (three hundred and sixty-six) of the Stock Exchange Act, the individuals related to the corporation and the trustees of trusts that are established for the purpose of establishing share option plans for employees and pension funds, retirement benefits, seniority premiums and any other fund with similar purposes, directly or indirectly constituted by the corporation, might only transfer or acquire from the corporation the shares representing their capital stock or the credit titles that represent them. , through public offerings or auctions authorized by the National Banking and Securities Commission, except in the cases provided for in Articles 365 (three hundred and sixty-five) and 367 (three hundred and sixty-seven) of the Stock Exchange Act and other applicable stipulations .

ARTICLE ELEVENTH.- The corporation must keep a Record Book of Shares in accordance with Articles 128 (one hundred twenty-eight) and 129 (one hundred and twenty-nine) of the General Law of Commercial Corporations and in terms of Article 290 (two hundred and ninety) of the Stock Exchange Act, in which the definitive securities or provisional certificates issued by the corporation will be registered with the indication of the name, company name or denomination, nationality and domicile of their respective holders.

Said book might be taken by (a) the Secretary of the Board of Directors of the corporation covering his absences the Substitute Secretary, (b) any institution for the deposit of securities, (c) a credit institution, or (d) the person that resolves to designate the Board of Directors to perform on behalf and name of the corporation as registrar agent. In the absence of an

express designation of the Board of Directors, the Share Registration Book shall be kept by the Secretary of the Board of Directors and, in his absence, the Alternate Secretary.

At the request of any interested party, prior to any verification, the transfers and conversions of the shares and the organization of real rights, liens and other encumbrances on them will be recorded in the Book of the Shares Registry.

They will have the right to obtain certifications or proofs of the entries in the Register of Shares and their annotations (a) the shareholders of the corporation, with respect to the shares registered in their name, and (b) those that accredit legal interest, respect of shares owned by third parties. Any certification or certificate will be authorized by the signature of the person in charge of the Registry.

The Stock Registration Book will be closed during the periods from the third business day prior to the holding of each Shareholder's Meeting up to and including the date of the Meeting, so during such periods no registration will be made in the Book nor certificates or certificates will be issued.

In the event that the shares representing the capital stock of the corporation are listed on a recognized stock exchange, the Share Registration Book will be updated on the occasion of each Shareholders' Meeting with the certificates of deposit issued and with the records and entries To this end, maintain the institution for the deposit of securities in which the shares of the corporation are deposited, in accordance with the applicable stipulations of the Stock Exchange Act.

The corporation will only consider as legitimate holder of shares who is registered as a shareholder in the Share Register Book in the terms of Articles 128 (one hundred twenty-eight) and 129 (one hundred and twenty-nine) of the General Law of Commercial Corporations and, in its case, to whom submits the documentation referred to in Article 290 (two hundred and ninety) of the Stock Exchange Act.

ARTICLE TWELFTH.- As long as the shares of the corporation are registered in the National Securities Registry, under the terms of the Stock Exchange Act and of the general stipulations issued by the National Banking and Securities Commission, and provided that, in the opinion of the latter, the interests of the investing public are safeguarded, the National Banking and Securities Commission might cancel such registration of the shares of the corporation in said Registry, either by virtue of the stipulations set forth in Section I of Article 108 (one hundred and eight) of the Stock Exchange Act or at the request of the corporation itself in accordance with section II of said Article, and in the latter case upon prior agreement of the Extraordinary General Shareholders' Meeting by means of a vote favorable to the holders of shares of the corporation, with or without the right to vote, representing 95% (ninety-five percent) of the capital stock.

In order for the reference cancellation to be carried out, the requirements set forth in the Stock Exchange Act and in the general stipulations issued by the National Banking and Securities Commission must be complied with, including without limiting the performance of a public offer to purchase shares of the corporation within the terms, terms, price and conditions provided for that purpose, unless such requirement is excepted in the Stock Exchange Act or in general stipulations issued by the Commission National Banking and Securities and are satisfied the applicable requirements to invoke the exception of this requirement.

ARTICLE THIRTEENTH. - The increases in the minimum fixed part without the right to withdrawal of the capital stock of the corporation shall be made by resolution of the Extraordinary General Shareholders' Meeting, and consequently, the Sixth Article of the Bylaws shall be reformed. The increases in the variable part of the corporation's capital stock will be made by resolution of the Ordinary General Shareholders' Meeting. No new shares might be issued until the precedents have been fully subscribed and paid.

The minutes containing the capital increase agreements will in all cases be protocolized before a notary public without need, in the case of increases in the variable part of the share capital, of recreating the Bylaws, or of registering the corresponding public instrument in the Public Registry of Commerce. When the respective resolutions are adopted, the Shareholders' Meeting that decrees the increase, or any subsequent Shareholders' Meeting, or in case of omission or delegation of said Meeting, the Board of Directors, will set the terms and bases in which it should be taken said increase.

In the case of capital increase as a result of the capitalization of premiums on shares, retained earnings, reserves or any other accounts of stockholders' equity, the shareholders will contribute in the increase in proportion to the number of their shares. As the titles of the shares of the corporation do not contain an expression of nominal value, it will not be necessary for new securities to be issued in these cases.

Except for the capital increases resulting from the placement of own shares acquired by the corporation in terms of the Bylaws herein, any increase or decrease in the share capital must be recorded in the Capital Variation Registration Book that the corporation will carry out for this purpose. , with the exception of the movements to the share capital derived from the purchase and sale of own shares that the corporation carries out in the terms of the stipulations of Article Ten of the Bylaws herein.

ARTICLE FOURTEENTH.- Shareholders shall enjoy the preferential subscription right referred to in the following paragraphs of this Article, except in the case of (a) shares issued in favor of all shareholders due to the capitalization of premiums for subscription of shares, retained earnings or any other accounts of stockholders' equity or similar concepts, (b) that the subscription offer is made under the stipulations of Article 53 (fifty-three) of the Stock Exchange Act, (c) shares issued to represent capital increases derived from a merger in which the corporation is the merger, (d) the placement of treasury shares acquired by the

corporation in the stock exchange, under the terms of Article Ten of the Bylaws herein; or (v) issuance of treasury shares for the conversion of obligations under the terms of Article 210 bis (two hundred and ten bis) of the General Law of Credit Securities and Operations.

In capital increases through payment in cash or in kind, or by capitalization of liabilities payable by the corporation, the holders of the existing, paid and outstanding shares of the corporation will have preference to subscribe the new shares issued, or are put into circulation to represent the increase, in proportion to the number of shares held by them, for a term of 20 (twenty) days computed from the day following the date of publication of the corresponding notice in the official newspaper of the domicile of the corporation, or computed from the day following the date of the holding of the Meeting in the event that all the shares in which the capital stock is divided have been represented therein.

In the event of the issuance of shares that, by resolution of the Shareholders' Meeting, have been deposited in the corporation's treasury for subsequent subscription and payment, the shareholders will enjoy the pre-emptive subscription right to subscribe once they are offered for subscription and payment.

In the event that they remain unsubscribed after the expiration of the term during which the shareholders have enjoyed the preferential subscription right granted to them in this Section, the shares in question might be offered to any person for subscription and payment in the terms and terms established by the General Meeting that has decreed the capital increase, or in the terms and terms established by the Board of Directors, with the understanding that the price at which the shares are offered to third parties might not be less than that to which they were offered to the shareholders of the corporation for subscription and payment.

ARTICLE FIFTEENTH.- The capital stock might be reduced by agreement of the General Shareholders Meeting to absorb losses or to reimburse the shareholders for their contributions, as well as: (a) in the cases of separation referred to in Article 206 (two hundred and six) of the General Law of Commercial Corporations, or (b) as a consequence of the purchase of own shares that it is decided to convert into treasury shares, in the terms of fraction III of Article 56 (fifty-six) of the Law of the Securities Market and the Tenth Article of the Bylaws herein.

The decreases to the minimum fixed part of the capital will require a resolution of the Extraordinary General Shareholders' Meeting and the consequent amendment to Article Six of the Bylaws herein, in which case the stipulations of Article 9 (nine) of the General Law of Commercial Corporations, if the capital reduction is made to reimburse the shareholders for their contributions or release them from the obligation to make exhibitions of their subscription value not yet paid. The decreases in the variable portion of the capital might be made by resolution of the Ordinary General Shareholders' Meeting with the sole formality that the corresponding minutes are notarized before a notary public, without the need to register the respective deed in the Public Registry of Commerce. No formalization

shall be required before a notary public when dealing with the decreases referred to in section III of Article 56 (fifty-six) of the Stock Exchange Act.

The Shareholders' Meeting might agree to reduce the share capital by proportionally affecting all shareholders, in such a way that after the reduction they maintain the same percentages with respect to the total share capital they had prior to the reduction, without the need for designation through draw of shares to be amortized. Inasmuch as the shares of the corporation do not contain an expression of nominal value, it will not be necessary for securities to be canceled in these cases.

In no case might the capital stock be reduced to less than the legal minimum.

Any reduction of the share capital must be registered in the Registry of Changes in Capital that the corporation will carry out for this purpose.

ARTICLE SIXTEENTH. - The corporation might redeem shares with distributable profits without reducing the capital stock. The Extraordinary General Shareholders' Meeting that agrees to the amortization, in addition to observing the stipulations of Article 136 (one hundred and thirty six) of the General Law of Commercial Corporations, will observe the following particular rules:

(a) The Shareholders' Meeting might agree to amortize shares proportionally to all shareholders, in such a way that after amortization they maintain the same percentages with respect to the total share capital they had prior to redemption, without it being necessary for the designation of the shares to be redeemed is made by lottery, notwithstanding that the Meeting has set a specific price.

(b) In the event that the Shareholders' Meeting agrees that the redemption of shares be made through their acquisition on the stock market, the Meeting itself, or, where appropriate, the Board of Directors, will approve the system for the withdrawal of shares, the number of actions that will be amortized and the person that is designated as an intermediary or stockbroker.

(c) Except as provided in subsection (b) above, in the event that the Meeting has set a specific price for redemption, the shares to be redeemed will be designated in any case by lottery before a notary or public broker. The titles of the redeemed shares in the case referred to in this subsection (c) will be nullified.

ARTICLE SEVENTEENTH. - In accordance with Article 50 (fifty) of the Stock Exchange Act, the holders of shares or securities that represent them, representing the variable part of the corporation's capital stock, will not have the right to withdraw referred to in Article 220 (two hundred and twenty) of the General Law of Commercial Corporations.

CHAPTER III

SHAREHOLDERS' MEETINGS

ARTICLE EIGHTEENTH. - The General Meeting of Shareholders is the supreme organ of the corporation and, as a result, might agree and ratify all the acts and operations of this and its resolutions shall be fulfilled by the Board of Directors or its officers or officers of the Corporation.

The Shareholders' Meetings might be general or special. Extraordinary General Meetings will be those convened to deal with any of the matters indicated in Article 182 (one hundred and eighty-two) of the General Law of Commercial Corporations (except for increases and decreases in the variable part of the capital stock), and (b) those convened to agree on the cancellation of the registration of the shares of the corporation in the National Securities Registry. All other General Meetings shall be Ordinary.

The Ordinary General Meetings will resolve on any matter that might be submitted for its consideration, as long as it is not specifically reserved by any applicable legal provision or by these Bylaws to an Extraordinary General Shareholders' Meeting or a Special Shareholders' Meeting. Additionally, the Ordinary General Meetings will resolve on the qualification of the independence of the members of the Board of Directors and on the operations that the corporation intends to carry out or the legal entities that it controls, within a fiscal year, when they represent 20% (twenty percent) or more of the consolidated assets of the corporation based on figures corresponding to the close of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneous or successive, but which due to their characteristics might be considered as a single operation

Special Shareholders' Meetings will be those that meet under the terms of Article 195 (one hundred and ninety-five) of the General Law of Commercial Corporations.

The resolutions of Shareholders' Meetings validly adopted will be mandatory for this Company, and for the absent and dissenting shareholders.

The Shareholders' Meetings will meet at the registered office, except in the cases provided for in Article 179 (one hundred and seventy nine) of the General Law of Commercial Corporations.

ARTICLE NINETEENTH. - The power to call Shareholders' Meetings is vested in (a) the Board of Directors, in which case it will be sufficient for the call to be signed by the Chairman or the Secretary of the Board of Directors or its Alternate, and (b) Audit Committee and the Corporate Practices Committee, in which cases it will be sufficient for the call to be signed by the respective Chairman.

The shareholders might request the call of a Meeting in the cases provided for in the applicable legislation. In view of the fact that the shares of the corporation are registered in the National Securities Registry, the shareholders representing at least 10% (ten percent) of the share capital might request the Chairman of the Board of Directors, the Audit Committee or of the Corporate Practices Committee a General Shareholders Meeting is convened, without the stipulations of Article 184 (one hundred and eighty four) of the General Law of Commercial Corporations being applicable.

Any shareholder holding a share shall have the same right in any of the cases referred to in Article 185 (one hundred and eighty five) of the General Law of Commercial Corporations.

When for any reason the minimum number of members of the Audit Committee is missing and the Board of Directors has not appointed provisional Directors as established in Article 24 (twenty-four) of the Stock Exchange Act, any shareholder might request the Chairman of the above mentioned Board of Directors to summon in a term of 3 (three) days, to the General Meeting of Shareholders so that it makes the corresponding designation. If the call is not made within the indicated period, any shareholder might occur to the judicial authority of the domicile of the corporation, for it to make the call. In the event that the Meeting is not held or if the appointment is not made, the judicial authority of the corporation's domicile, at the request and proposal of any shareholder, will appoint the corresponding Directors, who will function until the Meeting General Shareholders make the final appointment.

The calls for the Shareholders' Meetings must be published in the official newspaper of the registered office or in one of the newspapers with the largest circulation of the registered office, at least 15 (fifteen) days prior to the date set for the Meeting, in case that must be held by virtue of first call or subsequent call.

The calls will contain the Agenda and must be signed by the person or individuals who make them.

With at least 15 (fifteen) days prior to the date of the corresponding Shareholders' Meeting, the information and documents related to each of the points established in the document must be available immediately and free of charge. Order of the day.

The Meetings might be held without prior notice in the event that all the shares representing the share capital are represented at the time of voting. In the Shareholders' Meetings, only the matters indicated in the Agenda of the respective call will be dealt with, except as provided in the following paragraph.

If in a Meeting, regardless of whether it is Ordinary, Extraordinary or Special, all the shareholders are assembled, said Meeting might resolve unanimously on matters of any nature and even on those not contained in the respective Agenda.

ARTICLE TWENTIETH. - In order to accredit the right to attend a Meeting, the shareholders must deposit the provisional titles or certificates of their shares in the corporation's Secretariat or in any credit institution or for the deposit of securities. When the deposit is not made in the corporation's Secretariat, the institution that receives it will issue a certificate of deposit that, in order to have effects against the corporation, must contain the name, company name or denomination of the owner and the amount of the deposit shares covered by the securities deposited. The shares that are deposited must not be returned until the business day following the Meeting.

The deposit of the titles of the shares in the corporation's Secretariat or, where appropriate, the delivery of the certificates of deposit of the same, must be carried out in office hours from the day of publication of the call (or the next if it is not working) until, at the latest, the second business day prior to the celebration of the Meeting.

Upon expiration of the previous term, the Secretariat shall draw up a list of attendance at the Meeting to be signed, before the beginning of the same, by the shareholders who have accredited their right to attend under this Article or by their representatives. Compliance with these requirements will be required to be admitted to the venue where the Meeting will take place.

ARTICLE TWENTY-FIRST. - Shareholders might be represented at the Meetings by the person or individuals they designate by means of a simple power of attorney signed before two witnesses or by means of powers or mandates granted in accordance with common law.

In virtue of the fact that the shares of the corporation are registered in the National Registry of Securities, the individuals who come on behalf of the shareholders to the Meetings, will be able to prove their personality by means of a power of attorney granted in forms drawn up by the corporation itself, in accordance with the applicable stipulations of the Stock Exchange Act. The corporation must keep at the disposal of the shareholders, in the corporation's Secretariat, and through the intermediaries of the securities market that prove that they have the representation of the shareholders of the corporation itself, as of the business day following the date of publication of the call and during the 15 (fifteen) days prior to the Meeting in question, the forms of the necessary powers. The Secretary must ensure compliance with the stipulations of this paragraph and inform the Meeting thereof, which shall be recorded in the respective minutes.

The members of the Board of Directors might not represent the shareholders in any meeting, nor might they vote the shares of which they are owners in the deliberations related to their responsibility or in those related to the approval of the report referred to in Article 172 (one hundred seventy two), subsection b), of the General Law of Commercial Corporations.

The shareholders of the corporation, when exercising their voting rights, must comply with the stipulations of Article 196 (one hundred and ninety-six) of the General Law of

Commercial Corporations. For this purpose, unless proven otherwise, a shareholder has an interest contrary to the interest of the corporation or legal entities that it controls in a given transaction, when maintaining control of the corporation votes in favor or against the holding of operations obtaining benefits that exclude other shareholders or the corporation or legal individuals that it controls.

Actions against shareholders who violate the stipulations of the preceding paragraph shall be exercised in accordance with the stipulations of Article 38 (thirty-eight) of the Stock Exchange Act.

ARTICLE TWENTY-SECOND. - Only fully liberated shares give right to their holders to exercise the corporate and patrimonial rights that they confer. The unsubscribed shares and the paying ones will not be considered in circulation for the purposes of the determination of the quorum and voting in the Shareholders' Meetings.

ARTICLE TWENTY THIRD. - The Meetings will be chaired by the President of the Board of Directors. In his absence, the Meetings shall be chaired by the person appointed by the shareholders present by majority vote.

The Secretary of the Board of Directors will act as Secretary in the Shareholders' Meetings and, in his absence, the Alternate Secretary. In the absence of both, the person appointed by the shareholders present by majority vote shall act as Secretary.

The President will appoint two or more tellers from among the shareholders present or their attorneys, to count the present shares. Voting in all General Meetings of Shareholders will be economic, unless, at the proposal of a shareholder, the Meeting resolves by a majority of votes present that the calculation of the votes cast is made by ballot.

The members of the Board of Directors, the General Director and the individual designated by the corporate entity that provides the external audit services, might attend the Shareholders' Meetings of the corporation.

The minutes of the Meetings will be recorded in a Book of Minutes of Meetings that the corporation will carry out for that purpose and will be signed by those who act as President and Secretary of the Meeting.

ARTICLE TWENTY-FOURTH.- The Ordinary General Shareholders' Meetings shall be held at least once a year, within the first 4 (four) months following the close of the fiscal year, for the purpose of dealing with the matters included in the Agenda corresponding, as well as any of the following matters:

(a) discuss, approve or modify the report of the Director General referred to in Article 172 (one hundred and seventy-two), except as provided in subsection b) of the General Law of Commercial Corporations, accompanied by the auditor's report external;

(b) discuss, approve or modify the report of the Board of Directors in terms of subparagraph b) of Article 172 (one hundred seventy two) of the General Law of Commercial Corporations, with respect to the main accounting and information policies and criteria followed in the preparation of financial information;

(c) To know the opinion of the Board of Directors on the content of the report of the Director General;

(d) Discuss, approve or modify the reports of the Chairpersons of the Corporate Practices Committee and the Audit Committee;

(e) Discuss, approve or modify the report on the operations and activities in which the Board of Directors intervened, in accordance with the Stock Exchange Act, as the case might be;

(f) Decide on the application of profits, if applicable;

(g) Appoint or remove the members of the Board of Directors and the Chairmen of the Audit Committee and the Corporate Practices Committee;

(i) Where applicable, designate the maximum amount of resources that might be allocated to the repurchase of shares;

(j) Determine the emoluments that correspond to the members of the Board of Directors and the members of the Committees;

(k) approve the operations that the corporation or the legal entities it controls intends to carry out, during a fiscal year, when they represent 20% (twenty percent) or more of the consolidated assets of the corporation, with base in figures corresponding to the close of the immediately previous quarter, regardless of the way in which they are executed, whether simultaneous or successive, but that due to their characteristics can be considered as a single operation. In such Meetings might vote the shareholders holding shares with voting rights, including limited or restricted;

(l) Qualify the Directors who are independent.

The Extraordinary General Meetings of Shareholders will meet whenever there is a need to deal with any of the matters within their competence.

ARTICLE TWENTY-FIFTH.- In order for an Ordinary General Shareholders' Meeting to be considered legally reunited by virtue of the first call, at least 50% (fifty percent) of the outstanding shares in which the capital is divided must be represented in it. Social. Its resolutions will be valid when they are taken by majority vote of the shares represented in

it. In the case of a second or subsequent call, the Ordinary General Shareholders' Meetings might validly be held whatever the number of shares represented therein and their resolutions shall be valid when they are taken by a majority vote of the outstanding shares represented on it.

ARTICLE TWENTY-SIX. - For the Extraordinary and Special Shareholders' Meetings the following rules will be followed:

(a) In order for an Extraordinary General Shareholders' Meeting to be considered legally reunited by virtue of the first call, at least 75% (seventy-five percent) of the shares in which the share capital is divided must be represented therein, and its resolutions shall be valid when they are taken by the favorable vote of shares that represent at least 50% (fifty percent) of the shares in which the capital stock is divided. In the event of a second or subsequent call, the Extraordinary General Shareholders' Meetings might be validly held if at least 50% (fifty percent) of the shares in which the share capital is divided are represented, and their resolutions shall be valid if they take the favorable vote of shares that represent at least 50% (fifty percent) of the shares in which the capital stock is divided.

(b) For the Special Meetings, the same rules set forth in section I of this Article, but referring to the special category of shares in question, shall apply.

ARTICLE TWENTY SEVENTH. - The shareholders of the corporation, without prejudice to the stipulations of applicable laws or other stipulations of the Bylaws herein, shall have the following rights:

(a) Have at your disposal, in the offices of the corporation, the information and documents related to each of the points contained in the Agenda of the Shareholders' Meeting that corresponds, free of charge and with at least 15 (fifteen) days in advance of the date of the Meeting.

(b) To prevent matters in the general or equivalent category from being dealt with at the General Meetings of Shareholders.

(c) To be represented at Shareholders' Meetings by individuals who prove their personalities by means of proxy forms drawn up by the corporation and made available through intermediaries in the securities market or in the corporation itself, with at least 15 (fifteen) days in advance of the celebration of each Meeting.

The forms mentioned must meet at least the following requirements:

- (1) Notoriously indicate the name of the corporation, as well as the respective Agenda.
- (2) Contain space for the instructions indicated by the grantor for the exercise of power.

(3) The Secretary of the Board of Directors shall be obliged to ensure compliance with the stipulations of this subsection and inform the Meeting thereof, which shall be recorded in the respective minutes.

(d) Enter into agreements between them, in terms of what is established in Article 16 (sixteen), section VI, of the Stock Exchange Act.

The conclusion of the aforementioned agreements and their characteristics must be notified to the corporation within 5 (five) business days following the date of their agreement to be disclosed to the investing public through the stock exchanges where the shares are listed, in the terms and conditions that they establish, as well as for its existence to be disclosed in the annual report referred to in Article 104 (one hundred and four), section III, subsection a), of the Stock Exchange Act, remaining available to the public for consultation, at the offices of the corporation. Said agreements will not be enforceable against the corporation and their breach will not affect the validity of the vote in the Shareholders' Meetings, but they will only be effective between the parties once they are disclosed to the investing public.

(e) Shareholders who individually or jointly hold 10% (ten percent) of the capital stock of the corporation shall have the right to request that it be postponed once, for 3 (three) days and without the need for new call, the voting of any matter for which they are not considered sufficiently informed, without the percentage indicated in Article 199 (one hundred and ninety-nine) of the General Law of Commercial Corporations being applicable.

(f) The holders of shares that individually or jointly have 20% (twenty percent) or more of the capital stock, might object judicially to the resolutions of the General Meetings of Shareholders with respect to which they have the right to vote, without applying the percentage referred to in Article 201 (two hundred and one) of the General Law of Commercial Corporations.

(g) Those shareholders who, individually or as a whole, hold the ownership of shares with voting rights, including limited or restricted, or without voting rights, representing 5% (five percent) or more of the share capital, might directly exercise the action of liability against any Director, the General Director or any relevant director for breach of the duties of diligence and loyalty, in favor of the corporation or the legal entity that it controls or in which it has a significant influence.

CHAPTER IV

ADMINISTRATION, MANAGEMENT, DRIVING AND EXECUTION OF SOCIAL BUSINESSES

ARTICLE TWENTY-EIGHT. - The administration of the corporation will be in charge of a Board of Directors and a General Director, in their respective spheres of competence.

(a) The Board of Directors shall be composed of a minimum of 15 (fifteen) and a maximum of 21 (twenty-one) Proprietary Directors, of which at least 25% (twenty-five percent) shall be independent, under the terms of the Stock Exchange Act and other applicable stipulations. For each proprietary Director, his or her respective alternate will be appointed, with the understanding that the substitute Directors of the independent Directors must have this same character.

In no case might the Directors of the corporation be: (i) individuals disqualified by law from engaging in business; and / or (ii) the individuals who have held the position of external auditor of the corporation or of any of the legal entities that make up the business group or consortium to which it belongs, during the 12 (twelve) months immediately prior to the date of the appointment.

The number of Directors will be determined by the Ordinary General Shareholders' Meeting. The appointment or election of the members of the Board of Directors will be made by the Ordinary General Meeting of Shareholders by simple majority of votes.

Shareholders who, individually or as a whole, represent at least 10% (ten percent) of the share capital will have the right to appoint a proprietary Director and an alternate, who can only supply the owner member in question. Its appointment can only be revoked by the other shareholders when the appointment of all the other Directors is revoked, in which case the replaced individuals cannot be appointed with such character during the 12 (twelve) months immediately following the date of revocation.

Once such minority designations have been made, the Meeting will determine the total number of members that will make up the Board of Directors, and will designate the other members of the Board by a simple majority of votes without counting the votes corresponding to the shareholders that would have exercised the minority right referred to in this Article.

(b) The members of the Board of Directors might or might not be shareholders; they will occupy their position during one year; their appointments might be re-elected or revoked at any time, even in the case of Directors appointed by the shareholders exercising their minority rights and will receive the remuneration determined by the Ordinary General Shareholders' Meeting. Notwithstanding the above, the Ordinary General Shareholders' Meeting might only revoke the appointments of the Directors designated by the minorities when it also revokes the appointments of all the other Directors.

The members of the Board will continue in the performance of their duties, even when the term for which they have been appointed or by resignation has ended, for a period of 30 (thirty) days, in the absence of the designation of the substitute or when he does not take possession of his position, without being subject to the stipulations of Article 154 (one hundred fifty-four) of the General Law of Commercial Corporations.

The Board of Directors might appoint provisional Directors, without the intervention of the Shareholders' Meeting, when any of the cases indicated in the preceding paragraph or in the last paragraph of Article 155 (one hundred fifty-five) of the General Law of Commercial Corporations is updated. . The Shareholders' Meeting of the corporation will ratify said appointments or appoint the substitute Directors in the Meeting following the occurrence of such an event, without prejudice to what is established in the fourth paragraph of subsection (a) of this Article.

Neither the members of the Board of Directors, nor the directors or managers must provide a guarantee to ensure compliance with the responsibilities that might arise in the performance of their orders, unless the General Meeting of Shareholders who had designated them establish such obligation.

ARTICLE TWENTY-NINTH. - The Board of Directors, in its first session immediately after the Meeting that has appointed its members, shall appoint from among its members a Chairman and four Vice-Chairmen. The Chairman shall preside over the meetings of the Board of Directors, shall have the other legal capacities and obligations established by the General Law of Commercial Corporations, the Stock Exchange Act and those expressly granted by the Board of Directors and, in the event of a tie, shall not have quality vote. The President shall comply with and execute the resolutions of the Meetings, the Council and the Committees, as the case might be, without the need for any special resolution, without prejudice to the power of the Meeting and the Council to appoint special delegates to carry out certain acts. .

The Board of Directors must also, in case of omission of the Meeting, appoint a Secretary and an Alternate Secretary, who will not be members of the Board of Directors and who will be subject to the applicable obligations and responsibilities in accordance with the Market Law. Values. The Board might also designate the individuals who occupy the other positions it deems appropriate for the best performance of its functions.

The copies or records of the minutes of the meetings of the Board of Directors, of the Committees and of the General Meetings of Shareholders, as well as of the entries contained in the books and social registers, and in general, of any record of the corporation, might be authorized and certified by the Secretary or his Substitute, and they will be permanent delegates both to subscribe the calls to the Shareholders' Meetings that the Board agrees to carry out or to be requested by the shareholders in the terms of Article Nineteen of the Bylaws herein , as to attend the notary or public broker of their choice to formalize the resolutions contained in the minutes of the meetings of the Board or Meetings, or in unanimous resolutions of Directors or shareholders, without requiring express authorization. The Secretary or his Substitute shall be responsible for drafting and recording in the respective books the minutes containing the resolutions of the Meetings, meetings of the Board of Directors and Committees, as well as issuing certifications of the same and of the appointments, signatures and legal capacities from the officers and representatives of the

corporation. The Secretary and his Deputy shall continue in the performance of their duties until new appointments are made and those appointed do not take possession of their positions.

ARTICLE THIRTY.- The Board of Directors shall meet at least 4 (four) times during each fiscal year, on the dates and with the periodicity determined by the Board itself on an annual basis, either in the first or the last session held during each fiscal year (in the latter case with respect to the calendar of meetings of the Board to be held in the following fiscal year), without it being necessary to call its members on each occasion to sessions whose celebration was previously scheduled according to the calendar of sessions that the Council has approved.

Additionally, the Board might meet at any other date indicated in a call to all its proprietary and alternate members, sent by mail, telegram, fax, messenger or by any other means that allows them to receive it with at least 5 (five) days in advance of the date of the session. The call might be made by the Chairman of the Board of Directors, by any Vice Chairman, by request or agreement of any Directors who together represent at least 25% (twenty-five percent) of the total Board members (in which case it will suffice that the call is signed by the Secretary of the Board), by the Chairman of the Audit Committee or by the Chairman of the Corporate Practices Committee.

The external auditor of the corporation might be called to meetings of the Board of Directors, as a guest with voice and without vote, and must abstain themselves from being present with respect to those matters on the Agenda in which he has a conflict of interest or which can compromise their independence.

The Board of Directors might meet at any time, without prior notice, in addition to the case provided for in the first paragraph of this Article, in the event that all the members of the Board are present. The meetings of the Board shall be held at the corporation's domicile, in the city of Monterrey, Nuevo León or, as the case might be, in any other place previously determined by the Board of Directors. The minutes containing the resolutions of the Board of Directors must be signed by those who have acted as Chairman and Secretary of the corresponding session and will be recorded in a specific book that the corporation will carry for such purposes.

The members of the Board of Directors, who, in any transaction, have an interest opposite to that of the corporation, must express it to the other Directors and abstain from all deliberation and resolution. The person who contravenes this provision will be responsible for the damages and losses caused to the corporation.

ARTICLE THIRTY FIRST. - In order for the sessions of the Board of Directors to be considered legally installed and it to resolve on certain specific matters mentioned below, the following will be considered.

1. - Special Majority. To discuss and resolve matters of special majority, the presence of 15 (fifteen) members of the Board of Directors will be required, and their decisions will be made with the favorable vote of at least 15 (fifteen) members (each of said matters, one "Special Majority Matter").

The following are Majority Issues:

(a) the alienation of assets in an amount greater than US \$ 50,000,000 (fifty million United States dollars), or its equivalent in national currency, or that is received in securities or other assets, in an operation or series of operations, to a single counterparty or related counterparts, during any fiscal year or period of 365 (three hundred and sixty-five) days;

(b) the determination of the voting direction of the shares held by the corporation, in the shareholders' meetings of its subsidiaries, exclusively in the following matters: (i) matters that are the responsibility of the extraordinary general meetings, (ii) determination of a distribution of dividends in an amount that represents a percentage other than 30% (thirty percent) of the net profits of the subsidiary, (iii) capital increases, (iv) appointment of directors or sole administrator and determination of their respective emoluments, (v) appointment of the chairman of the board of directors, (vi) issuance of preferred shares, (vii) approval of the acquisition of shares representing the control of corporations whose business is different from that of the direct or indirect subsidiaries of the corporation, if the value of the operation is greater than 20% (twenty percent) of the corporation's stockholders' equity, according to its most recent statement of financial position, (viii) approval of the sale of shares issued by subsidiaries, if it results in the loss of control of the subsidiary, (ix) appointment of commissioners and determination of their emoluments, (x) approval of the disposal of assets by an amount greater than US \$ 50,000,000 (fifty million United States dollars), or its equivalent in national currency, (xi) approval of the celebration or modification of franchise agreements for bottling beverages, (xii) designation or removal of external auditors, (xiii) approval and modification of the annual operation, investment and financing budget, and (xiv) approval of any investment, or series of related investments, that in total exceed US \$ 50,000,000 (fifty million United States dollars of America), or its equivalent in national currency, in an operation or series of operations, with a single counterparty or related counterparts, during any fiscal year or period of 365 (three hundred and sixty-five) days;

(c) the approval of any legal act, or succession of legal acts, that involve the personal interest of someone who, directly or indirectly, owns a participation greater than 0.2% (zero point two percent) of the corporation, in the cases in which the act or succession of acts related to the same business, imply that the corporation or its subsidiaries assume obligations in an amount greater than US \$ 500,000 (five hundred thousand United States dollars), or its equivalent in national currency, in any calendar year, with the understanding that this power might only be delegated to the Audit Committee;

(d) The approval of the celebration or modification of contracts related to the bottling of beverages, including related franchise agreements;

(e) The approval of the acquisition on the stock exchange of shares of the corporation and the placement of treasury shares, including those acquired by the corporation, in any stock exchange;

(f) The hiring or removal of the legal person that provides the external audit services and, where appropriate, of additional or complementary services to those of external audit;

(g) the approval and modification of the annual operating, investment and financing budget, provided that, if the majority required for the approval or modification of the annual operation, investment and financing budget is not reached, the annual operations budget shall apply to the corresponding to the immediately preceding fiscal year, indexed considering inflation applicable to the same immediately previous fiscal year, and the financing necessary to service the existing debt and to refinance any current liabilities will be deemed authorized;

(h) The approval of any investment, or series of related investments, that in total exceed US \$ 50,000,000 (fifty million United States dollars), or its equivalent in national currency;

(i) The approval of any financing that (i) have not been approved upon approval of the financing program contemplated in the annual budget, or (ii) restricts or limits the payment of dividends;

(j) the acquisition or disposal of shares, or the exercise of the right of withdrawal, with respect to other corporations, exclusively in the following cases (i) when the acquisition value of the shares or social shares of another company, by virtue of a or several simultaneous or successive operations, exceeding 20% (twenty percent) of the value of the corporation's stockholders' equity, according to its most recent statement of financial position, (ii) when the value of the transfer of the shares or social shares of another The corporation, by virtue of one or several simultaneous or successive disposals, exceeds 20% (twenty percent) of the value of the corporation's stockholders' equity, according to its most recent statement of financial position, (iii) in the event that shares are disposed of. or social parties, if such alienation implies, by virtue of one or several operations, simultaneous or successive, the loss of control of the corporation in question, and (iv) to exercise, in the terms of the Article 220 (two hundred and twenty) of the General Law of Commercial Corporations, the right of withdrawal with respect to the capital stock of corporations of which the corporation is a shareholder, when it represents, by virtue of one or several acts, simultaneous or successive, the refund of shares whose value exceeds 20% (twenty percent) of the value of the accounting capital of the corporation, according to its most recent statement of financial position, or in the event that the withdrawal involves, by virtue of one or several simultaneous acts or successive, the loss of control of the corporation in question whose activities coincide with the activities of the corporation or its other subsidiaries;

(k) to create the Committees that are deemed convenient and to appoint the members of the Board of Directors that will be part of said Committees (with the exception of the appointment and ratification of the person acting as Chairman of the Audit and Corporate Practices Committees, who they must be designated by the General Meeting of Shareholders);

(l) the holding by the corporation or any of its subsidiaries of any contracts other than those already contemplated and subject to approval in accordance with the stipulations of the preceding subparagraphs as it is a Special Majority Matter, which (i) exceed an amount of 5% (five percent) of the consolidated annual sales of the corporation, calculated considering the latest available financial statements (whether or not audited), payable in one or more exhibits, or (ii) have a validity in excess of 5 (five) years, in both cases in an operation or series of operations, with a single counterparty or related counterparts, during any fiscal year or period of 365 (three hundred and sixty-five) days;

(m) the commencement of any liquidation or dissolution procedure, bankruptcy or bankruptcy proceedings, or any similar procedure, in accordance with the legislation of any jurisdiction, with respect to the corporation or any of its subsidiaries;

(n) when it is within its competence and the corresponding faculty is not exercised by the General Shareholders' Meeting, approves the acquisition of shares of the corporation or the execution of agreements with respect to shares of the corporation, by third parties other than individuals who, pursuant to Article Forty Fifth of the Bylaws herein are exempt from the obligations set forth in Chapter VI of the Bylaws herein.

(o) The execution of any derivative financial transaction, of whatever nature, whatever it might be called and independently of the legislation that governs it, when it has purposes other than hedging purposes;

(p) the granting of guarantees, real, personal, fiduciary or equivalent, or guarantees, in favor of any third party, that does not have the character of a direct or indirect subsidiary of the corporation, or in which the corporation has a participation less than 51% (fifty-one percent) of the share capital or similar or equivalent interests;

(q) The appointment of the General Director of the corporation, at the proposal of the Executive Committee, and the determination of its powers (other than those that correspond to it under the Stock Exchange Act), and

(r) The appointment of the President and Vice-Presidents.

2. - Qualified Majority. To discuss and resolve issues of qualified majority, the presence of 12 (twelve) members of the Board of Directors will be required, and their decisions will be

made with the favorable vote of at least 12 (twelve) members (each of said matters, one "Matter of Qualified Majority").

The following are Qualified Majority Matters.

(a) the sale of any asset or group of assets, by the corporation or any of its subsidiaries, in exchange for a consideration less than US \$ 50,000,000 (fifty million United States dollars) or its equivalent in other currencies or that it is received in securities or other assets, in an operation or series of transactions, to a single counterparty or to related counterparties, during any fiscal year or period of 365 (three hundred and sixty-five) days, and that requires the approval of the Board of Directors;

(b) Determination of the direction of the vote, and voting instruction, of the shares of any subsidiaries of the corporation, provided that the matter in question is one of those that qualify as Qualified Majority Matters;

(c) any investment by the corporation or any of its subsidiaries that has not been approved upon approval of the annual operations budget of the corporation and its subsidiaries, for an amount less than US \$ 50,000,000 (fifty million United States dollars of America) or its equivalent in other currencies or other goods, in an operation or series of operations;

(d) Any financing to the corporation or any of its subsidiaries, which would have been approved upon the approval of the financing program contemplated in the annual budget of the corporation and its subsidiaries, and

(e) Any other matter that falls within the competence of the Board of Directors and that is not a Special Majority Matter or Simple Majority Matter.

3. - Simple Majority. To discuss and resolve matters of simple majority, the presence of 11 (eleven) members of the Board of Directors will be required, and their decisions will be made with the favorable vote of at least 11 (eleven) members (each of said matters, one "Simple Majority Matter").

It is a matter of Simple Majority, the removal of the General Director of the Corporation.

Except as specifically provided for in Chapter VI of the Bylaws herein, "subsidiary" of the corporation shall be understood as any company of which the corporation is directly or indirectly the owner of more than half of its capital stock.

ARTICLE THIRTY-SECOND. - In accordance with the stipulations of the last paragraph of Article 143 (one hundred and forty-three) of the General Law of Commercial Corporations, the Board of Directors might validly take decisions without the need for its members to meet personally in formal session; The Committees can do the same. The agreements that are taken out of session must be approved, in all cases, by the favorable

vote of the totality of the owner members of the organ in question or, in case of definitive absence or incapacity of any of them, with the favorable vote of the corresponding alternate member. The agreements thus taken must be confirmed in writing and transcribed in the Book of Minutes of the Council meetings with the signature of the President and the Secretary. Written confirmation must be sent to the President or Secretary by mail, fax or courier.

ARTICLE THIRTY THREE. - The Board of Directors is the legal representative of the corporation with powers to carry out, in the name and on behalf of the corporation, all the acts not reserved by the Law or by these Bylaws to the Shareholders' Meetings. . In a non-limiting manner, the Board of Directors will have the following legal capacities and obligations:

(a) general power of attorney for lawsuits and collections with all general and special powers that require a special clause in accordance with the Law, without limitation, in accordance with the stipulations of the first paragraph of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and its correlatives of the Civil Codes of all the States of the Mexican Republic and the Federal District. The Board of Directors shall be empowered, without limitation, to: file petitions, criminal complaints and grant pardons, to constitute a party offended or aiding in criminal proceedings; to desist from the actions that I will try, even of Amparo judgments; compromise; submit to arbitration; articulate and absolve positions; make assignment of goods; recuse judges; receive payments and execute all acts determined by the Law, which include representing the corporation before judicial and administrative authorities, criminal, civil or other, and before authorities and labor courts;

(b) general power of attorney for administrative and domain acts, in accordance with the stipulations of the second and third paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and Correlative Articles of the Civil Codes of all States of the Mexican Republic and the Federal District;

(c) power to designate, based on the proposal of the Executive Committee, and to remove the Director General, in the terms set forth in subsection (d) of section XII of this Thirty-Third Article, any other General or Special, Directors and Managers as well as the other officers, attorneys, agents and employees of the corporation; determine their powers, obligations, working conditions and remuneration, with the understanding that the approval of the remuneration of the Director General will be carried out annually by the Executive Committee considering compensations of comparable officials prevailing in the market;

(d) issue, deliver, subscribe, accept, endorse, guarantee and in any other way negotiate all types of credit instruments, under the terms of Article 9 (nine) of the General Law of Credit Securities and Operations;

(e) Open and cancel bank accounts or any other financial intermediary, in any jurisdiction and in accordance with any applicable stipulations, as well as to make deposits and draw against them and designate the individuals who might draw against them and the specific powers thereof. ;

(f) Convene Ordinary, Extraordinary or Special Shareholders' General Meetings, and to execute their resolutions;

(g) Formulate internal work regulations;

(h) Establish offices and branches of the corporation, as well as to establish fiscal and conventional domiciles, in any part of the Mexican Republic or abroad;

(i) establish the general strategies for conducting the business of the corporation and the legal entities it controls;

(j) oversee the management and conduct of the corporation and of the entities it controls, considering the relevance of the latter in the financial, administrative and legal situation of the corporation, as well as the performance of the relevant executives;

(k) to create the Committees that it deems convenient and to appoint the members of the Board of Directors that will be part of said Committees (with the exception of the appointment and ratification of the person acting as Chairman of the Audit and Corporate Practices Committees, who must be appointed by the Shareholders Meeting in accordance with the stipulations of the Bylaws herein);

(l) Approve, with the prior opinion of the Committee that is competent:

(1) The policies and guidelines for the use or enjoyment of the assets that integrate the assets of the corporation and of the legal entities that it controls, by related parties;

(2) The operations, each individually, with related individuals, that the corporation or the legal entities it controls intends to hold.

The following operations will not require the approval of the Board of Directors, as long as they adhere to the policies and guidelines approved by the Board:

(A) The operations that by reason of their amount lack relevance for the corporation or legal individuals that it controls;

(B) The transactions carried out between the corporation and the legal entities it controls or in which it has a significant influence or between any of these, provided that:

(i) They are of the ordinary or usual business line;

(ii) They are considered to be made at market prices or supported in valuations carried out by external specialists.

(C) The operations carried out with employees, provided they are carried out under the same conditions as with any client or as a result of general labor benefits;

(3) the operations executed, either simultaneously or successively, which due to their characteristics can be considered as a single transaction and which are intended to be carried out by the corporation or the entities it controls, during a fiscal year, when they are unusual or non-recurring, or their amount represents, based on figures corresponding to the close of the immediately preceding quarter in any of the following cases:

(A) The acquisition or transfer of assets with a value equal to or greater than 5% (five percent) of the consolidated assets of the corporation, or

(B) The granting of guarantees or the assumption of liabilities for a total amount equal to or greater than 5% (five percent) of the consolidated assets of the corporation.

Investments in debt securities or in banking instruments are exempt, provided they are carried out in accordance with the policies approved by the Board itself;

(4) The appointment of the Chief Executive Officer, based on the proposal made by the Executive Committee and, where appropriate, dismissal of the corporation's General Director, as well as the policies for the appointment and full compensation of the other relevant officers;

(5) The policies for the granting of mutual loans or any type of credits or guarantees to related individuals;

(6) waivers for a Director, relevant manager or person with power of command, to take advantage of business opportunities for themselves or in favor of third parties, which correspond to the corporation or to the legal entities that it controls or in which it has an influence meaningful. The waivers for transactions whose amount is less than that mentioned in subsection (3) of this section, might be delegated to the Audit Committee or the Corporate Practices Committee;

(7) The guidelines on internal control and internal audit of the corporation and of the legal entities that it controls;

(8) The accounting policies of the corporation, in accordance with the accounting principles recognized or issued by the National Banking and Securities Commission through general stipulations or any other entity competent for such purposes;

(9) The financial statements of the corporation;

(10) The hiring of the legal entity that provides the external audit services and, where appropriate, of additional or complementary services to those of external audit;

When the determinations of the Board of Directors are not consistent with the opinions provided by the corresponding Committee, the aforementioned Committee must instruct the Director General to reveal such circumstance to the investing public, through the stock exchange in which the shares of the corporation are listed. , adjusting to the terms and conditions that said stock exchange establishes in its internal regulations;

(m) Submit to the General Meeting of Shareholders that is held on the occasion of the close of the fiscal year:

(1) The report prepared by the Director General in accordance with the stipulations of Article 172 (one hundred and seventy-two), except as provided in subsection b) of the General Law of Commercial Corporations, together with the opinion of the external auditor;

(2) The report of the Board of Directors in terms of subparagraph b) of Article 172 (one hundred seventy two) of the General Law of Commercial Corporations, with respect to the

main accounting and information policies and criteria followed in the preparation of the information financial

(3) The opinion of the Board of Directors regarding the content of the Director General's report;

(4) The reports of the Chairmen of the Corporate Practices Committee and the Audit Committee;

(5) The report on the operations and activities in which it has intervened in accordance with the stipulations of the Stock Exchange Act.

(n) follow up on the main risks to which the corporation and the legal entities it controls are exposed to, identified based on the information presented by the Committees, the General Director and the entity that provides the external audit services, as well as to the accounting systems, internal control and internal audit, registry, file or information, of these and that, which might be carried out through the Committee that exercises the functions in audit matters.

(o) Approve the information and communication policies with the shareholders and the market, as well as with the relevant Directors and executives;

(p) Determine the corresponding actions in order to correct the irregularities that are known to him and implement the corresponding corrective measures;

(q) Establish the terms and conditions to which the Director General will adjust in the exercise of his powers of acts of ownership, in case they are conferred on him;

(r) order the Director General to disclose to the public relevant events of which he is aware, without prejudice to the obligation of the Director General referred to in Article 44 (forty-four), section V of the Stock Exchange Act ;

(s) Approve the terms and conditions for the public offering and sale of treasury shares of the corporation issued in accordance with the stipulations of Article 53 (fifty-three) of the Stock Exchange Act;

(t) designate the person or individuals responsible for carrying out the acquisition or placement of shares authorized by the Shareholders' Meeting, pursuant to Article 56 (fifty-six) of the Stock Exchange Act, as well as the terms and conditions of such acquisitions and placements, within the limits established by the Stock Exchange Act itself and by the Shareholders Meeting and inform the Shareholders Meeting of the result, in any fiscal year, of the exercise of such attributions;

(u) Appoint temporary Directors, in accordance with the stipulations and permitted by the Stock Exchange Act;

(v) approve the terms and conditions of the judicial agreement by virtue of which it intends to conclude any action of liability for breach of the duty of diligence or duty of loyalty by any Director;

(w) act before or in front of the union or unions with which collective labor contracts have been entered into and for all collective conflicts; to perform before or in front of the workers personally considered, and for all the effects of individual conflicts, in general for all worker employer matters and to perform before any of the labor authorities and social services referred to in Article 523 (five hundred and twenty-three) of the Federal Labor Law; might also appear before the Conciliation and Arbitration Boards, whether Local or Federal; consequently, it will take the employer representation for the purposes of Articles 11 (eleven), 46 (forty-six) and 47 (forty-seven) for the purposes of proving the personality and capacity in trials or outside of them, in the terms of Article 692 (six hundred and ninety-two), fractions II and III, might appear to the relief of confessional evidence, under the terms of Article 787 (seven hundred and eighty-seven) and 788 (seven hundred and eighty-eight) of the Federal Labor Law , with legal capacities to articulate positions, to vent the confessional test in all its parts; might indicate domiciles' to hear notifications, under the terms of Article 866 (eight hundred and sixty-six); might appear with sufficient and sufficient legal representation to attend the hearing referred to in Article 873 (eight hundred and seventy-three) in its 3 (three) phases: conciliation, demand and exceptions and offer and admission of evidence, under the terms of Article 875 (eight hundred and seventy-five), 876 (eight hundred and seventy-six), fractions I and VI, 877 (eight hundred and seventy-seven), 878 (eight hundred and seventy-eight), 879 (eight hundred and seventy-nine) and 880 (eight hundred and eighty); he might also attend the evidentiary hearing, under the terms of Articles 873 (eight hundred and seventy-three) and 874 (eight hundred and seventy-four); they also confer powers to propose conciliatory settlements, enter into transactions, to make all kinds of decisions, to negotiate and sign labor agreements; At the same time, they might act as representatives of the corporation as administrators, respect and for all kinds of trials or work procedures that are processed before any authorities. At the same time, it might carry out acts to conclude employment contracts and rescind them;

(x) The others established by the Stock Exchange Act or provided for in these Bylaws, in accordance with said legal system;

(y) To confer, grant, revoke and / or cancel general or special powers within its powers, granting powers of substitution and delegation thereof, except those powers whose exercise corresponds exclusively to the Board of Directors by provision of the Law or these Bylaws, always reserving the exercise of their legal capacities.

The Board of Directors will be responsible for overseeing compliance with the agreements of Shareholders' Meetings, which might be carried out through the Audit Committee.

1. Diligence Duty. The members of the Board of Directors must act in accordance with the duty of care contemplated by Article 30 (thirty) and following of the Stock Exchange Act.

For this, they will have the right to request; at any time and in accordance with the terms they deem appropriate, information from officials of the corporation and from the legal entities that the corporation controls.

Pursuant to the stipulations of the Stock Exchange Act and due to the general stipulations issued by the National Banking and Securities Commission, the failure of any Director to comply with its duty of diligence shall be held jointly and severally liable with other Directors in breach or guilty, for the damages and losses caused to the corporation, which will be limited to direct damages, but not punitive or consequential, that are caused to the corporation and in those cases in which the Director in question has acted maliciously, in bad faith, with grave or unlawful guilt.

2. **Duty of Loyalty.** The members of the Board of Directors must act in accordance with the duty of loyalty contemplated by Article 34 (thirty-four) and following ones of the Stock Exchange Act.

The Directors and the Secretary, if they have a conflict of interest, must abstain themselves from participating in the corresponding matter and be present in the deliberation and voting of said matter, without affecting the quorum required for the installation of the Board.

The Directors will be jointly and severally liable with those who have preceded them in the position, for the irregularities in which they have incurred if, knowing them, they do not communicate them in writing to the Audit Committee and the external auditor. Likewise, the Directors will be obliged to inform the Audit Committee and the external auditor of any irregularities that they have knowledge of during the exercise of their position and that are related to the corporation or to the legal entities that it controls or in which they have significant influence.

In accordance with the stipulations of the Stock Exchange Act, in particular by the stipulations of Articles 34 (thirty-four) to 37 (thirty-seven) and by the general stipulations issued by the National Banking and Securities Commission, the breach by any Director or by the Secretary of his duty of loyalty, will make him responsible, jointly and severally with other Directors and with the Secretary in default or guilty, for the damages and losses caused to the corporation and in any case proceed to the removal of the guilty party.

3. **Responsibility Action.** The liability resulting from the breach of the duty of diligence or the duty of loyalty shall be exclusively in favor of the corporation or of the legal entity controlled by the corporation, as the case might be, and might be exercised by the corporation or by the shareholders, individually or jointly, have the ownership of shares, common or limited voting, restricted or without voting rights, representing 5% (five percent) or more of the capital stock. The corresponding claimant might only settle the amount of compensation for damages if the Board of Directors has approved the terms and conditions of the corresponding judicial agreement.

4. **Disclaimer of Liability.** The members of the Board of Directors and relevant executives will not incur any responsibility for the damages caused to the corporation or to the legal entities that the corporation controls or in which it has a significant influence, when the

relevant Director or manager in question act in good faith and update any exclusion of liability referred to in Article 40 (forty) of the Stock Exchange Act.

5. Compensation. The corporation undertakes to indemnify and remove in peace and security each and every one of the Directors, owners or alternates, the Director General and the relevant officers, the members of the Committees, the Secretary and their substitute, the corporation and its subsidiaries, of any damages, losses and any liabilities, of any nature and in accordance with the laws of any jurisdiction (including, without limitation, demands, procedures or investigations, which are initiated in Mexico or in any of the countries where the corporation operates or its subsidiaries), which suffer or are imputed or sued, which shall be understood to include the amounts necessary to arrive, if deemed appropriate, to a transaction, as well as all the fees and expenses of the attorneys and other advisers who are contracted to watch over the interests of those individuals in the aforementioned cases, in relation to any acts or omissions that they perform in compliance of its functions, except in those cases where the damages, damages or liabilities are the result of its gross negligence or willful misconduct, and this is determined definitively by a competent judicial authority. This right might be asserted, upon request to the corporation, through the Chairman or the Secretary of the Board of Directors.

ARTICLE THIRTY FOURTH. - The Board of Directors, for the performance of its functions, will have the assistance of one or more Committees established for that purpose.

(a) In matters of Audit and Corporate Practices, the Board of Directors will be assisted by an Audit Committee and a Corporate Practices Committee, or by an Audit and Corporate Practices Committee, in which case all references made to the Committee of Audit and the Corporate Practices Committee, separately in these Bylaws, shall be understood as made to the Audit and Corporate Practices Committee.

The Audit and Corporate Practices Committees will be integrated exclusively with independent Directors, except as provided in the following paragraph, and by a minimum of 3 (three) members, who will be appointed and / or removed from their position by the Board of Directors, at the proposal of the President, with the understanding that the Presidents of said bodies will be appointed and / or removed exclusively by the General Meeting of Shareholders. The Chairmen of the Audit and Corporate Practices Committees might not preside over the Board of Directors, and must be selected based on their experience, their recognized ability and their professional prestige.

In the event that the corporation is controlled by a person or group of individuals that have 50% (fifty percent) or more of the share capital, it will not be necessary for the Corporate Practices Committee to be composed exclusively of independent Directors, but it will be sufficient that is integrated by a majority of independent Directors, provided that such circumstance is disclosed to the public. The latter will not be applicable if the activities on corporate practices and auditing are developed by a single Audit and Corporate Practices Committee in accordance with the stipulations of the first paragraph of this section.

(b) The Corporate Practices Committee shall be responsible for the development of the following activities:

(1) To give an opinion to the Board of Directors on the matters that falls within the scope of the applicable legislation;

(2) Request the opinion of independent experts in cases where it deems it appropriate, for the proper performance of their duties or when required by applicable legislation or stipulations of a general nature;

(3) Convene Shareholders' Meetings and have the points they deem pertinent included in the Agenda of said Meetings;

(4) support the Board of Directors in the preparation of the reports referred to in Article 28 (twenty-eight), section IV, subsections d) and e) of the Stock Exchange Act;

(5) The others established by applicable legislation or provided for in these Bylaws.

The Chairman of the Corporate Practices Committee shall prepare an annual report on the activities of said Committee and present it to the Board of Directors. Said report shall contemplate, at least, the following aspects: (i) the observations regarding the performance of the relevant executives, (ii) the operations with related individuals, during the reporting period, detailing the characteristics of the significant operations, (iii)) the packages of emoluments or full compensation of the individuals referred to in Article 28 (twenty-eight), section III, subsection d) of the Stock Exchange Act, (iv) the waivers granted by the Board of Directors in terms of the stipulations of Article 28 (twenty-eight), section III, subsection f) of the Stock Exchange Act.

(c) The Audit Committee will be responsible for the development of the following activities:

(1) To give an opinion to the Board of Directors on the matters that falls within the scope of the applicable legislation;

(2) evaluate the performance of the legal entity that provides the external audit services, as well as analyze the opinion, opinions, reports or reports prepared and signed by the external auditor. For this purpose, the Committee might require the presence of the aforementioned auditor when it deems it appropriate, without prejudice to the fact that it must meet with the latter at least once a year;

(3) discuss the financial statements of the corporation with the individuals responsible for its preparation and review, and on this basis recommend or not recommend its approval to the Board of Directors;

(4) Inform the Board of Directors of the situation of the internal control and internal audit system of the corporation or of the entities it controls, including the irregularities that it might detect;

(5) Prepare the opinion referred to in Article 28 (twenty-eight), section IV, subsection c), of the Stock Exchange Act and submit it for consideration by the Board of Directors for

subsequent presentation to the Shareholders' Meeting, relying on , among other elements, in the opinion of the external auditor. Said opinion must indicate, at least:

(A) If the accounting and information policies and criteria followed by the corporation are adequate and sufficient taking into consideration the particular circumstances of the same;

(B) If those policies and criteria have been consistently applied to the information presented by the Director General;

(C) If, as a consequence of numerals 1 (one) and 2 (two) above, the information presented by the Chief Executive Officer reasonably reflects the financial position and results of the corporation;

(6) Support the Board of Directors in the preparation of the reports referred to in Article 28 (twenty-eight), section IV, paragraphs d) and e) of the Stock Exchange Act;

(7) monitor that the operations referred to in Articles 28 (twenty-eight), fraction III, and 47 (forty-seven) of the Stock Exchange Act, are carried out in accordance with the stipulations set forth in said precepts, as well as the policies arises from them;

(8) Request the opinion of independent experts in cases where it deems it appropriate, for the proper performance of their duties or when required by applicable legislation or general stipulations;

(9) require the relevant directors and other employees of the corporation or of the legal entities that it controls, reports related to the preparation of the financial information and of any other type that it deems necessary for the exercise of its functions;

(10) investigate the possible breaches of which it has knowledge, operations, guidelines and policies of operation, internal control system and internal audit and accounting record, either of the corporation itself or of the legal entities that it controls, to which shall carry out an examination of the documentation, records and other evidential evidence, in the degree and extent necessary to carry out said surveillance;

(11) receive comments made by shareholders, directors, relevant directors, employees and, in general, of any third party, with respect to the matters referred to in the preceding paragraph, as well as perform the actions that in their judgment are appropriate in relation to such observations;

(12) Request periodic 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 corporation or legal entities that it controls;

(13) Inform the Board of Directors of the significant irregularities detected due to the exercise of their functions and, where appropriate, of the corrective actions adopted or propose those that should be applied;

(14) Convene Shareholders' Meetings and request that the points they deem pertinent be included in the Agenda of said Meetings;

(15) To ensure that the Director General complies with the resolutions of the Shareholders' Meetings and the Board of Directors of the corporation, in accordance with the instructions issued by the Meeting itself or the aforementioned Board;

(16) Monitor that internal mechanisms and controls are established to verify that the acts and operations of the corporation and of the entities it controls are in compliance with the applicable regulations, as well as implement methodologies that make it possible to review compliance with the foregoing;

(17) The others established by the Stock Exchange Act or provided for in these Bylaws, in accordance with the functions assigned to it by the Stock Exchange Act.

The Chairman of the Audit Committee shall prepare an annual report on the activities of said Committee and present it to the Board of Directors.

(d) For the preparation of its report, as well as the opinions indicated in paragraphs II and III of this Thirty-Fourth Article, the Audit Committee and the Corporate Practices Committee shall listen to the relevant executives; if there is a difference of opinion with the latter, they will incorporate such differences in the aforementioned reports and opinions.

(e) Additionally, the corporation will have an Executive Committee, which will be composed of 5 (five) members, the Chairman and the 4 (four) Vice Presidents of the Board of Directors. The Chairman of the Board of Directors will, in turn, have the character of Chairman of the Executive Committee. The President or any Vice President might call, prior notice 3 (three) days in advance to all members of the Committee, to a session of the Executive Committee when they deem it convenient or necessary, in the understanding, however, that the Executive Committee shall Meet at least 1 (one) time each calendar month.

For the sessions of the Executive Committee to be considered validly installed, the presence of 4 (four) members of said Committee will be required, and the decisions of the Executive Committee will be made with the favorable vote of at least 4 (four) of the members present.

The Executive Committee will be responsible for the development of the following activities:

- (1) Serve as liaison between the Board of Directors and the officers of the corporation and its subsidiaries;
- (2) Follow up on the different authorized projects and matters approved by the Board of Directors;
- (3) Propose to the General Director of the corporation (for appointment by the Board of Directors), as well as determine and approve their remuneration annually, considering compensations of comparable officers in the market;
- (4) Carry out any other acts expressly delegated by the Board of Directors.

ARTICLE THIRTY-FIFTH. - Likewise, in the event that the Board of Directors so agreed, one or more additional Committees might be set up, as intermediate administrative bodies, to the Audit Committee, the Corporate Practices Committee and the Committee. Executive, each consisting of an odd number of members and alternate members appointed by the Board of Directors from among its owner or alternate members.

The Audit Committee, the Corporate Practices Committee, the Executive Committee and the other Committees will always act as a collegiate entity.

The members of the Committees designated according to this Article shall hold office for 1 (one) year, but in any case shall continue in office until the individuals designated to replace them take possession of them; their appointments might be re-elected or revoked at any time and they will receive the remuneration determined by the Ordinary General Shareholders' Meeting. The appointment of any member shall be considered revoked at the time he / she leave to form part of the Board of Directors.

With the exception of the Executive Committee, which must meet at least 1 (one) time each calendar month, the Audit and Corporate Practices Committees, and the rest appointed under this Article, will meet on the dates and with the periodicity that determines each of them in the first or last session held during each fiscal year (in the latter case with respect to the calendar of the sessions to be held in the following fiscal year), without the need to call on its members in each occasion to sessions whose celebration was previously scheduled according to the calendar of sessions that the Committee had approved. Except as expressly established for the Executive Committee in accordance with the Thirty-Fourth Article above, each Committee will meet when so determined by the Chairman of said Committee or any 2 (two) of its members, with three (3) days prior notice to all the members of the Committee. The external auditor of the corporation might be called to the sessions of the Committees, as a guest with voice and without vote

The call to the sessions of the Committees must be sent by mail, telegram, telefax, messenger or any other means that ensures that the members of the Committee receive it at least 3 (three) days in advance. The call might be signed by the Chairman of said Committee or by the Secretary of the Board of Directors of the corporation, or by the alternate of the latter, who will act with such character in the Committee itself. The

Committees might meet at any time, without prior notice in the event that all of their owner members are present.

Except as expressly established for the Executive Committee in accordance with the Thirty-Fourth Article above, for the sessions of the Committees to be considered legally installed, the attendance of the majority of its members will be required and the resolutions must be approved by the favorable vote of the majority of the members of the Committee.

The Committees to be constituted in accordance with this Article shall have the powers expressly granted to them by the Board of Directors. The legal capacities will not include, in any case, those reserved by the Law or by these Bylaws to the General Shareholders' Meeting or the Board of Directors, the Audit Committee or the Corporate Practices Committee.

None of the Committees might delegate all their legal capacities to any person, but might designate delegates who must execute their resolutions. The president of each Committee will be authorized to execute them individually without requiring express authorization. Each Committee constituted pursuant to this Article shall inform the Board of Directors on an annual basis of the activities it carries out, or when, in its opinion, events or acts of transcendence for the corporation arise. From each Committee session, an act must be drawn up and transcribed in a special book. The minutes shall state the attendance of the members of the Committee and the resolutions adopted and shall be signed by those who have acted as President and Secretary.

ARTICLE THIRTY-SIX.- The supervision of the management, conduct and execution of the corporation's businesses and of the entities it controls, considering the relevance of the latter in the financial, administrative and legal situation of the corporation, shall be in charge of the Board of Directors through the Audit Committee and the Corporate Practices Committee, as well as through the entity that performs the external audit of the corporation, each within the scope of their respective competences, as indicated in the Law of the Stock Market, these Bylaws and other applicable legal stipulations.

ARTICLE THIRTY SEVENTH.- The functions of administration, management and execution of the business of the corporation and of the legal entities controlled by it, shall be the responsibility of the General Director, in accordance with what is established in this Article, subjecting itself to the strategies, policies and guidelines approved by the Board of Directors. The General Director, for the fulfillment of his duties, will have the broadest powers to represent the corporation in acts of ownership, subject to the limitations contemplated in these Bylaws, administration and lawsuits and collections, including special powers that in accordance with the laws require special clause. In the case of acts of ownership, it must comply with the stipulations of Article 28 (twenty-eight); section VIII of the Stock Exchange Act.

The Director General, without prejudice to the foregoing, shall:

(a) Submit to the Board of Directors for approval the business strategies of the corporation and the legal entities it controls, based on the information that the latter provide;

(b) Comply with the resolutions of the Shareholders' Meetings and the Board of Directors, in accordance with the instructions issued by the Meeting itself or the aforementioned Board, as the case might be;

(c) propose to the Audit Committee and the Corporate Practices Committee, the guidelines of the internal control and internal audit system of the corporation and legal entities that it controls, as well as execute the guidelines approved for this purpose by the Board of Directors;

(d) Subscribe the relevant information of the corporation, together with the relevant executives responsible for its preparation, in the area of its competence;

(e) Disseminate the relevant information and events that must be disclosed to the public, in accordance with the stipulations of the Stock Exchange Act;

(f) Comply with the stipulations regarding the execution of acquisition and placement operations of the corporation's own shares;

(g) To exercise, by itself or through an authorized delegate, within the scope of its competence or by instruction of the Board of Directors, the corrective and liability actions that might be appropriate;

(h) Verify that the capital contributions made by the partners are made, where appropriate;

(i) comply with the legal and statutory requirements established with respect to the dividends paid to shareholders;

(j) Ensure that the accounting, recording, filing or information systems of the corporation are maintained;

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

(l) establish internal mechanisms and controls to verify that the acts and operations of the corporation and legal entities that it controls have complied with the applicable regulations, as well as monitor the results of these internal mechanisms and controls and take the measures that are necessary in your case;

(m) exercise the liability actions referred to in the Stock Exchange Act, against related individuals or third parties that presumably have caused damage to the corporation or the legal entities it controls or in which it has significant influence, except that, due to the determination of the Board of Directors and prior opinion of the Audit Committee, the damage caused is not relevant;

(n) The others established by the Stock Exchange Act or provided for in these Bylaws, in accordance with the functions assigned to it by the Stock Exchange Act.

The General Director, for the exercise of his functions and activities, as well as for the due fulfillment of the obligations that these Bylaws, the Stock Exchange Act or other laws establish, will be assisted by the relevant executives appointed for that purpose and of any employee of the corporation or of the legal entities that it controls.

CHAPTER V SOCIAL EXERCISES AND FINANCIAL INFORMATION

ARTICLE THIRTY-EIGHT. - The corporation's fiscal year shall run from January 1st to December thirty-first of each year. In the event that the corporation enters into liquidation, merges as a merger or terminates as a result of a spin-off that so resolves, its fiscal year will end early on the date it enters liquidation, merges or expires as consequence of a split that resolves this and it will be considered in the first case that there will be an exercise during the entire time the corporation is in liquidation.

ARTICLE THIRTY NINTH. - Within the three (three) months following the close of each fiscal year, the Board of Directors shall prepare at least the following information:

(a) a report on the progress of the corporation, including its subsidiaries, in the year, as well as on the policies followed by the Board of Directors itself and, where applicable, on the main existing projects;

(b) A report in which the main accounting and information policies and criteria followed in the preparation of the financial information are declared and explained;

(c) A statement showing the financial situation of the corporation at the closing date of the fiscal year;

(d) A statement showing duly explained and classified, the results of the corporation during the year;

(e) A statement showing the changes in the financial position of the corporation during the year;

(f) A statement showing the changes in the items that integrate the corporate assets, which take place during the year; Y

(g) The notes that are necessary to complement and clarify the information provided by the previous statements.

The report indicated in this Article shall be made available to the holders of shares immediately and free of charge, from the moment the call to the General Shareholders' Meeting is published, which is to discuss them.

ARTICLE FORTY. - Of the net profits of each fiscal year, which show the Financial Statements duly approved by the Ordinary General Meeting of Shareholders, after deducting the amounts necessary to (a) make the payments or the stipulations to pay the corresponding taxes, (b) the separations that are mandatory by legal imperative, and (c) where appropriate, amortization of losses from previous years, the following applications will be made:

(1) A sum equivalent to 5% (five percent) of the net profits will be separated to constitute, increase or, where appropriate, replenish the legal reserve fund, until such fund is equal to 20% (twenty percent) of the capital stock;

(2) The amounts that the Meeting agrees to apply to create or increase general or special reserves will be separated;

(3) If deemed convenient, and as long as they are not charged to the stockholders' equity or to the share capital, the amount that the Shareholders' Meeting determines to make acquisitions of its own shares in accordance with the stipulations of the Stock Exchange Act and these Bylaws Social;

(4) The remainder will be allocated in the manner decided by the Shareholders' Meeting, on the understanding that no distribution of profits can be made until the losses suffered in previous years have been restored or absorbed, or the capital stock has been reduced for the amount of losses.

All shares that are fully paid at the time a dividend payment is decreed will be entitled to a proportional part of said dividend. The shares that are partially paid will contribute in the dividend in the same proportion in which said shares are paid.

The founders of this Society did not reserve any special part in the profits of the Corporation.

ARTICLE FORTY ONE. - Losses, if any, will be reported by all the shareholders in proportion to the number of their shares and even for the social consideration represented by them.

CHAPTER VI STIPULATIONS REGARDING THE CHANGE OF CONTROL

ARTICLE FORTY-SECOND. - For the purposes of this Chapter VI of the Bylaws, the following terms shall have the following meaning:

"Shares" mean any and all shares representing the capital of the corporation, whatever their class, series or denomination, or any title, value, right (removable or not, represented or not by any instrument, or resulting from conventional stipulations or contractual and not of any instrument) or instrument issued or created based on those shares, including ordinary certificates of participation, certificates of deposit or credit titles in respect thereof, regardless of the legislation that governs them or the market in which they are placed or have been entered into or granted, or that they confer any right over such shares or be convertible into, or exchangeable for, such shares, including derivative financial instruments and options, options, or any other right or similar or equivalent instrument, or any integral or partial right with respect to or related to actions representatives of the capital of the corporation.

"Affiliated" means any society that Controls, is controlled by, or is under common Control with, any Person.

"Competitor" means any person engaged, directly or indirectly, by any means and through any entity, vehicle or contract, in a preponderant or sporadic manner, (i) to the business of performing, developing, promoting, organizing, exploiting or in any way contribute in activities that consist of the preparation, production, manufacture, packaging, marketing, distribution, storage and purchase or sale of any kind of beverages and food products, similar to, or related to, those currently produced or marketed by the corporation or its subsidiaries, including, without limitation, sugar, alcohol, syrups and honey, any beverages that are marketed as tails, salted snacks, fried foods, sauces and condiments, sweets, confectionery, as well as raw materials and related machinery and equipment, directly or through any type of establishment or commercial channel, including supermarkets, wholesale stores, of convenience, self-vending machines within the territory in which the corporation or its subsidiaries currently or in the future have operations, and / or (ii) any activity carried out, at any time during its existence, by the corporation or any of its subsidiaries. Subsidiaries and representing 5% (five percent) or more of the consolidated gross income of the corporation and its Subsidiaries, provided that the Board of Directors of the corporation might, on a case-by-case basis, agree to exceptions to the concept of Competitor, through resolutions taken in the terms of the Bylaws herein.

"Consortium" means the set of moral individuals, of whatever nature, whatever they are denominated and independently of the jurisdiction according to which they are constituted, linked together by one or more natural individuals that, integrating or not a Group of People, they have the Control of the first ones, in the understanding that between the concept of moral individuals, it will be understood to include trusts or similar contracts.

"Control", "Control" or "Controlled" means, through a Person or Group of Individuals, of whatever nature, whatever they are denominated (including a Consortium or Business

Group) and independently of the jurisdiction under which be constituted, (i) maintain the ownership of any class of Shares or rights that permit, directly or indirectly, to exercise the vote in respect of more than 50% (fifty percent) of the Shares, of any nature, with the right to vote of the corporation, and / or (ii) the power to impose, directly or indirectly, by any means, resolutions or decisions, or to veto the taking of such resolutions or decisions, in any sense, at the General Shareholders' Meetings or holders of social parties, whatever they might be called, or appoint or dismiss the majority of the Directors of the corporation, and / or (iii) the power to direct, determine, influence or veto, directly or indirectly, the policies and / or decisions of the Board of Directors or the administration, strategy, activities, operations or main policies of the corporation, whether through the ownership of Shares, by contract or agreement, written or verbal, or in any other way, independently that said control is apparent or implicit.

"Business Group" means the set of moral individuals, of whatever nature, whatever they are denominated and regardless of the jurisdiction according to which they are constituted, organized according to schemes of direct or indirect participation in the capital stock, or any other In the same way, in which the same moral person, of any type, maintains the control of moral individuals, in the understanding that in the concept of moral individuals, it will be understood that trusts or similar contracts are included.

"Group of People" means the People, including Business Groups, which have agreements, of any nature, verbal or written, apparent or implicit, to make decisions in the same sense or jointly (even if it is not in the same sense). It is presumed, unless proven otherwise, that they constitute a Group of People:

(a) Individuals who are related by consanguinity, affinity or civil to the fourth degree, the spouses, the concubine;

(b) the legal entities, of whatever nature, whatever they might be called and independently of the jurisdiction under which they are incorporated, which form part of the same Consortium or Business Group and the person or group of individuals who have control of said moral individuals, in the understanding that in the concept of moral individuals, it will be understood that trusts or similar contracts are included.

"Significant Influence" means the ownership of rights that allow, directly or indirectly, by any means, including through a Consortium, Group of People or Business Group, to exercise the right to vote with respect to at least 20% (twenty percent) of the corporate capital of a corporate entity, or of appointing the majority of the members of its administrative entity or, as the case might be, its administrator, in the understanding that among the concept of legal individuals, it will be understood that trusts or similar contracts.

"20% participation" means ownership or possession, individually or jointly, directly or indirectly, through any legal entity, trust or its equivalent, vehicle, entity, company, Consortium, Group of People or Business Group, or other form of economic or

commercial association, of any nature, however they are denominated, whether or not they have legal existence, and constituted according to the legislation of any jurisdiction, of 20% (twenty percent) or more of the Shares.

"Person" means any natural or legal person, company, investment company, trust or its equivalent, vehicle, entity, company or any other form of economic or commercial association or any of the Subsidiaries or Affiliates thereof, of any nature, however they are denominated, whether or not they have legal existence, and in accordance with the legislation of any jurisdiction, or any Consortium, Group of Individuals or Business Group that act or intend to perform in a joint, concerted or coordinated manner for the purposes of this Chapter.

"Related Individuals" mean the Individuals who, in relation to the corporation, are located in any of the following cases:

(a) The Individuals that Control or have Significant Influence in the corporation, as well as the Directors, administrators or the relevant executives of the corporation;

(b) Individuals who have power of command, of any nature, with respect to the corporation;

(c) the spouse, the concubine and the individuals related by (consanguinity, affinity or civil status up to the fourth degree, with natural individuals who are located in any of the cases indicated in subsections (a) and (b) above, as well as the partners of, or co-owners with, the natural individuals mentioned in said paragraphs or with whom they maintain business relationships;

(d) The moral individuals over which any of the individuals referred to in paragraphs (a) to (c) above, exercise Control or Significant Influence.

"Subsidiary" means any company in respect of which a Person owns a majority of the shares representing its capital stock or in respect of which a Person has the right to appoint the majority of the members of its board of directors (or equivalent administrative entity) or its administrator.

ARTICLE FORTY-THIRD.- Any and all acquisition of Shares, of any nature whatsoever and whatever it might be called, that is intended to be carried out pursuant to any title or means, whether in an act or in a succession of acts, without time limit between Yes, including for these purposes mergers, consolidations or other similar transactions, direct or indirect, by one or more Individuals, Related Individuals, Group of People, Business Group or Consortium, will require for its validity a favorable agreement, prior and in writing, of the Board of Directors (for which said matter will be considered as a Special Majority Matter in accordance with the stipulations of Article Thirty-One of these By-Laws), each time the number of Shares to be acquired is added to the Shares that integrate Your previous

shareholding, direct or indirect by any means, results in a number equal to or greater than any percentage of the share Capital stock that is 5 (five) or another multiple of 5 (five).

The favorable prior agreement of the Board of Directors will be required regardless of whether the acquisition of the Shares is intended to be carried out inside or outside a stock exchange, directly or indirectly, in one or more transactions of any legal nature, simultaneous or successive, without limit between each other, in Mexico or abroad.

The favorable prior agreement of the Board of Directors will also be required in writing (for which said matter will be considered as a Special Majority Matter in accordance with the stipulations of Article Thirty-One of the Bylaws herein), for the execution of any agreement of any kind, nature, oral or written, by virtue of which mechanisms or agreements of association of vote, or vote in concert, as a whole or agreed, whether or not in the same sense, involving a change in the control of the corporation, a 20% Participation or a Significant Influence in the corporation or for one or several Individuals to vote, jointly, shares representing 10% (ten percent) or more of the capital of the corporation.

For these purposes, the Person individually, or jointly with the Related Person or Individuals in question or the Group of Individuals, Business Group or Consortium that intends to carry out any of the acquisitions (including mergers, consolidations or similar operations), or celebrate the agreements, which are mentioned in this Article, must comply with the following:

1. - The written request for authorization must be presented by the interested party or individuals, for the consideration of the Board of Directors. Said request must be domiciled and delivered, undoubtedly, to the Chairman of the Board of Directors, with a copy to the Secretary, at the corporation's domicile. The aforementioned request must contain the following information:

(a) the number and kind or series of Shares of which the person (s) in question and / or any Person Related to the same or the Group of Individuals, Business Group or Consortium (i) is the owner or co-owner, either directly or through any Person or Related Person, and / or (ii) in respect of which they have, share or enjoy any right, either by contract or for any other reason;

(b) The number and class or series of Shares that they intend to acquire, either directly or indirectly, by any means or that will be the subject matter of any agreement;

(c) the number and class or series of Shares in respect of which any right is intended to be shared, either by contract or by any other means;

(d) (i) the percentage that the Shares referred to in subsection (a) above represent of the total of the Shares issued by the corporation, (ii) the percentage that the Shares referred to in subsection (a) above represent the class or series of Shares that correspond, (iii) the

percentage that the Shares referred to in paragraphs (b) and (c) above represent of the total of the Shares issued by the corporation, and (iv) the percentage that the Shares referred to in paragraphs (b) and (c) above represent the corresponding class or series of Shares;

(e) the identity and nationality of the Person or Individuals, Group of Individuals, Consortium or Business Group that intends to acquire the Shares or enter into the agreement in question, with the understanding that if any of them is a corporate entity, investment, trust or its equivalent, or any other vehicle, entity, company or form of economic or commercial association, of any nature, whether or not it has a legal existence, and in accordance with the laws of any jurisdiction, the identity and nationality of the partners or shareholders, trustors and trustees or their equivalent, beneficiaries, members of the technical committee or its equivalent, assignees, administrator or its equivalent, members or associates, as well as the identity and nationality of the Person or Individuals who Control, directly or indirectly, to the legal entity, investment company, trust or its equivalent, vehicle, entity, company or economic association or commercial, of any nature, whether or not it has a legal existence, and constituted in accordance with the legislation of any jurisdiction in question, until the person or natural individuals who control or maintain any right, interest or final participation, are identified. nature, in the legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature, whether or not it has a legal existence, and constituted in accordance with the legislation of any jurisdiction in question;

(f) the reasons and objectives for which it intends to acquire the Shares subject to the requested authorization or enter into the agreement in question, mentioning in particular whether it intends to acquire, directly or indirectly, (i) shares additional to those referred to in the request for authorization, (ii) a 20% Participation, (iii) the Control of the corporation, or (iv) Significant Influence on the corporation;

(g) if it is, directly or indirectly, a Competitor of the corporation or of any Subsidiary or Affiliate of the corporation and if it has the right to acquire the Shares or enter into the agreement in question, in accordance with the stipulations of the Bylaws herein. Social and in the applicable legislation; if it is the case, if you are in the process of obtaining any consent or authorization, of what person, and the terms and terms in which you expect to obtain it; likewise, it must be specified if the person or individuals intending to acquire the Shares in question have Related Individuals, who might be considered a Competitor of the corporation or of any Subsidiary or Affiliated Company, or if they have any economic or business relationship with the corporation. A Competitor or any interest or participation either in the share capital or in the management, administration or operation of a Competitor, directly or through any Person or Related Person;

(h) the origin of the economic resources that it intends to use to pay the price of the Shares object of the request; in the event that the resources come from any financing, the applicant must specify the identity and nationality of the Person who provides said resources and must submit, together with the request for authorization, the documentation signed by that

Person, reflecting a Commitment by said Person and certify and explain the terms and conditions of such financing, including any guarantee that might be necessary to constitute. The Board of Directors might request the organization or granting of (i) bond, (ii) guarantee trust, (iii) irrevocable letter of credit, (iv) deposit, or (v) any other guarantee, up to an equivalent amount 100% (one hundred percent) of the price of the Shares that are intended to be acquired or that are the subject of the operation or agreement in question, designating the corporation or its shareholders, through the corporation, as beneficiaries, with a view to ensure compensation for damages that might be suffered by the corporation or its shareholders due to the falseness of the information presented or as a consequence of the request or by any act or omission of the applicant, directly or indirectly;

(i) if it has received financial resources, on loan or for any other concept, from a Related Person or Competitor or has provided financial resources on loan or in any other way to a Related Person or Competitor, in order to pay the price of Shares or the operation or agreement in question;

(j) the identity and nationality of the financial institution that would act as an intermediary, in the event that the acquisition in question is made through a public offering;

(k) if this is the case, as it is a public offer to purchase, a copy of the draft prospectus or similar document, which it intends to use for the acquisition of the Shares or in connection with the operation or agreement that is treat, complete as of that date, and a statement as to whether it has been authorized, or submitted for authorization, by the competent authorities; Y

(l) an domicile in San Pedro Garza Garcia, Nuevo León or Monterrey, Nuevo León to receive notifications and notices in relation to the application filed.

In the cases that the Board of Directors so determines, due to the impossibility of knowing certain information upon receiving the respective request, that said information might not yet be disclosed or for other reasons, the Board of Directors might exempt compliance with one or more of the aforementioned requirements to the applicant.

2. Within eight (8) business days following the date on which the authorization request referred to in paragraph 1 above has been received, the President or the Secretary shall convene the Board of Directors to consider, discuss and resolve on the authorization request mentioned. The summons for the meetings of the Board of Directors must be formulated in writing and sent by the Chairman or Secretary to each of the Proprietary and Alternate Directors, with at least the anticipation provided in these Bylaws, by certified mail, private courier, telecopier or electronic mail, to their domiciles or to the places that the same Directors have indicated in writing to be summoned for the matters to which this Chapter VI refers. Citations must specify the time, date, place of meeting and the respective Agenda.

3. The Board of Directors will resolve any request for authorization that is presented in terms of this Article of the Bylaws, within 60 (sixty) calendar days following the date on which the request was filed, provided that, From that, the request contains all the information required in accordance with this Article. The Board of Directors might, but shall not be obliged, without incurring liability, to submit the authorization request presented in terms of this Article to the Extraordinary General Shareholders' Meeting, so that it might be resolved within a term of 120 (one hundred and twenty) calendar days following the date on which the application was filed, in which case the authorization of the Extraordinary Shareholders' Meeting itself will suffice, without the authorization of the Board of Directors being required, in order for the acquisition or operation to be carried out or concluded. or agreement objects of the aforementioned request. If the Board of Directors does not resolve within the period of 90 (ninety) calendar days cited or, if applicable, the Extraordinary General Shareholders Meeting does not resolve within the term of 120 (one hundred and twenty) calendar days, the request for authorization It will be considered as denied.

The determination of the Board of Directors to convene, by the means provided in the Bylaws, and submit for the consideration of the Extraordinary General Shareholders' Meeting the authorization request contemplated in this Article, shall be made taking into account the following factors or reasons:

- (a) When the Board of Directors determines that the potential acquirer has or might have a conflict of interest with the corporation or any of its subsidiaries;
- (b) When there is doubt regarding the fairness and justification of the price according to which the acquisition in question is intended or the legal provenance of the resources to cover it;
- (c) when, having been cited in terms of the stipulations of this Article, the Board of Directors could not have been installed for any reason on 2 (two) or more occasions;
- (d) when, having been cited in terms of the stipulations of this Chapter, the Board of Directors does not resolve, for any reason, the request for authorization submitted to it; Y
- (e) In any other case, of any nature, in which it considers reasonable or convenient that the Extraordinary General Shareholders' Meeting itself resolves.

The Board of Directors might request the Person who intends to acquire the Shares in question or enter into the corresponding agreement, the additional documentation and the clarifications it deems necessary, as well as hold any meetings, to decide on the request for authorization that there might be It has been presented, provided that the periods previously agreed, will not run until the person who intends to acquire the shares in question presents all the additional information and clarifications that the Board of Directors deems necessary.

4. To consider validly installed a session of the Board of Directors, at first or subsequent call, to deal with any request for authorization or agreement referred to in this Article, the attendance of at least 15 (fifteen) members of the Board of Directors or their respective alternates. The resolutions will be valid when they are taken by the favorable vote of at least 15 (fifteen) members of the Board of Directors. The sessions of the Board of Directors will be convened and the resolutions will be taken, only in relation to the authorization request referred to in this Article.

5. In the event that the Board of Directors authorizes the acquisition of the proposed Stock or the execution of the proposed transaction or agreement, and said acquisition, operation or agreement involves (i) the acquisition of a Share of 20% or more, (ii) a change of Control, or (iii) the acquisition of Significant Influence, notwithstanding said authorization, the Person who intends to acquire the Shares in question, or enter into such operation or agreement, must make a public purchase offer for 100% (one hundred percent) less one of the outstanding Shares, at a price payable in cash not less than the price that is greater than the following:

(a) the book value per Share, according to the latest quarterly financial statements approved by the Board of Directors or submitted to the National Banking and Securities Commission or to the stock exchange concerned; or

(b) the higher closing price per Share with respect to transactions in the stock exchange, published in any of the 365 (three hundred and sixty-five) days prior to the date of the submitted application or authorization granted by the Board of Directors; or

(c) The highest price paid in respect of the purchase of any Shares, at any time, by the Person who, individually or jointly, directly or indirectly, acquires the Shares or intends to enter into the agreement object of the request authorized by the Board of Directors. Administration, more in each of these cases, a premium equal to 20% (twenty percent), with respect to the price per Share payable in relation to the acquisition object of the request.

The public offer of purchase referred to in this Article must be completed within 90 (ninety) days following the date on which the acquisition of the Shares, or the operation or agreement, in question, has been authorized by the Board of Directors, in accordance with the stipulations of this Chapter.

The price paid for each of the Shares will be the same, regardless of the class or series of Shares in question.

In the event that the Board of Directors receives, on or before it has concluded the acquisition, operation or agreement in question, an offer from a third party, reflected in a request to acquire the Shares in question (including through a merger, consolidation or similar operation), in better terms for the shareholders or holders of Shares of the corporation, the Board of Directors will have the faculty to consider and, in its case,

authorize said second request, keeping in suspension the authorization previously granted, and submitting both requests for consideration by the Extraordinary General Shareholders' Meeting, in order for the Extraordinary Shareholders' Meeting to approve the request it deems appropriate, with the understanding that any approval will be without prejudice to the obligation to carry out a public offer of Purchase in terms of this Clause and the applicable legislation.

6. Acquisitions of Shares, or transactions or agreements, that do not imply (i) the acquisition of a Share of 20% or more, (ii) a change of Control or, (iii) the acquisition of Significant Influence, might be registered in the Register of Shares of the corporation, once duly authorized by the Board of Directors and that they have been concluded. Those acquisitions, or transactions or agreements, that involve (i) the acquisition of a Share of 20% or more, (ii) a change of Control, or (iii) the acquisition of Significant Influence, will not be registered in the Registration Book of Shares of the corporation, until such time as the public offer of purchase referred to in this Article has concluded. Consequently, in this case, the rights resulting from the Shares, of a corporate or economic nature, might not be exercised until such time as the public offer of purchase in question has been concluded.

ARTICLE FORTY-FOUR. - In the event that the request for authorization referred to in this Chapter of the Bylaws is submitted to the General Extraordinary Shareholders' Meeting, the Board of Directors, through the Chairman or Secretary, will convene the Extraordinary General Shareholders Meeting.

2. For the purposes of the stipulations of this Chapter, the call to the Extraordinary General Shareholders' Meeting must be published in the official newspaper of the corporation's domicile or in 1 (one) of the newspapers with the largest circulation at said domicile, with 20 (twenty) days in advance of the date set for the Meeting; in the case of second call, the publication must be made 15 (fifteen) days before the date set for the celebration of the corresponding Meeting, on the understanding that the latter call might not be published until after the date for which it was called. The Meeting in first call and it has not been installed.

The call will contain the Agenda and must be signed by the Chairman or by the Secretary of the Board of Directors.

3. From the moment the call for the Extraordinary General Shareholders' Meeting referred to in this Article is published, they must be available to the shareholders of the corporation, at the offices of the corporation's secretariat, immediately and free of charge, the information and documents related to the Agenda and, therefore, the request for authorization for acquisition, operation or agreement in question, as well as any opinion and / or recommendation that, where appropriate, the Board of Directors Administration has issued in relation to the authorization request.

4. In the event that the Extraordinary General Shareholders' Meeting authorizes the acquisition of the proposed Stock or the execution of the proposed transaction or agreement, and said acquisition, operation or agreement implies (i) the acquisition of a Share of 20% or more, (ii) a change of Control or (iii) the acquisition of Significant Influence, notwithstanding said authorization, the Person who intends to acquire the Shares in question, or to enter into such operation or agreement, must make a public purchase offer for 100% (one hundred percent) less one of the outstanding Shares, at a price payable in cash not less than the price that results higher than the following:

(a) the book value per Share, according to the latest quarterly financial statements approved by the Board of Directors or submitted to the National Banking and Securities Commission or to the stock exchange concerned; or

(b) the highest closing price per Share with respect to stock market transactions, published in any of the 365 (three hundred and sixty-five) days prior to the date of the submitted request or the authorization granted by the General Meeting Extraordinary Shareholders; or

(c) the highest price paid in respect of the purchase of any Shares, at any time, by the Person who, individually or jointly, directly or indirectly, acquires the Shares, or intends to enter into the agreement, object of the request authorized by the Extraordinary General Meeting of Shareholders, more in each of the cases, a premium equal to 20% (twenty percent), with respect to the price per Share payable in relation to the acquisition.

The public offer of purchase referred to in this Article must be completed within 90 (ninety) days following the date on which the acquisition of the Shares, or the operation or agreement in question, has been authorized by the Meeting. General Extraordinary Shareholders, in accordance with the stipulations of this Article.

The price paid for the Shares will be the same, regardless of the class or series of Shares in question.

In the event that the Board of Directors receives, on or before it has concluded the acquisition, operation or agreement in question, an offer from a third party, reflected in a request to acquire the Shares in question (including through a merger, consolidation or similar operation), in better terms for the shareholders or holders of Shares of the corporation, the Board of Directors will have the faculty to consider and, in its case, authorize said second request, keeping in suspension the authorization previously granted, and submitting both requests for consideration by the Extraordinary General Shareholders' Meeting, in order for the Extraordinary Shareholders' Meeting to approve the request it deems appropriate, with the understanding that any approval will be without prejudice to the obligation to carry out a public offer of Purchase in terms of this Clause and the applicable legislation.

5. Acquisitions of Shares, or transactions or agreements, that do not imply (i) the acquisition of a Participation of 20% or more, (ii) a change of Control, or (iii) the acquisition of Significant Influence, might be registered in the Register of Shares of the corporation, once duly authorized by the Extraordinary Shareholders' Meeting and that they have been concluded. Those acquisitions, or transactions or agreements, that involve (i) the acquisition of a Share of 20% or more, (ii) a change of Control, or (iii) the acquisition of Significant Influence, will not be registered in the Registration Book of Shares of the corporation until such time as the public offer of purchase referred to in this Article has concluded. Consequently, in this case, the rights resulting from the Shares, of a corporate or economic nature, might not be exercised until such time as the public offer of purchase in question has been concluded.

ARTICLE FORTY-FIFTH.- For the purposes of this Chapter, it shall be understood that they are Shares of the same Person, the Shares that a Person is the holder, added to the Shares (i) that any Related Person is the holder, or (ii) that any legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature and constituted according to the legislation of any jurisdiction, is the holder when that legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, whether or not it has a legal existence, is controlled by the aforementioned Person. Likewise, when one or more Individuals intend to acquire Shares in a joint, coordinated or concerted manner, in an act or sequence of acts, regardless of the legal act that originates it, they shall be considered as a single Person for the purposes of this Chapter. The Board of Directors and the Extraordinary General Meeting of Shareholders, as the case might be, might determine other cases in which one or more Individuals seeking to acquire Shares will be considered as a single Person for the purposes of this Chapter. In this determination, any information that might be de facto or de jure might be considered.

In the evaluation of the authorization requests referred to in this Chapter, the Board of Directors and / or the Extraordinary General Shareholders' Meeting, as the case might be, shall take into account the factors that they deem pertinent, considering the interests of the corporation and its shareholders, including factors of a financial, market and business nature, the moral and economic solvency of potential acquirers, the origin of the resources that the prospective acquirer uses to make the acquisition, possible conflicts of interest, the protection of the minority shareholders, the benefits expected for the development of the corporation, the quality, accuracy and veracity of the information referred to in this provision that potential acquirers have presented, the viability of the offer, the price offered, the conditions that the offer, identity and credibility of the bidders are subject (insofar as terminable and without any responsibility for the Directors or for the shareholders), the sources of financing of the offer and the term of conclusion, and others that they consider convenient.

If there are acquisitions of Shares or entering into transactions or agreements of those restricted in this Chapter, without observing the requirement to obtain prior authorization in writing from the Board of Directors and / or the Extraordinary General Shareholders'

Meeting, as applicable. , the Shares subject of said acquisitions or agreements shall not grant any right to vote in any Shareholders' Meeting of the corporation, nor any economic right whatsoever. The Shares in respect of such acquisitions or agreements will not be registered in the corporation's Stock Register, and the registrations made previously will be canceled, and the corporation will not recognize or give any value to the certificates or listings referred to in Article 290 (two hundred and ninety) of the Stock Exchange Act, for which reason they will not demonstrate the ownership of the Shares or will accredit the right to attend Shareholders' Meetings, nor will they legitimize the exercise of any action, including those of a procedural nature.

The authorizations granted by the Board of Directors or by the Extraordinary General Meeting of Shareholders in accordance with the stipulations of this Chapter, will cease to have effect if the information and documentation on the basis of which those authorizations were granted is not or remains true and / or legal

In case of contravention of the stipulations of this Chapter, the Board of Directors or the Extraordinary General Shareholders' Meeting of the corporation, as appropriate, might agree, among others, on the following measures: (i) the reversal of the transactions carried out, with mutual restitution between the parties, when this is possible, or (ii) the Shares subject to the acquisition are disposed of, to an interested third party approved by the Board of Directors or the Extraordinary General Shareholders' Meeting of the corporation at the minimum reference price determined by the Board of Directors or the Extraordinary General Meeting of Shareholders of the corporation.

The stipulations of this Chapter shall not apply to (a) acquisitions or transfers of Shares carried out by succession, whether by inheritance or bequest, to individuals who are related by blood, marriage or civil relationship up to the fourth degree, or the spouses, the concubine and the union, or (b) the acquisition or transfer of Shares, or any agreement or agreement, (i) by the Person or Individuals who have, jointly, the Control of the corporation, or Significant Influence in the corporation, on the date this Chapter is adopted by the corporation or on a subsequent date as a result of permitted transfers, or (ii) by any legal entity, trust or its equivalent, vehicle, entity, company or other form of economic or mercantile, association, whether or not it has a legal existence, that is under the Control of the Person or Individuals referred to in subsection (i) immediately preceding, (c) the acquisition by individuals related to it. by consanguinity, affinity or civil to the fourth degree with, or the spouses, the concubine and the union of, the Person or Individuals referred to in subsection (i) above, (d) the acquisition by any Person or Individuals referred to in paragraph (i) above, when you are acquiring the Shares of any company, trust or its equivalent, vehicle, entity, company, economic or commercial association, whether or not it has a legal nature, of any nature and constituted pursuant to the legislation of any jurisdiction, of the individuals related by consanguinity, affinity or civil status up to the fourth degree, or of the spouses, the concubine and in union, of said Person or Individuals, (e) the acquisition by any member of the Arizpe, Barragán, Fernández or Grossman families that, on the date this Chapter is adopted by the corporation or on a subsequent date as a

consequence of permitted transmissions, shareholders of the corporation, or trustees or beneficiaries, according to any legal title, either directly or indirectly, of shares of the corporation or of trusts that are holders or hold, directly or indirectly, shares of the corporation, and (f) the acquisition or transfer by the corporation or its Subsidiaries, or by trusts formed by the corporation itself or its Subsidiaries or by any other Person Controlled by the corporation or its Subsidiaries, as permitted by law. Applicable legislation and provided that it has been authorized by the Board of Directors of the corporation with the favorable vote of at least 15 (fifteen) of its Directors.

The stipulations of this Chapter of the Articles of Association shall apply in addition to the laws and general stipulations regarding the acquisition of mandatory securities in the markets in which the Shares or other securities that have been issued in relation to these or derivative rights are listed from the same; in the event that this Chapter is opposed, in whole or in part, to said laws or stipulations of a general nature, it will be subject to the stipulations of the law or general stipulations regarding the acquisition of mandatory securities.

This Chapter shall be registered in the Public Registry of Commerce of the domicile of the corporation and an express reference shall be made to that established therein in the titles of the shares representing the capital stock of the corporation, in order to prejudice any third party. .

This Chapter can only be eliminated from the Bylaws or modified by a favorable resolution of the shareholders that are holders of at least 90% (ninety percent) of the outstanding Shares at the time the elimination or modification concerned.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

ARTICLE FORTY-SIX. - The corporation shall be dissolved in any of the cases provided for in Article 229 (two hundred twenty-nine) of the General Law of Commercial Corporations.

ARTICLE FORTY SEVENTH. - Dissolution of the corporation will be settled. The Extraordinary General Meeting of Shareholders will appoint one or more liquidators, being able to appoint alternates if they so wish, who will have the powers that the General Law of Commercial Corporations or the Shareholders Meeting that designates them will determine.

ARTICLE FORTY-EIGHT. - The liquidator or liquidators will practice the liquidation according to the bases that the Meeting would have determined in its case and, failing that, in accordance with the following bases and the stipulations of Chapter XI of the General Law of Commercial Corporations. :

- (a) Conclude business in the manner they deem most convenient;
- (b) Collect the credits and pay the debts alienating the assets of the corporation that are necessary for such purpose;
- (c) Sell the assets of the corporation;
- (d) Formulate the final liquidation balance and submit it for the approval of the Shareholders' Meeting; Y
- (e) Once the final liquidation balance has been approved, they will distribute the liquid assets that can be distributed among the shareholders in accordance with the stipulations of the Bylaws herein and against the delivery and cancellation of share certificates.

ARTICLE FORTY-NINTH. - During the liquidation, the Shareholders' Meeting will be held in the manner established by these Bylaws and the liquidators will perform functions equivalent to those that would have corresponded to the Board of Directors during the normal life of the corporation.

CHAPTER VIII

APPLICABLE LEGISLATION AND JURISDICTION

FIFTIETH .- In all matters not expressly provided for in these Bylaws, the stipulations of the General Law of Commercial Corporations, the Stock Exchange Act, the stipulations of a general nature issued by the National Banking and Securities Commission and other applicable legislation shall govern in Mexico.

FIFTY-FIRST.- All conflicts, disputes, differences or disagreements that arise between 2 (two) or more shareholders or between 2 (two) or more groups of shareholders or between any of them and the corporation, that arises from these Bylaws or that are related to them, must be resolved by the competent courts of the city of Monterrey, Nuevo León, United Mexican States, and the parties expressly submit to the jurisdiction of said courts waiving any other jurisdiction that might correspond to them under your current or future domicile.