



RELEVANT INFORMATION

SUBJECT: REFORM OF THE CORPORATE BYLAWS APPROVED

DATE: March 27, 2015

In the Ordinary Meeting held today, March 27, 2015, the Grupo Nutresa S. A. Shareholders' Assembly approved the reform of the Corporate Bylaws in order to adopt the measures formulated by the Office of the Colombian Financial Superintendent in External Circular 028 of September 2014 – Code of Best Corporate Practices or Country Code; adopt the best practices of the Dow Jones Sustainability Index; and update them according to the new corporate reality. Likewise, it empowered the Legal Representative, or whoever acts as such, to update and incorporate into a single text the Corporate Bylaws.

The text of the reformed articles is the following:

ARTICLE 6. As part of the investing activities that make up the Company's business purpose, it may:

1. Promote or set up companies, whether these be subsidiaries or not, providing they are companies that are incorporated in order to make any type of lawful investments; associate itself with any company or enterprise that has been duly incorporated, whatever its corporate purpose is, in the form of an investment; subscribe or acquire shares, participations or other forms of equity in said companies, by means of cash payments or payments in the form of goods or services; and to take over or merger with these.
2. Acquire real estate or movable property, whether material or otherwise, securities and other investments that **are useful to carry out the Company's business purpose.**
3. Issue bonds and take out legitimate loans or credit, in order to develop, promote or operate any company or carry out any activity or business described in the Company's bylaws.
4. Endorse the obligations of the subsidiaries in which the Company holds 100% of the shareholding; and in the other companies, in proportion to its participation.

Generally speaking, execute all manner of acts and contracts, whether these be of a principal, supplementary, preparatory or complementary nature, that are directly related to the business and the activities that make up the Company's business purpose, according to the extent specifically provided in Article 5 of these same bylaws, and to carry out all that which serves to exercise the Company's rights and fulfill its obligations, legally or conventionally derived from its existence and from the activities undertaken by the Company.

ARTICLE 8. The Company's authorized or share capital comes to Five Billion Colombian Pesos (COP 5,000,000,000.00), divided up into one billion (1,000,000,000) equity shares, each with a nominal value of five Colombian pesos (\$5.00) and bearing the characteristics contained in Chapter IV of these bylaws.

The amount of authorized capital may be increased by means of an amendment to the Company's bylaws as approved by the Shareholders' Assembly and duly legalized pursuant to the law.

PARAGRAPH. Whilst the Company's shares are publicly traded on the stock exchange, any increase in its authorized capital, decrease in its subscribed capital or the voluntary cancellation of its share listings with the Colombian National Registry of Securities or on the Colombian Stock Exchange, shall require the approval of the Shareholders' Assembly, in the form of a simple majority vote, providing all legal requirements governing the notice given for said shareholders meeting, the inclusion of the matters to be decided upon, publicity and other provisions prescribed by Articles 13 and 67 of Law 222 of 1995.

ARTICLE 9. The subscribed and paid capital of the Company shall be established and determined according to the law and these Bylaws. The modification of the subscribed and paid capital shall be certified by the Fiscal Auditor in accordance with what is legally established and shall be registered in the Chamber of Commerce of the corporate domicile.

The Company's subscribed capital may be increased through any means authorized by law. Likewise, it may be decreased according to the requirements established by law, by virtue of the corresponding amendments to the Company's Bylaws, which shall be duly approved and legalized in the form provided by law.

ARTICLE 25. In order to collect the dividends, shareholders or their proxies must submit to the bank through which payment is made or to the stock brokers, as appropriate, the documents that these entities require.

ARTICLE 29. Shareholders shall bear the taxes levied on the transfer of their shares to any title.

ARTICLE 35. Shareholders may have third parties represent them before the Company when deciding upon and voting at the meetings of the Shareholders' Assembly, collecting dividends and for any other purpose, by means of a written power of attorney.

The power of attorney to represent shares at meetings of the Shareholders' Assembly must state the name of the representative, the person that may replace said representative, if applicable, and the date of the meeting for which such power of attorney is issued. Powers of attorney issued abroad, shall only require the formality of being granted in writing.

Powers of attorney issued by public deed or by any other legally recognized document may be used for two or more meetings held by the Shareholders' Assembly.

The Company shall publish models of the Powers of Attorney on its Webpage, which contain the items of the Agenda and the corresponding Proposals of Agreement that shall be submitted for the consideration of the shareholders, in order that the shareholder, if he or she so wishes, in each case, indicates their vote to his or her representative

PARAGRAPH. When the power of attorney is granted to represent shares at a specific meeting of the Shareholders' Assembly, it shall be understood, except in the case of the person granting the power expressly stating the contrary, that said power is sufficient to represent the shareholder at all meetings subsequently set as a continuation of this same, as in the case of suspending deliberations as provided for by law and when the second meeting, held to replace the first, cannot be held on the date first indicated due to lack of quorum.

ARTICLE 41. Shareholders may be represented at the Assembly meetings by proxies appointed through a public deed, letter, telegram, fax, email and, in general, any written medium or electronic document.

ARTICLE 42. Any disagreements regarding the Company's Articles of Incorporation, their interpretation or fulfillment that may arise between the shareholders or between these and the Company or its Board of Directors, during its term of duration, or when the Company is dissolved or wound up, shall be submitted to an Arbitration Panel made up of three (3) arbiters, who shall be appointed by mutual consent, and if this is not possible within the ten (10) days following the request for the establishment of the court, at the request of any party, shall be elected by the Center for Conciliation and Arbitration of the Medellín Chamber of Commerce. The court shall operate in the city of Medellín.

The arbitrators shall be qualified and practicing attorneys and shall decide in right by a majority of votes. For the purpose of this clause, the term "party" shall mean the person or group of persons maintaining the same claim.

The decision of the arbitrators shall be final and binding on the parties. All costs incurred by the court shall be assumed by the losing party.

These arbitration proceedings may be done away with when, within a period of fifteen (15) days following the date on which the disagreement arises, the interested parties are able to settle their differences and, being a matter that can be dealt with in this manner, decide to submit this to friendly arbitration, and it shall be governed by the rules of the Center for Conciliation, Arbitration and Amicable Arbitration of the Medellín Chamber of Commerce for Antioquia.

ARTICLE 45. When the Shareholders' Assembly hold a vote or make an appointment, the following rules and regulations shall be followed:

1. Each one of the shares recorded in the Company's Share Register shall entitle the holder to a vote, except when the law specifically prohibits such and where there exists restrictions as stipulated in Article Forty – Seven (Article 47) of these bylaws; the votes corresponding to the same shareholder are indivisible;
2. The votes shall be cast by means of a non – written ballot system, unless the chairperson shall decide, on the basis of each individual case, that the votes be cast by means of a secret, written ballot.
3. With regard to a secret ballot, all those votes contained on slips of paper that do not bear the signature or seal of the Company Secretary shall be declared void.
4. With regard to a non – secret ballot, all those votes contained on slips of paper that do not bear the signature of the voter or state the number of shares held, shall be declared void;
5. Each appointment shall be voted on separately. However, the **Fiscal Auditor** shall be appointed by one single ballot.
6. When a draw is produced as a result of a single ballot, the matter will be voted on again, and if another draw is produced, it shall be understood that the appointment be suspended. If the draw occurs when voting on proposals or resolutions, these shall be understood to be rejected.
7. All proposals submitted to the Shareholders' Assembly shall be in writing and duly signed by the persons presenting these.
8. In order to appoint members of the Board of Directors or commissions or deliberative bodies, the legal electoral quotient system shall apply, unless the appointment is made unanimously by the entire number of shares represented at the meeting in question.
9. The Company may not vote on its own repurchased shares that it may have in its possession.

ARTICLE 46. For the election of the members of the Board of Directors, the following rules shall be observed:

1. The election of all the members of the Board of Directors will take place in a single vote, unless there is more than one slate;
2. The proposals to elect the members of the Board of Directors must be presented ten (10) business days before the meeting of the Shareholders' Assembly in which they will be elected, attaching the following documents: (1) The written acceptance by each candidate to be included in the corresponding slate; and (2) The written communication from the independent candidates stating that they comply with the requirements of independence set forth in Article 44 of Law 964 of 2005;
3. Blank votes will only be counted to determine the electoral quotient;
4. The quotient will be determined by dividing the total number of valid votes casted, by the number of persons who are to be elected. The counting will begin with the list that obtained the most votes and so on in descending order. From each list, the

number of persons elected will be equal to the times the quotient fits in the number of votes cast for each list; if places still need to be filled, these will correspond to the highest residues, counted in the same descending order. In the event of a tie between the residues, the election will be decided by luck;

5. Having completed the counting, the Assembly shall determine the order of precedence, numbering them in ascending, consecutive order, beginning with the unit, pursuant to the order in which they have been awarded in the count.

ARTICLE 51. The meetings of the Shareholders' Assembly that are attended in person shall be presided over by the Company's Chief Executive Officer; and in his or her absence by the members of the Board of Directors in the same order as they were appointed. In their absence, by any person appointed by the shareholders attending this meeting, by means of a majority vote of the shares therein represented.

ARTICLE 53. For the meetings in which the year – end financial statements must be examined or when considering the projects for a merger, scission, bases for transformation, voluntary cancellation – as the case may be – of the inscription of the shares in the National Registry of Securities and Issuers or on the Stock Exchange, the increase in the authorized capital or the decrease in the subscribed capital, the summons to the meeting shall be made at least thirty (30) calendar days prior to the proposed date. In other cases, an advance notice of fifteen (15) calendar days shall be sufficient, and to compute the specified periods, both the day on which the summons is sent as well as the date indicated for the meeting shall be excluded.

ARTICLE 54. The Shareholders' Assembly shall hold an ordinary meeting each year on March Thirty – First (31) at the latest, so as to examine the Company's situation, appoint Company managers and other officers who must be appointed by the shareholders, determine the Company's economic guidelines, consider the reports, general – purpose financial statements, year – end accounts, decide upon the distribution of profits, and agree on all those measures that are considered appropriate in order for the Company to fulfill its business purpose.

The date of the meeting shall be established by the Board of Directors, and the summons for such, shall be given by the Chief Executive Officer.

If not convened, the Assembly shall meet in its own right on the first (1) business day of the month of April, at ten o'clock (10 A. M.) in the offices of the principal domicile where the administration operates. It shall meet and validly decide with a plural number of persons, whatever the number of shares that are represented.

ARTICLE 59. The Shareholders' Assembly shall have the following functions.

1. To appoint and freely dismiss the members of the Board of Directors and the Fiscal Auditor.
2. To approve the general remuneration policy for the Board of Directors, and in the case of Senior Management when a variable component linked to the share value is recognized, as well as to establish the remuneration of the members of the Board of Directors and the Fiscal Auditor.

3. Examine, approve, reject or modify the year – end financial statements and to conclude at first sight all those accounts that the Board of Directors and the Chief Executive Officer must render each year, or whenever the Shareholders' Assembly should so require.
4. Appoint, from amongst its members, a commission made up of a plural number of shareholders in order to study the accounts and financial statements submitted for its consideration when these shall not have been approved by the Shareholders' Assembly, and to inform the Assembly within the term specified for this purpose.
5. Consider the Management Report presented by the Board of Directors and the Chief Executive Officer regarding the status of the Company's business, the proposed distribution of profits and any other proposal that the Board of Directors should present, as well as the Fiscal Auditor's report and opinion on the financial statements and on how this tallies with that contained in the Company Management report.
6. Dispose of any profits as contained in the Company's balance sheet, one this is approved subject to legal provisions and the rules and regulations set out in these bylaws. In exercising this attribution, the Shareholders' Assembly may set up voluntary or occasional reserves for a specific purpose and establish the value of the dividend along with the form and term in which it is to be paid.
7. Dispose of the transfer or change in assigning the occasional or voluntary reserves, the distribution of these same and their capitalization, when these become unnecessary.
8. Appropriate profits to make up reserves for acquiring shares issued by the Company, subject to all that stipulated in current legislation.
9. With regard to said appropriations the Board of Directors shall be authorized to use the reserve in accordance with the purpose for which it was set up, providing that the shares that are to be acquired are completely paid up and all applicable legislation regarding trading shares on the stock market is duly observed.
10. Arrange for a specific issue or quantity of shares pertaining to the Company's stock capital to be placed without preference for the shareholders, this by means of a special majority vote as specified in Article 32.
11. To create shares in exchange for services or for retired share benefits and to issue the corresponding regulations; arrange for the issue of shares stipulated in Article Eleven (11) of these bylaws, determine the nature and extent of the privileges or economic prerogatives pertaining to the preferred shares, decrease or cancel these in accordance with that set out in these bylaws and in legal provisions; and with respect to non – voting preferred shares, arrange for their issue and approve the corresponding subscription regulations or delegate said regulations to the Board of Directors;

12. Order the issue of bonds and regulate these or delegate the approval of the corresponding prospectus to the Board of Directors, on the basis that, according to the law, shall determine the Shareholders' Assembly:
13. Decide on the merger of the Company, its scission, segregation (improper scission), transformation, anticipated dissolution or extension; the transfer or lease of the corporate enterprise 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 of the respective meeting.
14. Approve the reforms of the Bylaws. For this, it shall be necessary for the Assembly to 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, who represents at least five percent (5%) of the social capital, so requests during the Assembly; this right shall be disclosed beforehand to the shareholders.
15. To order any legal action to be taken against Company managers, officers, directors or the Fiscal Auditor;
16. Appoint, in the case of dissolving the Company, one or several liquidators, and an alternate for each one of these; to dismiss these, establish their remuneration, and provide them with orders and instructions governing the liquidation as well as to approve the accounts rendered by these. While a liquidator and his or her alternate is being appointed and said appointment is being registered, the Company's Chief Executive Officer shall act as liquidator at the moment the Company commences liquidation proceedings, and his alternates shall be the same alternates he or she has as Chief Executive Officer, in the same order they were appointed.
17. To adopt, in general, all those measures that are entailed in fulfilling that stipulated in these bylaws and that shall be in the common interest of the shareholders.
18. Approve the Succession Policy of the Board of Directors.
19. Approve the relevant operations with economically bound companies, except for non – material operations in the ordinary course of the Company and that are made at market rates generally established by the person supplying the goods or services.
20. All other functions that the law or these bylaws should provide for and that do not correspond to any other of the Company's governing bodies.

ARTICLE 60. The Shareholders' Assembly may delegate to the Board of Directors or to the Chief Executive Officer, one or several of its functions, providing these are by nature capable of being delegated and their delegation is not prohibited by law. In no case may the functions established in Article 59, numbers 2 and 13 be delegated.

ARTICLE 63. The Board of Directors shall be made up of seven (7) principal members, or in their absence, by their corresponding alternate members, all of whom are appointed by the Shareholders' Assembly for periods of two (2) years, but who may be

reappointed indefinitely, and freely relieved from their duties at any time by the Shareholders' Assembly.

PARAGRAPH: Of the seven (7) principal members, a minimum of three (3) members shall have an independent status; this shall be verified and reported to the Shareholders' Assembly by the person chairing the meeting at which the corresponding appointments are made.

ARTICLE 64. The Chief Executive Officer may be a member of the Board of Directors; if he is not, he shall attend all its meetings with a voice, but no right to vote, and in no case may he receive any special remuneration for his attendance. Similarly, any officer may be a member of the Board of Directors, but he or she shall not receive any special remuneration for such office.

ARTICLE 65. The members of the Board of Directors may be freely dismissed by the Shareholder's Assembly but may not be replaced by means of partial ballots without proceeding with new appointments using the electoral quotient system, unless the vacancies are filled by means of a unanimous vote on the part of all the shares represented at the corresponding meeting.

ARTICLE 67. The member who having been summoned and without excusing his absence beforehand with the Board of Directors, should fail to attend its meetings for more than two (2) consecutive months, shall lose his capacity as a board member.

ARTICLE 68. Members of the Board of Directors, in performing their duties, shall receive an amount of fees to be determined by the Shareholders' Assembly, by means of a written or non – written ballot.

ARTICLE 69. The Board of Directors shall appoint a Chairperson from amongst its members, who shall preside over the meetings, and in his or her absence, the meetings shall be presided over by the principal members, in the same order as they were appointed.

ARTICLE 70. The Board of Directors shall meet **at least once (1) a month and** whenever the Board, the Chief Executive Officer, the Fiscal Auditor or two principal members shall call for a meeting.

Notice of extraordinary meetings shall be given at least one (1) day beforehand; however, whenever all the members are present, they may validly discuss matters regardless of the venue and may adopt decisions without the need for any prior notice to be given.

PARAGRAPH. Meetings to be attended in person shall be held at the Company's registered place of domicile or wherever this same Board of Directors should convene.

ARTICLE 71. The functioning of the Board of Directors shall be governed by legal provisions and by the following special rules:

1. The Board of Directors may not hold valid meetings attended in person without the Company's Chief Executive Officer or his or her acting alternate, except when one or the other, after being invited, refuses to attend.
2. The Board of Directors shall be able to discuss matters with the presence of four (4) of its members and this same majority shall be required to approve all decisions made, except when these bylaws or legal provision require a special majority vote;
3. If the draw occurs when voting on proposals or resolutions, these shall be understood to be rejected. Should the draw occur when appointing an officer, a new ballot shall be conducted, and should this end in draw, the appointment in question shall be understood to be suspended.
4. In all those cases, and with all those requirements established by law, the deliberations and decisions taken by the Board of Directors may be carried out by simultaneous or consecutive communication between all of its members, for example via phone, fax, radio or any other adequate means by which sound or images may be transmitted and received, providing this is duly recorded and kept as evidence.
5. Likewise, valid decisions may be adopted long distance by means of written votes, issued by all members of the Board in one single document or in several separate ones, which shall clearly contain the sense of the vote of each one of these, providing under penalty of the decisions being declared ineffective, that the document(s) are received by the Chief Executive Officer within a maximum term of one month, beginning on the date on which the first communication was received;
6. All meetings attended in person as well as the decisions adopted, as stipulated in the aforementioned sections 4 and 5, shall be recorded in the corresponding minutes to be kept in the Company's Minutes Book registered before the Chamber of Commerce of its place of domicile. These shall indicate the events and circumstances relative to the meeting if this was attended in person (time, date, name of those attending as principal or acting alternates, matters discussed, decisions adopted); or the means of communication employed, oral or written, in the case of a meeting not attended in person. These minutes shall also contained the number of votes cast by each member in favor or against or in blank form, the reasons for abstaining from voting, the circumstances or relevant information that the Company Management provided in the corresponding discussions, the business or items discussed with respect to which there is a conflict of interest and the items placed on record by those participating in the discussions and decisions.
7. The minutes shall be signed by directors attending the corresponding meetings, by the Chairman and the Secretary.

ARTICLE 72. It shall be understood that the Board of Directors shall be delegated with the broadest mandate to run the Company and therefore it shall have sufficient attributions to order any act or contract as part of its business purpose to be executed or entered into, and to adopt all the necessary decisions in order for the Company to fulfill its aims, and in particular shall have the following functions:

1. Periodically check the performance of the Company and the ordinary course of business.
2. Appoint and remove the CEO of the Company, the Vice Presidents, the Secretary and the legal representatives for judicial, administrative and police matters, establish their remuneration, approve the remuneration system and the indemnity clauses, and evaluate their performance, when deemed necessary.
3. Create the positions it deems necessary for the smooth running of the Company, establish its functions, powers and retribution; appoint and remove them.
4. Set the date for the regular meeting of the Shareholders' Assembly, within the period specified in these Bylaws, and as provided herein, convene extraordinarily. When the meeting is requested by the shareholders, the summons shall be made within the fifteen (15) business days following the date on which the corresponding written request is received.
5. Make available to the Shareholders' Assembly, at least fifteen (15) days prior to the meeting, the proposed resolutions for each one of the items in the Agenda of the meeting. These proposed resolutions shall contain the literal description of the issue that the Board of Directors is submitting for a vote by shareholders and may include a suggestion on how to vote.
6. Regulate the placement of shares in reserve in the corresponding cases in accordance with these Bylaws or when the respective delegation has been received in the case of shares whose issue must be ordered or authorized by the Shareholders' Assembly.
7. Consider the trial balances and the financial statements for interim periods required by the authorities that exercise the inspection, surveillance and control of the Company.
8. Analyze and approve beforehand the year – end financial statements, prescribed by law, both individual and consolidated as the case may be, to be submitted for approval by the Shareholders' Assembly. Likewise, agree upon with the Company CEO the terms of the management report, approve the annual and sustainability report and the proposed distribution of profits or cancellation of losses that will be presented for consideration by the Shareholders' Assembly in its regular meeting, together with the financial information and additional statistics required by law, together with the Fiscal Auditor's report and opinion.

Likewise and for being part of a business group, the special report which expresses, in accordance with the law, the intensity of the economic relations among the companies comprising the group.

9. Determine the investment to be given to the appropriations that, as special investment or reserve funds, has been ordered by the Shareholders' Assembly.
10. Regulate the placement of bonds and bills on the bases that the Assembly determines, in accordance with the law.

11. Authorize the establishment or removal of branch offices or agencies.
12. Begin negotiations on the scission, merger, transfer or lease of the company or of all its assets and submit as agreed for approval by the Shareholders' Assembly.
13. Approve the investments, divestments or operations of any kind that, for their amount or characteristics, could be classified as strategic or that affect the strategic assets or liabilities of the Company.
14. Grant authorizations to the CEO and the members of the Board of Directors and other administrators, in the cases and with the requirements of the law, to conduct operations related to the Company shares.
15. Examine, if it so decides by itself or by one or more commissioners it designates, the books, documents, assets and premises of the Company.
16. Carry out the decisions dictated by the Shareholders' Assembly in accordance with the law, as well as its own agreements and ensure compliance with the statutory provisions.
17. Provide that a request is made to advance insolvency proceedings, when appropriate under the law.
18. Adopt the Code of Good Governance, approve any necessary modifications and ensure that these are effectively complied with.
19. Consider and respond to written complaints presented by shareholders or investors who consider that their rights have been affected by failing to comply with any provision contained in the Code of Good Governance and, when applicable, order the respective officer to comply immediately with these rules.
20. Guarantee fair and equitable treatment for all shareholders and investors holding securities issued by the Company and ensure that each one obtains a timely, complete response to the concerns presented regarding matters the disclosure of which is required or that are not prohibited by a legal provision or contractual agreement of confidentiality, as well as the full payment of dividends and returns, in accordance with the decisions adopted by the Shareholders' Assembly.
21. Study and respond in writing to the proposals that are formulated by a plural number of shareholders that represents no less than five percent (5%) of the subscribed shares.
22. Set up an Appointment and Retribution Committee that has, among its functions, supporting the Board of Directors to adopt remuneration policies and systems, establish management goals and evaluate the performance of directors and executives.

23. Set up a Finance, Audit and Risk Committee.
24. Set up the Board of Directors' Corporate Governance and Issued Committee and the Strategic Planning Committee, as well as the support committees considered necessary to comply with their functions.
25. Approve the internal rules of operation for the Board of Directors' support committees.
26. Establish the procedure to empower shareholders and investors in securities issued by the Company, to perform specialized audits, at their own expense and under their own responsibility.
27. Approve and periodically monitor the Company's strategic plan, business plan, management objectives and annual budgets, and adopt corrective measures aimed at guiding the management toward their compliance.
28. Declare donations in favor of education or charity, for civic purposes or to benefit Company personnel.
29. Define the governance structure and model of the Company and the Business Group.
30. Approve the financial and investment guidelines or policies of the Company and the Business Group.
31. Approve the Information and Communication Policy with the different types of shareholders, markets, stakeholders and the public in general.
32. Approve the Risk Policy; know and periodically monitor the main risks of the Company, including those assumed in off – balance operations.
33. Approve, implement and monitor the internal control systems, including operations with off – shore companies, according to the procedures, risk – control systems and alarms that the Board of Directors has adopted.
34. Approve the Senior Management Succession Policy.
35. Present the Board of Directors' Succession Policy to the Shareholders' Assembly for its approval.
36. Present the Board of Directors' Remuneration to the Shareholders' Assembly for its approval.
37. Approve the Anonymous Report Policy.
38. Present the Policy to Acquire Company Shares to the Shareholders' Assembly for its approval.

39. Approve the other policies it deems necessary and, if appropriate, present them to the Shareholders' Assembly for their approval.
40. Present the Shareholders' Assembly with the proposal to elect the Fiscal Auditor, after analyzing their experience and availability of time and human and technical resources necessary to develop their work.
41. Approve the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories that are considered tax havens, as well as other transactions or operations of a similar nature.
42. Know and manage conflicts of interest between the Company and shareholders, members of the Board of Directors and Senior Management.
43. Know, and in the event of material impact, approve the operations that the Company conducts with controlling or significant shareholders, as defined in the Code of Good Governance, with the members of the Board of Directors and other directors or with persons linked to them (operations with Related Parties), as well as with companies of the same business group.
44. Organize the annual Board of Directors' evaluation process, as a collegiate board and its members as individuals, according to commonly accepted self – assessment or self – evaluation methodologies that can consider the participation of external consultants.
45. Act as liaison between the Company and its shareholders, creating appropriate mechanisms to provide accurate, timely information on the progress of the Company.
46. Monitor the integrity and reliability of the accounting and internal information systems based on, among others, the reports of internal auditors and legal representatives.
47. Monitor the financial and non – financial information that, in its capacity as issuer and in the framework of the information and communication policies, the Company must publish periodically.
48. Monitor the independence and effectiveness of the internal auditing of the Company.
49. Monitor the effectiveness of the Corporate Governance practices implemented and the level of compliance of the ethical standards and conduct adopted by the Company.
50. Ensure that the process of proposing and electing members of the Board of Directors is carried out in accordance with the formalities prescribed by the Company.
51. Act as an advisory board to the CEO and, in general, exercise the other functions under these Bylaws.

ARTICLE 73. The Board of Directors may delegate to the Chief Executive Officer, whenever considered appropriate or for special cases or for a limited period of time, any of the functions listed in the aforementioned article, providing these are capable of being delegated. In no case may the functions established in numbers 1, 2, 6, 9, 13, 24, 26, and those between numbers 27 and 50 be delegated.

The functions of the Board of Directors must be met with a focus on the Business Group and developed through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and the subsidiaries, and the Business Group as a whole.

ARTICLE 76. In the temporary or incidental absence of the Chief Executive Officer, he or she shall be replaced by the Vice Presidents in the order designated by the Board of Directors, and in their absence by the members of the Board of Directors in the order in which they were appointed. In the case of the absolute absence of the Chief Executive Officer, this being understood as his or her death, the accepted resignation or the failure to perform the job for more than thirty (30) consecutive days without having been granted a leave of absence, the Board of Directors shall appoint a new Chief Executive Officer for the remainder of the period; while a new Chief Executive Officer is being appointed, the corresponding functions shall be carried out by his or her alternates, as stated in this Article, as applicable in his or her temporary absences.

ARTICLE 78. The Chief Executive Officer shall have the following attributions:

1. To execute all that decreed by the Shareholders' Assembly as well as the resolutions of the Board of Directors.
2. To ensure that all Company employees fulfill their duties satisfactorily, to dismiss those who depend on the Chief Executive Officer whenever deemed necessary, and to appoint the corresponding replacements.
3. To appoint all those judicial and extra – judicial representatives that are considered necessary so that these, acting under the orders of the Chief Executive Office, may represent the Company, as well as to determine their corresponding faculties, with prior authorization from the Board of Directors whenever this has to do with establishing representatives of a general nature.
4. To execute all those acts and contracts with regard to fulfilling the Company's corporate purpose, after submitting all those matters in which the Chief Executive Officer must intervene as provided by both the law and the Company's Bylaws for the consideration of the Board of Directors.
5. To provide due care to collecting and investing Company funds as well as all those securities that belong to the Company or are received by the Company for their safekeeping and shall ensure that these are maintained with the required security measures.
6. To attend all those meetings of the Shareholders' Assembly or the Boards of Directors of all those companies, corporations or communities in which the Company

holds a stake, as well as to vote at said meeting in representation of the Company according to the instructions that should be given by the Board of Directors.

7. To call the Shareholders' Assembly to extraordinary meetings.
8. To visit all those areas of the Company whenever this is considered convenient.
9. To carry out all those functions that may be expressly delegated to the Chief Executive Officer by the Shareholders' Assembly or the Board of Directors whether these are of a transitory nature or for special cases.
10. To comply with, disseminate and enforce the Code of Good Governance,
11. Communicate to the market at large, all those relevant and material events affecting the Company as well as the main risks offered, by opportunely remitting the corresponding information to the Colombian Financial Superintendent and to the different stock exchanges where the Company shares are listed. This in order to apprise the shareholders and investors of all those relevant events, acts and operations relating to the Company that could in some way affect them as stakeholders.
12. To establish and maintain adequate systems and procedures for the disclosure and control of financial information and to ensure that said information is adequately reported. Also, to ensure that the established controls are in proper working order and that the Management Report drawn up for the Shareholders' Assembly contains an evaluation of the performance of these disclosure and control systems and procedures.
13. To inform the **Finance Audit and Risk Committee**, the Fiscal Auditor and the Board of Directors, of all those significant deficiencies detected in the operating design of the internal controls that may have prevented the Company from adequately recording, processing, summarizing or reporting the corresponding financial information. Also, to report any cases of fraud that could have affected the quality of the Company's financial information, as well as any changes in the methodology used to evaluate such information.
14. Any other attributions that the law should confer on the Chief Executive Officer.

ARTICLE 79. The Company shall have a Secretary, whose appointment and removal corresponds to the Board of Directors at the proposal by the Chief Executive Officer of the Company, with a prior report to the Appointment and Retribution Committee, who shall, in turn, act as Secretary to the Shareholders' Assembly, the Board of Directors and the Chief Executive Officer. The Secretary may be a member of the Board of Directors, but shall not receive any remuneration for this position.

ARTICLE 80. The Company Secretary shall have the following duties:

1. Maintain, pursuant to that provided by law, the Book of Minutes of the Shareholders' Assembly and Board of Directors as well as authorize, by means of his or her signature, all those copies made thereof;

2. Provide notice of board meetings to all its members.
3. Maintain the Company documents, duly reflect in the Book of Minutes the development of the sessions, and attest to the agreements of the corporate bodies. Perform timely delivery of information to the members of the Board of Directors in the manner indicated.
4. Ensure the formal legality of the actions of the Board of Directors and guarantee that its governance procedures and rules are respected and reviewed regularly, in accordance with the provisions of the Bylaws and other internal regulations of the Company.
5. Any other special attributions that may be conferred by the Shareholders' Assembly, the Board of Directors or the Chief Executive Officer.

ARTICLE 82. The Fiscal Auditor shall be appointed for periods of **one (1) year** by the Shareholders' Assembly at their ordinary meetings but may be reappointed indefinitely and dismissed at any time by the same shareholders. The Fiscal Auditor shall have two (2) alternates who shall replace the principal Fiscal Auditor in his or her temporary or absolute absences, these in the same order as they were appointed. These alternate Fiscal Auditors shall be appointed in the same way and for the same period as the principal Fiscal Auditor.

PARAGRAPH: The Administration shall ensure that the election of the Fiscal Auditor is conducted in a transparent, objective manner and their remuneration is established in accordance with market parameters.

ARTICLE 103. The Code of Good Governance, Bylaws, regulations and other internal rules of the Company shall be mandatory for shareholders, members of the Board of Directors, the employees of the companies that are part of the Business Group and the companies that comprise the Group.