



BAVARIA S.A.

The President of BAVARIA S.A. hereby summons all shareholders to an ORDINARY GENERAL ASSEMBLY to take place on Friday, September 26, 2008, at eight o'clock in the morning (8:00 a.m.) at the auditorium at the Headquarters building, located in Bogotá, at Street 94 N° 7 A 47, First Level.

The agenda of the meeting is as follows:

1. Quorum verification.
2. Reading and consideration of the Agenda.
3. Reading of the report rendered by the Commission designated to review and approve the Minutes of the Annual Shareholders' Assembly held on March 31, 2008.
4. Reading and consideration of the Management Report from the Board of Directors, the President and all other Administrators of the Company, corresponding to half year 2008 accounting period (H1 2008).
5. Reading of the Internal Auditor's report.
6. Reading of the External Auditor's report on the individual and consolidated financial statements of the Company as of June 30, 2008.
7. Reading and consideration of the individual and consolidated financial statements of the Company as of June 30, 2008.
8. Motion for the distribution of profits.
9. Reading and consideration of the financial statements as of July 31, 2008, which shall serve as basis for the merger commitment.
10. Reading and consideration of the Merger Commitment entered into between Bavaria S.A., as absorbing company, and Latin Development Corporation, as absorbed company.
12. Options to be offered to bondholders.
13. Motions and miscellaneous.
14. Designation of the Commission to review and approve the Minutes of this Assembly.

The management report, the financial statements, as well as the other documents required by the law, will be as of the day Friday five (5) of September of two thousands eight (2008) to disposition of the shareholders in the offices of the Direction of the company located in the Street 94 N° 7 A .- 47, Floor 3°, of the city of Bogotá, D.C.

Shareholders who are unable to personally attend this meeting may be represented by granting a power of attorney for representation by means of letter, telegram, fax or



any other written form, to the attention of the company, to the above address or to fax number 638 92 54 of Bogotá, D.C.

The power of attorney for representation must meet the following requirements:

Clearly and fully specify first and last names, as well as the identification document number and location where it was issued, both for the person who grants the power of attorney and the representative, and of the person who the latter may substitute the power of attorney to, if such is the case, and the date or time period(s) or the meetings for which it is granted.

In the case of a legal entity (company, foundation, religious community, etc.) granting a power of attorney, the power of attorney must include as an attachment certification by the competent authority, specifying the name of the legal representative and verification that said representative has the authority to grant said power of attorney.

The representatives of those with legal disabilities (parents, tutors, curators) must demonstrate such status through the appropriate legal documents.

The heirs of a shareholder who has passed away must demonstrate such status through a certification from the Court or Public Notary where the succession is being processed.

Powers of attorney with sections crossed out or amendments will not be accepted.

Power of attorney may not be granted to stock brokers. According to the law, powers of attorney granted to stock brokers will be totally ineffectual.

The powers of attorney which do not fulfil the above requirements will not be admitted as valid and the company will abstain from receiving them or will return them to the grantor, depending on the case.

Under no circumstance may power of attorney be granted to company administrators or employees to represent shares at shareholder meetings. These persons may exercise their political rights in connection with their own shares and those they represent in their capacity of legal representatives.

KARL LIPPERT
President