

[•]: Whereas the SPIN-OFF COMPANY, by means of this instrument, pursuant to the provisions of the Spin-Off Project, proceeds to constitute the company SOCIEDAD PORTAFOLIO S. A. as BENEFICIARY COMPANY and, thus, drawing up the draft for the Bylaws certified by a Notary Public (public deed), which are transcribed below:

----- [•] SOCIEDAD PORTAFOLIO S. A. -----
----- CORPORATE BYLAWS -----

CHAPTER I
Name, Domicile, Term of
Duration and Corporate
Purpose

ARTICLE 1. The Company shall be a public corporation incorporated according to the Colombian laws, and it shall be named Sociedad Portafolio S. A. (hereinafter the “Company”). The Company shall be governed by the provisions established herein and any eventual amendments performed thereto from time to time (hereinafter the “Bylaws”).

ARTICLE 2. The main domicile of the Company shall be the city of Medellín, Department of Antioquia, Republic of Colombia. Such domicile shall be modified by means of an amendment to the bylaws, which shall be duly approved and formalized as provided by law. The Company shall also set up branch offices or agencies, both in Colombia and abroad, as ordered by the Board of Directors, in accordance with that laid out in these Bylaws and complying with all the provisions established by the law.

ARTICLE 3. The Company’s term of duration shall expire on August 12, 2050, without prejudice to this being extended before its expiry date upon the wishes of the Assembly of Shareholders, by means of an amendment to the bylaws that shall be legally approved and legalized; or pre-terminated, should the Assembly of Shareholders so decide, or due to any other grounds established by the law.

ARTICLE 4. The corporate purpose of the Company is to invest its own resources or availabilities in companies incorporated according to any of the methods authorized by the law, whether they are local or foreign, whose business purpose is to exploit any legal economic activity, or in tangible or intangible properties.

As part of the investing activities that make up the Company's corporate purpose, it shall:

1. Promote or set up companies, whether these are subsidiaries or not, provided that they are companies that have been incorporated 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 merge with such companies.
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 this Article.
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 are 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 and scope specifically provided in this Article, and to carry out all that 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.

CHAPTER II

Capital

ARTICLE 5. The Company's authorized or share capital amounts to five billion Colombian Pesos (COP 5,000,000,000.00), divided into one billion (1,000,000,000) equity shares, each with a nominal value of five Colombian pesos (\$5.00) and bearing the characteristics stated in Chapter III hereof.

The amount of authorized capital shall 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.

ARTICLE 6. 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-in capital shall be certified by the Statutory Auditor in accordance with what is legally established, and shall be registered in the respective Chamber of Commerce in the corporate domicile.

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

CHAPTER III

Shares and Shareholders

ARTICLE 7. The Company's share capital shall consist of ordinary shares, non-voting shares bearing a preferred dividend or preferred shares, which shall circulate in a dematerialized manner, as provided by the law.

Unless otherwise specifically provided, the Company's capital stock shall be understood as being made up of ordinary shares, and shall grant the holder of these all those rights that the law provides for such type of shares.

The corresponding issue regulations shall state the type of shares that are being issued and the special rights

that these confer in the case of preferred shares or non-voting shares bearing a preferred dividend.

For this type of share, a separate share register shall be maintained.

ARTICLE 8. The issuing of preferred shares or non-voting shares bearing a preferred dividend, can only be authorized by the Shareholders Assembly, which shall be responsible for deciding upon the rights and economic prerogatives granted by such shares, subject to all those restrictions provided by the law.

ARTICLE 9. The Shareholders Assembly shall, at any time, create shares for services and dividend share rights, and issue their corresponding regulations.

ARTICLE 10. The Company shall issue a global certificate for each type of share making up its subscribed share capital. These securities shall be held in safe-keeping and managed by the Centralized Depository of Securities: Deceval S. A.

PARAGRAPH. The circulation, taxes and other matters and transactions applicable to the dematerialized shares shall be governed by all applicable regulations as well as any other current or subsequent provision that should complement, amend or extend such regulations.

ARTICLE 11. The holders of these shares shall be able to request a certificate attesting their ownership of these same from the specialized firm or Centralized Depository of Securities so as to be able to exercise their inherent rights.

All share transfers and related embargoes and lawsuits, as well as any pledges or other encumbrances, constraints or partitioning of their ownership shall be duly recorded in the corresponding register ("Shareholder Register"), which the Company shall keep in accordance with the law.

The respective Legal Representative has decided that the Company shall appoint a specialized firm or a Centralized Depository of Securities to keep such Shareholder Register.

PARAGRAPH. Only provisional certificates shall be issued until the total value of the shares has been duly paid.

ARTICLE 12. The Company shall only recognize the person appearing on the aforementioned Shareholder Register as shareholder or holders of the rights to said shares. Therefore, no instrument selling off or transferring shares, or placing encumbrances, restrictions, embargoes or adjudications on these same, shall have any effect with respect to the Company or third parties, only by virtue of that recorded in said Register, which the Company may not be denied except in the case of an order issued by a competent authority, or in the case of shares that require specific requirements or formalities that have not been complied with in order to be traded.

ARTICLE 13. These shares are corporate equity securities that may be traded according to the law, except where legally prohibited.

Should the Company delegate a specialized firm or a Centralized Depository of Securities to keep the Shareholder Register, pursuant to Article 11 hereof, the firm thus appointed shall make all the corresponding annotations regarding the subscribers of the Company's shares, as stipulated by the law for dematerialized shares.

Should the Company decide not to delegate the keeping of the Shareholder Registry to a third party, the information to be recorded therein shall be provided by the Depository of Securities.

PARAGRAPH. The Company shall not be held responsible whatsoever for any events or circumstances that may affect the validity of the agreement signed between the assignors and assignees of its shares and, in order to accept or reject any transfer requests, it shall limit itself to merely complying with all the external formalities of the assignment in question.

ARTICLE 14. No shares whose registration in the Share Register would have been canceled or prevented as the consequence of an order issued by a competent authority shall be transferred.

In order to transfer shares whose ownership is subject to litigation, permission from the respective judge shall be required; in the case of all those shares subject to embargoes, it shall also be necessary to provide due authorization from the person responsible for such.

ARTICLE 15. Shares that have been pledged shall not be sold or transferred without the authorization of the creditor.

ARTICLE 16. The pledge shall be completed by means of the corresponding registration in the Company's Share Register.

ARTICLE 17. Pledges on shares shall not grant the creditor any inherent shareholder rights, which shall only be granted by means of the respective authorization or a specific agreement for such purpose. The instrument or document evidencing such agreement shall suffice to exercise before the Company all those rights conferred on the creditor.

ARTICLE 18. Embargoes on shares shall be completed by their registration in the Company's Shareholder Register by means of a written order issued by the competent official. The embargo shall include the corresponding dividend and may be limited to only such dividend. In the latter case, the embargo shall be completed by means of an order from a Judge for the retention to be made and the corresponding quantities shall be made available to the Judge.

ARTICLE 19. In the case of lawsuits involving the Company's shares where the Company is ordered to withhold the respective proceeds, the Company shall keep said proceeds in safekeeping and permanently available until the official who issued the corresponding order to withhold them informs the Company about the person to whom these are to be handed over.

ARTICLE 20. Shares that have not been fully paid up are negotiable in the same way as the fully paid-up

shares, but the assignor and the assignee shall be jointly responsible for paying the unpaid value.

ARTICLE 21. When the document containing the details of the transfer does not state the contrary, all dividends due and payable shall belong to the assignee as of the date on which the transfer document is drawn up, except when the shares are transferred through a stock exchange, in which case rules and regulations pertaining to the ex-dividend date shall apply, as provided by law.

ARTICLE 22. 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 23. It shall be understood that whoever acquires shares in the Company, whether it is through a subscription agreement, a transfer or any other means of acquisition, shall be subject to the provisions hereof.

ARTICLE 24. In the case of the deposit certificate or evidence of ownership being lost or stolen, the shareholder may request the specialized firm or Centralized Securities Depository to issue a new one.

ARTICLE 25. Shareholders must register with the Company Secretary their home addresses or the address to which all information and communications shall be sent. Should they fail to do so, neither the Company nor its management shall be held responsible for the consequences that such failure to communicate may entail.

Any communication that the Company sends by post to the registered address shall be understood as having been sent to the shareholder.

ARTICLE 26. Shareholders shall bear the taxes levied on the transfer of their shares to any title.

CHAPTER IV

Issue of Shares Held in Reserve and New Shares

ARTICLE 27. Shares held in reserve, and those that are subsequently created as a result of any increase in the Company's authorized capital, shall remain in reserve and at the disposal of the Board of Directors, so that these may be placed when the Board of Directors should decide so and subject to all those regulations that the Board may issue for such purpose.

In the share placement regulations, the Board of Directors may reserve the right to dispose of the remainder of the issue by means of direct negotiations or on the open market, once the regulations are fulfilled and this has been duly evidenced by a competent authority in charge of inspecting, overseeing and controlling such matters.

Whenever the share capital that the Board of Directors plans to place does not have a specially defined strategic purpose, or in order to reimburse contributions of capital in kind or for person(s) or specific groups of subscribers, shares must be offered on a preferential basis to the existing shareholders.

ARTICLE 28. Shareholders shall be entitled to subscribe any new issue of share capital on a preferential basis, in the same proportion as those they hold on the date on which the Board of Directors approves the corresponding regulations, except in all those cases stipulated in the preceding Article, or whenever the Assembly of Shareholders shall expressly waive their preferential rights providing this decision carries the approval of seventy percent (70%) of the shares represented at the respective meeting.

PARAGRAPH. The buyback of shares from the Company's treasury shall be conducted upon General Shareholders Assembly decision made by substantially all the votes established by the law and through mechanisms that ensure equal conditions for all shareholders with the fulfillment of the provisions of Article 396 from the Code of Commerce. The price shall be set forth based on a study conducted pursuant to technically recognized procedures.

ARTICLE 29. When the Company receives assets other than cash as payment of the subscription of capital stock, the value of the assets comprising such payment in kind shall be determined by the Board of Directors.

In the case of a merger with one or several companies, or whenever the contribution should consist of work or services provided all of which is estimated at a set value, the corresponding appraisal shall be established by the Assembly of Shareholders, who shall also decide on the form of payment or amortization in the case of contributions in the form of work or services provided.

CHAPTER V

Representation and Mandate

ARTICLE 30. Shareholders shall be able to have third parties represent them before the Company when deciding upon and voting during the Shareholders Assembly meetings, 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. The powers of attorney issued abroad shall only require the formalities established by the law.

PARAGRAPH. When the power of attorney is granted to represent shares at a specific Shareholders Assembly meeting, 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 scheduled as a continuation of the original meeting, as in the case of suspending deliberations as provided for by the 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 31. Shares are indivisible and, consequently, when due to any legal or conventional reason, a share belongs to various persons, these should appoint a one single representative to exercise their rights as shareholders. Should no agreement be reached in this regard, the interested party should request a judge of

competent jurisdiction to appoint a representative for said shares.

ARTICLE 32. Whenever the Company's shares are subject to ongoing inheritance proceedings, the shareholders' rights shall be exercised by the person named as the executor of the property in question. In the case of there being several executors, a single representative of these shall be appointed except when one of these shall be specifically authorized by a judge to this effect.

In the absence of an executor, the representative appointed by the majority vote of the heirs is duly recognized within the proceedings.

ARTICLE 33. Voting rights are indivisible. Therefore, the Company shall only recognize one single representative acting on behalf of each shareholder, and this may be either a natural or corporate person, a community, or an association. The indivisibility does not go against the existence of a representative or authorized agent acting on behalf of several natural or corporate persons.

At the meetings of the Assembly of Shareholders, the representation and voting rights are indivisible, so that the representative or attorney may not split up the vote of the persons they represent, which means that they are not permitted to vote on the one hand with a group of shares that these represent, in a specific sense or for specific individuals, and on the other, with another group of shares in a different sense and for other specific individuals. Their indivisible nature however shall not prevent the representative or attorney of various natural or corporate persons, or various individuals or groups, voting in each case, following the separate instructions of each person or group therein represented, but in no event may the votes corresponding to the shares held by the same person be split up.

ARTICLE 34. While the Chief Executive Officer, the members of the Board of Directors and the Company employees remain in their posts, they shall not be granted powers of attorney to represent shares owned by other people, other than their own, at Shareholders Assembly meetings, and neither shall they replace any powers of attorney granted to them. This prohibition shall not be applicable to the case of the legal representation.

Neither shall they vote, even with their own shares, on all those decisions made with regard to approving year-end balance sheets and accounts, nor accounts related to the winding up of the Company.

CHAPTER VI

Arbitration Clause

ARTICLE 35. Any disputes or disagreements arising among (i) the current or future shareholders themselves, (ii) said shareholders and the Company and/or their managers (considering that, by accepting their job posts, they adhere to this arbitration clause), (iii) the Company and its managers and, in general, (iv) shareholders, managers and the Company (in any of its forms or combinations) on account of, in the context of or in the furtherance of the partnership agreement shall be settled by an Arbitration Court (hereinafter the "Court") pursuant to the following rules:

1. The Court shall be formed by three arbitrators appointed by mutual agreement of the parties. In the event it is not possible to appoint the arbitrator or arbitrators by mutual agreement, they shall be appointed by the Center for Conciliation, Arbitration and Amicable Arbitration of the Medellín Chamber of Commerce upon request from any of the parties in accordance with the arbitrator list enclosed herewith.
2. The arbitrage shall be bound by the Arbitration Rules of the Center for Conciliation, Arbitration and Amicable Arbitration of the Medellín Chamber of Commerce.
3. The Court shall be located in Medellín.
4. The Court shall decide pursuant to the applicable law.

For the purpose of this clause, the term “party” shall mean the person or group of persons raising the same claim.

PARAGRAPH 1. The following matters shall be explicitly excluded from the scope of the arbitration clause: (i) coercive collection of obligations including, but not being limited to, the payment of the respective decreed dividends; and (ii) the dissolution of the company or the occurrence or not of grounds for dissolution.

PARAGRAPH 2. 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 it to amicable settlement, 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.

CHAPTER VII

Voting and Appointments

ARTICLE 36. Neither the Chief Executive Officer, nor the members of the Board of Directors shall be able to vote either themselves or through spouses or blood relatives up to the third degree of kinship, and relatives by marriage up to the second degree of affinity, with regard to filling posts or jobs that are remunerated by the Company, nor for establishing their corresponding salaries.

PARAGRAPH. For the purposes of this article, it shall be understood that the members of the Board of Directors are not Company employees.

ARTICLE 37. Neither shall there exist on the Board of Directors a majority formed by people related to each other by kinship or marriage within the degrees stated in the aforementioned article. If a Board of Directors is appointed in contravention to such provision, it shall not be able to operate, and the previous Board of Directors shall continue to operate. A Shareholders Assembly meeting shall be immediately convened by the latter to call for a new vote in this respect.

ARTICLE 38. 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 registered in the Company's Shareholder Register shall entitle the holder to a vote, except when the law specifically prohibits such and where restrictions have been set forth in the provisions of Article 40 of these bylaws;
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 should be cast by other means;
3. Each appointment shall be voted on separately. However, the Fiscal Auditor shall be appointed by one single ballot;
4. When a draw occurs as a result of a single ballot, the matter will be voted on again, and if another draw takes place, it shall be understood that the appointment should be suspended. If the draw occurs when voting on proposals or resolutions, these shall be understood to be rejected;
5. The proposals submitted to the Shareholders Assembly shall be in writing and duly signed by the corresponding people presenting them;
6. 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;
7. The Company shall not be able to vote on its own bought-back shares that it may hold in its possession.

ARTICLE 39. 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 shall 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 submitted ten (10) business days prior to the Shareholders Assembly meeting where they will be elected, enclosing the following documents: i) The written acceptance by each candidate to be included in the corresponding slate; and ii) The written communication from the independent candidates stating that they comply with the requirements of independence set forth in Article 44 of Act 964 of 2005. In case there is a temporary or absolute impossibility to form the Board of Directors' quorum due to, among other reasons, the legal obligation or the instruction of the Shareholders Assembly to refrain from addressing specific acts, the shareholders shall be able to propose the election of the members of the Board of Directors without the aforementioned advance notice;
3. Blank votes shall 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;

ARTICLE 40. Shares making up the Company's capital stock shall each grant the right to one (1) vote to be cast at the meetings of the Assembly of Shareholders, except in the cases of shares that do not have such attributions, such as non-voting preferred shares.

Taking into account the abovementioned exception, each share making up the Company's capital stock shall entitle the holder to one (1) vote, without any restriction as to the number of votes, except in the case of all those prohibitions and disqualifications that the law stipulates for voting on specific decisions, such as in the case of Company management and employees approving the general-purpose financial statements and the year-end accounts, as well as those pertaining to the winding up of the Company.

ARTICLE 41. As a general rule, the decisions on the part of the Assembly of Shareholders shall be adopted by a majority vote based on the number of shares represented at the meeting in question except in the following cases:

1. The distribution of profits shall require the approval of a plural number of shareholders representing at least seventy-eight percent (78%) of the shares therein represented. In the absence of a majority vote, no less than fifty percent (50%) of the profits may be distributed, or the remainder of these in the case that these were used to wipe out losses sustained in previous periods;
2. The decision regarding the placement of non-preferred shares for the shareholders, in the case stipulated in Article 28 hereof, shall require the approval of seventy percent (70%) of the shares represented at the meeting in question;
3. The payment of dividends in the form of paid-up shares, that are binding on the shareholders, shall require the approval of eighty percent (80%), at least, of the shares represented therein.
4. Any other exceptions that, by virtue of a legal requirement, require a special or qualified majority, higher than the absolute majority.

CHAPTER VII Company Management

ARTICLE 42. For the purposes of being run, managed and represented, the Company has the following bodies:

- a) Shareholders Assembly;
- b) Board of Directors;
- c) Presidency or CEO's Office; and
- d) Other Legal Representatives.

Each one of these bodies shall exercise the functions and attributions that are provided for in these bylaws, according to the special rules and regulations contained herein as well as all applicable legal provisions.

CHAPTER IX Shareholders Assembly

ARTICLE 43. The Shareholders Assembly shall be made up of all those shareholders that are registered in

the Company's Shareholder Register, as certified by Deceval or whoever keeps the Shareholder Register, who are holders of shares belonging to the Company's voting capital stock, either acting in person or through their legal representatives or through attorneys-in-fact, who shall meet making up the quorum and in the conditions provided in these Bylaws, or by means of meetings that are not attended in person, that may be held verbally or in writing, in all the cases and following all requirements established by the law.

ARTICLE 44. The Shareholders Assembly meetings shall be chaired by the Company's Chief Executive Officer or, in the absence of the latter, by any person appointed by the shareholders attending the meeting, by means of a majority vote of the shares represented therein.

ARTICLE 45. Shareholders Assembly meetings may be ordinary or extraordinary in nature. The summons issued for such meetings shall be given by publishing a notice in one or more newspapers that circulate in the Company's main domicile. The corresponding summons of such meeting shall be recorded in the respective minutes, including the summons text and the serial number and the date of the newspaper.

ARTICLE 46. 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, advance notice of five (5) business 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 47. The Shareholders Assembly shall hold an ordinary meeting each year on March 31 at the latest with the aim of: (i) examining the Company's situation, (ii) appointing Company managers and other officers who must be appointed by the shareholders in accordance with the terms established herein, (iii) determining the Company's economic guidelines, (iv) considering the reports, general-purpose financial statements and year-end balance sheets, (v) deciding upon the distribution of profits, and (vi) establishing all the measures deemed adequate to ensure the fulfillment of the corporate purpose. The date of the meeting shall be set by the Company Chief Executive Officer, who shall also be responsible for convening it.

In the event the meeting is not convened, the Assembly shall meet in its own right on the first (1st) business day of April at ten o'clock (10 a. m.) in the office facilities of the main domicile where the Administration operates. The Assembly shall meet and make valid decisions with a plural number of people, whatever the number of shares are represented therein.

ARTICLE 48. Extraordinary meetings shall be held whenever the Company has an urgent or unexpected need for such, notice of which shall be given by the Board of Directors, the Chief Executive Officer, or the Statutory Auditor, or upon the initiative or at the request of a number of shareholders representing one-quarter part (1/4) of the Company's capital stock or by a number of shareholders representing at least twenty percent (20%) of the Company's subscribed shares when the purpose of the meeting is to discuss whether to take derivative action against members of Company Management.

In the extraordinary Shareholders Assembly meetings, no matter other than those stated on the agenda contained in the summons notice for such meetings shall be discussed, except when the Shareholders Assembly decides to do so upon a simple majority vote, and in any case by the same majority vote in the event of filing a derivative action against members of Company Management.

ARTICLE 49. Except in the case of the entire number of subscribed shares being represented, the Shareholders Assembly meetings shall take place in the Company's **main domicile**, on the date, at the time and at the place stated on the summons for the corresponding meeting.

ARTICLE 50. The Shareholders Assembly shall meet at any place and shall validly deliberate and decide on any matter brought forth without giving any advance notice of such, providing the entire number of subscribed shares are duly represented therein.

ARTICLE 51. The quorum shall be obtained at any ordinary or extraordinary meeting attended in person by the Shareholders Assembly, with a plural number of shareholders representing at least half plus one of the Company's total subscribed shares.

Should the meeting not be held due to lack of quorum, a new meeting shall be convened, where matters shall be validly decided upon with one or multiple shareholders, notwithstanding the number of shares represented therein. This new meeting must be held not before ten (10) business days and no later than thirty (30) business days as of the date established for the first meeting.

PARAGRAPH 1. Any amendments to the Company Bylaws as well as the creation of preferred shares shall only be discussed and approved in meetings where an ordinary quorum, as stipulated in the first part of this Article, is made.

PARAGRAPH 2. The Company's own bought-back shares held in its possession may not be included, in any event, when calculating the quorum for said meetings, neither shall they be borne in mind for deliberating and voting on the matters brought forth.

ARTICLE 52. The Shareholders Assembly shall have the following functions:

1. To freely appoint and dismiss the members of the Board of Directors and the Statutory Auditor.
2. To approve the general remuneration policy for the Board of Directors and, in the case of the 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 Statutory Auditor.
3. To examine, approve, reject or modify the year-end financial statements, and to conclude at first sight all the accounts that the Board of Directors and the Chief Executive Officer must render each year, or whenever the Shareholders Assembly should require so.
4. To designate a commission made up of a plural number of shareholders in order to study the balance sheets and financial statements submitted for its consideration when such reports have not been approved by the Shareholders Assembly, and to submit the respective report to the Assembly within the term specified for such purpose.

5. To consider the Management Report submitted 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 Statutory Auditor's report and opinion on the financial statements and on how it tallies with the one included in the Company Management's report.
6. To dispose of any profits as contained in the Company's Balance Sheet once the latter has been approved pursuant to the 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. To make the respective arrangements for the transfer or change in the allocation of occasional or voluntary reserves, the distribution thereof and their capitalization, when these should become unnecessary.
8. To allocate profits to make up reserves for acquiring shares issued by the Company pursuant to the legal regulations in force.
9. With regard to said allocations, the Board of Directors shall be authorized to use the reserve in accordance with the purpose for which it was set up, provided that the shares that are to be acquired have been completely paid up and all applicable legislation regarding trading shares on the stock market is duly observed.
10. To arrange, by means of a special majority vote as specified in Article 28, for a specific issue or quantity of shares pertaining to the Company's stock capital to be placed without preference for the shareholders.
11. To create shares in exchange for services or for retired share benefits and to issue the corresponding regulations; to arrange for the issue of shares stipulated in Section 1 of Article eight (8) from these Bylaws; to determine the nature and extent of the privileges or economic prerogatives pertaining to the preferred shares; to decrease or cancel such privileges or prerogatives in accordance with the provisions of both these Bylaws and the law; and, with respect to non-voting preferred shares, to arrange for their issue and to approve the corresponding subscription regulations or to delegate said regulations to the Board of Directors.
12. To order the issue of bonds and to regulate it, or to delegate the approval of the corresponding prospectus to the Board of Directors on the grounds determined by the Assembly itself pursuant to the provisions of the law.
13. To decide on the merger of the Company, its spin-off, segregation (improper spin-off), transformation, anticipated dissolution or extension; the transfer or lease of the corporate enterprise or all of its assets. The improper spin-off 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. To approve the reforms of the Bylaws. In this case, 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 represent at least five percent (5%) of the capital stock, requests so during the Assembly meeting (this right shall be disclosed beforehand to the shareholders).

15. To order any applicable legal action against Company managers, officers, directors or the Statutory Auditor.
16. To appoint, in the event of dissolving the Company, one or several liquidators, and an alternate for each one of them; to dismiss the liquidators, to establish their remuneration, and to give them the orders and instructions required for the liquidation, in addition to approving the balance sheets, reports and records rendered by them. While a liquidator and their alternate are being appointed and said appointment is being registered, the Company's Chief Executive Officer shall act as liquidator at the moment the Company commences the liquidation proceedings, and his alternates shall be the same alternates they have as Chief Executive Officer, in the same order they were appointed.
17. To take, in general, all measures deemed necessary for the fulfillment of both the Bylaws and the common interest of the shareholders.
18. To approve the Succession Policy of the Board of Directors.
19. To approve the relevant operations with economically bound companies, except for non-material operations in the Company's ordinary course of business conducted at market rates generally established by the agent 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 corporate bodies.

ARTICLE 53. The Shareholders Assembly shall be able to delegate to the Board of Directors or to the Chief Executive Officer, one or several of its functions, providing these are by nature suitable for being delegated and their delegation is not prohibited by law. The functions established in Article 52, sections 2 and 13, shall in no case be delegated.

ARTICLE 54. All decisions, events and actions that take place during Shareholders Assembly meetings shall be recorded in the Company's Minutes Book, registered before the Chamber of Commerce of the Company's main domicile.

Said meetings shall be signed by the corresponding Chairperson along with the respective Secretary or the person replacing the Secretary, or in his or her absence by the Statutory Auditor, and shall be approved by a commission made up of three (3) persons appointed by the Shareholders Assembly at such same meeting. The minutes shall contain the details and statements required by current legal provisions.

ARTICLE 55. Any agreements regarding amendments to the Bylaws, as well as any other decisions made by the Shareholders Assembly with regard to matters within its competence, notwithstanding their scope or nature, shall require only a discussion during an ordinary or extraordinary meeting.

CHAPTER X

Board of Directors

ARTICLE 56. The Board of Directors shall be made up of seven (7) members or directors, all of whom are appointed by the Shareholders Assembly for terms of two (2) years, but they may be reappointed indefinitely, as well as freely relieved from their duties at any time by the Shareholders Assembly. By accepting their post,

the members of the Board of Directors expressly acknowledge and accept the Company's Bylaws and the conflict settlement mechanisms established therein.

PARAGRAPH 1. At least three (3) of the seven (7) members or directors shall be independent members. Such condition shall be verified and reported to the Shareholders Assembly by the chairperson of the meeting where the corresponding appointments are made.

ARTICLE 57. The Company's Chief Executive Officer shall be a member of the Board of Directors; otherwise, the Chief Executive Officer shall attend all its meetings with the right to express their opinion but not to vote. The Chief Executive Officer shall in no case receive any special remuneration for attending Board of Directors meetings. Similarly, any officer may be a member of the Board of Directors, but such officer shall not receive any special remuneration for holding such post.

ARTICLE 58. The members of the Board of Directors shall be freely dismissed by the Shareholders Assembly, but they shall 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 of all the shares represented in the respective meeting.

ARTICLE 59. When due to the absolute absence of its members, the Board of Directors disintegrates completely, and the next Shareholders Assembly meeting is due for more than one month, the Chief Executive Officer shall convene an extraordinary Shareholders Assembly meeting with the aim of appointing a new Board of Directors for the remaining time of the term.

PARAGRAPH. The Board of Directors shall be deemed to have disintegrated when, due to the absolute absence of several of its members, the others are unable to make a quorum.

ARTICLE 60. The director who, without valid excuse provided by the Board of Directors, fails to attend Board meetings for more than two (2) consecutive months, shall lose their capacity as a Board member.

ARTICLE 61. The members of the Board of Directors, in performing their duties, shall earn the fees determined by the Shareholders Assembly.

ARTICLE 62. The Board of Directors shall appoint one of its members as its Chairperson, who shall preside over the meetings and, in their absence, the meetings shall be presided over by one of the directors designated by the Board itself.

ARTICLE 63. The Board of Directors shall meet whenever the Board, the Chief Executive Officer, the Statutory Auditor or two (2) of its members shall call for a meeting.

Notice of extraordinary meetings shall be given at least one day in advance; 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. In-person Board meetings shall be held at the Company's facilities of the registered corporate domicile, or any other location determined by the Board of Directors itself.

ARTICLE 64. The operation of the Board of Directors shall be governed by the applicable legal provisions and by the following special rules:

1. The Board of Directors shall not hold valid in-person meetings without the Company's Chief Executive Officer or their acting alternate, except when one or the other, after being summoned, 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 the applicable legal provisions require a special majority vote.
3. Should a draw occur when voting on proposals or resolutions, these shall be deemed to be rejected. Should the draw occur when appointing an officer, a new ballot shall be conducted, and should this new ballot end in another draw, the appointment in question shall be deemed to be suspended.
4. In all events and with all requirements established by the law, the deliberations and decisions of the Board of Directors shall be made through any means authorized by the law, including but not being limited to simultaneous or consecutive communication among all Board members, for example via telephone, online meetings or any other adequate means for the broadcast and reception of audible messages or images with audio, provided that the corresponding physical or digital proof or evidence is duly kept according to the provisions of the law.
5. Moreover, valid decisions shall be made remotely by means of votes in writing submitted by all Board members in one single document or in several separate documents, which shall clearly contain the intention of the vote of each one of the Directors, provided that, under penalty of the decisions being declared ineffective, the document or documents are duly received by the Company's Chief Executive Officer or the Company's Secretary within a maximum term of one (1) month as of the date on which the first communication was received.
6. Minutes shall be taken of all in-person meetings and all decisions stipulated in Sections 4 and 5 above. Such minutes shall be kept in the corresponding Company's Minutes Book. The minutes shall indicate the events and circumstances related to the in-person meeting (time, date, name of the attendees, matters discussed, decisions made), or the communication means employed, verbal or written, in the case of meetings held remotely. These minutes shall also contain 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 the corresponding Chairperson and Secretary.

ARTICLE 65. It shall be understood that the Board of Directors shall be assigned the broadest mandate to run the Company and, therefore, it shall have sufficient attributions to order any act or contract included within its business purpose to be executed or entered into and to make all the necessary decisions intended for the Company to fulfill its aims and, in particular, the Board of Directors shall have the following functions:

1. To periodically check the performance of the Company and the ordinary course of its business.
2. To appoint and remove the Company's Chief Executive Officer, Vice President, Secretary, and both main and alternate legal representatives for judicial, administrative and police matters; to establish their respective remuneration, to approve the remuneration system and the indemnity clauses, and to evaluate their performance, when deemed necessary.
3. To create the positions it deems necessary for the adequate operation of the Company, to establish the corresponding functions, powers and retribution; and to designate and remove them.
4. To set the date for the ordinary Shareholders Assembly meetings, within the period specified in these Bylaws, and to convene extraordinary Shareholders Assembly meetings as provided herein. 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. To make available to the Shareholders Assembly, at least fifteen (15) days prior to the corresponding meeting, the proposals of resolutions for each one of the items included in the meeting agenda. 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. To 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. To 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. To 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, to agree upon with the Company's Chief Executive Officer the terms of the management report, to approve the annual and sustainability reports and the proposed distribution of profits or cancellation of losses that will be submitted for the consideration of the Shareholders Assembly in its regular meeting, along with the financial information and additional statistics required by the law, including the Statutory Auditor's report and opinion. In the event the Company is part of a business group, to agree upon the terms of a special report stating, pursuant to the provisions of the law, the intensity of the economic relations existing among the companies comprising such group.
9. To determine the investment to be given to the appropriations that, as special investment or reserve funds, has been ordered by the Shareholders Assembly.
10. To authorize and regulate the placement of bonds and bills on the bases that the Assembly determines, in accordance with the law.
To authorize the establishment or removal of branch offices or agencies.
11. To 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.
12. To 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.

13. To grant authorizations to the Chief Executive Officer 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.
14. To examine, when the Board of Directors decides it so by itself or through one or more commissioners it designates, the books, documents, assets and dependencies of the Company.
15. To execute the decisions made by the Shareholders Assembly in accordance with the law, as well as its own agreements, and to ensure the compliance with the statutory provisions.
16. To ensure, when appropriate, that a request is made to advance insolvency proceedings in accordance with the law.
17. To adopt the Code of Corporate Governance, to approve any necessary amendments and to ensure that they are effectively complied with.
18. To consider and respond to written complaints submitted by shareholders or investors who consider that their rights have been affected by failing to comply with any provisions contained in the Code of Corporate Governance and, when applicable, to order the respective officer to comply immediately with the respective rules.
19. To guarantee fair and equitable treatment to all shareholders and investors holding securities issued by the Company and to ensure that each one of them obtains a timely, and complete response to the concerns submitted regarding matters the disclosure of which is required or that are not prohibited by a legal provision or contract-related confidentiality agreement, as well as the full payment of dividends and returns in accordance with the decisions made by the Shareholders Assembly.
20. To study and reply in writing to the proposals formulated by a plural number of shareholders representing no less than five percent (5%) of the subscribed shares.
21. To establish the Audit Committee.
22. To establish the Board of Directors support committees and to approve their corresponding rules.
23. To set up an Appointment and Remuneration Committee whose functions shall include supporting the Board of Directors in adopting remuneration policies and systems, establishing management goals and evaluating the performance of executive officers.
24. To establish the procedure to empower shareholders and investors investing in securities issued by the Company to perform specialized audits at their own expense and under their own responsibility.
25. To approve and periodically monitor the Company's strategic plan, business plan, management objectives and annual budgets, and to adopt corrective measures aimed at guiding the management toward their fulfillment.
26. To decree donations in favor of education or charities, for civic purposes or for the benefit of Company personnel.
27. To define the governance structure and model of both the Company and the business group, if applicable.
28. To approve the financial and investment guidelines or policies of both the Company and the business group, if applicable.
29. To approve the Risk Management Policy, and to be aware of and periodically monitor the main risks facing the Company, including those taken on in off-balance operations.

30. To approve, implement and follow up on the internal control systems, including the operations with offshore companies according to any procedures, risk control systems and alarms approved by the Board of Directors itself.
31. To approve the Succession Policy for the Senior Management.
32. To submit the Board of Directors Succession Policy to the Shareholders Assembly for its approval.
33. To submit the Board of Directors Remuneration Policy to the Shareholders Assembly for its approval.
34. To approve the Anonymous Reporting Policy.
35. To submit the Share Buy-Back Policy to the Shareholders Assembly for its approval.
36. To approve all other policies deemed necessary and, if appropriate, to submit them to the Shareholders Assembly for their approval.
37. To submit the Statutory Auditor election proposal to the Shareholders Assembly after analyzing the candidates' experience and availability regarding the time and human and technical resources required to perform their duties.
38. To 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.
39. To be aware of and manage conflicts of interest between the Company and the shareholders, members of the Board of Directors and/or Senior Management officers.
40. To be aware of and, in the event of a material impact, approve the operations that the Company conducts with controlling or significant shareholders, as defined in the Code of Corporate Governance, with the members of the Board of Directors and other executive officers or with people connected with them (operations with Related Parties), as well as with companies of the same business group.
41. To organize the annual Board of Directors evaluation process as a collegiate body and its members as individuals, according to commonly accepted self-assessment or self-evaluation methodologies that can consider the participation of external consultants.
42. To act as liaison between the Company and its shareholders, creating appropriate mechanisms to provide accurate and timely information on the Company's operations pursuant to the terms indicated by the Law.
43. To monitor the integrity and reliability of the accounting and internal information systems based on, among other, the reports of internal auditors and legal representatives.
44. To monitor the financial and non-financial information that, in its capacity as issuer and within the framework of the information and communication policies, the Company must publish periodically.
45. To monitor the independence and effectiveness of the Company's internal auditing systems.
46. To monitor the effectiveness of the Corporate Governance practices implemented and the level of compliance with ethical and conduct standards adopted by the Company.
47. To 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.
48. To serve as an advisory body to the Chief Executive Officer when such officer deems it relevant.
49. And, in general, to exercise all other functions under these Bylaws.

ARTICLE 66. 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. The functions established in sections 1, 2, 6, 9, 13, 24 and set forth in sections 25 through 47 shall in no case 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.

CHAPTER XI

Chief Executive Officer, Other Legal Representatives and Appointments

ARTICLE 67. An employee called a Chief Executive Officer shall be responsible for the direct running of the Company as well as representing the Company in both a judicial and extrajudicial capacity and managing its corporate business. The Chief Executive Officer shall be appointed by the Board of Directors for periods of two (2) years, and may be reappointed indefinitely or freely dismissed by the Board at any time. All the Company's employees, except the Statutory Auditor and their subordinates, if applicable, shall report to the Chief Executive Officer with regard to the performance of their duties.

ARTICLE 68. In the event of temporary or incidental absence of the Chief Executive Officer, they shall be replaced by the Vice Presidents according to the order established by the Board of Directors. In the event of absolute absence of the Chief Executive Officer due to their death, accepted resignation or the failure to perform their duties for more than thirty (30) consecutive days without having been granted leave of absence, the Board of Directors shall appoint a new Chief Executive Officer for the remainder of the respective term. While a new Chief Executive Officer is appointed, the corresponding functions shall be carried out by the Vice Presidents as established for their temporary absences.

ARTICLE 69. The Company's legal representation and the management of the corporate business shall be the responsibility of the Chief Executive Officer, one or more Vice Presidents designated by the Board of Directors and all other alternate legal representatives assigned by the Board of Directors, all of whom shall act jointly or individually.

PARAGRAPH. Additionally, the Company shall have up to two (2) legal representatives for judicial, administrative and police purposes, who shall represent the Company before any judicial, administrative or police authorities, and shall act individually and be appointed by the Board of Directors.

ARTICLE 70. The Chief Executive Officer shall use all their time in performing their duties, and shall only perform other tasks: (i) in the case of unavoidable posts that they cannot be exempted from according to the Law, or (ii) in posts that are not incompatible with their responsibilities as Chief Executive Officer, provided the Board of Directors had granted the corresponding specific authorization.

ARTICLE 71. The Chief Executive Officer shall be responsible for the following duties:

1. To execute all decisions made by the Shareholders Assembly, as well as all the resolutions passed by the Board of Directors.
2. To create the positions that are not within the scope of the duties of the Board of Directors and that the Chief Executive Officer deems necessary for the adequate operation of the Company; to establish the corresponding functions, powers and retributions; and to appoint and remove the corresponding officers who shall fill such posts.
3. To ensure that all Company employees fulfill their duties satisfactorily; to dismiss those who report to the Chief Executive Officer whenever deemed necessary; and to appoint the corresponding replacements.
4. To appoint all judicial or extrajudicial representatives deemed necessary so that they, acting under the orders of the Chief Executive Officer, represent the Company; and to determine the faculties of such representatives, with prior authorization from the Board of Directors in the events of empowering general attorneys-in-fact.
5. To execute all acts and contracts related to fulfilling the Company's corporate purpose, after submitting to the Board of Directors all such matters in which the Board must intervene as provided by both the Company's Bylaws and the Law and considering the general guidelines established by the Board of Directors with regard to the investments, divestments or operations of any kind that, due to their related amounts or characteristics, shall be classified as strategic or could affect the Company's strategic assets or liabilities, if any.
6. To study projects related to new investments, new enterprises, new partnerships, the incorporation of companies or the association with other companies, mergers, spin-off and winding-up processes, and to submit and pitch them to the Board of Directors.
7. To look after the collection and investment of the Company's funds, as well as all securities belonging to the Company or received by the Company for their safekeeping; and to ensure that such funds and/or securities are duly protected with the required security measures.
8. To attend, in person or through an attorney-in-fact, the Shareholders Assembly meetings or partner boards of the companies, corporations or communities where the Company holds any interest or share, and to cast the corresponding vote on behalf of the Company.
9. To convene the Shareholders Assembly to hold extraordinary meetings.
10. To visit the dependencies of both the Company and their affiliates or subsidiary companies when deemed convenient, if any.
11. To fulfill all functions that are specifically assigned to the Chief Executive Officer by the Shareholders Assembly or the Board of Directors temporarily or for special cases.
12. To disseminate and enforce the Code of Corporate Governance.
13. To coordinate the preparation of the relevant and periodic information established by the applicable Law and to appoint the officer who shall be responsible for communicating to the market all the relevant and material events occurring within or in relation to the Company and its main risks, by timely submitting the corresponding information to the Colombian Financial Superintendency.
14. 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.

15. To inform the Audit Committee, the Statutory Auditor and the Board of Directors about all significant deficiencies detected in the design and operation of the internal control measures that may prevent the Company from time to time from adequately recording, processing, summarizing or reporting its 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.
16. All other duties for which the Chief Executive Officer shall responsible according to the applicable Law.

ARTICLE 72. As the Company's legal representative in both a judicial and extrajudicial capacity, the Chief Executive Officer has the power to carry out or execute, without any restrictions other than those laid out in the Company's Bylaws with regard to all operations that must be previously authorized by the Board of Directors or the Shareholders Assembly, all acts and contracts included in its corporate purpose or those that are merely preparatory, supplementary or complementary in order to further the Company's business purpose, as well as those that are directly related to the Company's existence or operation.

The Chief Executive Officer is invested with special powers with regard to the Company's business to reach settlements and compromises, submit matters to arbitration proceedings (friendly or otherwise) or to encourage or help to establish actions of a legal, administrative, contentious-administrative nature that are of interest to the Company or must intervene and lodge all those appeals pursuant to the law; desist from filing any action or appeal, novate obligations or credit, subscribe credit securities; providing there is an obligation in consideration of such in favor of the Company, give or receive goods in the form of payment, establish judicial and extrajudicial representatives, delegating faculties to these and revoking or substituting their corresponding mandates.

ARTICLE 73. The duties of each one of the Legal Representatives are listed below:

1. To legally represent the Company and to be responsible for the immediate steering and management of its business.
2. To carry out or execute, without any restrictions other than those laid out in the Company's Bylaws with regard to all operations that must be previously authorized by the Board of Directors or the Shareholders Assembly, all acts and contracts included in its corporate purpose or those that are merely preparatory, supplementary or complementary in order to further the Company's business purpose, as well as those that are directly related to the Company's existence or operation.
3. To execute and enforce the decisions made by both the Shareholders Assembly and the Board of Directors.
4. To appoint the judicial and extrajudicial attorneys-in-fact deemed necessary for representing the Company, to vest them with the corresponding faculties, and to void mandates or replacements.
5. To further all types of procedures before any and all respective public and private authorities,

including those that are directly related to the Company's obligations.

6. To reconcile, settle, put forward for arbitration or amicable settlement any and all corporate business ventures.
7. To encourage or help to establish actions of a legal, administrative, contentious-administrative nature in which the Company is interested or must intervene, and to lodge all those appeals pursuant to the Law; to desist from filing any action or appeal; to novate obligations or loans; to subscribe credit securities, provided that there is an obligation in consideration of such in favor of the Company; and to give or receive goods in the form of payment.

ARTICLE 74. The Company shall have a Secretary, who shall be appointed and dismissed by the Board of Directors upon the corresponding proposal by the Company's Chief Executive Officer, with a prior report issued by the Appointment and Remuneration Committee. The Company Secretary shall, in turn, act as Secretary to the Shareholders Assembly, the Board of Directors and the Chief Executive Officer. The Secretary shall be a member of the Board of Directors, but such officer shall not receive any remuneration for this position.

ARTICLE 75. The Company Secretary shall have the following duties:

1. To maintain, pursuant to the provisions of the applicable Law, the Books of Minutes of both the Shareholders Assembly and the Board of Directors, and to authorize, by means of their corresponding signature, any and all those copies made thereof.
2. To provide notice of Board meetings to all its members.
3. To keep the Company documents, to duly record in the Book of Minutes the development of the sessions, and to attest to the agreements of the corporate bodies. To deliver on a timely basis all the corresponding information to the members of the Board of Directors as indicated.
4. To ensure the formal legality of the actions of the Board of Directors and to guarantee that its governance procedures and rules are respected and reviewed regularly in accordance with the provisions of the Company's Bylaws and all other internal regulations.
5. Any other special duties that may be assigned from time to time by the Shareholders Assembly, the Board of Directors or the Chief Executive Officer.

ARTICLE 76. The Board of Directors shall be able to create the post of Assistant Company Secretary, who shall be appointed and dismissed by the Board, establishing their corresponding functions. The Assistant Company Secretary shall replace the Company Secretary in all their absolute, temporary or incidental absences.

CHAPTER XII

Statutory Auditor

ARTICLE 77. The Statutory Auditor shall be appointed for periods of two (2) years by the Shareholders Assembly in its ordinary meetings, with the possibility of being reappointed indefinitely and dismissed at any time by the Shareholders Assembly. There shall be two (2) Substitute Statutory Auditors, who shall replace the main Statutory Auditor in case of temporary or absolute absence according to the respective order they

were appointed. The Substitute Statutory Auditors shall be appointed in the same way and for the same period as the main Statutory Auditor.

PARAGRAPH 1. The Administration shall ensure that the election of the Statutory Auditor is conducted in a transparent and objective manner, and their remuneration shall be established in accordance with market parameters.

ARTICLE 78. The Statutory Auditor and their alternates shall be public accountants and shall be bound by all the disqualifications, prohibitions, incompatibilities and responsibilities established by the applicable Law.

Additionally, the Statutory Auditor shall be prohibited from entering into any contracts with the Company, either directly or via third parties.

ARTICLE 79. The Statutory Auditor shall have the same functions, attributions, duties, faculties and responsibilities as set out in the Code of Commerce, Law 43 of 1990, Law 222 of 1995, and any other supplementary provisions of a legal or regulatory nature that may regulate the accounting profession in Colombia, and particularly the auditing of accounts. Furthermore, the Statutory Auditor shall carry out the following statutory functions:

1. To ensure that the Company's insurance policies covering fire, transport, civil responsibility and any other policy governing the Company's assets, obligations, deeds and operations or its representatives or employees by reason of their own acts in the performing of their duties, are opportunely issued, renewed, adjusted and maintained by means of the opportune payment of the corresponding premiums;
2. To visit at least once a year, either personally or delegating others, the Company's agencies and dependencies;
3. To communicate on a timely basis to the Company's Chief Executive Officer all relevant and material findings as a result of their auditing work or to the Board of Directors should the findings involve the Chief Executive Officer or the Company's Senior Executives. Information that if considered relevant and material for the shareholders, shall be communicated by the Chief Executive Officer and the Board of Directors, where applicable, to the Colombian Superintendency of Finance and to the stock exchanges where the Company's shares are listed.
4. To fulfill all other duties that shall be conferred by the applicable Law or by these Bylaws, as well as all duties that, being compatible with prevailing legislation, shall be assigned by the Shareholders Assembly.

CHAPTER XIII

Financial Statements, Reserves and Dividends

ARTICLE 80. The Company's fiscal year shall be the same as the calendar year. Therefore, each year on December 31, the Company shall close its accounts so as to prepare its general-purpose financial statements,

both individual and consolidated, as required by law, pursuant to statutory provisions and the established accounting standards. Such financial statements, duly certified and approved, shall be submitted for the consideration of the Shareholders Assembly at their ordinary meetings, together with all complementary financial information as required by legal and statutory provisions, together with all those reports, proposals, and other documents and exhibits required by law.

Said financial statements, once approved by the Shareholders Assembly, shall be disclosed and published pursuant to both the applicable Law and the Company's Bylaws.

For all periods indicated by the Board of Directors, trial balances and analyses of results shall be prepared for administrative purposes. Also, at the same frequency that the general official regulations shall determine, interim financial statements shall be produced as required by the government authority in charge of inspecting, overseeing and controlling the Company.

ARTICLE 81. The Company shall submit to the government authority in charge of inspecting, overseeing and controlling the Company, according to all relevant regulatory provisions and enclosing all other documents that may be required, duly signed copies of both the general-purpose and the interim financial statements, as applicable.

ARTICLE 82. No profits shall be distributed without these being firmly based on the basic general-purpose financial statements duly approved by the Shareholders Assembly.

Neither shall profits be distributed before losses from prior periods affecting capital have been duly wiped out; losses affecting capital shall be understood as those that reduce the Company's equity to below the value of its subscribed capital.

ARTICLE 83. Profits from each fiscal year, as established in the year-end Balance Sheet, that shall have been duly approved by the Shareholders Assembly, shall be distributed according to the following rules and regulations and to all legal provisions:

1. Ten percent (10%) of the net profits, after the provision for income and complementary taxes is duly deducted, shall be placed in the Company's legal reserve until the amount equivalent to one hundred percent (100%) of the Company's subscribed capital is reached.
2. Once this limit is reached, the Shareholders Assembly shall decide whether to continue to increase this legal reserve; however, should the amount of this reserve drop, it shall be mandatory to appropriate ten percent (10%) of the Company's net profits until the said limit is once again reached.
3. Should there be any outstanding losses from prior fiscal years affecting the capital, the profits obtained shall be used to wipe out said losses, before any appropriation is made either for the Company's legal reserve or its voluntary reserves.
4. Afterwards all those appropriations for other occasional or voluntary reserves may be made, pursuant to all that required by law and duly approved by the Shareholders Assembly, either on its own initiative or upon the recommendation of the Board of Directors. Such reserves shall have a

specific and clear purpose and shall be binding for the fiscal year for which they are set up, but any change in their purpose and or subsequent distribution may only be authorized by the Shareholders Assembly.

5. Appropriations for creating or increasing occasional or voluntary reserves require the approval of a plural number of shareholders on the part of seventy-eight percent (78%) of the shares represented at the corresponding meeting, should these affect the minimum percentage of profits that the law provides to be distributed amongst the shareholders in the form of a dividend, pursuant to that laid out in Articles 155 and 454 of the Code of Commerce.
6. Any profits remaining after making the appropriations for the legal reserve or for the voluntary or occasional reserves, shall be applied to the payment of dividends to the shareholders in the same proportion as the number of shares held by each.

ARTICLE 84. Should the Shareholders Assembly decide so, dividends shall be paid in the form of paid-up shares. The decision to pay dividends in kind shall be binding on the shareholders when this is approved by eighty percent (80%) of the shares represented at the corresponding meeting. Upon failing to obtain this majority, it shall be up to the shareholder to receive the dividend either in the form of shares or in cash.

ARTICLE 85. According to the procedure established in the preceding Article, and providing this is permitted by the Law, the Shareholders Assembly shall also convert any reserves that may have been freed up or any other capitalizable surplus in subscribed capital by issuing shares held in reserve and distributing these amongst the shareholders as a dividend in kind in the same proportion as the number of shares held by each.

ARTICLE 86. As part of the procedure established in the preceding article, and provided that this is permitted by the Law, the Shareholders Assembly shall also convert any special fund or reserve into share capital by placing shares held in reserve and distributing these amongst the shareholders in the form of dividends, in the same proportion as the shares held by each.

ARTICLE 87. The Company shall not pay out any interest on any dividend that was not timely claimed, and said dividends shall be kept in the Company's safe, remaining readily available to their owners.

ARTICLE 88. The dividends that are not claimed within ten (10) years following the date on which these become due and payable, as decreed, shall be considered no longer due and payable and instead shall be deposited in a special income account.

CHAPTER XIV **Amendments to the** **Bylaws**

ARTICLE 89. All covenants intended to amend, broaden or modify the Company Bylaws shall be approved at one single session that shall take place at an ordinary or extraordinary Shareholders Assembly meeting, following, whenever applicable, all formalities and the term of the notice of the meeting in all cases where special notice is required according to the Paragraph contained in Article 46 hereof.

Once approved by the Shareholders Assembly, the respective resolutions shall be legalized by the Company's Chief Executive Officer, as prescribed by the applicable Law, without any special authorization being required by the Shareholders Assembly, upon complying with all applicable requirements.

CHAPTER XV

Dissolution and Winding- Up of the Company

ARTICLE 90. The Company shall be dissolved on any grounds generally provided for by the Law for a commercial company, and on any special grounds provided for by the Commercial Law in the case of stock companies and, as an exceptional case, at any time due to the specific decision made by the Shareholders Assembly, which shall be approved and legalized in the manner provided for amendments made to Articles of Incorporation.

ARTICLE 91. When the failure to fulfill the on-going business hypothesis as of the closing of the fiscal year has been duly verified according to the provisions of the regulations currently in force, the Company's Senior Management shall abstain from starting new operations different to those pertaining to the ordinary course of its business, and shall immediately summon the Shareholders Assembly to present a complete and documented report on such situation with the aim of allowing the Shareholders Assembly to make the relevant decisions with respect to the continuity or the dissolution and winding-up of the company. Notwithstanding the foregoing, the Company's Senior Management shall immediately summon the Shareholders Assembly when, based on the analysis of the financial statements and the Company's projections and forecasts, equity deteriorations and insolvency risks can be identified.

ARTICLE 92. Should the Company be wound up for whatever reason, a notice of such shall be published in one or several widely-circulating newspapers in the Company's main domicile, and wherever the Company should have set up agencies, branches or offices for a period of three (3) consecutive days or more or, failing that, using any other means of communication that the Company deem adequate for such purpose.

ARTICLE 93. Once the Company has been dissolved on any grounds, it shall proceed with the corresponding winding up and division of the Company's equity according to the provisions of the applicable Law, by the liquidator or liquidators appointed by the Shareholders Assembly as part of the attributions conferred on them hereby.

PARAGRAPH. The Shareholders Assembly shall also arrange for the liquidators, when there are several of them, to act in conjunction in the form of a Liquidation Board, whose decisions shall be adopted by majority vote. In such case, the Liquidation Board shall appoint one of its members to act before third parties with regard to all those external aspects of said liquidation on behalf of the Company in said settlement procedure.

ARTICLE 94. The Company shall be wound up and its remaining equity divided up according to the provisions of the Commercial law and the Civil Code, whichever shall be applicable, while abiding by the following rules and regulations:

1. The Shareholders Assembly shall be given notice of meetings that shall be held within the periods, in the manner and according to the terms established for ordinary and extraordinary meetings whenever said meetings shall be convened by the Liquidator or the Liquidation Board, the Statutory Auditor or the authority in charge of controlling, inspecting and overseeing the Company, or whenever a group of shareholders representing at least one-quarter (1/4) of the Company's share capital shall request such meeting. In said meetings, the Shareholders Assembly shall fulfill all the functions that are compatible with liquidation proceedings and particularly those regarding the free appointment, replacement and dismissal of the liquidator or liquidators and their alternates, require them to render accounts, determine the assets that must be distributed in kind, and establish priorities in order to realize said assets, as well as the form and terms for such, establish or negotiate with the liquidators the amount or form of compensation to be given in exchange for their services, and to adopt any other decisions that may be appropriate according to the law.
2. During the liquidation process, the shares of both Grupo de Inversiones Suramericana S. A. and Grupo Argos S. A. owned by the Company shall be distributed in kind, without prejudice to the provisions of Article 240 from the Code of Commerce.
3. The Shareholders Assembly shall be authorized to determine other assets that must be distributed in kind, establish the values of said assets or the manner in which said values are to be determined, establish forms to adjudicate these, and authorize the liquidators to proceed with the corresponding distribution of such, according to all provisions established by the Law.
4. The Shareholders Assembly shall be empowered to authorize the adjudication of assets, on a pro indiviso basis by groups of shareholders and to encourage or propose plans for spin-offs by creating new companies; selling off assets by means of private auctions held amongst the shareholders themselves or inviting external bidders, and arranging for other methods or legal means deemed adequate for such purpose.
5. In the case of the liquidator or liquidators rendering accounts on a periodical basis or whenever requested, as well as authorizing payments in kind, granting special discounts or advantages to the Company's debtors, and conducting any transactions or waivers that are either necessary or fitting to facilitate or conclude the winding-up procedure, an absolute majority vote of all the shares respectively represented shall suffice.
6. In order to approve the final settlement account and the corresponding Deed of Distribution, the affirmative vote of the majority of the shareholders attending the meeting shall suffice notwithstanding the number of shares represented therein.

ARTICLE 95. The liquidator shall have all the attributions conferred by the Law, which shall be broadened by the Shareholders Assembly or divided amongst the multiple liquidators. All actions taken by a single liquidator or multiple liquidators shall comply entirely with the provisions of the Law and with the instructions issued by the Shareholders Assembly.

CHAPTER XVI

Miscellaneous Provisions

ARTICLE 96. In all cases where these Bylaws establish a term for the multiple appointments made, said term

shall begin on March 1 of each year. Therefore, whenever a Company manager or officer is appointed after this date, their appointment shall be understood to remain in force for the rest of the period in question.

ARTICLE 97. No employee shall desist from exercising their functions except upon handing over their posts to the person replacing them, except when otherwise required by the person appointing the employee.

ARTICLE 98. The Company's Code of Corporate Governance, Bylaws, regulations and all other internal rules shall be mandatory for all shareholders, members of the Board of Directors, employees of the companies that are part of the business group and the companies that comprise such group, if any.

ARTICLE 99. The Company's Senior Managers, employees, consultants and representatives are prohibited from disclosing to shareholders and third parties any operations that they are carrying out or the status of the business they are conducting, except with special authorization granted by the Board of Directors or whenever the information has been lawfully disclosed. The provision of information that is not of reserved nature and the is useful to disclose the actual value of the shares shall remain at the discretion of the Board of Directors.

ARTICLE 100. No shareholder, unless they are the Chief Executive Officer, a member of the Board of Directors or an employee whose duties require so, shall be able to examine the Company's ledgers, any supporting documentation or any other of the Company's corporate documentation, except as established by the applicable Law.

According to current legal provisions, the shareholders may exercise their right to perusal and personally oversee, through their duly appointed representatives or attorneys, within a term of fifteen (15) business days immediately preceding the meeting of the Shareholders Assembly where the year-end balance sheets are to be examined.

PARAGRAPH. With the aim of allowing the shareholders to exercise the aforementioned right, for which the general-purpose financial statements, both individual and consolidated, shall be made available to them at the Company's administrative offices located at its registered address, along with all the reports required by the Law, the proposed distribution of profits and with the ledgers and any other documents pursuant to the applicable regulations. In the case of Shareholders Assembly meetings convened for a special reason, a report containing the actual proposal and reasons for such, to be submitted for the consideration of the Shareholders Assembly during said meeting shall be made available to the shareholders during the term contained in the notice given for the respective meeting.

CHAPTER XVII

Temporary Articles

TEMPORARY ARTICLE 1. *Appointment of the Board of Directors.* Until the General Shareholders Assembly holds a new election, the Company shall have the following Directors:

Full Name	ID	Position
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Andrés Felipe Arango Botero	C.C. 98.557.914	Member of the Board of Directors
Christian Murrle Rojas	C.C. 16.624.571	Member of the Board of Directors
Gabriel Gilinski Kardonski	PA 548540813	Member of the Board of Directors
Jaime Alberto Palacio Botero	C.C. 70.546.791	Member of the Board of Directors
Jesús Alberto Vallejo Mejia	C.C. 8.240.937	Member of the Board of Directors
Juan Constantino Martínez Bravo	C.C. 79.679.690	Member of the Board of Directors
Luis Felipe Hoyos Vieira	C.C. 71.660.508	Member of the Board of Directors

TEMPORARY ARTICLE 2. *Appointment of Legal Representatives.* Until the Board of Directors holds a new election, the Company shall have the following Legal Representatives:

Full Name	ID	Position
[•]	[•]	Main Legal Representative
[•]	[•]	Substitute Legal Representative

TEMPORARY ARTICLE 3. *Appointment of the Statutory Auditor.* Until the General Shareholders Assembly holds a new election, the Company's Statutory Auditor(s) shall be the following:

Full Name	ID	Position
[•]	[•]	Legal Entity of the Statutory Auditor
[•]	[•]	Main Statutory Auditor
[•]	[•]	Substitute Statutory Auditor

TEMPORARY ARTICLE 4. *Subscribed Share Capital.* The Company's subscribed share capital is the amount of two thousand two hundred eighty-eight million seven hundred seventy-nine thousand three hundred forty-five Colombian Pesos (COP 2,288,779,345), divided into four hundred fifty-seven million seven hundred fifty-five thousand eight hundred sixty-nine (457,755,869) common shares with a par value of five Colombia Pesos (COP 5) each.

TEMPORARY ARTICLE 5. *Paid-In Capital.* The Company's paid-in capital is the amount of two thousand two hundred eighty-eight million seven hundred seventy-nine thousand three hundred forty-five Colombian Pesos (COP 2,288,779,345), divided into four hundred fifty-seven million seven hundred fifty-five thousand eight hundred sixty-nine (457,755,869) common shares with a par value of five Colombia Pesos (COP 5) each.