



The Shareholders' Assembly will comprise the shareholders who are registered in the Shares Registry Book and who are holders of capital shares with the right to vote, acting personally or through a legal representative or another person to whom they have granted a written power of attorney. A Shareholders' Assembly may proceed when the quorum has been established under the conditions provided for in the Bylaws, or through meetings—verbal or in writing—in which physical presence is not required, in each case pursuant to legal requirements.

- **Performance**

- The Shareholders' Assembly, may be held through ordinary or extraordinary meetings. The summons for either type of meeting will be made through an advertisement published in one or more Colombian local newspapers, or by a personal summons to each of the shareholders, through a letter sent to each shareholder's address as registered with the Company. Such summons, along with the information considered necessary for the Assembly meeting, will be published on the Company website and/or through other electronic means at the Company's disposal.
- Within five (5) calendar days following the publication of the notice, shareholders may propose the introduction of one or more points to be discussed in the Agenda of the Shareholder's Assembly or new Proposals for Agreement regarding matters already included in this Agenda. The request for new points or the Proposals for Agreement must be accompanied by the respective justification.
- Having exhausted the term above, the Board shall accept or reject the request and respond to the shareholders in writing, explaining the reasons for its decision. If the request is rejected, shareholders will be informed about the right to present their proposals during the Assembly. If the request is accepted, a supplement to the summons will be published on the Company Webpage, at least fifteen (15) calendar days before the meeting, and also through the Website of the Office of the Financial Superintendence.
- In order to make it easier for the shareholders to make decisions in the Assembly meetings, the Company will place at their disposal, within the term set forth for the summons, at the Company domicile, all necessary documents pertaining to the topics to be discussed during the Assembly meeting. To do so, the Company will provide the shareholders with the meeting Order of the Day, expressly including the information related to a change in the business purpose or in the Company domicile,



the waiver to the preferred rights when issuing shares, early Company dissolution and segregation. The Order of the Day must list the topics to be discussed in a logical order so that the various topics will not be mixed up or confused, except for points which must be jointly discussed due to their relation to one another; this warning will be given during the Assembly meeting.

- The information provided must include the nomination of potential Board of Director members, when such positions are available. The shareholders must submit their nominations to the Company at least ten (10) business days prior to the Shareholders' Assembly in which the election of the Board of Directors is to be considered, attaching the following documents: (i) The written acceptance of each candidate to be including in the corresponding slate; and (ii) a compliance statement regarding the requirements of independence established by Law, statutory regulations and the Corporate Governance Code.
- Within five (5) calendar days following the publication of the summons, shareholders may make a written request, sent to the Investor Relations Department (whose contact information is on the Company Website), for information or clarifications related to items on the Agenda, the documents received or on public information provided by the Company.
- Having exhausted the term above, the Investor Relations Department shall accept or reject the request and respond to the shareholders in writing, explaining the reasons for its decision. The request may be refused if it is considered: i) unreasonable; ii) irrelevant to know the progress or the interests of the Company; iii) or if the information requested is confidential, including privileged information, trade secrets or ongoing operations whose successful completion for the Company substantially depends on the secret of its trading; and iv) other information the disclosure of which places its competitiveness in imminent and serious danger.
- When the response provided to a shareholder may put him or her at an advantage, the Company s
- shall ensure the access of said response to the other shareholders concomitantly, posting it in the Section related to the meeting of the Shareholders' Assembly on the Webpage.
- For meetings in which the fiscal period closing financial statements are to be examined or for those in which the shareholders must consider projects for a merger, a split or the bases for the transformation or voluntary cancelation, as the



case may be, of the shares registered in the Colombian National Registry of Securities and Issuers or on the Stock Market, an increase in authorized capital or a decrease in the paid-up capital, the Assembly members will be summoned at least thirty (30) business days before the date of the meeting. In all other cases, a summons of fifteen (15) calendar days prior to the date of the meeting will be sufficient. The date on which the summons is made and the date on which the meeting is scheduled will not count in calculating the terms mentioned above.

- The Shareholders' Assembly will hold an ordinary annual meeting, at the latest on March thirty-first (31). The date for the meeting will be set by the Board of Directors and, by order of the Board, the summons will be made by the Company's Chief Executive Officer. Should no ordinary meeting be summoned, the Assembly will meet of its own right on the first business day in April, at ten in the morning (10:00 A. M.) in the Administration offices at the Company domicile, and will proceed regardless of the number of shares represented.
- The Shareholders' Assembly may meet anywhere it pleases and validly deliberate and make decisions, even without a prior summons, provided that all of the registered shares are represented.
- There will be quorum for the ordinary or extraordinary Shareholders' Assembly that require physical presence, when at least one half plus one (50% + 1) of the registered shares are represented at the meeting.
- If a meeting cannot be held because there is no quorum, a new meeting will be summoned and such meeting will be held and will validly make decisions with one (1) or more shareholders, regardless of the number of registered shares represented. The new meeting must be held at least ten (10) business days and no more than thirty (30) business days after the original meeting was scheduled.
- The Company shares that have been reacquired will not, in any case, be calculated for the quorum, nor will they be entitled to any right of opinion in Assembly deliberations or voting.
- On its Website and/or via any other electronic means, the Company will air the Shareholders' Assembly meetings as they are being held, for the persons who cannot be present to follow the proceedings.
- The Chief Executive Officer of the Company, as well as the members of the Board, must attend the ordinary or extraordinary Shareholders' Assembly meetings to



resolve shareholder concerns that arise.

- **Functions of the Shareholders' Assembly**

1. Elect and remove freely the members of the Board of Director and the Fiscal Auditor;
2. Approve the general remuneration policy for the Board of Directors and in the case of Senior Management when it recognizes a viable component linked to the share value, as well as determine the remunerations of the members of the Board and the Fiscal Auditor.
3. Examine, approve, disapprove or modify the fiscal period financial statements and at first glance to close the accounts that the Board of Directors and the Company Chief Executive Officer must present yearly, or whenever the Shareholders' Assembly so demands;
4. Appoint a plural-number commission to study the accounts and financial statements submitted for its consideration when they are not approved, and report back to the Assembly in the term that it determines.
5. Consider the Board of Directors' and the Chief Executive Officer's management report on the state of the Company businesses; the Board of Directors' profit distribution proposal and other proposals that it makes, as well as the Fiscal Auditor's report and opinion on the financial statements and on the due correspondence between the financial statements and the Administrators' management report;
6. Dispose of the profits as set forth in accordance with the Balance Sheet, once approved, subject to legal provisions and to statutory regulations. While performing such function, it may create or increase voluntary or occasional reserves for specific allocation; and to set the amount of the dividends, their means and term of payment;
7. Arrange the transfer of or a change in use of the occasional or voluntary reserves, their distribution or capitalization, when such reserves are no longer necessary.
8. Appropriate profits destined for the reserve to acquire Company-issued shares, subject to the requirements established in current legislation.
9. In view of such appropriations, the Board of Directors is authorized to use the reserves in accordance with its purpose, provided that the shares it is trying to acquire



are fully paid and the rules applicable to trading shares in the stock market are observed.

10. Arrange, by the qualified majority foreseen in Article 32 of the Bylaws, that said issuance or number of capital shares be placed without preference for shareholders.
11. Create industry or work shares and issue the respective regulations; arrange the issuance of the shares referred to in Article 11 of the Bylaws, determine the nature and extension of the privileges or prerogatives of an economic nature that correspond to the privileged shares, decrease them or eliminate them, subject to statutory regulations and legal provisions; and respect the shares with a preferential dividend and with no right to vote, arrange for their issuance and approve the corresponding regulation for subscription or delegate their regulations to the Board of Directors.
12. Order and regulate the issuance of bonds or delegate the approval of the bond prospectus to the Board of Directors, as determined by the Assembly, pursuant to law;
13. Agree to the Company's merger, scission, segregation (improper scission), transformation, early dissolution or extension; the Company's sale or lease or all of its assets. The improper scission may only be analyzed and approved by the Shareholders' Assembly when the point has been expressly included in the summons for the respective meeting.
14. Approve the reforms to the Bylaws. For this case, it is necessary that the Assembly vote separately on the articles or groups of articles that are substantially independent and separately article by article if any shareholder or group of shareholders, representing at least five percent (5%) of the social capital, so request it during the Assembly, a right that has been previously disclosed to the shareholders.
15. Order the corresponding legal actions against Administrators, chief officers or the Fiscal Auditor;
16. Designate, in the event that the Company decides to dissolve, one (1) or more liquidators and an alternate for each of them; remove them, set their remuneration and give them the orders and instructions that the settlement requires, and approve their accounts. While no liquidator or alternate is appointed, the person who is the Company's Chief Executive Officer at the time it enters into liquidation will perform the duties of liquidator, and his or her alternates who on that date are the Chief Executive Officer's alternates, in their order.



17. Adopt, in general, all measures that require compliance with the Bylaws and the common interests of shareholders.
18. Approve the Board of Directors' Succession Policy.
19. Approve the significant operations with economically bound companies, except in the case of non-material operations in the ordinary course of the Company and which are carried out at generally established market rates by the person supplying the goods or services.
20. All other functions pursuant to law or to the Bylaws and those that do not correspond to any other corporate body.

The Assembly of Shareholders may delegate to the Board of Directors or to the Chief Executive Officer, in specific cases, one or more of its functions provided that, by nature, it may be delegated and the delegation is not prohibited. In no case may the functions established in the preceding Points 2 and 13 be delegated.

Everything that occurs in the Shareholder's Assembly meetings shall be recorded in a Book of Minutes registered with the Chamber of Commerce of the main domicile.

e) Representation at Assembly Meetings:

All shareholders may be represented through a written power of attorney, not solely for the purpose of deliberation and voting in a Shareholders' Assembly but also for collecting their dividends or for any other purpose.

Legal Representatives, Administrators and employees will abstain from propitiating or allowing the following practices:

- Encouraging, promoting or suggesting that the Shareholders grant powers of attorney without clearly defining the name of the proxy.
- Receiving powers of attorney in which the name of the shareholder granting the power of attorney is not clearly defined.
- Accepting as valid the powers of attorney granted by shareholders who do not meet the legal requirements for participating in the Shareholders' Assembly meetings.
- Suggesting or determining the names of those who will act as representatives at the Shareholders' Assembly meetings.
- Recommending shareholders to vote for certain slates of candidates.



- Suggesting to, coordinating or agreeing with any shareholder or with any shareholder's representative, to present proposals to be submitted at the meetings for the Assembly's consideration.
- Suggesting to, coordinating or agreeing with any shareholder or with any shareholder's representative, to vote for or against any proposal presented to the Assembly.
- Having another party carry out any of the actions described in this section, on one's behalf.

Notwithstanding the foregoing, the legal representatives, Administrators and employees may exercise the political rights inherent in their own shares or those for whom they represent when acting as legal representatives.

Aimed at guaranteeing the effectiveness of these provisions, such Representatives, Administrators and other Company officers must take the following corrective measures and remedies:

- Return to the person granting the power of attorney, any power of attorney that violates the provisions mentioned above.
- Inform shareholders that powers of attorney may not be granted to persons with direct or indirect ties to the Administrators or to Company employees.
- Not to receive special powers of attorney before the issuance of the summons in which the topics to be discussed in the respective meeting are revealed.
- Take the necessary measures for employees and officers to treat all shareholders in a neutral manner.
- Before Shareholders' Assembly meetings, take all appropriate and sufficient measures to guarantee the shareholders' effective participation in such meetings as well as the exercise of their political rights.

Shares cannot be divided; therefore, if, for any legal or conventional reason a share belongs to several persons, such persons must appoint one sole, common representative to exercise the shareholders' rights thereon. Should the shareholders not reach an agreement on appointing their representative, any interested party may request that a competent judge in the jurisdiction of the Company domicile appoint a representative for such shares.

At Shareholders' Assembly meetings, representation and the right to vote cannot be divided, so the representative or proxy cannot split the vote of the party that it represents who has granted the power of attorney. That means that the representative or proxy is not allowed to vote with one group of shares that he or she is representing in a certain manner or for certain persons and with another share or group of shares that he or she is representing in a different manner or for other persons. Such indivisibility does not oppose,



however, the representative or proxy of several individuals or legal corporate entities, or of several individuals or groups of individuals, voting, in each case, separately following the instructions of every individual or group that it represents or who has granted it a power of attorney, but, at any rate, without splitting the votes corresponding to the shares of one same person.

When an illiquid succession has Company shares, the shareholder's rights will correspond to the executor holding the estate. Should there be more than one (1) executor; the executors will appoint one (1) sole representative, unless one of them has a court authorization to be the representative. If there is no executor, the acknowledged successors will elect a representative by a majority of votes.

While performing their jobs, the Legal Representative, the Board of Director members, and the Company employees cannot receive powers of attorney to represent another person's shares at the Shareholders' Assembly meetings, nor can they remit any powers of attorney granted to them. Such prohibition does not apply in the case of legal representation. None of the above persons can vote, even with their own shares, to approve financial statements, fiscal period closing accounts or settlement accounts.

CHAPTER II – DISCLOSURE OF GOVERNANCE MECHANISMS

ARTICLE 9 – THE BOARD OF DIRECTORS

a) General Rules

In addition to the provisions set forth by law and in the Bylaws regarding the composition, functions, responsibilities, and Independence of the Board of Directors, elections are governed by the criteria of the representation of different shareholder groups and by transparency; to guarantee such criteria, there is a procedure for public, open elections in which the system of the electoral quotient is used.

The Company ensures the broadest participation of all shareholders in their proposals and consideration of candidate slates, in such a manner that the selection process for the Board of Director members guarantees that their profile adjusts to the Board needs.

b) Election

The Shareholders' Assembly may take into account the aspects below, among others, to elect Board of Director members.