

THE CONSOLIDATED BYLAWS OF
GRUPO SECURITY S.A.

Grupo Security S.A. was formed under the name "Security Holdings S.A." by public instrument, granted by Santiago notary public Mr. Enrique Morgan Torres on February 8, 1991. An extract was recorded in the Santiago Commercial Registry on page 5720, number 2820 for 1991 and was published in the Official Gazette on February 22, 1991. The Company has been legally modified on the following occasions: (a) At an Extraordinary Shareholders' Meeting held on the fourteenth of June of the year nineteen ninety-one, and the minutes were recorded by public instrument granted by the same notary public on the fourteenth of June of the year nineteen ninety-one. An extract was recorded in the Santiago Commercial Registry on page seventeen thousand one hundred and ten, number eight thousand five hundred and sixty-two, and was published in the Official Gazette on the seventeenth of June of the year nineteen ninety-one. It was corrected and an extract was recorded in the same Registry on page nineteen thousand eight hundred sixty, number nine thousand nine hundred twenty-three on the eighth of July of the year nineteen ninety-one and published in the Official Gazette on the sixth of July of the year nineteen ninety-one. (b) At an Extraordinary Shareholders' Meeting held on the twelfth of July of the year nineteen ninety-four, and the minutes were recorded by public instrument granted by the same notary public on the fifth of August of the year nineteen ninety-four. An extract was recorded in the Santiago Commercial Registry on page twenty thousand one hundred and seventeen, number sixteen thousand four hundred and twenty-seven under the year of the year nineteen ninety-four and was published in the Official Gazette on the ninth of September of the year nineteen ninety-four. (c) At an Extraordinary Shareholders' Meeting held on the fourteenth of December of the year nineteen ninety-four, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the sixteenth of December of the year nineteen ninety-four. An extract was recorded in the Santiago Commercial Registry on page twenty-nine thousand two hundred and forty-nine, number twenty-three thousand nine hundred and ten under the year of the year nineteen ninety-four and was published in the Official Gazette on the thirtieth of December of the year nineteen ninety-four. (d) At an Extraordinary Shareholders' Meeting held on the thirteenth of January of the year nineteen ninety-five, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the twenty-seventh of January of the year nineteen ninety-five. An extract was recorded in the Santiago Commercial Registry on page three thousand, four hundred and nineteen, number two thousand seven hundred and twenty-four under the year of the year nineteen ninety-five and was published in the Official Gazette on the sixth of February of the year nineteen ninety-five. (e) At an Extraordinary Shareholders' Meeting held on the thirty-first of March of the year nineteen ninety-five, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the sixth of April of the year nineteen ninety-five. An extract was recorded in the Santiago Commercial Registry on page nine thousand three hundred and eighteen, number seven thousand five hundred and nineteen under the year of the year nineteen ninety-five and was published in the Official Gazette on the twenty-eighth of April of the year nineteen ninety-five. (f) At an Extraordinary Shareholders' Meeting held on the eighteenth of October of the year nineteen ninety-five, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Enrique Morgan Torres before the Alternate Notary Mr. Guillermo Le-Fort Campos on the nineteenth of October of the year nineteen ninety-five. An extract was recorded in the Santiago Commercial Registry on page twenty-five thousand one hundred and twenty-seven, number twenty thousand three hundred and nineteen under the year of the year nineteen ninety-five and was published in the Official Gazette on the twenty-sixth of October of the year nineteen ninety-five. (g) At an Extraordinary Shareholders' Meeting held on the twenty-eighth

of April of the year nineteen ninety-seven, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the eighth of May of the year nineteen ninety-seven. An extract was recorded in the Santiago Commercial Registry on page thirteen thousand nine hundred and ninety-eight, number eleven thousand two hundred and twelve under the year of the year nineteen ninety-seven and was published in the Official Gazette on the twenty-third of June of the year nineteen ninety-seven. (h) At an Extraordinary Shareholders' Meeting held on the twentieth of October of the year nineteen ninety-seven, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the twentieth of October of the year nineteen ninety-seven. An extract was recorded in the Santiago Commercial Registry on page twenty-six thousand and forty, number twenty-one thousand and seventy-two under the year of the year nineteen ninety-seven and was published in the Official Gazette on the twenty-seventh of October of the year nineteen ninety-seven. (i) By public instrument granted by the Santiago notary public Mr. Patricio Raby Benavente on the third of March of the year nineteen ninety-nine, and noted in the Registry under number seven hundred and sixty-two dash ninety-nine. (j) By public instrument granted by the Santiago notary public Mr. Enrique Morgan Torres on the sixteenth of April of the year nineteen ninety-nine, and noted in the Registry under the number one thousand seven hundred and twenty dash ninety-nine. (k) At an Extraordinary Shareholders' Meeting held on the nineteenth of December two thousand and three, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Zaldívar Mackenna on the twelfth of January two thousand and four. An extract was recorded in the Santiago Commercial Registry on page of the year nineteen thirty-seven, number one thousand five hundred and eight under the year two thousand and four, and was published in the Official Gazette on the twenty-fourth of January two thousand and four. It was corrected and an extract was recorded in the same Registry on page four thousand nine hundred and fifty-two, number three thousand eight hundred and forty-three under the year two thousand and four and was published in the Official Gazette on the eighteenth of February two thousand and four. (l) At an Extraordinary General Shareholders' Meeting held on the fifth of May two thousand and four, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Zaldívar Mackenna on the tenth of May two thousand and four. An extract was recorded in the Santiago Commercial Registry on page thirteen thousand nine hundred and eight, number ten thousand four hundred and sixty-five under the year two thousand and four and was published in the Official Gazette on the seventeenth of May two thousand four. (m) At an Extraordinary Shareholders' Meeting held on the second of August two thousand and four, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Álvaro Bianchi Rosas on the tenth of August two thousand and four. An extract was recorded in the Santiago Commercial Registry on page twenty-five thousand and forty-four, number eighteen thousand six hundred and ninety-one under the year two thousand and four and was published in the Official Gazette on the eighteenth of August two thousand and four. (n) At an Extraordinary Shareholders' Meeting held on the twenty-ninth of December two thousand and eight, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Zaldívar Mackenna on the seventh of January two thousand and nine. An extract was recorded in the Santiago Commercial Registry on page one thousand five hundred and seventy-two, number one thousand and fifty-five under the year two thousand and nine and was published in the Official Gazette on the sixteenth of January two thousand and nine. (o) At an Extraordinary Shareholders' Meeting held on the twenty-fourth of March of two thousand and eleven, and the minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Zaldívar Mackenna on the fifth of April two thousand and eleven. An extract was recorded in the Santiago Commercial Registry on page eighteen thousand four hundred and sixty-six, number fourteen thousand and seventy-four under the year two thousand and eleven and was published in the Official Gazette on the fourteenth of April two thousand and eleven. (p) At an Extraordinary Shareholders' Meeting held on the eighth of April two thousand and thirteen, and the

minutes were recorded by public instrument granted by the Santiago notary public Mr. Patricio Zaldívar Mackenna on the seventeenth of April two thousand and thirteen. An extract was recorded in the Santiago Commercial Registry on page thirty-one thousand three hundred and forty-eight, number twenty thousand nine hundred and twenty-eight under the year two thousand and thirteen and was published in the Official Gazette on the twenty-fourth of April two thousand and thirteen.

SECTION ONE

NAME, ADDRESS DURATION AND CORPORATE PURPOSE

ARTICLE ONE: A corporation is formed under the name GRUPO SECURITY S.A., hereinafter the "Company". **ARTICLE TWO:** The Company is domiciled in Santiago, notwithstanding the establishment of agencies and branches in other parts of Chile and abroad. **ARTICLE THREE:** The Company has an indefinite life. **ARTICLE FOUR:** The Company shall carry out investments in real estate or tangible or intangible personal property. The Company shall acquire, keep, sell and trade shares, rights in civil or commercial companies, rights in bodies corporate, bonds, debentures, bills of exchange, promissory notes and securities in general, commercial paper and financial instruments. It shall form companies and hold interests in companies of any legal nature, invest, provide financial and investment advisory services in Chile and abroad, and any other business directly related to the above. **SECTION TWO. CAPITAL AND SHARES.** **ARTICLE FIVE:** Share capital is \$327,481,180,501 divided into 3,382,258,605 nominal, ordinary, single series shares, with no par value. **ARTICLE SIX:** Share capital can only be increased or decreased by amending these Bylaws. Notwithstanding the foregoing, share capital and share values shall be deemed amended every time shareholders approve the financial statements for the year at an Ordinary Shareholders' Meeting. The financial statements shall express the new share capital and share value following the price-level restatement of equity. The board shall proportionately distribute the price-level restatement of equity among share capital, retained earnings and other equity accounts, before submitting the financial statements for the year at the Meeting, in order to comply with the provisions of the preceding paragraph. **ARTICLE SEVEN:** Shareholders shall have preferential rights in proportion to the number of their shares, to subscribe shares and debentures convertible into shares or any other securities that confer future rights over these shares, under a duly agreed increase in capital. These preferential subscription rights shall be exercised by shareholders within thirty calendar days from the date the option is published, in the manner and under the conditions established in the Regulations. This right is essentially renounceable and transferable. **ARTICLE EIGHT:** The shares shall be nominal and the rules contained in the Corporations Law and its Regulations shall determine their form, subscription, issuance, release, replacement, exchange, transfer, transmission and destruction. The Company cannot

control the transfer of shares and is obliged to register without further formalities all transfers, provided they comply with the formalities established in the Regulations. Shareholders registered in the Shareholder Registry five days prior to an Ordinary Shareholders' Meeting shall be entitled to participate in it. Dividends shall be paid to shareholders registered in the Shareholder Registry five working days prior to the agreed payment date. New underlying shares shall be distributed among the shareholders in proportion to the shares registered in the Shareholder Registry five working days prior to the agreed distribution date. **ARTICLE NINE:** Shareholders are only liable for the amount they paid for their shares and shall not be obliged to refund any returns they may have received on those shares. **SECTION THREE. COMPANY MANAGEMENT ARTICLE TEN:** The Company shall be managed by a board of directors composed of nine members, who shall be elected at an Ordinary Shareholders' Meeting. **ARTICLE ELEVEN:** The position of director is not transferable and the individual shall continue in office for a period of three years, at the end of which time the board should be completely renewed, although its members may be re-elected indefinitely. If for any reason an Ordinary Shareholders' Meeting is not called to elect directors during the period established in these bylaws, each director shall continue in office until a replacement has been named, and the board shall convene a meeting within thirty days to appoint them. A director does not have to be a shareholder of the Company. **ARTICLE TWELVE:** directors shall be paid for the performance of their duties, in the manner agreed at the annual Shareholders' Meeting. **ARTICLE THIRTEEN:** The quorum for board meetings shall be five directors and agreements shall require an absolute majority of the directors present and entitled to vote. If there is a tie, the chairman for that meeting shall have a casting vote. The board shall hold regular meetings at least once a month, without the need for a special summons. At the first board meeting each year, the date of the remaining regular meetings for the year should be established. The board shall hold extraordinary meetings when specifically called by the chairman for the reasons established in the Corporations Law. The summons to extraordinary meetings shall be by registered letter sent to each director at least three days prior to the date of the meeting. This may be reduced to twenty-four hours if the summons is delivered personally to the director by a notary public. In any case, the summons to an extraordinary meeting should indicate the matters to be addressed in the meeting, though this may

be omitted if all the directors so agree. The discussions and decisions at board meetings shall be recorded in the minutes, which should be signed by the directors that attended the meeting. Any director who wishes to register his opposition to a board agreement should ensure that this is stated in the minutes, and reported at the next Ordinary Shareholders' Meeting by the chairman. Any director who believes that the minutes contain inaccuracies or omissions has the right to affix the corresponding qualifications before signing them.

ARTICLE FOURTEEN: The board shall represent the Company in and out of court in everything concerning its business, which does not need to be proven to third parties. The board shall be vested with all the management authority that the law or these bylaws do not establish as exclusive to shareholders at Ordinary Shareholders' Meetings, without the need for any special authority, even when documents or contracts require this under the law. The foregoing does not preclude the CEO representing the Company, in accordance with the law and these bylaws. The board may delegate part of its authority to the Company's managers, deputy managers and lawyers, to one director, to a Directors' Committee and to other individuals for specific purposes. **ARTICLE FIFTEEN:** The Company shall have a Chief Executive Officer appointed by the board, which shall agree his authority and duties. This position shall be responsible for all the immediate management of the Company. The Chief Executive Officer shall legally represent the Company and be legally vested with the authority established in both paragraphs of the seventh article of the Civil Procedure Code. He or she shall have the right to speak at board meetings, and shall be responsible, along with all the members of board, for all agreements that are detrimental to the Company and the shareholders, provided his opposition had not been previously recorded in the minutes. Furthermore, his duties and authority shall include those described in the Corporations Law and its Regulations. If the Chief Executive Officer is absent or temporarily incapacitated, the board may appoint a substitute. The position of Chief Executive Officer is incompatible with the position of Company chairman, director, auditor or accountant. **SECTION FOUR.**

SHAREHOLDERS' MEETINGS. **ARTICLE SIXTEEN:** The shareholders shall hold Ordinary or Extraordinary Meetings. The first shall be held once a year, within four months of the financial close. The latter may be held at any time, when required by the business to address any matter that the law or these bylaws require to be addressed at shareholders meetings, and provided that such matters are indicated in the corresponding summons.

Meetings shall be convened by the board, which shall be required to do so if requested by shareholders holding at least ten per cent of voting shares. The summons shall be by a notice published at least three times on different days in a newspaper to be agreed at a Shareholders' Meeting, or if an agreement cannot be reached in the Official Gazette, twenty days prior to the Meeting, with the first notice published at least fifteen days prior to the Meeting. In any case, it shall not be necessary to comply with this formality if it is absolutely certain that all voting shareholders shall unanimously agree to this. **ARTICLE SEVENTEEN:** The first call to an Ordinary Shareholders' Meeting shall be to shareholders with the absolute majority of voting shares, and the second call shall be to those present or represented, whatever their number, unless the law establishes that the quorum is a higher number. Agreements shall require an absolute majority of the voting shares held by shareholders present or represented at the meeting, except for agreements on matters for which the law or these bylaws require larger majorities. Shareholders at a Shareholders' Meeting shall appoint the persons that shall be proposed as directors for other companies in which the Company is a shareholder. **ARTICLE EIGHTEEN:** An especially convened Extraordinary Shareholders' Meeting is required: one - to dissolve the Company; two - to convert, merge or divide the Company and amend these bylaws; three - to issue bonds or debentures convertible into shares; four - to dispose of fixed assets and liabilities or all the assets; five - to grant real or personal guarantees to secure third-party obligations, except for subsidiaries where the approval of the board shall be sufficient; six - to dispose of shares in other companies owned by the Company; and seven - all other matters required by law or by these bylaws to be addressed at such meetings. The matters referred to in numbers one, two, three and four may only be agreed at a meeting with a notary public present, who should certify that the minutes are a true record of what took place and was agreed at the meeting. The first call to an Extraordinary Shareholders' Meeting shall be to shareholders with an absolute majority of voting shares, and the second call shall be to those present or represented. Agreements shall require an absolute majority of the voting shares held by shareholders present or represented at the meeting, except for agreements that involve amending these bylaws, which shall require an absolute majority of all voting shares held by shareholders. A two-thirds majority of all voting shares held by shareholders shall be required to convert, merge or divide the Company, to amend the life of the Company, to

dissolve the Company, to change its registered office, to reduce its share capital, to approve non-monetary contributions and the value of those goods, to amend the authority of Shareholders' Meetings or the authority of the board, to reduce the number of directors, to dispose of Company assets and liabilities or all its assets, to amend the dividend distribution policy, and to dispose of shares in other companies owned by the Company. **SECTION FIVE.**

FINANCIAL STATEMENTS AND EARNINGS **ARTICLE NINETEEN:** Financial statements shall be prepared as of the thirty-first of December each year. The board shall submit to shareholders at the Ordinary Shareholders' Meeting an annual report on the Company regarding the previous year, accompanied by financial statements, the external auditors report and the account inspector's report, if applicable. **ARTICLE TWENTY:** The Company shall annually distribute a dividend in cash to shareholders in proportion to their shares of at least thirty percent of net earnings for each year, unless a different arrangement is unanimously approved at the respective Shareholders' Meeting by all the shareholders. The board may distribute provisional dividends during the year from profits, provided there are no accumulated losses, and under the personal responsibility of the directors supporting this agreement. **SECTION SIX. EXTERNAL AUDITORS AND ACCOUNTS**

INSPECTORS **ARTICLE TWENTY ONE:** At the Ordinary Shareholders' Meeting, shareholders shall appoint independent external auditors annually, and may also appoint account inspectors, in order to review the Company's accounting and financial statements, to monitor the business and report their findings in writing at the next Shareholders' Meeting.

SECTION SEVEN. DISSOLUTION AND LIQUIDATION **ARTICLE TWENTY TWO:** When the Company has been dissolved, it shall be liquidated by a Liquidation Committee consisting of three members, who shall be appointed and their remuneration agreed by the shareholders at an Ordinary or Extraordinary Shareholders' Meeting as appropriate. This committee shall appoint a chairman from among its members, who shall represent the Company in and out of court. Those bylaws that do not contradict the liquidation shall continue to apply during this process and the Company shall continue as a legal entity throughout its liquidation. Any distributions during the liquidation should be paid in cash to shareholders, unless a different arrangement is unanimously approved by all shareholders, or an optional distribution in the manner permitted by the Corporations Law is

approved by holders of two-thirds of issued shares at an Extraordinary Shareholders' Meeting. **SECTION EIGHT. GENERAL PROVISIONS ARTICLE TWENTY THREE:** Any conflict that arises between shareholders in their capacity as such, or between them and the Company or its managers while the Company is operating or during its liquidation, shall be resolved by an arbitrator whose decision is final and cannot be appealed. He shall be appointed by common agreement between the parties, and in the absence of such agreement by the ordinary courts, in which case he shall be a legal arbitrator. **ARTICLE TWENTY FOUR:** Any matter not addressed in these bylaws shall be subject to the provisions of the Corporations Law and its Regulations. **TRANSITIONAL PROVISIONS**
TRANSITORY ARTICLE: Share capital is \$327,481,180,501 divided into 3,382,258,605 nominal, single series, ordinary shares, with no par value, paid and issued as follows. (a) The sum of \$227,481,180,501 divided into 2,882,258,605 nominal, single series, ordinary shares, with no par value, subscribed and paid on April 8, 2013. This value shall be automatically price-level restated within the Company's equity, as provided in Article 10 of Law 18,046, as the respective Ordinary Shareholders' Meeting has approved the financial statements for the year ended December 31, 2009. (b) The sum of \$100,000,000,000 divided into 500,000,000 nominal, single series, ordinary shares, with no par value, which shall be issued, subscribed and paid within a period of three years from April 8, 2013. These shares shall be paid in cash or by check or bankers draft payable to the Company on the date they are subscribed."

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CHIEF EXECUTIVE OFFICER

April 2015