

HOCOL S.A.		
Fundamento	Funciones ¹	Función delegada (SI/NO)
Bylaws	DIRECTORS 81.- There shall be a Board of Directors consisting of not less than one (1) or more than ten (10) persons (exclusive of Alternate Directors).	
	POWERS AND DUTIES OF DIRECTORS 90.- The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of the Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations, or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	
	POWERS AND DUTIES OF DIRECTORS 91.- The Directors may from time to time and at any time by power of attorney appoint any company firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.	
	POWERS AND DUTIES OF DIRECTORS 92.- All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine by resolution.	
	POWERS AND DUTIES OF DIRECTORS 93.- The Directors shall cause minutes to be made in books provided for the purpose:-	
	(a) of all appointments of officers made by the Directors;	
	(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;	
	(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.	
	POWERS AND DUTIES OF DIRECTORS 94.- The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.	

¹ Los estatutos indican que la sociedad estará administrada por los Directores quienes además son los miembros de la Junta Directiva.