

## PROTECTION OF SHAREHOLDERS

To comply with the Company's Code of Good Governance, below is the jurisdictional procedure that shareholders have to make the protection of their rights effective with the Financial Superintendency:

LAW 446 OF 1998

### TITLE III FROM THE SUPERINTENDENCY OF SECURITIES

#### CHAPTER 1 PROTECTION OF MINORITY SHAREHOLDERS

**ARTICLE 141 – PROTECTION OF MINORITY SHAREHOLDERS:** Any number of shareholders of a company, which participates in the public securities market, who represent an amount of shares of no more than ten percent (10%) of the outstanding shares and who have no representation within the administration of a company, may resort to the Superintendency of Securities when they believe their rights have been harmed directly or indirectly by the decisions of the General Assembly of Shareholders or by the Board of Directors or legal representatives of the company.

**PARAGRAPH:** Notwithstanding that established in this Article, the protection of a company's minority shareholder rights shall correspond, in first instance, to the legal representatives and members of the Board of Directors of the company when the decision is made by the General Assembly of Shareholders, or to the General Assembly of Shareholders when the decision is made by the company's legal representative or the members of the Board of Directors.

**ARTICLE 142 – POWERS OF THE SUPERINTENDENCY OF SECURITIES:** After the evaluation of the facts on which the petition of the minority shareholders are based and the determination of the circumstances, the Superintendency of Securities may adopt measures aimed at avoiding the violation of the rights and the reestablishment of equilibrium and the principle of equality in treatment in the relationships of the shareholders.

**PARAGRAPH:** Likewise, minority shareholders may resort to the Superintendency of Securities in order for it to adopt the measures necessary, when there exist events or circumstances that endanger the protection of their rights, or to presume the possibility of causing harm to the company.