

# **CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO**

## **BYLAWS**

**ARTICLE 1.** This company, commercial in nature and classified as a corporation, has been named CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA- BENEFICIO E INTERÉS COLECTIVO or can use an abbreviated name- ACRONYM CORFERIAS S.A. USUARIO OPERADOR DE ZONA FRANCA BIC, and has its registered office in the city of Bogotá D.C., but may establish branch offices, agencies and offices in other cities in Colombia and abroad.

**ARTICLE 2.** The duration of the company expires on July seventeen (17) two thousand ninety-nine (2099), but this period may be extended or terminated earlier in accordance with the law and with these bylaws.

**ARTICLE 3.** The company will be dissolved and liquidated: a) Upon the end of the term of operation if there is no legal extension. b) Upon acquisition by a single individual or legal entity of ninety-five (95%) percent of the subscribed shares. c) Upon loss that reduces the net equity of the company below fifty percent (50%) of the subscribed capital. d) Upon failure to develop the social enterprise, upon termination thereof, or upon extinction of the thing or things whose exploitation signifies the purpose of the company. e) Upon bankruptcy of the company. f) By decision of the competent authority in cases expressly provided by law.

**ARTICLE 4.** Within its corporate purpose, the company shall perform the following activities as Operating User and Industrial User of one or more Permanent Duty Free Zones and/or Special Permanent Duty Free Zones, through the implementation of guidelines that generate a positive economic, social and environmental impact through the practice of these activities: a) Promoting industrial and commercial development at a regional, national and international level and strengthening the bonds of friendship and cooperation between Colombia and friendly nations. b) Organize fairs, congresses, events, exhibitions, and conventions, national and international, of an industrial, commercial, agricultural, scientific, or any other sector, within its facilities or outside of them, in the country or abroad, and, in general, any other mechanism aimed at promoting the activities it carries within the Permanent Free Trade Zone. c) Promoting and organizing Colombia's participation in exhibit fairs carried out abroad. d) Participating as a partner with capital or other contributions, or in other ways in financial entities, financial companies, national and foreign companies with the purpose of promoting and organizing fairs and / or exhibits, or in entities or companies that have the purpose of promoting and / or fostering the industrial or commercial development of the country. e) Advising official or private entities, both national and international, when organizing and executing fairs and / or exhibits. f) Granting aid for social interest activities

that will benefit the community. Actions directly related to the corporate purpose are also deemed included therein, as well as activities with the purpose of demanding rights or meeting obligations that are legally or commercially connected to the existence and activity of the company in general.

g) Acquiring, building, selling, leasing and / or managing any type of chattel located in geographic areas that may have been declared as Permanent Duty Free Zones and or Special Permanent Duty Free Zones. h) Acquiring or disposing in any capacity, chattels for the creation, construction and / or enhancement of Permanent Duty Free Zones and / or Special Permanent Duty Free Zones, or for the development of their infrastructure. i) Participating in any type of civil or commercial company as partner or shareholder. j) The company may perform activities specific to an Operating User in one or several Permanent Duty Free Zones and / or Special Permanent Duty Free Zones in the country, or abroad, such as directing, managing, supervising, promoting and developing one or several Permanent Duty Free Zones and / or Special Permanent Duty Free Zones. k) Fostering industrial, commercial and service developments for Permanent Duty Free Zones and/or Special Permanent Duty Free Zones at a regional, national and international level. l) Rating those who intend to settle as users in the Permanent Duty Free Zone and enforcing the loss of their status as users in the events provided by applicable law. m) Authorizing and tracking goods entry and exit operations and inventories for users. n) If deemed appropriate and in accordance with the relevant standards, providing water, electricity, gas, telecommunications, cleaning, security and other ancillary services to users for the better development of the Permanent Duty Free Zone. ñ) Ensuring compliance at the Permanent Duty Free Zones of standards and regulations issued by competent authorities, applicable to commercial and industrial activities related to goods and services. o) Any other activity related to the development of Permanent Duty Free Zones. For the proper performance of its corporate purpose, the company may perform all documents and contracts necessary or conducive to the attainment and development of its corporate purpose. The company may acquire raw materials and other input; construct buildings for warehouses, assembly plants and offices; purchase transportation equipment; execute agency contracts; execute technical, economic and administrative cooperation agreements with one or more other individuals or legal entities; buy real or personal property for its activities or take them on lease in any other manner; conduct credit operations necessary for normal operation; perform any acts with securities or other securities representing rights: invest its available money in bonds, debentures or other securities issued by private or public entities. Documents directly related to the corporate purpose will be understood as included, as well as those aimed at exercising rights or complying with legal or contractual obligations arising from the existence and activity of the company. p) Adopt the activities or actions necessary to acquire, preserve or renew the status of Company of Benefit and Collective Interest (BIC) in accordance with the legal provisions that regulate this type of company. q) Implement the selected activities in each of five dimensions of the BIC companies, as follows: i. Business Model: Acquire goods or contract services with companies of local origin, or that belong to women or minorities. In addition, give preference in the conclusion of contracts to suppliers of goods and services that implement equitable and environmental standards. ii. Corporate Governance: Prepare the documents or manuals where it is established for employees and society, aspect such as the values and expectations of society, the possibility of expanding the diversity in the composition of

the Board of Directors, management team, executive and suppliers, in order to include in them people belonging to different cultures, ethnic minorities, diverse religious beliefs, with different sexual orientations, heterogeneous physical capacities and gender diversity, the possibility of presenting the results of the exercises of each year of operation, and the planning in terms of vision and mission of society. iii. Work practices: Review salary remuneration policies so that they are in terms of reasonableness and fairness standards; advance training and professional development programs, offering alternatives for professional reorientation to employees and former employees if applicable; and establish flexible working hours with options for teleworking, or home office, among others, without affecting working conditions. iv. Environmental practices: Implement energy-efficient lighting systems and encourage and incentivize employees to use environmentally sustainable means of transportation in their commute to work; conduct annual environmental audits on energy, water and waste efficiency and disseminate the results to the general public and train its employees in the social and environmental mission of society. v. Practice with the community: Encourage volunteer activities and create alliances with foundations that support social works in the interest of the community and open work options when there is room for unemployed people such as young people at risk, homeless individuals, reintegrated or people who have been released from prison, among others. r) Carry out activities directly or indirectly related to the organization, promotion, and sale of plans or tourist packages to be operated in the national territory. s) Execute, operate or develop plans or tourist packages in the national territory. t) Carry out logistics planning and operation activities, as well as preparation, packing, storage, packaging, enlistment, transportation and distribution of goods in general, as part of the activities of a Permanent Free Zone.

**PARAGRAPH.** Attending to the commitment to generating a positive material impact on society and the environment as a whole, the performance of its corporate purpose, operations, and business will be evaluated according to the standards defined by an independent third party specialized in the field.

**ARTICLE 5.** The company's authorized capital is TWO BILLION PESOS (\$ 2.000'000.000, 00) legal tender divided into two hundred million shares (200'000.000) with a par value of ten dollars (\$ 10, 00) each.

**ARTICLE 6.** The share capital may be increased by the General Shareholders' Meeting with the favorable vote of a plural number of partners holding not less than seventy-five percent (75%) of the subscribed shares.

**ARTICLE 7.** The General Assembly of Shareholders may convert any special reserve and all kinds of distributable profits, upon issuance of new shares, by resolution taken by no less than eighty percent (80%) of the shares represented.

**ARTICLE 8.** Shares from any capital increase will be placed according to the rules drawn up for that purpose by the Board of Directors, taking shareholders' preemptive rights into account in proportion to the number of shares held in the company on the date that the Board approves the regulations.

**ARTICLE 9.** Shares shall be represented by securities or registered certificates, with their corresponding legal requirements, and must bear the signature of those who hold legal representation of the company and of the Secretary General. Notwithstanding the foregoing, securities may be dematerialized wholly or in part, upon the company or the shareholder depositing them in a Centralized Securities Depository for management purposes or other purposes provided for by law, in accordance with the standards governing the matter, in which case the shares which represent the company's capital can circulate electronically, or via account entry.

**ARTICLE 10.** Each share shall confer the following rights on its owner: a) To participate in the deliberations of the General Assembly of Shareholders and vote on them. b) To receive a proportional share of social benefits established by the balance at year end, subject to the provisions of law or to the Bylaws c) To freely negotiate said shares. d) To inspect books and corporate documents within fifteen (15) days prior to meetings of the General Assembly to examine year-end balances. e) To receive a proportion part of the corporate assets at the time of liquidation, upon payment of the company's external liabilities.

**ARTICLE 11.** In cases of theft of a registered certificate, the company will replace it by giving a duplicate to the owner who appears in the share register, presenting the fact before managers, and in any event, presenting the authentic copy of the corresponding criminal claim. When the shareholder requests a duplicate copy of the security upon loss thereof, it must provide guarantees as required by the Board of Directors. In case of damage, issuing a duplicate will require that the shareholder provides the original copies for the company to annul them.

**ARTICLE 12.** In order to dispose of shares whose ownership is in dispute, it will be necessary to have the permission of the relevant judge; and in the case of seized shares, it will be necessary to obtain further authorization from the petitioner. Consequently, the company shall not register any transfer of such shares unless the aforementioned requirements are met.

**ARTICLE 13.** Shares with a registration that has been canceled or blocked by order of the competent authority may not be disposed of. Registration will be based on the order or communication from the person legally responsible for registering shares in cases of forced sales and court share awards.

**ARTICLE 14.** Taxes levied or that will be levied upon issuing share certificates as well as upon transfers, assignments or modifications thereof for any reason, will be borne by the shareholders.

**ARTICLE 15.** Shares will be transferred upon simple agreement between the parties and shareholders who are registered in the company's share register book, where they are to register shareholders' names and surnames, indicating which shares apply to each person registered. This book shall include rights of line over the shares; orders for seizure and court notices around any litigation concerning ownership, domain constraints imposed on the shares, notified to the company and other records held by the letters of transfer. The company only recognizes the party that appears registered in the "Share Registration and Encumbrance" book as the owner of the

shares, by the number and conditions that are listed therein.

**ARTICLE 16.** No transfer has effect on the company, or on strangers without the formality of registration. Upon registration of a transfer of shares, the company shall issue a certificate to the purchaser for the shares purchased.

**ARTICLE 17.** Transfer of shares by inheritance or bequest will be certified with the corresponding registered distributive share award. If a legal ruling causes mutation in the domain of company shares, the company must receive a certified copy of such ruling, with the certification of its writ of execution and registration.

**ARTICLE 18.** Subscribed but not fully paid shares shall be as transferable as paid shares, upon fulfilling the requirements of these bylaws. However, the previous owner and the new owner will be severally liable before the company for the unpaid balance of the subscription (without prejudice to Article 570 of the Commercial Code).

**ARTICLE 19.** Pledge and usufruct of shares will be considered perfected upon registration in the book of registered shares.

**ARTICLE 20.** The pledge shall not confer the creditor rights inherent to the quality of shareholder except by virtue of express provision or covenant. The writ or document that contains the corresponding pact will be sufficient to exercise the rights given to the creditor with respect to the company.

**ARTICLE 21.** Unless expressly stated otherwise, usufruct will confer all inherent shareholder qualities, except the right to tax, dispose, or reimburse them at the time of liquidation. The writ or document that contains the rights reserved to the bare owner, as provided in the preceding article, will be sufficient for said bare owner to exercise his / her rights.

**ARTICLE 22.** Where several people are joint owners of one or more shares, they shall appoint a single one to represent them in furtherance of shareholder rights.

**ARTICLE 23.** Share antichresis will be perfected as the pledge and usufruct thereof and will only confer the creditor the right to collect the profits corresponding to such shares by way of dividend, unless otherwise specified.

**ARTICLE 24.** Seizure of the shares will be consummated upon registration in the share register, upon written order of the competent official. The company cannot refuse to make entries in the share register book except by order of competent authority or when the specific shares in question have unfulfilled requirements or formalities that hinder them from being subject to any negotiation.

**ARTICLE 25.** The company may not acquire its own shares but only by decision of the Assembly, with a favorable vote of no less than seventy-five percent (75%) of the subscribed shares. The

company will use funds from the liquidated profits for the purchase, also requiring that said purchasable shares are fully issued. Rights inherent to said shares will be suspended as long as shares belong to the company. Disposal of repurchased shares will be as specified for placement of shares in liabilities.

**ARTICLE 26.** A shareholder who is in arrears to pay for subscribed shares may not exercise the rights attached to them. The company shall record payments and outstanding balances, to this end. If the company has obligations due by shareholders in respect of subscribed share payments, the Board of Directors shall request judicial collection or sale of the respective subscribed shares at the expense of the defaulter, through a broker, or allocate funds received to issue the number of shares corresponding to the fees paid, minus twenty percent (20%), as compensation for presumed damages caused. The company shall place all shares withdrawn from the defaulting shareholder immediately.

**ARTICLE 27.** The company's Board of Directors may take the following steps in respect of the shares acquired, pursuant to the requirements of Article Twenty-five of these bylaws: a) Dispose of and distribute their price, as profit, when there is no special reserve for the acquisition of shares agreed in the contract or ordered by the assembly, otherwise, said reserve would determine the value. b) Distribute them among shareholders as dividends. c) Cancel them and increase the value of the remaining shares proportionally through an amendment of the corporate contract. d) Cancel them and reduce capital to the extent of their par value. e) Use them for charities, rewards or special permits.

**PARAGRAPH:** The rights inherent to these shares shall remain under suspension as long as they belong to the company.

**ARTICLE 28.** The company will register the transfer of shares encumbered in any form, or whose domain is limited or dismembered, unless the parties have not agreed otherwise, but it will notify the transferee of the existence of the encumbrance and the limitation.

**ARTICLE 29.** Each member may be represented at meetings of the Assembly by written power of attorney in the name of the attorney stated, the person who he / she is substituting, and the date of the meeting for which it is granted, as well as other requirements set forth in the bylaws. This representation may not be granted to a legal entity, unless granted in furtherance of the trust in transaction. The power of attorney granted by deed or by a legally recognized document may comprise two or more meetings of the Assembly or the Board of Directors. Except in cases of legal representation, managers and employees of the company may not represent shares other than their own at meetings of the Assembly and Board of Directors, while in performance of their duties, nor may they replace the powers conferred upon them. They may not vote over balances and year-end accounts nor liquidation accounts.

**ARTICLE 30.** The directors of the company may not transfer or acquire shares in the same company while in performance of their duties neither directly nor by proxy, unless in the case of

operations that are not subject of speculation and have been authorized by the Board of Directors granted by the affirmative vote of two thirds (2/3) of its members excluding the applicant, or upon authorization of the Assembly by the affirmative vote of seventy-five percent (75%) of the total shares present, excluding the applicant. Administrators that infringe this rule will incur fines of up to fifty thousand pesos (\$ 50.000.00) imposed by the Superintendency of Corporations by its own initiative at the request of any person and will also be removed from office.

**ARTICLE 31.** The management and administration of the company will be in charge of the following bodies and officials: a) The General Shareholders' Meeting. b) The Board of Directors, and c) The Chief Executive Officer and their substitutes. The company will have a Statutory Auditor as a body for control and review of the administration.

**PARAGRAPH:** The governing and management bodies shall take into account, when making decisions, the effects that these (whether actions or omissions) may have on the interests of their stakeholders, such as: (i) shareholders, (ii) employees, suppliers, and contractors of Corferias and its subsidiaries, if any, (iii) clients, (iv) the community, and (v) the local and global environment, as well as the short- and long-term expectations of Corferias and of these stakeholders.

In the development of the general duties of administrators, especially those of good faith and loyalty, as well as the specific duties of administrators, they will not be required to prefer or consider more important the benefit or interest of any of the previously mentioned people or groups, over others.

These considerations exclusively create rights and obligations for the partners/shareholders of the company, and not for third parties other than them, who may not in any way enforce obligations against the company or its administrators.

**ARTICLE 32.** The Shareholder Assembly is composed of owners of shares or their representatives, who shall meet with sufficient quorum and under the conditions required in these bylaws. Quorum for meetings of the General Assembly of Shareholders is equal to the presence of two or more shareholders representing the absolute majority of subscribed shares, except in cases where the bylaws or the law set forth other quorum parameters. A majority of votes present will allow for decision making, unless the law or bylaws require a special majority for specific acts.

**PARAGRAPH:** In no case will the restriction applicable to voting rights in Article 428 of the Commercial Code apply.

**ARTICLE 33.** All meetings, deliberations and resolutions of the General Assembly of Shareholders will be recorded in a minute book to be signed by the Chairman and Secretary of the Assembly for the respective session. This book will have numbered pages and will be registered at the Chamber of Commerce. Copies of the minutes may be certified by the Executive Chairman of the company, by the Secretary or by the Statutory Auditor of the entity.

**ARTICLE 34.** The sessions of the General Assembly of Shareholders may be ordinary or extraordinary. Ordinary meetings will be held in March of each year upon summon, fifteen

(15) business days in advance. Extraordinary meetings will be held by calling of the Board of Directors, the Legal Representative or the Statutory Auditor, five (5) days in advance. Both will be convened by notice published in a national newspaper or by letter, telex or telegram sent to the address registered by the shareholders, and said communication will specify the place, date and time of the meeting. The notice convening extraordinary meetings will also include the agenda. The Assembly may hold valid meetings anywhere and on any date without prior notice, when all of the subscribed shares are represented.

**ARTICLE 35.** If the Assembly is convened and the meeting is not carried out due to lack of quorum, there will be a calling for a new meeting that will meet and decide validly with the plural number of people, regardless of the number of shares represented. The new meeting shall be held not earlier than ten (10) business days and no later than thirty (30) days from the date set for the first meeting. Bylaw amendments and the creation of shares with preemptive rights always require a quorum as set forth by law or bylaws.

**ARTICLE 36.** The General Assembly shall be chaired by the Chairman of the Board of Directors, and in absence thereof, by the Executive Chairman of the company, or in absence thereof by the person appointed by the Assembly. Deliberations of the Assembly may be suspended and then resumed as often as decided by any plural number of attendees with no less than fifty-one percent (51%) of the shares represented at the meeting. Deliberations shall not extend for more than three (3) business days if all the subscribed shares are not represented.

**ARTICLE 37.** The General Assembly shall exercise the following powers and duties: a) Freely appoint and remove members of the Board of Directors, the Statutory Auditor and their personal alternates, and decide on permits and leaves of absence submitted by the Statutory Auditor. b) Report allowances of members of the Board of Directors and of the Statutory Auditor. c) Approve or disapprove accounts and the balance sheet in each of the ordinary sessions. Upon disapproval of the balance sheet, the General Assembly shall appoint a plural commission from among its members to examine and study the accounts, inventories and balances and submit a report to the Assembly on the date it specifies to continue the session. d) Order the distribution of profits or cancellation of loss, as well as the formation of special reserves and determine the payment method for dividends that may be required. e) Consider the reports submitted to it by the Board of Directors, the Chief Executive Officer, and the Statutory Auditor, especially management and sustainability reports and those necessary for compliance with the applicable regimes, and request reports from any other officer or employee of the company. f) Order capital increases by capitalization of profits or by paying new contributions, the change of registered office, the extension of the term of the company or its early dissolution, the incorporation of other establishments or companies merging with it, the transformation of one of another kind, the alienation of the social enterprise and the change in registered name. g) Amend the bylaws. h) Delegate to the Board of Directors or Executive Chairman of the company, one or more of its functions as may be delegated by nature, accurately and according to each case. i) Establish rules for the liquidation of the company and appoint the liquidator of the company and its alternates and indicate the corresponding proper compensation. j) To resolve any matter not foreseen in these

bylaws and to exercise the other legal and regulatory functions and powers that correspond to it as the highest governing body of the company.

**ARTICLE 38.** The electoral quotient system shall apply whenever trying to choose two or more people to become members of the same board, commission or collegiate body; it is determined by dividing the total number of votes carried by the list that has obtained a majority of votes, and so on, in descending order. The result for each party will usually consist of an integer part plus a fractional remainder. Each party is first allocated a number of seats equal to their integer. The parties are then ranked on the basis of the fractional remainders, and the parties with the largest remainders are each allocated one additional seat until all the seats have been allocated. In case of a tie in the remaining number, there will be drawing of lots. Blank votes will only be counted to determine the electoral quotient. Alternates may replace the principals elected from the same list. People elected shall not be replaced in partial elections without a new election by the electoral quotient system, unless vacancies are filled by unanimity.

**ARTICLE 39.** Bylaw amendments require adoption through votes by a plural number of shareholders holding at least seventy-five percent (75%) of the subscribed shares.

**ARTICLE 40.** The Board of Directors of the company shall be composed of seven (7) regular members, each with their respective personal alternates, elected by the Shareholders' Meeting for periods of two (2) years. The members may be re-elected indefinitely, in accordance with the provisions established in this article.

**FIRST PARAGRAPH:** Six (6) full slates—composed of the principal member and their personal alternate—shall be elected through the electoral quotient system provided in Article 38 of these statutes, observing the following rules: (i) At least two (2) full slates, representing at least twenty-five percent (25%) of the total, must be composed of members with the status of independents, as established by law; (ii) The remaining four (4) full lines may be composed of persons acting as members of the board of directors, administrators, or legal representatives of the shareholders, as determined by the General Shareholders' Meeting. In the event that the participation of members of the board of directors of the majority shareholder in Corferias' board of directors is approved, there may not be more than one (1) full line—principal and alternate members—composed of persons who are part of said board as representatives appointed by the National Government.

**SECOND PARAGRAPH:** The seventh (7th) line, to complete the seven (7) main members and their personal alternates, shall be composed by right of the principal legal representative of the majority shareholder and their alternate. The latter must be an executive-level officer of the majority shareholder, appointed by its principal legal representative.

**THIRD PARAGRAPH:** Persons who have been part of the Board of Directors at some point or have maintained a relevant connection with the company may be appointed as honorary members

if they are considered by the General Shareholders' Meeting worthy of such distinction due to their contributions or career. Honorary members shall have the right to speak, but not to vote, in the sessions of the Board of Directors.

**FOURTH TRANSITORY PARAGRAPH:** This provision shall enter into force from its approval by the General Shareholders' Meeting and shall be mandatory for the elections of the Board of Directors that take place after such approval.

**ARTICLE 41.** The Board of Directors shall have a Chairman and a Vice-Chairman elected within it, the latter to replace the former in temporary or occasional absences.

**PARAGRAH:** The Board of Directors shall establish its Internal Rules of Operation, including the functions of the Chairman and Secretary of the Board, the duties and rights of the members, quorum and other aspects related to its operation.

**ARTICLE 42.** The Board of Directors shall deliberate and decide validly with the presence and votes of a majority of its members. The deliberations and decisions of the Board of Directors will be recorded in minutes which shall be recorded in a book registered with the Chamber of Commerce and signed once approved by the Chairman and Secretary of the Board of Directors. The Board of Directors may be called by its Chairman, by itself, by the legal representative of the company, by the Statutory Auditor, or by two of its members acting as principals. Special guests invited by the Board of Directors themselves may attend its meetings, with the right to speak but not to vote.

**ARTICLE 43.** Each member will have one vote in the deliberations of the Board of Directors. The non-attendance without just causes of any of its members to more than three sessions will produce automatic vacancy of said member's office.

**ARTICLE 44.** The Board of Directors holds the following functions and powers: a) Appointing and removing the Executive Chairman of the company and its replacing Alternates in case of absolute, temporary or accidental absence; appointing the Secretary of the company and the Directors and Deputy Directors of branch offices and describing their respective assignments. b) Creating the jobs needed for the proper operation of the social enterprise, setting their roles, and assignments and making the necessary designations. The Board of Directors may delegate all or part of these powers to the Executive Chairman of the company. c) when appropriate, providing for the formation of special, permanent or temporary committees to advise the Executive Chairman on certain issues and delegate one or more of the responsibilities incumbents upon them. d) Convening the General Assembly of Shareholders for extraordinary sessions as may be deemed convenient or when requested by shareholders representing at least twenty-five percent (25%) of the subscribed shares, always clarifying the purpose of the meeting. In the latter case the calling must be made within ten days following that on which the request is received, as provided in Article thirty-four of these bylaws, for a date within the next immediate fifteen days. e) Submitting accounts, inventories, balance sheet at year end, and discriminating the profit and loss distribution with a plan for distribution or for cancellation of registered losses, to the General Assembly at its

ordinary meetings. f) Submitting a report before the General Assembly, on the general progress of the social enterprise, and on reforms, innovations and extensions it deems appropriate for the best development of the corporate purpose; this report can be the same as the one drafted by the Executive Chairman upon his approval, or a different, or supplementary report. g) Regulating the bylaws and resolutions of the General Assembly of Shareholders, the company's operation and internal organization, and the placement of shares in reserve. h) Ordering the establishment or abolition of branch offices or agencies of the company with full legal formalities, and describing the powers and duties of its directors, and regulating the operation of each branch office or agency, the required books, account of its operations, etc. i) Deciding on exceptions and leaves for the Executive Chairman of the company, for members of the Board of Directors itself and calling the corresponding alternates. j) Regulating the placement of shares arising from future capital increases. k) Regulating the issuance of bonds, indicating the amount thereof, their par value, interest rate, place and method of payment, repayment system if any, and other conditions related to the issuance. l) Authorizing the Executive Chairman of the company to dispose of real property or pledge the company's personal property. m) Complying with and enforcing the decisions of the General Assembly and their own and serving as an advisory body to the Executive Chairman of the company. n) Deciding what legal action should be initiated or performed and authorizing the Executive Chairman of the company to grant the corresponding powers, so it can appoint special proxies of the Corporation outside or inside the country, indicating the extent of said respective powers. ñ) Deciding whether differences that occur with the performance of social activities commit to or compromise or settle and authorize the Executive Chairman of the company for holding such acts or contracts. o) Providing periodic general authorizations to the Executive Chairman of the company, noting the amount within which it may act without consultation with the Board, and empowering the Executive Chairman to permanently or temporarily entrust any or some of its assignable powers, in two employees of the company. P) Exercising the powers delegated by the General Assembly of Shareholders and delegating to the Executive Chairman all the powers conferred upon him by this Article, assignable as by the nature of his position. Q) examining the books, accounts, correspondence, documents and company petty cash, check stock and visit the estate; facilities and other property of the company, by its own, or through commissions, or delegations thereby elected. S) approving the aid referred to in paragraph "f" of article four of the Corporation's bylaws, if the amount is higher than that determined periodically by the Board of Directors.

**ARTICLE 45.** The company shall have an Executive Chairman and two alternates, all elected by the Board of Directors and re-elected indefinitely. The alternates also will replace the Executive Chairman in absolute or temporary absence.

**ARTICLE 46.** The Executive Chairman shall be the main legal representative of the company and will be responsible for the direct supervision and administration of corporate business, exclusively entitled to use the corporate signature. Alternate legal representatives shall have the same faculty.

**ARTICLE 47.** All employees of the company, other than the Statutory Auditor, will be subordinates to the Executive Chairman and will be under his orders and permanent inspection.

**ARTICLE 48.** The Executive Chairman is responsible for: a) Freely appointing and removing any employees of the company whose appointment and removal is not under the responsibility of the General Assembly or the Board. b) Convening the General Assembly and Board of Directors to extraordinary sessions, when deemed necessary. c) Submitting accounts, inventories and balance sheet of each year, with a profit distribution plan or of cancellation of liquidated losses, before the General Assembly at its ordinary sessions and through the Board of Directors. d) Submitting a detailed report on the progress of corporate business, before the General Assembly at its ordinary sessions. e) Submitting the trial balance that should be established on the last day of each month, before the Board of Directors. f) Keeping the Board of Directors informed in detail about business and submitting all data and information thereby requested. g) Subject to the provisions of the Corporate Bylaws, granting special powers for the immediate advocacy of corporate interests. h) Urging employees and other dependents of the Corporation to comply promptly with the duties of their office and continually monitor the progress of corporate enterprises. i) Complying with and enforcing the decisions of the General Assembly and of the Board. j) Taking all actions and executing or performing all acts and contracts necessary or convenient and obtaining prior authorization from the Board of Directors when required by these bylaws or its regulations. k) Exercising all functions delegated by the General Assembly or the Board of Directors and others conferred in the bylaws or in laws by the nature of the position held.

**ARTICLE 49.** The Company shall have a Statutory Auditor, to be replaced in its permanent or temporary absence by an alternate elected by the Assembly for periods of four (4) years and eligible indefinitely.

**ARTICLE 50.** The Statutory Auditor may not under any circumstances (i) hold shares in the company or any of its subsidiaries, (ii) hold any other position in the company, its subsidiaries, the jurisdictional branch, or the Public Prosecutor's Office, and (iii) be related by marriage or kinship within the fourth degree of consanguinity, first civil degree, or second degree of affinity with any of the members of the Board of Directors, acting Legal Representatives, or the Accountant.

**ARTICLE 51.** The following are powers of the Statutory Auditor in addition to its legal powers: a) Reviewing all operations, inventories, records, books, correspondence, accounting records and affairs of the company. b) Verifying the existence of all of the company's securities, and of those under its custody. c) Reviewing balances and other company accounts and authorizing the former with his signature. d) Certifying that the transactions carried out on behalf of the company are in accordance with the bylaws, with the decisions of the General Assembly of Shareholders, of the Board of Directors and with legal provisions. e) Providing timely accounts in writing to the General Assembly of Shareholders, the Board of Directors or the Legal Representative, as appropriate, of the irregularities observed in the acts of the company. f) Convening the General Assembly and the Board of Directors to extraordinary sessions when deemed appropriate. g) Every calendar quarter and at the end of each reporting period, providing the company certificates on its economic and financial situation, which must include at least the same aspects and details that, according to these bylaws, must be contained in the reports of the Board of Directors and of the Legal Representative for the General Assembly of Shareholders at its ordinary meetings.

h) The audit must: Expressly and certifiedly pronounce on the reservations made to the balance sheet by the shareholders. i) Monitoring compliance by company management of policies, programs, budgets and policies adopted by the company. j) Ensuring that company accounting is carried out in accordance with policies, principles and procedures of recognized technical acceptance and consistent with the nature of social business, with particular emphasis on those that ensure proper recording and evaluation of the costs incurred by each activity. k) Controlling the implementation of the company's tax policy and its financial management, as well as the guarantees granted in favor of third parties. l) Controlling and monitoring the credit and protection policy of the company's portfolio. m) In addition to the report on aspects required by law and these bylaws, submitting before the General Assembly of Shareholders an explicit and detailed report on every aspect for which it is responsible for control and surveillance under this Article. n) Any other responsibilities set forth by law and bylaws and those assigned by the General Assembly of Shareholders insofar as they are compatible with those appointed to him.

**ARTICLE 52.** The Statutory Auditor shall be entitled to the role appointed by the General Assembly of Shareholders. According to the Assembly, the Statutory Auditor may have assistants or other appointed employees that he may freely dismiss, who will work under the direction and responsibility, and for the remuneration established by the Assembly without prejudice of the auditors having employees or assistants freely hired and paid by them.

**ARTICLE 53.** On the last day of each month, there will be a detailed trial balance around company accounts to be presented by the Executive Chairman of the Board.

**ARTICLE 54.** Year end for company accounts will be on December 31 of each year, a physical inventory of corporate assets will be performed and the balance sheet of business during the year will be signed; upon discrimination of the profit and loss statement, these documents shall be submitted by the Executive Chairman of the Shareholders Assembly in their next ordinary session, through the Board of Directors.

**ARTICLE 55.** Expenditures for each corporate year must include the amounts that are legally or contractually required to cover the entire value of severances and other benefits paid by the company for the benefit of its employees, posted during the period running since the previous balance sheet date. Specific amounts of money must be destined for income tax and supplementary taxes according to the tax law in force at the time for this liability. Such appropriations, as any others necessary to protect corporate assets such as receivables, investments, etc., shall be set by the Board of Directors.

**ARTICLE 56.** Ten percent (10%) of the profit deducted as provided in the preceding article will be taken to form and increase a local legal reserve until it reaches half the subscribed capital. Upon achieving this limit, there shall be no further increase to this reserve, but if for any reason subscribed capital is reduced or increased, it will be necessary to take this percentage once again until reaching the designated amount. The provisions of this section are mandatory for the General Assembly of Shareholders upon approval of any proposed profit distribution. The Assembly may

create or increase any special reserve prior to ordering the payment of dividends with the balance of the profits remaining once the indicated ownership becomes applicable.

**ARTICLE 57.** Dividends shall be ordered identically for all shares subscribed as of the date of the corresponding balance sheet for the corresponding financial year, except for those repurchased that were canceled for late payment of outstanding installments. Dividends must be justified by year-end balances previously approved by the Assembly.

**ARTICLE 58.** At any time, the Shareholders may request cutting the financial period and the production of a special balance sheet, but the profits that appear in this document may not be distributed in any way even though approved by the General Assembly.

**ARTICLE 59.** Upon dissolving the company for any of these causes or by law operation, the General Assembly of Shareholders will appoint a liquidator and two alternates, whom in said order, will replace the liquidator; insofar as there is no such appointment, the Executive Chairman of the company will act as liquidator. The General Assembly will inform the liquidator about which goods are to be returned or distributed in kind. In furtherance of his duties, the liquidator will comply with commercial standards in force in Colombia, and with the regulations set forth by the General Assembly of Shareholders in accordance with Colombian law.

**ARTICLE 60.** During liquidation, the shareholders shall be convened at the times and under the terms prescribed for meetings of the General Assembly. Such meetings shall abide by the rules established in the articles of incorporation or in the absence thereof, those provided in the Colombian Commercial Code for the operation and decisions of the General Assembly. The Board of Directors shall continue as an advisory body for the liquidator.

**ARTICLE 61.** Difference of opinion that may occur between shareholders and the company, or between themselves, by reason of the company agreement during the term of its validity or at the time of dissolution, or during the liquidation period, shall be submitted to the decision of three (3) arbitrators appointed by the Colombian Academy of Jurisprudence. The court will rule in law. In all matters not provided for herein, it shall be governed by the laws in force at the time the court is appointed.

**ARTICLE 62.** Approval by the General Assembly of the balance for the year implies approval of statements for the respective year, and sign off, which leaves the directors of the company harmless of liability thereof.

**ARTICLE 63.** The periods during which the company's Board of Directors and Statutory Auditor begin to perform their duties start from the date on which the Ordinary Assembly of the year in which they are appointed is held. The period for the Executive Chairman of the company shall run from the day on which the appointment is made. If upon completing a period there is no election or appointment for the following, those who are exercising of their respective offices, will continue in such positions until such election or appointment; these appointments in that case, will be made for the remainder of the current period.

**ARTICLE 64.** Every official or employee of the company will remain in their tenure, until replaced by the person designated for that purpose, even if the respective period has expired.

**ARTICLE 65.** The alternate members of the Board of Directors may be called upon for their deliberations, even if their presence is not necessary, when the Board of Directors deems it appropriate because of the importance of the topic to be treated. In this case, alternates will be allowed to speak but not to vote, and they will bear the same remuneration as that of their principal members.

**ARTICLE 66.** The company shall have a Good Governance, Risk and Audit Committee in place, which will be formed with three (3) members of the Board of Directors including all independent members, it will be elected by the Board for periods of two years and may be reelected indefinitely. However, if more than three independent members are on the Board, it is sufficient if two of them are part of the Good Governance, Risk and Audit Committee. The Statutory Auditor of the company will attend the Committee with the right to speak but not to vote.

**PARAGRAPH:** The Committee shall have a Chairman elected among the independent members. Decisions within the Committee shall be taken by simple majority.

**ARTICLE 67.** The Board of Directors shall issue the Rules of Procedure and other provisions governing the operation of the Good Governance, Risk and Audit Committee.

**ARTICLE 68.** In accordance with the established in Article 5 of External Circular 028 of 2014 or any rule that modifies, adds or repeals it, the Corporation, its administrators and employees or officials are obligated to comply with the country code recommendations that have been voluntarily adopted.