ALPEK, S.A.B. DE C.V.
CORPORATE BY-LAWS

CHAPTER ONE
NAME, PURPOSE, DURATION, DOMICILE, AND NATIONALITY OF THE COMPANY

ARTICLE 1. The name of the company is "ALPEK." This name must be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE," or the abbreviation, "S.A.B. DE C.V."

ARTICLE 2. The purpose of the Company is to:

a) Be the owner and control, whether directly or indirectly through other companies or trusts, any shares or stakes in other companies.
b) Render or provide specialized advisory, consultancy, operation, administration, and any other kind of services, directly or indirectly related to the chemical, petrochemical and energy industry, including, but not limited to, services in accounting, financial, legal, tax, internal audit, human resources, research and development, industrial operation, development, and application of technologies, related to the promotion, administration and management of legal entities.
c) Receive professional and/or specialized advisory and consulting, as well as other services in accounting, financial, legal, tax, research and development, industrial operation, development and application of technologies, related to the promotion, administration or management of legal entities. Provided however, that these services must be of a nature of complexity, specialty, and sophistication greater than those referred to in subparagraph b) above, as well as being complementary or shared services under the terms of the Federal Labor Law.
d) Be in charge of promoting, constituting, organizing, exploiting, managing, taking participations in the capital, the financing, the administration or the liquidation of all types of companies or associations, both national and foreign.
e) Enter into any type of credit transaction according to the Law.
f) Guarantee, subject to the authorization of the Board of Directors by means of an endorsement, bond, pledge, stock pledge, mortgage, trust, as well as to become jointly and severally liable, with respect to obligations in charge of any company.
g) Contract or grant loans, granting or receiving the corresponding guarantees, as well as issuing obligations with or without a specific guarantee.
h) Issue, grant, register, accept, transfer, subscribe, release, endorse, guarantee, or certify any type of security and other credit titles.
i) Acquire and dispose all kinds of rights concerning industrial or intellectual property, including trademarks, trade names, trade notices, certificates of invention, copyrights,

patents, options and preferences, and to grant licenses to such rights, and hold concessions to perform any type of activity.

j) Acquire, dispose of, take, and grant the use, enjoyment, usufruct, possession, or ownership by any means, of any type of real or personal property and all real rights thereto.

k) Hire, actively or passively, all kinds of professional and/or specialized services, as well as act in all kinds of commercial operations as commission agents, mediator, representative, distributor or intermediary.

l) Generate, promote, carry out, develop research projects, innovation and development of products, materials and production processes, license technology, and manage technological developments.

m) Enter all kinds of contracts, agreements and credit instruments, as well as carry out all necessary or convenient acts to carry out the aforementioned objects in this Article.

ARTICLE 3. The duration of the Company is indefinite.

ARTICLE 4. The domicile of the Company is the Municipality of San Pedro Garza García, State of Nuevo León, Mexico. This domicile will not be understood as having been changed if the Company (i) designates contractual domiciles to exercise or enforce certain rights or obligations, or (ii) establishes branches or agencies in other locations outside of said Municipality.

ARTICLE 5. The Company is Mexican. Any current or future foreign shareholders of the Company formally agree before the Ministry of Foreign Affairs to be considered Mexican with respect to the shares of the Company they may acquire or hold, and to the assets, rights, concessions, stakes or interests held by the Company, or the rights and obligations arising from the agreements to which the Company is a party with Mexican authorities, and not to invoke protection from their Governments for themselves, otherwise being subject to the penalty of forfeiting the shares they may have acquired, to the benefit of the Mexican government.

ARTICLE 6. The legal entities that are controlled by Alpek, S.A.B. de C.V. may not acquire, either directly or indirectly, shares underlying the capital of Alpek, S.A.B. de C.V. or credit instruments that represent those shares.

The exceptions to the above prohibition are (i) the acquisitions made through investment companies; and (ii) the acquisitions made by such companies to implement or comply with stock purchase option plans for employees and pension funds, retirees, seniority bonuses, and any other fund with similar ends, made directly or indirectly by the Company, subject to the applicable legal provisions.

That which is established in this article will be equally applicable to acquisitions of derivative financial instruments or optional securities whose underlying shares represent the capital of the Company, which may be redeemed in kind.

CHAPTER TWO
CAPITAL STOCK AND SHARES

ARTICLE 7. I. The shares representing the capital stock are divided into the following categories:

(i) "Class I" (one), comprised of the total number of shares that constitute the minimum fixed portion of the capital;

(ii) "Class II" (two), comprised of the total number of shares which, at the appropriate time, will form the variable portion of the capital;

(iii) Series "A," comprised of common shares with full voting rights. Each Series "A" common share will grant the right to one vote at all meetings of shareholders.

I. The capital stock is variable, and the minimum fixed capital is $6,051,879,826.00 (six billion, fifty-one million, eight hundred and seventy-nine thousand, eight hundred and twenty-six Mexican pesos), represented by 2,118,163,635 (two billion, one hundred and eighteen million, one hundred and sixty-three thousand, six hundred and thirty-five) common registered shares, "Class I" of the Series "A" shares, without par value, fully subscribed and paid-in.

II. The variable capital will be represented, if applicable, by "Class II" registered shares with no par value.

III. The Company may issue unsubscribed shares that comprise the minimum fixed and/or variable portion of the capital, which will be kept in the Treasury of the Company to be delivered as subscriptions are made, in all events providing the shareholders of the Company the right to subscribe the new shares in proportion to the number of shares they hold, pursuant to Article 9 of these By-Laws. The Company may also issue unsubscribed shares for placement through a public offering, in conformance with the applicable legal standards, in which case the preferential right to subscribe those shares as provided for in Article 132 of the General Law of Corporations will not be applicable. The Company shall disclose through the stock exchange where its securities are listed, the characteristics of the composition of its share capital and the rights or restrictions per series or class of its shares. The shareholders' meeting may delegate to the board of directors the power to increase the share capital and determine the terms of the subscription of shares, including the exclusion of the right of preferential subscription regarding the issuances of shares subject to delegation. In the event that such issued shares are offered exclusively to institutional and qualified investors or shareholders with preferential subscription rights, their placement will not require a placement prospectus or prior update in the National Registry of Securities. The Company, in the event it carries out the offer, shall disclose to the public the terms of the capital increase and subscription of issued shares, through the stock exchange where its securities are listed. The disclosure of the terms of the capital increase may be made on the same day as the offering. Once the shares have been placed, the Company shall request the update of its registration in the National Registry of Securities (Registro Nacional de Valores), within the deadlines established by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) through general provisions.

ARTICLE 8. The Company will keep a Share Registry to record the definitive securities or provisional certificates issued by the Company indicating the name or corporate name, nationality, and domicile of their respective holders.

The Board of Directors may decide that the Company's Share Registry will be kept by either (i) the Secretary of the Board of Directors, and in their absence, the Alternate Secretary, (ii) a securities deposit institution, (iii) a lending institution, or (iv) the person indicated by the Board of Directors, who will act in the name and on behalf of the Company as registrar. In the absence of an express designation by the Board, the Share Registry will be kept by the acting Secretary, and in their absence, by the Alternate Secretary.

At the request of any interested party, upon applicable verification the transfer of shares and the constitution of real rights, attachments, and other liens thereto will be filed in the mentioned Registry.

The following will have the right to obtain certifications or evidence of registration in the Registry and their annotations: (i) the Company's shareholders, with respect to the shares registered in their names; and (ii) those who prove a legal interest with respect to shares owned by third parties.

Any certification or verification will be authorized upon signature of the person in charge of the Registry.

The Share Registry will remain closed from the second business day prior to the date any Shareholders' Meeting is held until the subsequent business day, during which time no registration whatsoever will be made, nor will certificates and verifications be issued.

The Company may only recognize as shareholders those whose definitive securities or provisional certificates are registered in the Company's Share Registry pursuant to Article 129 of the General Law of Corporations, and where applicable, whoever submits the documentation referred to in Article 290 of the Securities Market Law.

ARTICLE 9. The minimum fixed capital stock without withdrawal rights may be increased or decreased by resolution of the Extraordinary Shareholders' Meeting, and in that case Article 7 of the Corporate By-Laws must be amended accordingly.

The variable capital stock may be increased or decreased by resolution of the Ordinary Shareholders' Meeting, and the corresponding minutes of such meeting must be notarized, barring the cases established in the Securities Market Law or in the general provisions issued for that purpose by the National Banking and Securities Commission, without the need to file the corresponding instrument of notarization in the Public Registry of Commerce.

The shares representing the capital stock may be issued with a premium, which must be paid by the subscribers, and any contribution by shareholders to the capital will be understood as ownership.

In the event of an increase in the capital stock with new contributions in cash or in assets other than money, the then existing shareholders will have the right of first refusal to subscribe the new shares that are issued in proportion to the amount of the capital represented by their shares. The right of first refusal will be exercised pursuant to the terms of the General Law of Corporations, in conformance with the procedure established at the Shareholders'

Meeting. If any shares remain unsubscribed after the expiration of the term during which shareholders have had the right to exercise the right of first refusal granted to them under this Article, the applicable shares may be offered to third parties for subscription and payment, in conformance with the terms and periods of time established by the Shareholders' Meeting that decreed the capital increase, or in conformance with the terms established by the Board of Directors in the event that the Shareholders' Meeting fails to establish them, with the understanding that the price at which the shares are offered for subscription to third parties may not be less than the price at which they were offered to the shareholders of the Company exercising their preferential right.

The right of first refusal for subscription will not apply (i) when the Law allows its exception, and (ii) when the capital increase is due to the conversion of obligations into shares or to the absorption due to merger of another company, or of a portion of the spun-off equity of another company.

In the event of a capital increase as a result of the capitalization of premiums on shares, of withheld profits, reserves, or other equity items, the shareholders will participate in the increase in proportion to the number of their shares. If, in this case, any new shares are issued, they will be distributed proportionally among the shareholders in the same Class, and where applicable, the same Series as the shares they already hold.

ARTICLE 10. Definitive or, as applicable, provisional share certificates, will: (i) include the statements referred to in Article 125 of the General Law of Corporations; (ii) indicate the Class and Series to which they belong, where applicable, and if they underlie shares with or without voting rights, or with limited voting and other limited corporate rights; (iii) underlie one or more shares; (iv) be consecutively numbered; and (v) be signed by two acting members of the Board of Directors with a written or facsimile signature, in the latter case provided that the original of the respective signatures is recorded in the Public Registry of Commerce where the Company is registered.

In the event of loss, destruction or theft of securities or stock certificates, the owner may request the issuance of new ones, subject to the provisions of the Credit Instruments and Operations General Law. Any expenses caused by virtue of the issuance of a new security or certificate will be paid for by the interested party.

CHAPTER THREE
GENERAL SHAREHOLDERS' MEETINGS

ARTICLE 11. Shareholders' Meetings will be general:

I. General Shareholders' Meetings may be ordinary and extraordinary:

I.1. Ordinary Shareholders' Meetings will be those called to resolve any of the following issues:

1.1 Discuss, approve or modify the report of the Board of Directors referred to in Article 172 of the General Law of Corporations, taking into consideration: (i) the annual reports of the committees that perform audit and corporate practices functions as referred to in Article 43 of the Securities Market Law; and (ii) the report from the Chief Executive Officer as indicated in Article 44 paragraph XI of the Securities Market Law; and taking the measures that are deemed appropriate;

1.2 Decide on administration of the income statement;

1.3 Elect the members of the Board of Directors, and where applicable, qualify the independence of the corresponding members, and determine their compensation, taking into consideration the opinion of the Corporate Practices Committee;

1.4 Elect and/or remove the chairmen of the committees that perform audit and Corporate Practices functions;

1.5 Increase or decrease variable capital stock, unless the applicable legal standards do not require any resolution from the shareholders meeting for increase or decrease;

1.6 Decide, without exceeding legal limits for each fiscal year, the maximum amount of funds that the Company may earmark to purchase its own shares, pursuant to the terms of Article 37 of these By-Laws;

1.7 Approve the transactions that the Company or companies that it controls intend to carry out within one fiscal year, when such transactions represent twenty percent or more of the Company's consolidated assets based on the corresponding amounts at the close of the immediately prior quarter, regardless of the manner in which they are performed, whether simultaneous or successive, but which may be considered one single transaction due to their characteristics.

1.8 Resolve any other issue that may be submitted for its consideration that is not specifically reserved by any applicable legal provision or by these By-Laws to a general extraordinary meeting of shareholders.

A general ordinary meeting will be held at least once a year within four months following the close of the fiscal year, and in addition to the items included in the order of the day, it will handle the matters mentioned in subparagraphs 1.1 to 1.4 and 1.6 above.

I.2. The following issues will be handled exclusively by the general extraordinary meetings of shareholders:

2.1 Extension of the duration of the Company;

2.2 Early dissolution of the Company;

2.3 Increase or decrease in the Company's fixed capital stock (except when the applicable legal standards do not require resolution by the shareholders meeting for any increase or decrease);

2.4 Change of purpose of the Company;

2.5 Change of nationality of the Company;

2.6 Merger, restructure, and spin-off of the Company;

2.7 Agree to delist the Company's shares from the National Securities Registry and from other domestic or foreign stock exchanges where they are registered, provided that the Board of Directors is authorized to agree to delist the Company's shares in quotation systems or other markets that are not organized as stock exchanges;

2.8 Issuance of preferred shares;

2.9 Issuance of Series "N," or neutral, shares in the fixed portion of the capital, according to the terms of the applicable legal provisions in matters of foreign investments; provided that the Ordinary Meeting is authorized to issue Series "N" shares in the variable portion of the capital stock;

2.10 Redemption, charged to profits to be allocated, of the Company's own shares, acquired pursuant to Article 136 of the General Law of Corporations, pursuant to the rules and procedures resolved by the meeting itself. If the redemption involves a decrease in the variable capital, the ordinary meeting will handle the matter;

2.11 Issuance of bonds or debentures, with or without specific guarantee, whether or not they are convertible into shares of the Company;

2.12 Any other amendment to these By-Laws;

2.13 Any decision for the Company to demand liability from any of the Board Members, or members of the Audit and Corporate Practices Committee, provided that (a) the shareholders may directly file civil liability lawsuits in the cases provided by Law; and (b) in the cases of liability arising from the acts referred to in Chapter II of the Securities Market Law, filing civil liability lawsuits that will not be subject to compliance with the requirements established in Articles 161 and 163 of the General Law of Corporations; and

2.14 Other issues for which the applicable legal provisions or these By-Laws specifically demand a special quorum.

II. Voting shareholders, even limited or restricted, that (i) individually or jointly hold ten percent of the Company's capital stock, may request that the shareholders meetings defer the vote one time for a period of three calendar days on any issue with respect to which they do not consider themselves to be sufficiently informed, for which there will not be a need for a new summons; and (ii) that individually or jointly hold twenty percent or more of the Company's capital, stock may legally oppose the resolutions

from the meetings with respect to which they have voting rights, provided that they comply with the terms and requirements of the applicable legal standards for both cases.

III. Voting shareholders, even limited or restricted, or without voting rights, that individually or jointly hold five percent of the Company's capital, may file a liability case against the members of the Board of Directors and/or relevant officers, in conformance with this article, I.2, subparagraph (xiii) and the article 38 of the Securities Market Law.

IV. The resolutions of shareholders meetings that are validly passed must be complied with by this Company, and by absent and dissenting shareholders.

ARTICLE 12. The following have the authority to summon shareholders meetings: (i) the Board of Directors, in which case it will be sufficient that the summons is signed by the Secretary of the Board or the Alternate; and (ii) the Chairman of the Audit Committee or Corporate Practices Committee. Shareholders who own shares with voting rights, even limited or restricted, that individually or jointly hold ten percent of the Company's capital stock, may at any time ask the Chairman of the Board of Directors or of the Audit and Corporate Practices Committees, to summon a shareholders meeting in the cases provided for by the Law.

The Board of Directors will be responsible for monitoring compliance with the agreements made in the shareholders meetings, which it will do through the Audit Committee.

The members of the Board of Directors, the Chief Executive Officer, and the external auditor may attend the Company's shareholders meetings.

ARTICLE 13. Summons to meetings must be published in the electronic system established by the Ministry of Economy. Such publication must be made at least 15 calendar days prior to the date established for the meeting. The publication requirements must be also followed in the event of second or subsequent summonses, provided that the second or later summons must be made after the date of the meeting called upon the first or subsequent call. If all shares with voting rights are represented, the meeting may be held without publishing the summons. At shareholders meetings, only the items in the Order of the Day included in the respective summons will be discussed, which may not contain general or equivalent items. As of the date of publication of the summons, the information and documents related to each point in the Order of the Day will be made available to the shareholders, immediately and at no cost; and for the shareholders who so wish, the power of attorney forms prepared by the Company in compliance with applicable legal provisions will be available to them during the same period of time. Those forms must contain a minimum of the following: (i) the official name of the Company, (ii) the respective Order of the Day; and (iii) space for instructions given by the granting party in order to exercise power of attorney. Shareholders' meetings, whether ordinary or extraordinary, may be held in person or through the use of electronic, optical, or any other technology, allowing the participation of all or part of the shareholders and/or their duly accredited representatives by such means, provided that participation is simultaneous and allows interaction in the deliberations in a functionally equivalent manner to in-person meetings; provided that, in any case, mechanisms or measures must be available to allow

access, identification of participants, as well as, where applicable, the expression of their vote, and generate corresponding evidence.

The Secretary of the Board of Directors will be obligated to ensure observance with this article, and will report on such observance in the meeting, which report will be included in the respective minutes.

ARTICLE 14. In order to verify the right to attend a meeting, shareholders must deposit the certificates (or provisional certificates) of their shares either with the Secretary of the Company, or with a credit institution or a securities deposit institution in Mexico. When the deposit is not made with the Secretary of the Company, the institution that receives it must issue the appropriate verification and provide one copy to the interested party and one copy to the Secretary of the Company. For deposit verification to be valid with the Company, it must include: (i) the name or corporate name of the shareholder; (ii) the number of shares backed by the deposited certificates; (iii) the identification of the deposited certificates by their number (except in the case of Article 290 of the Securities Market Law); (iv) the statement that they are non-negotiable and non-transferable; and (v) the agreement not to return the deposit until the business day following the date the meeting is held. The deposit of share certificates with the Secretary of the Company or, where applicable, provision of the share deposit vouchers, must be made during business hours from the date of publication of the summons (or the following day if it is a non-business day) up to and no later than the second business day prior to the meeting. Once the foregoing period has expired, the Secretary will prepare an attendance list of the meeting to be signed prior to its start, by those who have verified their right to attend in conformance with this Article 14. These requirements must be met in order to be admitted to the site of the meeting. Shareholders may be represented at the meeting by attorneys-in-fact, with a simple proxy being sufficient. Shareholders who wish to be represented by a power of attorney may do so by granting their power of attorney using the forms referred to in Article 13 of these By-Laws.

ARTICLE 15. Only the fully paid-in shares (and shares pending payment whose holders are current in the payment of capital disbursements) entitle their owners to exercise the corporate and equity rights conferred by them. Unsubscribed shares, those acquired pursuant to Article 37 of these By-Laws, as long as they belong to the Company and the shares pending payment whose holders are in default to the Company, may not be represented nor will those shares be deemed to be outstanding for the purpose of determining the quorum and votes at shareholders meetings.

ARTICLE 16. The Chairman and Secretary of Shareholders Meetings.

All shareholders meetings will be presided over by the Chairman of the Board. In their absence, meetings will be presided over by the person designated by a majority vote of the shares represented by the shareholders or attorneys-in-fact of the shareholders present.

The Secretary of the Board, or their Alternate, will be the Secretary of the meeting. In their absence, the meetings will be presided over by the person designated by a majority vote of the shares represented by the shareholders or attorneys-in-fact of the shareholders present.

The Chairman will appoint two examiners from among the shareholders present or their attorneys-in-fact.

ARTICLE 17. Ordinary shareholders meetings will be deemed to be legally convened upon the first summons if shareholders or attorneys-in-fact of shareholders representing more than 50% (fifty percent) of all the shares of the Company with voting rights are present.

Upon second or subsequent calls, those ordinary meetings will be deemed to be legally convened, regardless of the number of shares with voting rights represented.

Resolutions from ordinary shareholders meetings will be valid if approved by a majority of shares with voting rights present or represented at the meeting.

ARTICLE 18. Unless otherwise provided for by the law or the general provisions issued by the National Banking and Securities Commission:

(i) Extraordinary shareholders meetings will be deemed to be legally convened upon the first summons when shareholders or attorneys-in-fact of shareholders representing at least 75% (seventy-five percent) of all shares with voting rights are represented at the meeting in question.

(ii) Upon second or subsequent calls, extraordinary meetings will be deemed to be legally convened if shareholders or attorneys-in-fact of shareholders representing at least 50% (fifty percent) of all shares with voting rights are present at the meeting in question.

(iii) Resolutions from extraordinary meetings will be valid if they are approved when at least 50% (fifty percent) of all shares representing the Company' capital stock are present.

CHAPTER FOUR

MANAGEMENT AND SURVEILLANCE

ARTICLE 19. The Company will be administered by a Board of Directors and a Chief Executive Officer, who will perform their functions as provided for in the applicable legal provisions.

The Board of Directors, which must meet at least four times every fiscal year, will be formed by a maximum number of twenty-one members, determined by the Ordinary Shareholders Meetings as follows:

a) Shareholders who own shares with voting rights, even limited or restricted, that individually or jointly hold ten percent of the Company's capital, will have the right to designate and revoke one board member in the cases and pursuant to the procedures provided for in the applicable legal provisions and these By-Laws;

b) Additionally, the remaining board members will be designated by a majority vote of shares that are represented at the meeting (without including the shares of shareholders that exercised the minority right referred to in the previous paragraph);

c) In any event, at least twenty-five percent of the board members must be independent, in accordance with the Securities Market Law;

d) At the meeting, alternates may be appointed up to a number equal to the number of acting board members, following the procedure of subparagraphs i) and ii) above; with the understanding that the alternates may only replace a previously established acting board member, unless otherwise agreed. Alternate board members for the independent board members must act in the same capacity. Any time the general ordinary shareholders meeting meets to designate the members of the Board of Directors, it must expressly decide whether or not to designate alternate board members;

e) Appointments of board members designated by minority shareholders may only be revoked when the appointment of all other board members is revoked, in which case those replaced may not be designated in that capacity during the twelve months immediately following the date of revocation;

f) The position of Acting Board Member or Alternate Board Member will be personal and may not be performed by a representative; and

g) In no case may anyone who have served as an external auditor to the Company be a Company board member, nor may the entities comprising the corporate group or consortium to which it belongs during the twelve months immediately prior to their appointment.

Independent board members and, where applicable, their alternates, will be selected based on their experience, ability, and professional reputation, further considering that due to their characteristics they can perform their duties free of conflicts of interest and without being subject to personal, financial, or economic interests. Independent board members who cease to be independent during their term, must make the Board of Directors aware of this fact no later than during the next meeting of the Board.

In accordance with Article 11, paragraph I.1, subsection (iii), the General Meeting of

Shareholders in which the members of the Board of Directors are appointed or ratified, or where applicable, the meeting during which said appointments and ratifications are made, will qualify the independence of the corresponding board members.

ARTICLE 20. The Board of Directors is the legal representative of the Company, and has the authority to perform, in the name and on behalf of the Company, all acts that are not reserved by law or these By-Laws to shareholders meetings, and it will have the functions, duties and powers established in the Securities Market Law and/or any other applicable legal provision. Therefore, without limitation, the Board of Directors has the following power, to be performed by the person or persons to whom they are delegated:

1. General power of attorney for lawsuits and collections, which may be delegated and substituted, granted without any limitation whatsoever, with all the general and special power that require a special clause under the Law, in accordance with Article 2554 (two thousand five hundred and fifty-four) paragraph one, and 2587 (two thousand five hundred and eighty-seven) of the Federal Civil Code, and its correlative Articles 2448 (two thousand four hundred and forty-eight) paragraph one, and 2481 (two thousand four hundred and eighty-one) of the Civil Code for the State of Nuevo León and their correlative Articles from the Civil Codes for the other States of the Mexican Republic where the power of attorney is exercised, and according to the terms of the other provisions of special laws and orders, whether federal or local, that may be applicable. As a consequence of the fact that the power of attorney is granted without any limitation whatsoever, and that it is granted with all the special faculties that require a special clause under the Law, without limitation the Board of Directors will have, through the person or persons to which they are granted, the following powers and faculties: 1) to withdraw; 2) to settle; 3) to submit to arbitrators; 4) to file and answer interrogatories; 5) to assign assets; 6) to challenge justices, judges and other judicial officers, for no cause, for cause, or under protest of Law; 7) to receive payments, receive securities, grant receipts and settlements; 8) to promote and prosecute in all of their terms any type of lawsuit and proceeding, including “amparo” proceedings, and to withdraw therefrom, including withdrawal from “amparo” proceedings; 9) to file appeals against interlocutory or definitive resolutions; 10) to consent to favorable decisions and to request revocation of unfavorable decisions; 11) to answer complaints filed against the Company; 12) to prepare and file claims, complaints or accusations, and to assist the Public Prosecutor in criminal proceedings, making the Company a civil party to such proceedings, and to grant pardons when it believes it is merited; 13) to acknowledge, sign documents, and reject as false those that are submitted by the opposing party; 14) to present witnesses, to accept the presentation of witnesses by the opposing party, and to examine and cross-examine them; 15) to appoint experts; and 16) for all other acts expressly determined by Law. This power of attorney may be exercised before Judicial and Administrative, Civil, Criminal, Labor, and Social Security Authorities of the Federation, and the States and Municipalities in Mexico.

   The proxy or proxies who have been authorized by the Board of Directors with the broadest powers to exercise the general power of attorney for lawsuits and collections as described previously, may in turn designate one or several judicial proxies as per Article 2586 (two thousand five hundred and eighty-six) of the Federal Civil Code, its

correlative Article 2480 (two thousand four hundred and eighty) of the Civil Code for the State of Nuevo León, and their correlative Articles of the Civil Codes for the other States of the Mexican Republic where a judicial mandate is exercised. The judicial mandates so designated will be authorized to follow, in any event, every type of proceeding or lawsuit of any nature, or civil, commercial, criminal, administrative, "*amparo,*" or labor proceedings taking any actions necessary for the defense of the Company.

2. General power of attorney to exercise any type of act of administration and ownership granted without any limitation whatsoever, pursuant to the provisions of paragraphs two and three of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code, its correlative Articles, paragraphs two and three of Article 2448 (two thousand four hundred and forty-eight) of the Civil Code for the State of Nuevo León and their correlative Articles of the Civil Codes for the other States of the Mexican Republic where the mandate is exercised.

3. General Exchange power of attorney granted without any limitation whatsoever in the broadest terms established by section one of Article 9 (nine) of the General Law of Securities and Credit Transactions, granting to the Board of Directors the broadest authority to issue, grant, send, accept, draw, subscribe, release, endorse, or certify, in the name and on behalf of the Company, any type of credit instruments within the Country or abroad. Likewise, the Board is authorized to enter into any type of credit transaction pursuant to the Law, and has the authority to open accounts in the name of the Company with any financial entity in the Country or abroad, and to designate individuals to draw against them and cancel them.

4. Authority to carry out all acts not expressly reserved by Law or these By-Laws for shareholders meetings.

5. Authority to call shareholders meetings and execute their resolutions.

6. Authority to designate or remove the Company's external auditors.

7. Power of attorney to determine how the votes corresponding to shares owned by this Company should be issued at General Extraordinary and Ordinary Shareholders Meetings of the companies where it owns the majority of shares.

8. Power of attorney to authorize the acquisition of shares issued by the Company: (i) upon the terms of Article 37 of these By-laws; and (ii) so that the extraordinary shareholders meeting will resolve their redemption with the profits that may be allocated, pursuant to Article 136 of the General Law of Corporations. While the shares remain in the Company's treasury, none of the rights granted by them may be exercised; therefore, they shall not be deemed to be outstanding for purposes of payment of dividends and determining the quorum and votes at shareholders meetings.

9. Power of attorney to enter into, on behalf of the Company, obligations or credit instruments, as well as any other type of guarantee for which the Company is responsible, such as endorsements, sureties, pledges, mortgages, trusts, securities pledge, or any other instrument established by the Law.

10. The authority to create Advisory Committees, and to designate the members of the

Board of Directors who will be on those Committees (with the exception of appointing and ratifying the individuals who will serve as chairmen on the committees that perform functions in audit and corporate practice matters, who will be appointed by the shareholders). The Board of Directors is required to create one or more committees to perform functions relating to audit and corporate practices (comprised of a minimum of three independent board members), which will have the powers provided by the Securities Market Law and general provisions issued by the National Banking and Securities Commission to bodies of this type, as well as those expressly granted to them. If the Company is controlled by a person or group of persons who own fifty percent or more of its capital stock, the Corporate Practices Committee will be comprised of at least a majority of independent board members whenever this fact is disclosed to the public. The annual report of the Committees performing audit and corporate practices functions must be submitted to the Board of Directors so that it can in turn submit it to the shareholders meeting.

11. Power of attorney to grant the abovementioned powers of attorney, unless the power of attorney is in relation to any legal acts, which approval is reserved by the Securities Market Law or by the general provisions issued by the National Banking and Securities Commission, to the Board of Directors as an authority that may not be delegated.

12. Power of attorney to revoke the powers of attorney granted pursuant to subparagraph eleven above, and to revoke the powers of attorney granted by attorneys-in-fact of the Company in exercise of the faculties of delegation and substitution.

ARTICLE 21. The members of the Board of Directors: (i) may or may not be shareholders; (ii) will hold office for one year; (iii) will continue to hold office even if the previous term has not terminated or due to renunciation of position, for thirty calendar days in the event of failure to appoint a replacement, or when the replacement does not take office; (iv) may be reelected; and (v) will receive the compensation determined by the general ordinary shareholders meeting. In any event, at least a majority of the members of the Board of Directors will be Mexican.

The Board of Directors may appoint provisional board members without any action by the shareholders meeting when any of the assumptions listed in the preceding paragraph, subsection (iii) or Article 155 of the General Law of Corporation, are updated. The Company's shareholders meeting will ratify such appointments or appoint replacement board members at the meeting following such an event, without prejudice to paragraph (i) of Article 19 of these By-Laws.

ARTICLE 22. In the absence of a designation by the ordinary meeting or in the event of death, disability, or resignation by the designated person, the Board of Directors must elect a chairman from among its members. The chairmen of the committees that perform audit and corporate practices function, may not preside over the Board of Directors. The Chairman will preside over the Board of Directors meetings, and in the event of a tie, will have the tie-breaking vote.

The resolutions of the Board will be enforced by the Board Member or Members designated

by the Board for that purpose. In the absence of a special designation, the Chairman of the Board will provide representation. In the absence of the Chairman, the meetings will be presided over by the Board Member designated by a majority of the members present.

Likewise, the Board of Directors will appoint a secretary who is not part of the Board, and who will be subject to the obligations and responsibilities that applicable laws have established for this purpose.

The copies or evidence of the minutes of the Board of Directors meetings and shareholders meetings, as well as any entries included in the corporate books and records and, in general, of any document in the Company's files, may be authorized by the Secretary or their Alternate, who will have the capacity of acting and Alternate Secretary of the Company, and they will be the permanent delegates to appear before a Notary Public or Commercial Notary Public of their choice to notarize or formalize the resolutions contained in the minutes of shareholders meetings and Board of Directors meetings, without requiring express authorization. Without prejudice to the foregoing, in the event of notarization or formalization of the powers of attorney granted by the Company by resolution of the Meeting or of the Board, the provisions of Article 10 of the General Law of Corporations will apply. Likewise, the Secretary or their Alternate will keep the books containing the minutes of Shareholders and Board Meetings, and they are authorized to issue certifications of those minutes and of the appointments, signatures, and powers of the officers and attorneys-in-fact of the Company, and to request permits, authorizations, and records, and to take steps for the formalization and efficiency of the adopted resolutions. The Secretary and the Alternate Secretary will continue to perform their functions as long as no new appointments are made and the appointed persons do not take office.

Except in the event of an act of God or *force majeure*, the Board of Directors meetings must be held in a location or locations within Mexico previously agreed to by the Board.

Each Board Member of this Company will be remunerated for all expenses incurred by them to attend the Board of Directors meetings or any Committee of the Board.

ARTICLE 23. Board of Directors resolutions. The meetings of the Board of Directors, as well as the meetings of the auxiliary committees of the Board of Directors, may be held in person or through the use of electronic, optical, or any other technology, as if they were in-person meetings, allowing the participation of some or all attendees in person or electronically, optically, or by any other technology, with both forms being equally valid. To be valid, Board of Directors meetings must be summoned by the Chairman, the Chairman of the Committees who perform audit and corporate practices functions, the Secretary or the Alternate Secretary, or the twenty-five percent of the members of the Board of Directors of the Company, by written notice sent at least three days in advance to the domiciles stated for that purpose by each member of the Board, and where applicable, the external auditor. However, no summons will be necessary for the validity of a meeting:
(a) if all members of the Board or their respective Alternates are present at such meeting, or
(b) if such meeting is an ordinary meeting included in the schedule of meetings previously approved by the Board. It shall be deemed that the Board is legally convened when a majority of its members or their respective alternates are present. The decisions of the Board, as well

as decisions of the auxiliary committees of the Board of Directors, may be made using electronic, optical, or any other technology and must be approved by a majority vote of all acting members (or their respective alternates). In the event of a tie, the board member who has acted as Chairman will have the tie-breaking vote. The minutes of each Board of Directors meeting must be transcribed in the Minutes Book, which must be signed, either with handwritten or electronic signature, by the Chairman and the Secretary. Pursuant to the terms of the last paragraph of Article 143 of the General Law of Corporations, resolutions passed by a unanimous vote by its members without holding a Board of Directors meeting will be, for all legal purposes, as valid as if adopted at a Board of Directors meeting, provided they are confirmed in writing. Resolutions so passed will be transcribed in the Minutes Book with the signature, either with handwritten or electronic signature, of the Chairman and the Secretary, attaching the document that shows the unanimous vote and the signatures of the acting board members, and as applicable, alternate board members who have agreed to the resolution.

ARTICLE 24. The Board of Directors must designate a Chief Executive Officer, who will have the functions of management, leadership, and performance of the business of the Company and the entities it controls, understanding the strategies, policies and guidelines approved by the Board of Directors, who will have the broadest powers of representation, in conformance with applicable legal standards. It is noted that in these By-Laws, the terms "*Director General*" and "Chief Executive Officer" refer to the same person or office and are used interchangeably.

I. With respect to this Company, the Chief Executive Officer must:

a) Submit for approval by the Board of Directors, the business strategies of the Company and the entities it controls, based on information that the latter will provide;

b) Comply with the agreements from the meetings of the shareholders and the Board of Directors in conformance with the instructions issued, where applicable, by the shareholders meeting or the Board;

c) Propose the guidelines of the system of internal control and internal audit of the Company and the entities it controls to the Audit Committee, and implement the guidelines approved for that purpose by the Company's Board of Directors;

d) Endorse and distribute relevant information of the Company, together with key officers responsible for its preparation, in the area of their responsibility;

e) Comply with the provisions regarding the acquisition and placement of the Company's shares;

f) Exercise, on their own behalf or through an authorized representative, within the scope of their jurisdiction or by instruction of the Board of Directors, any corrective and responsible actions that are suitable;

g) Verify, where applicable, that capital contributions have been made by the shareholders;

h) Comply with legal and statutory requirements established with respect to dividends paid to shareholders;

i) Ensure the maintenance of accounting systems, records, files, or information of the Company;

j) Prepare and submit to the Board of Directors, the report referred to in Article 172 of the General Law of Corporations, except as provided for in subsection b) of that provision;

k) Establish mechanisms and internal controls to verify that the acts and operations of the Company and the entities it controls are in compliance with applicable regulations, and monitor the results of these mechanisms and internal controls and take the steps that might be applicable;

l) File liability actions referred to in the Securities Market Law against related or third parties that have allegedly caused damage to the Company or the entities it controls, or over which it has significant influence, unless the Board of Directors of the Company and the Audit Committee believe the damage is not relevant; and

m) Any other matter established by the Law or provided for in these Company By-laws, in accordance with the functions assigned under the current legal system.

II. The Board Directors will approve: (i) remuneration of the Chief Executive Officer; and (ii) the policies for the designation and comprehensive remuneration other officers.

ARTICLE 25. The Board of Directors and Chief Executive Officer may, within the scope of their respective powers, grant powers of attorney on behalf of the Company, which may be revoked at any time.

The designations and powers of attorney granted by the Board of Directors and by the Chief Executive Officer do not restrict their powers. Termination of the duties of the Board of Directors or the Chief Executive Officer does not terminate the delegations or powers of attorney granted during their period of office.

ARTICLE 26. The members of the Board of Directors will guarantee the performance of their duties with a surety bond in the amount of $10,000 (ten thousand) pesos each. This surety bond must be maintained until the financial statements for the period in which the board member held such position are approved by the shareholders meeting.

ARTICLE 27. Monitoring the management, performance, and execution of the business of the Company and the entities it controls, considering the importance the latter have in the financial, administrative, and legal status of the Company, will be entrusted to the Board of Directors through the Audit and Corporate Practices Committee or Committees, as well as through the Company's external auditor, each within their respective jurisdictions.

The external auditor may be summoned to meetings of the Board of Directors in the capacity of a guest with no voting rights, and should refrain from being present with respect to the matters in the Order of the Day that present a conflict of interest or that may compromise their independence.

ARTICLE 28. In order to perform their supervisory functions, the Board of Directors will be assisted by one or more committees to perform audit and corporate practices functions, with the responsibility of performing the activities set forth in the Securities Market Law and/or any other applicable legal provision.

CHAPTER FIVE
FISCAL YEARS
PROFITS AND LOSSES

ARTICLE 29. The fiscal year will begin on the first day of January of every year and end on the thirty-first day of December of the same year.

ARTICLE 30. Annual net income after taxes, and where applicable, after employee profit-sharing, will be allocated in the following order and terms:

(a) An amount equal to 5% (five percent) will be set aside to form or replenish the legal reserve fund until that fund is equal to 20% (twenty percent) of the capital.

(b) The amounts that the meeting agrees to form, replenish, or increase general or special reserves will be set aside; and

(c) The surplus may be freely allocated, in whole or in part, by the shareholders meeting as follows: (i) profits may not be allocated as long as the losses incurred in one or several of the previous fiscal years have not been restituted or absorbed, or the capital has been reduced by the amount of the losses; (ii) the remaining amount from the fiscal year, if any, will be allocated by the Shareholders Meeting or the Board of Directors, if so authorized at the Meeting, with the understanding that such amount will be applied to the balance of the unappropriated earnings account, if any. Holders of shares not fully paid-in who are in arrears in paying capital disbursements will not be entitled to receive any dividends until the amounts pending payment (together with interest owed) have been paid.

ARTICLE 31. The founders of the Company do not reserve any special portion of the Company profits for themselves.

CHAPTER SIX
DISSOLUTION AND LIQUIDATION

ARTICLE 32. The Company will be dissolved in the cases established in Article 229 of the General Law of Corporations

ARTICLE 33. Once the Company has been dissolved, a general extraordinary shareholders meeting will appoint one or more liquidators. For purposes of liquidation of the Company, the liquidators will have the powers granted under these By-Laws to the Board of Directors. The liquidators will retain their positions until they are replaced by a resolution of the extraordinary shareholders meeting.

ARTICLE 34. The liquidators will liquidate the Company according to the resolutions of the shareholders meeting or pursuant to the following rules, in the absence of such resolutions:

(a) They will seek to conclude the business of the Company in the most suitable manner, collecting accounts receivable, selling the other assets of the Company, and paying its obligations.

(b) They will prepare the liquidation balance sheet and submit it for approval by the shareholders meeting, without the need for prior publication.

(c) They will distribute the remaining assets among the Shareholders according to the rules provided for by the Law or these By-Laws, against delivery and cancellation of share certificates.

ARTICLE 35. The shareholders meeting will meet during the liquidation in conformance with the terms of Chapter III of these By-Laws, and in relation to the meetings, the liquidators will perform the duties that correspond to the Board during the Company's ordinary course of business.

ARTICLE 36. As long as the appointment of liquidators has not been recorded in the Public Registry of Commerce and they have not assumed their duties, the administrators will continue to perform their duties.

CHAPTER SEVEN
SPECIAL PROVISIONS

ARTICLE 37. The Company may acquire its own shares and place them again among the public investors, in both cases being subject to the requirements, forms, and standards provided in the applicable legal provisions in that regard.

ARTICLE 38. Pursuant to Article 108 of the Securities Market Law, in the event the Company's shares are delisted from the National Securities Registry, whether at the request of the Company or due to a decision made by the National Banking and Securities Commission pursuant to the Law, it is hereby established that the shareholders with a controlling interest in the Company must make a public offering prior to delisting, and at the highest average weighted price per volume of the transactions that have taken place over the last thirty days of trading the shares, prior to the offer date, for a period not to exceed six months, or the book value of the shares in accordance with the most recent quarterly report, presented to the National Banking and Securities Commission and to the Bolsa Mexicana de Valores, S.A.B. de C.V. before the offer. For a minimum period of six months from the date of cancellation, the Company will deposit in a trust the resources needed to acquire, at the same price, the securities held by the investors who did not accept the offer. In all cases a minimum voting quorum of 95% (ninety-five percent) of the capital and prior approval from the National Banking and Securities Commission are stipulated in these By-Laws when this Article 38 of the Corporate By-laws is to be amended.

Majority shareholders of the Company will not be required to carry out the abovementioned public offer if the consent of all the shareholders to the delisting is verified.

ARTICLE 39. Pursuant to the terms of Article 48 of the Securities Market Law, the Company incorporates this article into its Corporate By-Laws.

For the purposes of this Article:

(i) "Shares" are understood to be the shares representing the capital of Alpek, S.A.B. de C.V., regardless of class or series, or any negotiable instrument, security or instrument issued with those shares as the underlying security, or that confer any right to those shares or that are convertible into those shares, including, but not limited to, convertible obligations in shares, ordinary participation certificates that represent shares of the Company, as well as instruments and derivatives transactions. Furthermore, the term Shares includes, but is not limited to, the ownership and co-ownership of securities, enjoyment of bare legal title, loan, securities repurchase agreement, pledge, possession, fiduciary ownership, or rights arising from trusts or similar instruments under Mexican or foreign law; the right to execute or to be able to determine the exercise of any right as shareholder; the right to determine the sale or transfer in any way of the shares or their inherent rights; the right to receive the benefits or products of the transfer, sale, or enjoyment of securities or the rights inherent thereto; and

(ii) "Control" means the definition and scope assigned and attributed by the Securities Market Law.

The following must be complied with in order to perform the following share transactions:

1. For any acquisition of Shares that is made by any means, by an interested party or by a group of companies or a consortium (as those terms are defined in the Securities Market Law) to be valid, favorable, prior, and written consent from the Company's Board of Directors is required, as long as the number of Shares being purchased added to the Shares that comprise the existing shareholding, results in a number that is greater than or equal to any percentage of capital stock that is 5 (five) or another multiple of 5 (five).

Prior favorable consent from the Board of Directors mentioned in the previous paragraph will be required regardless of whether the Shares are acquired inside or outside the stock exchange, either directly or indirectly, or in one or several legal transactions, whether simultaneous or successive, in Mexico and/or abroad.

Without prejudice to what is established in Article 49, Section IV of the Securities Market Law, authorization from the Board of Directors will be required to enter into agreements of any type, whether oral or written, by virtue of which voting mechanisms or agreements are formed or adopted, for one or several of the Company's shareholders meetings, as long as the total number of votes results in a number that is greater than or equal to any percent of capital stock that is 5 (five) or another multiple of 5 (five). Any agreement made by shareholders to appoint minority shareholders, or to exercise other minority rights as established in the Securities Market Law, will not be understood to be an agreement of this type.

The Board of Directors must decide on the relevant matters no later than 90 (ninety) days following the date on which the totality of the information was delivered by the requesting party.

2. Written authorization must be presented by the interested party or parties for consideration by the Company's Board of Directors, and it must be delivered in writing to the Chairman of the Board, with a copy to the Secretary, with the understanding that false statements will result in the requesting parties and their representatives incurring the respective criminal penalties, and being liable for the losses and damages caused. That request must include, but is not limited to including, the following information, which will be provided under oath:

(i) The number of Shares involved and the legal nature of the act or acts to be carried out;

(ii) The identity and nationality of each requesting party, indicating if they are acting on their own behalf or on behalf of others, whether as agents, brokers, fiduciaries, trustees, trustors, or third-party agents, and if they are acting with or without representation of the third party, in Mexico and/or abroad;

(iii) The identity and nationality of the partners, shareholders, agents, brokers, fiduciaries, trustees, trustors, members of the Technical Committee or its equivalent, successors, and agents of the requesting parties, in Mexico and/or abroad;

(iv) The identity and nationality of the individuals or entities, domestic and/or foreign, who ultimately control the requesting parties, directly or indirectly, through those mentioned in section (iii) above;

(v) Anyone among those mentioned above who include their spouses or have consanguinity, affinity, or a civil relationship out to the fourth degree;

(vi) Anyone among those mentioned above, whether or not they have, and whether or not they maintain any legal, economic, or relationship in fact with any competitor, client, provider, creditor, or shareholder who owns 5% (five per cent) or more of the capital stock of the Company, its subsidiaries, and/or its affiliates;

(vii) The individual stakes they already hold, whether directly or indirectly, the requesting parties, and all parties mentioned above, with respect to the Shares, rights, and mechanisms or partnership agreements with voting rights, to which Section 1 of this Article refers;

(viii) The origin of the economic resources that they intend to use to pay the transaction or transactions that are the matter of the request, specifying the identity, nationality, and other pertinent information of who is going to provide those resources; explaining the legal nature and conditions of that financing or contribution; and furthermore revealing if the person or persons, either directly or indirectly, have or maintain any legal, economic, or

relationship in fact with any competitor, client, provider, creditor or shareholder owning 5% (five per cent) or more of the capital stock of the Company, its subsidiaries or its affiliates;

(ix) The purposes sought with the transaction or transactions that are to be performed, and anyone who from among the requesting parties has the intention of continuing to acquire, directly or indirectly, securities and rights in addition to those mentioned in the request, and where applicable, the percentage of ownership or votes that they seek to reach; and whether or not the intent is to acquire 20% (twenty per cent) or more of the capital stock or control of the Company via acquisition of Shares, mechanisms, or partnership agreements with voting rights, or by any other means;

(x) Sufficient evidence to the satisfaction of the Company, of having constituted a surety, or where applicable, a bond, up to an amount that is equal to 10% (ten per cent) of the amount of the operation that it intends to enter into; expressly designating the Company as the beneficiary and allocating it to indemnification for any losses or damages the Company might suffer, under the assumption established in this Number 2;

(xi) Indicate a domicile in San Pedro Garza García, Nuevo León, to receive notifications and notices in relation to the request presented; and

(xii) Where applicable, any other information or documentation directly or indirectly related to what has been indicated in the previous sections, that is required by the Board of Directors to adopt their resolution.

3. In the event that authorization is granted, if direct or indirect ownership of Shares greater than or equal to 30% (thirty per cent) of the capital stock is attained, the Board of Directors may require the requesting party or parties to make a public offer for purchase of up to 100% (one hundred per cent) of the capital stock. The public offer must be carried out in conformance with the legal provisions in force, at the highest weighted average price per volume of the transactions made during the last 30 (thirty) days of trading, prior to the date of the offer, during a period not to exceed 6 (six) months, or the book value of the shares in accordance with the most recent quarterly report filed with the National Banking and Securities Commission, and Bolsa Mexicana de Valores, S.A.B. de C.V. prior to the offer.

In addition, the Board of Directors may decide that what is established in the previous paragraph also applies to the mechanisms or partnership agreements with voting rights referred to in the last paragraph of Section 1 of this Article, if authorization is granted by the Board of Directors, a number of Shares is grouped together granting votes that are greater than or equal to 30% (thirty per cent) of the capital stock.

4. If restricted acquisitions are made or agreements are entered into as stated in Section 1 of this Article, without observing the requirement to obtain a prior written favorable agreement or waiver from the Board of Directors, the Shares that are the matter of such acquisitions or

agreement will not grant any right or power whatsoever to vote in any meeting of shareholders of the Company, nor may the other corporate rights arising thereunder be exercised. Consequently, in these cases the Company will not recognize or assign any value to the Share deposit vouchers issued by any lending institution, or to the deposit of securities in Mexico or abroad, to verify the right to attend a meeting of shareholders, nor will they legitimize the exercise of any action whatsoever, including those of a procedural nature. The Shares will also not be recorded in the Share Registry of the Company; or where applicable, the Company will cancel their registration.

To correct the breach, the Board of Directors may agree to the following measures, among others:

(i) To contribute to reversing the transactions performed, with mutual restitution between the parties, when possible;
(ii) To cooperate to facilitate the sale or provision of the Shares acquired, whether or not through the public offer;
(iii) For all legal purposes, disclaiming the mechanisms or partnership agreements with voting rights; or
(iv) Imposing or demanding of those in breach, compliance with the obligation to make a public offer to purchase all or part of the remaining Shares of capital stock, which must be done in conformance with the legal provisions in force at the time.

5. Due to the sole fact of acquiring those securities, the shareholders expressly agree to comply with what is stated in this Article, and in the resolutions of the Company's Board of Directors issued in conformance hereto. Similarly, they agree that the Board of Directors will conduct any type of investigation and request for information to verify compliance with this Article, as well as the legal provisions in force at the time.

6. What is established in this Article will not apply to:

(i) Hereditary transfer of Shares, as long as such transfer is in favor of relatives out to the fourth degree of those who are part of the group or groups that control the Company established on April 10, 2012;
(ii) Increases in the number of Shares by virtue of increases and/or reductions, or any other corporate act, to the capital that are agreed to by the Company's shareholders meeting; and
(iii) The transactions that the Company enters into to acquire its own shares, pursuant to the terms of Article 37 (thirty-seven) of these By-Laws and of the law on the matter; as well as those transactions whose sole purpose is to establish share purchase option plans for employees and pension funds, retirees, or seniority premiums for Company personnel, companies that it controls, or that control it, and any other fund with similar ends.

7. The Board of Directors will take the following criteria into account upon making the corresponding determination pursuant to this article:

(i) Due protection of minority shareholders;
(ii) Any increase that might occur in the value of the shareholders' investments;
(iii) The expected benefit for development of the Company;
(iv) That the requesting party has fulfilled everything established in this Article; and
(v) The other requirements and formalities which, at the judgment of the Board of Directors, are deemed to be adequate or suitable.

8. Anyone that acquires Shares or equivalent securities in violation of what is established in this Article will be obligated to pay the Company a conventional penalty for an amount equal to the price of all of the Shares or equivalent securities they own, either directly or indirectly, or that have been subject to a prohibited transaction. If the transactions that resulted in acquisition of a percentage of Shares or equivalent securities in violation of this Article were performed at no charge, the conventional penalty will be equivalent to the market value of those Shares or equivalent securities at the close of market on the day on which that transaction took place, as long as the authorization mentioned in this Article was not provided.

Authorizations granted by the Board of Directors in conformance with this Article will immediately cease to have effect without requiring a resolution of the Board of Directors, if the information and documentation on which such authorizations were granted, is, or ceases to be true. The Secretary of the Company's Board of Directors will be responsible for identifying if the information and documentation on which the authorizations established in this Article were issued are not, or cease to be true. In addition, that event will be reported at the appropriate time, through the electronic information transfer systems provided by the Company for that purpose, and the stock market or markets on which they trade their shares.

The provisions of this Article of the By-Laws will apply without prejudice to the general laws and provisions in matters of mandatory securities acquisitions in the markets where the Shares or other securities trade, that have been issued in relation to them or rights arising thereunder (i) which must be revealed to the authorities with jurisdiction, or (ii) which must be made through a public offer.

This Article will be specified in the stock certificates underlying the capital stock of the Company, so it will be enforceable against third parties.