



## CORPORATE GOVERNANCE CODE

### ARTICLE 8 –SHAREHOLDERS AND SHARES

#### d) Operating Rules

##### - **Composition**

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 cancellation, 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 in-person Shareholders' Assembly meetings shall be chaired by the Company Chief Executive Officer and, if the Chief Executive Officer is unable to attend the meeting, it shall be chaired by the members of the Board of Directors, in accordance to the corresponding order of said governance body. If the members of the Board of Directors are also unable to attend the meeting, it shall be chaired by the attending



person appointed by the Assembly itself by a majority vote in terms of the stock represented in the Assembly.

- The members of the Company's Board of Directors shall always attend the Assembly meetings and, along with the Chief Executive Officer and the Vice-President General Counsel, they shall be part of the Assembly's presiding board, which shall be available to address the inquiries expressed by the shareholders.
- All the relevant and significant aspects and decisions of each Assembly meeting shall be recorded in minutes, which shall be filed in the corresponding book of minutes. The minutes shall be signed by the Chairperson of the Assembly and the main or *ad hoc* Secretary (if by any reason there is no Secretary, the minutes shall be signed by the Tax Auditor). The minutes shall be approved by a commission of three (3) people appointed by the Assembly during the meeting. This commission shall also be in charge of supervising the counting of the votes and the scrutiny of the appointments made in the respective meeting.
- 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.