

*"This English translation is for informational purposes only. The Spanish by-laws are the official corporate document approved by the Shareholders' Meeting and shall prevail in case of any discrepancies".*

## Corporate By-laws Grupo de Inversiones Suramericana S.A.

As approved in its original language (Spanish)  
at the Shareholders' Meeting held on March 28, 2025

### CHAPTER I

#### NAME, NATURE, NATIONALITY, REGISTERED PLACE OF BUSINESS AND TERM OF DURATION

**ARTICLE 1- NAME, TYPE OF COMPANY AND REGISTERED PLACE OF BUSINESS.** The Company shall be called "GRUPO DE INVERSIONES SURAMERICANA S.A.", which may also be referred to as "Grupo SURA". It shall take the form of a corporation (*sociedad anónima*) of Colombian nationality, whose registered place of business shall be in Medellin, Colombia. The Company shall be entitled to set up branches, agencies, offices and representations in other places in the country as well as abroad, should its Board of Directors so decide. Its registered place of business may be amended subject to these By-laws.

**ARTICLE 2- TERM OF DURATION.** The Company shall have a duration of ONE HUNDRED (100) YEARS, beginning on the date this Public Deed is drawn up.

### CHAPTER II CORPORATE PURPOSE

**ARTICLE 3- SCOPE.** The Company shall engage in investing in personal and real estate property. In the case of investing in personal property, in addition to any kind of personal property, it may invest in shares, participations or equity interest in companies, entities, organizations, funds or any other legal vehicle in which it may invest its resources. Likewise, it may invest in commercial paper or fixed income securities or equities, regardless of whether these are listed on a public stock exchange. In any case, the corresponding issuers and/or investees may belong to either the public or private sectors, both at home or abroad.

In faithfully carrying out its corporate purpose, the Company may acquire, pledge, use, operate, use to set up a trust or for a trust agreement or dispose of any type of personal and real estate property, enter into credit agreements, provide or receive monetary loans to and from its partners or third parties without this being considered as financial intermediation, this on an occasional basis and for non-speculative purposes with the sole aim of obtaining funds in order to carry out its business purpose; grant, negotiate dispose of, pay, or assign in any manner all types of negotiable instruments and sign all types of civil and commercial documents and generally speaking execute all those contracts,

agreements or instruments that are directly related to its business purpose or for exercising its rights and complying with the legal or conventional obligations inherent to the Company's good standing and the activities it carries out.

**PARAGRAPH.** The Company may guarantee the obligations of its affiliated companies provided prior authorization for such has been obtained from its Board of Directors.

## **CHAPTER III** **CAPITAL AND SHARES**

**ARTICLE 4- AUTHORIZED SHARE CAPITAL.** The Company's AUTHORIZED share capital is ONE HUNDRED AND TWELVE THOUSAND FIVE HUNDRED MILLION COLOMBIAN PESOS (COP 112.500.000.000) divided up into THIRTY MILLION FOUR HUNDRED EIGHTY-NINE THOUSAND THREE HUNDRED EIGHTY-SIX ( 530.489.386) shares each with a nominal value of COP 212,068333445966.

**ARTICLE 5 SUBSCRIBED AND PAID-IN CAPITAL.** The Company's subscribed and paid-in capital shall be duly established as provided by applicable legislation and these corporate By-laws. Any change to the Company's subscribed and paid-in capital shall be certified by its External Auditor, pursuant to that stipulated by applicable legislation, and shall be duly filed with the Chamber of Commerce in its registered place of business.

**ARTICLE 6- SHARES HELD IN RESERVE.** Any shares held in reserve or that may be subsequently issued by the Company, shall remain at the disposal of its Board of Directors, and placed whenever the Board should so decide, based on the subscription rules and regulations thus approved by said governing body, pursuant to that stipulated in these By-laws and applicable legislation.

**PARAGRAPH ONE.** Shareholders shall have preemptive subscription rights to all new issues of shares in proportion to the amount of shares held by these on the date on which the rules and regulations for said new issue are approved by the Board of Directors. Any shares that were not subscribed by shareholders, upon exercising their preemptive subscription rights, shall remain at the disposal of the Board of Directors, who shall decide on how they are to be issued and regulate their placement, whenever they should consider this appropriate.

**PARAGRAPH TWO.** Notwithstanding the stipulations in this Article, the General Assembly of Shareholders with the affirmative vote of no less than seventy percent (70%) of the shares represented at the meeting held for such purpose, may decide to place either the total or a partial amount of the shares held in reserve or those belonging to a particular issue without these being subject to preemptive shareholder rights.

**PARAGRAPH THREE.** When issuing or placing Company shares, their offering price shall not necessarily be based on the price valuation carried out beforehand using recognized technical procedures.

**ARTICLE 7- CHARACTERISTICS.** The Company's capital stock shall be divided up into nominative shares, which shall take the form of: **a)** ordinary stock, **b)** preferred non-voting stock, or **c)** preferred stock, as permitted by applicable legislation.

The Company's ordinary stock confers on its holders all the essential rights established by law for this type of share. Preferred non-voting shares shall confer all those rights contained in the respective share issuance and placement rules and regulations.

All shares issued shall have the same par value in accordance with that provided in Article 4 of these corporate By-laws.

The Company's shares may circulate in a materialized or dematerialized form as determined by the Board of Directors in the respective rules and regulations.

The Company's shares shall circulate in a dematerialized form, and will be represented by a global share certificate, that shall be handled by and kept in the safekeeping of a central securities depository, which shall be responsible for recording the names of the subscribers thereof and maintaining the corresponding stock ledger. Shareholders may request their share certificates from the corresponding direct depository, who shall provide legitimate certificates for exercising the rights to which they are entitled as holders of said shares. The theft or loss of these share certificates shall not give rise to any legal action and the shareholder merely has to request a new share certificate or record from the direct depository.

In order for the new holder of a Company share to be able to exercise his or her rights, it shall only be necessary for the corresponding entry to be made in his or her account as well as in the stock ledger, evidence of which shall be provided in the form of a certificate issued by the central securities depository.

**PARAGRAPH.** Ordinary shares may be converted into preferred, non-voting stock or preferred stock should approval be obtained from the General Assembly of Shareholders, pursuant to applicable legislation. In this case, the Board of Directors shall approve the corresponding share conversion rules and regulations binding on the shareholders. Likewise, the Board of Directors shall approve all forms, contracts and other documents that the shareholders must execute in order to convert their ordinary shares either into preferred non-voting stock or preferred stock.

**ARTICLE 8- REPRESENTATION.** The representation of shares for validly discussing and voting on matters brought before the General Assembly of Shareholders and the powers of attorney conferred by shareholders for this purpose, shall be subject to all limitations and prohibitions provided by law. Powers of attorney shall be granted based on current applicable legislation.

## CHAPTER IV THE COMPANY'S GOVERNING AND MANAGEMENT BODIES

**ARTICLE 9- GOVERNANCE AND MANAGEMENT.** For the purposes of its governance and management, the Company has the following bodies:

- a) GENERAL ASSEMBLY OF SHAREHOLDERS
- b) BOARD OF DIRECTORS,
- c) CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVE OFFICERS.

**PARAGRAPH.** The Company's shareholders, managers and employees are obliged to comply with the internal rules and regulations that the Company has voluntarily adopted, in accordance with the

recommendations contained in Colombia's Country Code (*Código País*) and other corporate governance practices that the Company considers it appropriate to adopt, by including these in its internal corporate governance rules and regulations, which supplement the provisions of these By-laws.

The governing and management bodies shall exercise their functions in accordance with the provisions of these By-laws, as well as other internal regulations together with applicable legislation.

In the event of any contradiction between the Company's internal corporate governance rules and regulations on the one hand and its By-laws on the other, the latter shall prevail.

**ARTICLE 10- DUTIES OF THE COMPANY'S MANAGERS.** The Company's managers shall act in good faith, in a loyal manner and with all due diligence. Their actions shall be carried out in the Company's best interests, taking into account the interests of its shareholders.

To this end, the administrators shall: **(a)** Make all the necessary effort for the Company to properly carry out its business purpose; **(b)** Ensure strict compliance with all legal and statutory provisions;; **(c)** Ensure that the functions entrusted to the External Auditor's Office are properly performed; **(d)** Safeguard and protect the Company's trade secrets or proprietary information; **(e)** Refrain from unduly using privileged information; **(f)** Treat all shareholders equally and respect their individual right to inspection as provided by law; **(g)** Refrain from participating either directly or through an intermediary in favor of any personal or third party interest, (i) in activities that involve competing with the Company, its subsidiaries or companies in which the Company holds a 20% or more equity interest, or (ii) in acts with respect to which there is a conflict of interest with the Company, its subsidiaries or companies in which the Company holds a 20% or more equity interest, except, in the cases provided for in items (i) and (ii), when having obtained express authorization from the General Assembly of Shareholders or the Board of Directors, in the latter case for the purposes of the rules and regulations governing financial conglomerates, specifically for conflicts of interest between the entities that make up the SURA-BANCOLOMBIA financial conglomerate; and **(h)** Refrain from taking or exploiting, either directly or through an intermediary in favor of any personal or third party interest, a business opportunity that could be taken or exploited by the Company, its subsidiaries, or companies in which the Company holds a 20% or more equity interest, unless expressly authorized by the General Assembly of Shareholders.

**PARAGRAPH. Handling conflicts of interest.** All employees, managers or legal representatives of the Company must disclose their conflicts of interest or any personal situation that, due to its particularities, may be contrary to the Company's benefit, in accordance with the assumptions and procedures established for such purposes in its internal corporate governance rules and regulations. Likewise, in the event that a Director or a Legal Representative becomes aware of a situation that could potentially generate a conflict of interest regarding another of the Company's Directors or Legal Representatives, he or she shall be bound to inform the Board of Directors of such situation.

## CHAPTER V GENERAL ASSEMBLY OF SHAREHOLDERS

**ARTICLE 11- STRUCTURE** The General Assembly of Shareholders shall be formed by the shareholders appearing in the Stock Ledger either registered themselves or by their legal or conventional

representatives, the latter appointed by means of powers of attorney granted in writing, assembled with the required quorum and under the conditions set forth in these By-laws.

The meetings of the General Assembly of Shareholders may be attended by the Members of the Board and the Company's Chief Executive Officer in order to, among other matters, answer the questions of the shareholders.

**PARAGRAPH.** The acts by which the holder of a share, grants, accepts or subjects to, limitations or partitioning of the ownership over their stakes in the Company's share capital, such as those which, without involving the transfer of full ownership, involve the transfer or concession of rights, privileges or powers inherent to the status of the shareholder, and which require to be registered in the stock ledger to become valid and enforceable, shall only become effective before the Company and other third parties after the corresponding registration in the stock ledger has occurred with at least two (2) business days prior to the date on which the Shareholders' meeting is held.

Acts that fail to comply with the procedure described above shall not have any effect whatsoever with regard to the Company or the other shareholders.

**ARTICLE 12- ORDINARY MEETINGS.** Ordinary meetings of the General Assembly of Shareholders shall be held every year, no later than March thirty-first (31st), for which notice shall be given by the Board of Directors or the Chief Executive Officer, this in order to examine the Company's current situation, appoint the managers as well as any other officer that should come under the scope of the Shareholders, determine the Company's economic guidelines, examine the accounts and Financial Statements for the previous fiscal year, determine how the Company's profits are to be distributed and agree on all measures aimed at ensuring compliance with the Company's corporate purpose. If no meeting is called, the General Assembly of Shareholders shall meet in their own right on the first (1st) business day of the month of April at ten o'clock (10:00 am) at the Company's registered place of business where the Company's Management operates and shall validly hold a meeting with a plural number of shareholders regardless of the percentage of shares they represent. At this meeting, as well as in those verified under the provisions of Article 429 of the Code of Commerce, matters may be decided on with the majority vote of the shares therein represented. Should the Company be listed on a public stock exchange, after a second notice is given the General Assembly of Shareholders shall meet and validly decide on matters with the presence of one or more shareholders regardless of the percentage of shares these represent.

**ARTICLE 13- EXTRAORDINARY MEETINGS.** Extraordinary meetings shall be held when warranted by unforeseen or urgent circumstances in which the Company finds itself, for which notice shall be given by the Chairman of the Board, the Chief Executive Officer or the External Auditor or upon the mandatory request of a plural number of shareholders representing at least 10% of the subscribed shares, unless a different percentage is established in the form of a mandatory law.

In the case of calls for meetings made at the request of shareholders who comply with the percentage indicated in this Article or in the form of a mandatory law, this request must be made in writing and accompanied by the corresponding justification, as well as the items included in the proposed agenda.

In the case of calls made at the initiative of the External Auditor, he or she shall submit a detailed report stating why the meeting was requested. When this is carried out in compliance with a request from a

plural number of shareholders that meet the aforementioned requirements, analysis of the legality of such must in any case be presented thereby allowing the External Auditor to request a meeting to be called on behalf of the shareholders that requested such.

At these meetings, the General Assembly of Shareholders may not deal with matters other than those indicated in the agenda set forth in the notice calling for such, except when decided by the number of shareholders required by law and only when there are no further items on the agenda to be discussed.

**PARAGRAPH.** In any case, extraordinary meetings of the General Assembly of Shareholders may not deal with matters that involve the usurpation of the functions of other governing bodies.

**ARTICLE 14- VENUE.** Except when all the subscribed shares are duly represented, shareholder meetings shall take place at the Company's registered place of business, on the date, at the time and in the place indicated in the notice given.

**PARAGRAPH.** Meetings of the General Assembly of Shareholders may be held in person or by submitting written votes based on the terms and conditions provided in the Code of Commerce.

**ARTICLE 15- NOTICES OF MEETINGS.** Calls for meetings shall be carried out by publishing the corresponding notice in a widely circulating newspaper in the Company's principal place of business. The Company shall ensure that said notice shall be disseminated and publicized to the maximum extent possible, using the Company's website or whatever means should take its place, as well as on social networks or through individualized emails (whenever available).

For ordinary shareholder meetings or those at which the Company's year-end Financial Statements are to be examined, notice shall be given no less than thirty (30) calendar days in advance.

In the case of extraordinary shareholder meetings at which new members of the Board of Directors are to be appointed, the call for such shall be made no less than fifteen (15) calendar days in advance. The corresponding procedure for appointing members of the Board of Directors is established in these By-laws, in the Board of Directors' Appointment, Remuneration and Succession General Policy, as well as in other internal rules and regulations together with applicable legislation.

In the case of other extraordinary meetings, notice of such given not less than five (5) calendar days beforehand shall suffice.

With respect to extraordinary shareholder meetings, when the purpose of such meetings is to decide on the transformation, merger, spin-off or cancellation of the Company's registration before the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*), the corresponding call shall be made in accordance with the provisions of applicable regulations.

Neither the day on which the notice of the meeting is issued nor the day on which the meeting is to take place shall be taken into account for the purpose of calculating the time periods provided for in this article.

The notice calling for special meetings shall include the agenda of items to be discussed during the course of the meeting.



As long as the Company's shares are traded on the public stock market and the intention is to discuss at the corresponding Shareholders Meeting an increase in the Company's authorized capital or a decrease in its subscribed capital, the respective item must be included in the agenda set forth in the notice for the meeting in question. Failure to comply with this requirement shall render the corresponding decision void ab initio.

**PARAGRAPH.** In the case of an ordinary meeting of the General Assembly of Shareholders, any shareholder may request the inclusion of one or more items to be discussed in the agenda. The corresponding request must be addressed to the Board of Directors and submitted to the Company Secretary within five (5) calendar days following the publication of the notice of said meeting, and must be accompanied by a justification for such.

Should the Board of Directors reject this request and this had been submitted by one or more shareholders representing at least five percent (5%) of the Company's subscribed capital, the Company must respond in writing, explaining the reasons for its decision and informing the shareholders of their right to present their proposals during the meeting in accordance with the provisions of Article 182 of the Code of Commerce.

Once the time allowed for the shareholders to propose items pursuant to that stipulated in this paragraph has expired, and in the event that the Board of Directors accepts the corresponding request, a supplemented notice for said meeting of the General Assembly of Shareholders shall be published at least fifteen (15) calendar days prior to the date on which the meeting is to be held.

This procedure shall also apply in the case of new proposals submitted by the shareholders on matters included in the agenda.

**ARTICLE 16- SHAREHOLDER MEETINGS FOR WHICH NO NOTICE IS GIVEN.** The General Assembly of Shareholders may meet wherever it wishes and discuss and validly decide on any matter without any notice having been given, providing the entire amount of subscribed shares are therein represented.

**ARTICLE 17- QUORUM.** A quorum for ordinary or extraordinary meetings of the General Assembly of Shareholders shall be reached when attended by a plural number of shareholders representing at least one half plus one of the amount of subscribed voting shares. If, due to a lack of quorum, the meeting cannot be held, a new meeting shall be called, for at which the shareholders shall validly meet and decide with the presence of a plural number of shareholders, regardless of the number of shares they represent. This new meeting shall be held no earlier than ten (10) business days and no later than thirty (30) business days, as of the date of the first meeting.

However, if 50% or more of the Company's outstanding ordinary shares are the subject of legal agreements whose purpose is to suppress the exercising of the voting rights inherent to such shares, and proof of this condition has been provided to the Company no later than two (2) calendar days prior to the date on which the meeting is to be held, then said Shareholders' Meeting shall deliberate with a plural number of shareholders representing at least one-half plus one of the remaining outstanding ordinary shares.

**ARTICLE 18- DECIDING MAJORITY VOTE.** As a general rule, the decisions of the General Assembly of Shareholders shall be made with the majority vote of all those shares represented at the meeting in

question. Decisions that require a qualified majority vote, pursuant to applicable legislation are the exception to this rule.

**ARTICLE 19- VOTING RIGHTS.** Each of the shares recorded in the Company's Stock Ledger is entitled to one (1) vote at meetings of the General Assembly of Shareholders, except for preferred, non-voting shares, which shall only be given the right to vote in all those cases established by law and governed by their respective issuance rules and regulations.

**ARTICLE 20- CHAIRMAN.** Meetings of the General Assembly of Shareholders shall be chaired by the Company's Chief Executive Officer, or in his or her absence, by the Chairman of the Board of Directors or, in their absence, by any other member of the Board of Directors, in the same order as these were appointed, or in the absence of these, the person appointed by the shareholders for this purpose.

**ARTICLE 21- MINUTES.** All that occurring at meetings of the General Assembly of Shareholders shall be recorded in a minutes book, and registered with the Chamber of Commerce of the Company's registered place of business. These minutes shall be signed by the Chairman presiding over the shareholders meeting in question as well as the Company Secretary acting at said meeting, or in the absence of any one of these by the External Auditor. These minutes shall contain the details and statements required by law and shall be approved by the General Assembly of Shareholders or by a committee appointed by the shareholders for such purpose.

**PARAGRAPH.** In the case of meetings held remotely or when shareholders submit their votes in writing, the corresponding minutes shall be drawn up pursuant to the terms and conditions and the deadlines set for such as contained in the Code of Commerce.

**ARTICLE 22- VOTING RULES.** The General Assembly of Shareholders when making appointments or deciding on matters put before them, shall abide by the following rules and regulations: a) Each shareholder may cast as many votes as the number of shares held; b) Votes shall be cast in writing only when the Shareholders should so decide or when the electoral quotient (*Cuociente electoral*) must be applied; c) For each single appointment to be made, in the event of a tie after holding the first ballot, votes shall be cast again and should another tie be obtained the appointment shall be considered as pending; d) If a tie occurs when voting on proposals or resolutions, these shall be considered as rejected; e) When appointing members of the Board of Directors as well as commissions or decision-making bodies, the same electoral quotient system (*Sistema de cuociente electoral*), as prescribed by law, shall be applied, unless these are appointed unanimously by all the shares represented at the meeting in question; f) When the name of a candidate is repeated once or more times on the same ballot, the votes cast in his or her favor on such ballot shall be counted only once; g) If a ballot contains more names than it should, the first shall be counted until reaching the required number of names. If there is a lower number of names on the ballot, then only those appearing shall be counted; h) the votes corresponding to a single shareholder are indivisible, which means that these cannot be divided into fractions. However this shall not prevent a single representative or proxy of various shareholders, or the shareholder representing shares from others, from casting separate votes in each case upon following the instructions of the person or group that he or she represents or acts as a proxy, but no vote corresponding to the shares of a single shareholder may be divided up into fractions; and i) The Company may not vote on any repurchased shares it may hold.



**ARTICLE 23- FUNCTIONS.** The General Assembly of Shareholders shall have the following functions:

**a)** Deciding on any merger, spin off, transformation, early dissolution with regard to the Company as well as extending its term of duration and any reform, extension or modification of its Articles of Incorporation **b)** Examining and approving or rejecting on an annual basis the year-end Financial Statements and the annual accounts rendered by the Managers or whenever the Shareholders should so require; **c)** Considering the reports submitted by the Board of Directors and the Chief Executive Officer on the status of the Company's corporate business along with the Statutory Auditor's Report; **d)** Making available the profits as appearing on the Company's Statement of Financial Position as approved by the shareholders, subject to all applicable legislation and that set out in these By-laws. In exercising these attributions, the General Assembly of Shareholders may set up or increase special reserves, and determine or change their specific purpose as well as set the amount of dividends as well as how and when these are to be paid; **e)** Freely appointing and dismissing the principal Statutory Auditor and the alternate Statutory Auditor, according to current regulations, and determine the fees to be paid to each of these; **f)** Freely appointing and removing the members of the Board of Directors and determining their fees, in accordance with the applicable procedure for appointing members of the Board of Directors as established in these By-laws, in the Board of Director's Appointment, Remuneration and Succession General Policy, as well as in other internal rules and regulations together with applicable legislation; **g)** In the event that the Company is wound up, appointing one or more liquidators and an alternate for each of these, dismissing these, setting their fees, issuing all orders and instructions required for liquidating the Company and approving the accounts rendered by these; **h)** Ordering any legal action to be taken against the Company's directors, senior officers or external auditor; **i)** Providing for the placement of shares without granting preemptive rights, as expressly stated in these By-laws; **j)** Generally speaking, taking all those measures required in order to strictly comply with the Company's By-laws or to further its interests, and **k)** any other functions provided by applicable legislation or as stipulated in these By-laws.

**PARAGRAPH. Exclusive and non-delegable functions of the General Assembly of Shareholders** The following shall be the exclusive functions of the General Assembly of Shareholders and may not be delegated to any other corporate body: **a)** Approving the merger of the Company, its spin-off, transformation, early dissolution or extension, and any reform, extension or modification of its Articles of Incorporation, in accordance with applicable legislation; **b)** Approving the general remuneration policy for the Board of Directors and in the case of Senior Management when the latter is accorded a variable component in their remuneration being linked to the Company's share value; **c)** Approving the Board of Directors' succession policy; **d)** Approving the segregation (*escisión impropia*) of the Company.

**ARTICLE 24- INSPECTION RIGHTS.** Within fifteen (15) business days prior to the meeting at which the Company's Statement of Financial Position is to be considered, the shareholders may request information or clarifications regarding the documents set forth in applicable legislation, the matters included in the meeting's agenda, or regarding the Company's public information. This information shall be made available at the Company Secretary's offices or on the Company's website.

**PARAGRAPH ONE.** The Company may refuse to provide the requested information, when according to its internal procedures as defined by the Board of Directors, the information is classified as: (i) unreasonable; (ii) irrelevant for ascertaining the Company's progress or interests; (iii) confidential, which shall include insider information regarding the securities market, trade secrets, ongoing deals whose successful completion substantially depends on the secrecy of their negotiations, as well as shareholders' information that is protected by special rules and regulations; and (iv) other information whose disclosure would put in imminent and serious danger the Company's competitiveness or its own safety or that of its executives.

**PARAGRAPH TWO.** Within the framework of this right of inspection, the information or clarifications made to a shareholder by the Company shall be informed to the other shareholders on the Company's website, on the site corresponding to the shareholders.

**PARAGRAPH THREE. Specialized audits commissioned by shareholders and investors.** In addition to the right of inspection set forth in the By-laws, the Board of Directors may authorize the performance of specialized audits at the expense of the shareholder or group of shareholders representing at least fifteen percent (15%) of the outstanding ordinary shares, on matters other than those audited by the External Auditor, under the terms and conditions set forth in the Company's Code of Good Corporate Governance. The restrictions set forth in Paragraph One shall also apply to audits carried out pursuant to the provisions contained in this Paragraph Three.

## **CHAPTER VI** **BOARD OF DIRECTORS**

**ARTICLE 25- STRUCTURE AND LENGTH OF SERVICE.** The Board of Directors is composed of seven (7) members, all of whom shall be Principal Members, appointed by the General Assembly of Shareholders for periods of two (2) years as of the date when they were appointed, notwithstanding the fact that they may be freely reappointed or removed at any time whenever the Board of Directors does not have a sufficient number of members to deliberate and decide on matters brought before them, or when the General Assembly of Shareholders should so approve with the affirmative vote of the majority of the shareholders present at the meeting in question. Said approval must be given prior to any new appointment, a decision that shall be understood to be incorporated as part of the corresponding item on the agenda, both at ordinary and extraordinary shareholder meetings.

The Board of Directors shall be composed of three (3) Independent Members.

**PARAGRAPH ONE.** Basic information regarding the Company's Directors, Managers and main executive officers can be consulted on the Company's website.

**PARAGRAPH TWO. Partial reappointments.** Members of the Board of Directors may not be replaced in the form of partial appointments, without proceeding to a new ballot using the electoral quotient system (*Sistema de cuociente electoral*), unless this is authorized by a unanimous vote on the part of the shares represented at the corresponding meeting.

**ARTICLE 26 - PROCEDURE FOR APPOINTING MEMBERS OF THE BOARD OF DIRECTORS.** The following procedure shall be followed for appointing members to the Board of Directors:

- **NOMINATING CANDIDATES.** Shareholders may nominate candidates within a period of five (5) calendar days following the date on which the Shareholders' Meeting is called for, this to be done at the Company Secretary's Office. The requirements relating to this nomination procedure shall be set forth in the Board of Directors' Appointment, Remuneration and Succession General Policy as well as other internal rules and regulations together with applicable law.
- **SELECTION CRITERIA, INDEPENDENCE, INCOMPATIBILITIES AND DISQUALIFICATIONS.** In order to appoint members to the Board of Directors, the General Assembly of Shareholders shall take into account the selection and independence criteria, as well as the disqualifications and

incompatibilities established in the Board of Directors' Appointment, Remuneration and Succession General Policy as well as other internal rules and regulations together with applicable law.

- **EVALUATING PROPOSALS AND THEIR DISCLOSURE.** Once the nominations have been received, the Sustainability and Corporate Governance Committee shall proceed to evaluate the respective candidates, based on the previous study carried out by the Company's Corporate Legal Affairs Office. The Sustainability and Corporate Governance Committee shall submit to the Board of Directors for their approval a report containing their findings of the evaluations carried out with regard to the candidates.

Details regarding this evaluation process and its findings shall be provided in the Board of Directors' Appointment, Remuneration and Succession General Policy, other internal rules and regulations as well as applicable legislation.

- **PRESENTING THE LISTS OF CANDIDATES.** The shareholders shall submit lists indicating the place occupied by each candidate in accordance with the rules set forth in the Board of Directors' Appointment, Remuneration and Succession General Policy, other internal rules and regulations as well as applicable legislation.

**ARTICLE 27- PARTICIPATION OF THE COMPANY'S CHIEF EXECUTIVE OFFICER** The Company's Chief Executive Officer may be a member of the Board of Directors.

**ARTICLE 28 - MEETINGS OF THE BOARD OF DIRECTORS.** The Board of Directors shall act as a collegiate body. It shall meet periodically at such times as it may determine or with such frequency as the law or the oversight authority may determine, and also whenever called for by the Company's Chief Executive Officer, by the Chairman of the Board of Directors, by the External Auditor or by two (2) of its Members.

In the latter case, the Board Members requesting that a meeting be called for shall provide the reasons for such in the terms established in the rules and regulations adopted by the Board of Directors for such purpose, and the meeting shall be held at least on the third business day following the date when called for.

The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman.

**PARAGRAPH ONE.** Meetings shall be held at the Company's principal place of business or at any such other place as may be agreed upon by the Board in special cases.

**PARAGRAPH TWO.** Meetings of the Board of Directors may be held remotely or through written communications in which all members state their vote. Mixed meetings may also be held, meaning those meetings that allow for both the physical and virtual presence of the Directors. All of the above shall be in accordance with applicable rules and regulations.

**ARTICLE 29- THE BOARD OF DIRECTOR'S WORKING ORDER.** The Board of Directors shall deliberate on the matters brought before them with the presence of at least four (4) of its members, and this same majority of votes cast in the affirmative shall be necessary to approve decisions, except in those cases in which these By-laws or legal provisions require a higher majority vote.

**PARAGRAPH. Requests for information from Board members.** The procedure for handling requests for information from members of the Board of Directors shall be established in the Information Management Protocol previously approved by the Board of Directors and which the Directors must sign in order to hold or continue to hold office. In any case, such requests must be (i) made at Board meetings; (ii) in writing; and (iii) duly justified. The decision on any access to information shall be made jointly by the Board of Directors, through a majority vote provided for in these By-laws.

**ARTICLE 30- MINUTES BOOK.** Minutes of all meetings held by the Board of Directors shall be recorded in the corresponding Minutes Book, and kept at the Company's registered place of business. These minutes shall provide evidence of the date and time of the meeting held, the names of those attending, the matters discussed, the decisions made and the number of votes cast for or against a decision as well as those left blank, along with any record left by the attending members, any appointments made and the date and time the meeting ended. These minutes shall be signed by the Chairperson presiding over the meeting in question as well as by the Secretary or ad hoc Secretary who acted at said meeting.

**PARAGRAPH.** In the case of meetings that are held remotely or when votes are cast in writing, the minutes of said meetings shall be drawn up and recorded under the conditions and within the deadlines established by the Code of Commerce.

**ARTICLE 31- FUNCTIONS.** The Board of Directors is understood to have been delegated the broadest mandate to manage the Company and, therefore, shall have sufficient powers to order the carrying out or execution of any act or contract included within the Company's corporate purpose and to adopt the necessary determinations in order for the Company to fulfill its purpose, except for those functions that have been assigned in these By-laws to another governing body or to the Legal Representative. The Board of Directors shall have the following functions: **a)** Issuing shares held in reserve and establishing their corresponding placement rules and regulations, in compliance with all applicable legal provisions and subject to that stipulated in these By-laws; **b)** Calling for ordinary and extraordinary meetings of the General Assembly of Shareholders whenever warranted by any unforeseen or urgent needs on the part of the Company or as requested by shareholders representing at least ten percent (10%) of the total amount of subscribed voting shares, unless a different percentage is established in a mandatory law; **c)** Creating the senior management positions that it deems necessary for the smooth running of the Company, regulating their functions, setting their fees or the manner in which they are to be remunerated, approving all those appointments that come under its scope of responsibility, and granting leaves of absence or accepting the resignation of those who hold such positions; **d)** Discussing and approving the Interim Financial Statements, as well as providing their prior approval to the year-end Financial Statements, the Company's Management Report, the proposed distribution of its profits or plans for wiping out losses to be submitted to the General Assembly of Shareholders at their Annual Ordinary Meetings; **e)** Examining whenever necessary, either directly or through one or more persons commissioned for this purpose all books, documents, assets and areas belonging to the Company; **f)** Arranging for the setting up or closure of branches and agencies, subject to applicable legal provisions; **g)** Deciding, in the event of any default by any shareholder with regard to the payment of outstanding installments on shares subscribed by him or her, the mechanism to be applied for their collection amongst the various mechanisms authorized by Law; **h)** Granting authorizations to the Chief Executive Officer, Legal Representatives and members of the Board of Directors, in all those cases and pursuant to the requirements established by Law, for buying and selling shares belonging to the Company; **i)** Delegating to the Company's Chief Executive Officer, when considered appropriate and on a temporary basis, any of the functions set forth in this Article, provided that due to their nature these may be

delegated; **j)** Authorizing the Company, by means of an unanimous decision, to guarantee or endorse obligations on the part of its affiliated companies; **k)** Adopting the Code of Good Governance and the Code of Conduct fulfilling all those requirements set out therein, ensuring that this is effectively complied with and approving any amendments or updates required, pursuant to all applicable legal and regulatory provisions. It shall also ensure respect for the rights of all shareholders and other security investors; **l)** Regulating the performance of specialized audits on the part of shareholders and investors, in accordance with the provisions contained in these By-Laws, or stipulated by law and the Company's Code of Good Governance; **m)** Approving the valuation of payments in kind made in exchange for shares issued by the Company; **n)** Approving the share conversion rules and regulations as well as other documents to be observed by the shareholders for this purpose; **o)** In the event of a tender offer being launched for Grupo SURA shares, the Board of Directors, in compliance with their duties of diligence and loyalty to the Company and its shareholders, may, among other actions, hire specialized external advisors to analyze and assess the respective proposal in a comprehensive manner, this being not just limited to the economic aspects but also including an analysis of the alignment with the Company's strategic objectives. The Board of Directors may publish the conclusions of this commissioned analysis to the market for the consideration of the shareholders, and **(p)** Any other functions that may be assigned to the Board of Directors either by these By-laws or by law, or which are not assigned to any other of the Company's administrative bodies.

**PARAGRAPH ONE.** The Board of Directors may delegate to the Company's Chief Executive Officer some of the functions indicated in the preceding article.

**PARAGRAPH TWO.** In addition to the above, the Board of Directors shall exercise the following functions, which may not be delegated to Senior Management: **a)** Approving and periodically following up on the Company's strategic plan, business plan, management objectives and annual budgets; **b)** Defining the governance structure and/or model of the SURA Business Group meaning the Company, and its subsidiaries; **c)** Approving the Company's financial and investment guidelines or policies; **d)** Approving the remuneration and evaluation policy for Senior Management; **e)** Approving investments, divestitures or operations of any kind that, due to their amount or characteristics, may qualify as being of strategic importance or that affect the Company's strategic assets or liabilities; **f)** Approving the Corporate Governance policy and the annual Corporate Governance report; **g)** Approving the reporting and communications policy aimed at different types of shareholders, markets, stakeholders as well as the public opinion in general; **h)** Approving the risk policy and the ascertaining and periodical monitoring of the Company's main risks, including those assumed in off-balance sheet operations; **i)** Approving, implementing and following up on the appropriate internal control systems, including operations with offshore companies, which shall be carried out in accordance with the procedures, risk control systems and alerts approved by the Board of Directors; **j)** Approving Senior Management's succession policies; **k)** Submitting to the General Assembly of Shareholders for their approval, the proposal regarding the Board of Directors' succession policies; **l)** Approving the policies governing the Company's whistleblowing systems; **m)** Approving the appointment, remuneration, evaluation and dismissal of the Company's Chief Executive Officer; **n)** Approving the appointment and dismissal of members of Senior Management and the Company Secretary when proposed by the Company's Chief Executive Officer; **o)** Approving the remuneration systems for members of Senior Management as well as their indemnification clauses; **p)** Establishing the Board Committees, as well as approving the internal regulations governing their functioning; **q)** Submitting to the General Assembly of Shareholders proposed remuneration policies for the Board of Directors; **r)** Submitting to the General Assembly of Shareholders proposed policies regarding the repurchase of the Company's own shares; **s)** Submitting



to the General Assembly of Shareholders proposals for hiring the External Auditor, after analyzing his or her experience and their availability in terms of the time and human and technical resources required in order to perform their work, in accordance with the Company's Framework Policy for Appointing the External Auditor currently in force; **t)** Approving the issuing or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens, as well as other transactions or operations of a similar nature, which due to their complexity may jeopardize the Company's transparency; **u)** Acting as a liaison between the Company and its shareholders, creating the appropriate mechanisms for providing truthful and timely information; **v)** Supervising the integrity and reliability of the accounting and internal information systems based, among other factors, on internal audit reports and those issued by the Company's legal representative; **w)** Supervising the financial and non-financial information that the Company must periodically make public due to its status as an issuer and within the framework of its reporting and communication policies; **x)** Supervising the independence and efficiency of the internal audit function; **y)** Supervising the efficiency of the Corporate Governance practices implemented by the Company, and the level of compliance with the ethical conduct standards adopted by the Company; **z)** Exercising periodic controls over the Company's performance and its ordinary course of business, as well as acquainting themselves with the performance evaluations corresponding to members of the Senior Management; **aa)** Ensuring that the nomination and appointment process of its members is carried out in accordance with the formalities established by the Company; **ab)** Approving the internal rules and regulations governing its organization and operation, as well as the functions and responsibilities of its members, the Chairman and the Secretary of the Board of Directors; **ac)** Ascertaining and managing the conflicts of interest that come under its scope in accordance with applicable rules and regulations; **ad)** In the case of any material impact, approving the operations that the Company carries out with controlling or significant shareholders, as defined according to the Company's ownership structure, or represented in the Board of Directors; with the members of the Board of Directors and other Managers or with persons related to these, as well as with companies belonging to the SURA Business Group, after handling conflicts of interest on the part of the Company's Managers when these exist; **ae)** The Board of Directors shall annually evaluate its collective performance and that of each of its members, which shall include their attendance at meetings, their active participation in the decision-making process, their follow-ups on the main aspects concerning the Company, evaluations of their respective tasks and their contributions to defining the Company's strategies and projection. For this purpose, generally accepted self-evaluation methodologies or evaluations that may be carried out by external advisors shall be used. The Board of Directors shall design a mechanism for evaluating the Company's Managers with regard to their performance.

**PARAGRAPH THREE.** The Board of Directors and the Company's Senior Management shall present to the General Assembly of Shareholders at its ordinary meetings, in the form of the Annual Corporate Governance Report, the statutory and legal reports on the performance of and main activities carried out during the year by the Board of Directors, its board committees and the Chief Executive Officer, which shall serve in order for the shareholders to ascertain their performance and exercise the pertinent controls.

**ARTICLE 32- CHAIRMAN OF THE BOARD OF DIRECTORS.** The Chairman of the Board of Directors shall have the following functions: **(a)** Ensuring that the Board of Directors efficiently sets and implements the Company's strategic planning; **(b)** Coordinating and planning the Board of Directors' performance by establishing an annual work plan based on their assigned functions; **(c)** Calling the meetings, directly or through the Secretary of the Board of Directors; **(d)** Preparing the Board Meeting Agendas, in coordination with the Company's Chief Executive Officer, the Secretary of the Board of Directors and the other



members; **e)** Ensuring that information for the Members of the Board is delivered, in due time and form, either directly or through the Secretary of the Board of Directors; **f)** Chairing the meetings, managing the debates, requesting the Directors to cast their votes on matters submitted for their consideration on which a consensus of those present at the meeting has not been reached, and suspending or terminating the meetings when conditions so require; **g)** Ensuring that the resolutions on the part of the Board of Directors are duly carried out as well as following up on the corresponding assignments and decisions; **h)** Monitoring the active participation of the members of the Board of Directors; **i)** Leading the annual evaluations of the Board of Directors and the Committees, except for his or her own evaluation.

**ARTICLE 33- COMPANY SECRETARY.** The Company shall have a Company Secretary, who shall be the Secretary of the Board of Directors and of the General Assembly of Shareholders. He or she shall have qualified personnel at hand who shall be available to answer shareholders' questions. The Company Secretary shall be responsible for handling all matters concerning the Company's shareholders.

**PARAGRAPH.** The Company Secretary shall be appointed by the Board of Directors as proposed by the Company's Chief Executive Officer, after receiving a report from the Board Committee in charge of matters relating to appointments and remuneration.

The functions of the Company Secretary shall be set forth in the Rules and Regulations governing the Board of Directors. The Company Secretary may not be a member of the Board of Directors.

## **CHAPTER VII**

### **CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVE OFFICERS**

**ARTICLE 34- LEGAL REPRESENTATION AND APPOINTMENT.** The legal representation and handling of the Company's corporate business shall be multiple for which the Company's Chief Executive Officer and one or more Senior Executive Officers shall be simultaneously responsible, these acting either jointly or separately. The Company's Chief Executive Officer and Senior Executive Officers, who make up the Senior Management, shall be appointed by the Board of Directors and may be removed by it at any time. All Company employees shall remain subordinate to the Chief Executive Officer in the performance of their duties.

**PARAGRAPH. Legal Judicial and Administrative Representative.** For the purposes of the Company's judicial and administrative legal representation, an officer of the Company appointed by the Board of Directors shall also have the status of legal representative, and he or she shall represent the Company before the jurisdictional, administrative and police authorities as well as centralized and decentralized entities of the State.

**ARTICLE 31- FUNCTIONS.** The functions of a legal representative are as follows: **a)** Legally representing the Company and being in charge of the immediate management and handling of its business; **b)** Entering into on behalf of the Company all contracts and agreements relating to its corporate purpose; **c)** Implementing and enforcing the decisions made by the General Assembly of Shareholders and the Board of Directors; **d)** Appointing and dismissing the staff for which it is responsible as well as appointing and dismissing any other employee as a result of a task being delegated to the Board of Directors; **e)** Appointing the attorneys considered necessary for representing the Company in court and/or out-of-

court proceedings; **f)** Taking the necessary measures for the adequate conservation of the Company's assets and the proper collection and allocation of funds, monitoring and directing the activities of the Company employees and giving orders and instructions to ensure the smooth running of the Company; **g)** Calling the Board of Directors to a meeting, whenever this is considered necessary or appropriate, while maintaining the Board sufficiently and opportunely informed on how the Company's business is evolving; submitting for its consideration the Interim Financial Statements and providing all those reports that the Board should request with regard to the Company and its activities; **h)** Submitting to the General Assembly of Shareholders at their Annual Meetings, the year-end Financial Statements, together with other reports and the profit distribution proposal as well as any other details and special information required by law, after the Board of Directors have examined, discussed and initially approved such. These reports shall include a description of the main risks involving the Company's activities, pursuant to applicable legislation. **i)** Ensuring that all information disclosed by the Company to the market at large, is accurate, complete and timely. **j)** Appointing candidates to sit on the boards of directors of the companies in which the Company holds investments, as well as defining how the Company is to vote with respect to any type of decision submitted for the consideration of the General Assemblies of Shareholders of such companies; **k)** All other functions pursuant to applicable legislation.

**PARAGRAPH.** In order to exercise the functions described in paragraph j) of this Article, the Company's Legal Representative shall take into account the provisions of the Protocol to be specifically designed for this purpose, which shall contain the profiles considered appropriate for appointing members of the Boards of the aforementioned investments. In order to define the way in which votes are to be cast in representation of the Company with respect to any type of decision submitted for the consideration of the General Assemblies of Shareholders of the aforementioned investments, the legal representative shall vote in the way that best meets the interests of the Company.

**ARTICLE 36- POWERS.** The Chief Executive Officer and Senior Executive Officers shall be empowered to enter into or implement, without any limitation other than that established in the By-laws insofar as it concerns operations that must be previously authorized by the Board of Directors or by the General Assembly of Shareholders, all arrangements and contracts included within the Company's corporate purpose, or which are merely preparatory, ancillary or complementary to the realization of the purposes pursued by the Company and those directly related to the existence and running of the Company. The Chief Executive Officer and Senior Executive Officers are vested with special powers to settle, compromise and arbitrate the Company's corporate business, take legal actions and file all appeals that may be appropriate according to the Law, receive, substitute, acquire, grant and renew obligations and credits, give or receive goods in the form of payment in kind; set up judicial or extrajudicial attorneys, and delegate powers to these, granting mandates and substitutions with the limitations contained in these By-laws. In addition to the foregoing, the officer appointed by the Board of Directors under the terms set forth in these By-laws shall have powers of legal representation.

**ARTICLE 37- INTERNAL CONTROLS** The Company has established the following internal control mechanisms, which allow shareholders and investors to monitor the control activities conducted and be informed of the relevant findings:

- a) **Internal Auditing.** The Company has a governing body responsible for the internal auditing of the Organization's activities; ensuring that all internal policies and legal provisions are duly complied with, as well as defining policies and designing the internal control procedures that must be implemented within the Company according to its respective needs, as well as the instructions

and suggestions provided by the External Auditor, thereby allowing the Company to adequately comply with its corporate purpose and reach its goals. This governing body shall be totally separate from the External Auditor.

- b) **Audit and Finance Committee.** This Committee is responsible for creating a control culture within the Company, ensuring compliance with the Company's Code of Conduct and evaluating all aspects regarding the Company's finances and accounting, its financial planning, contingency plans, internal risk detection and risk management procedures as well as any other functions that may be attributed by law to this Committee.

This Committee shall supervise the Company's compliance with its internal auditing program, provide a comprehensive evaluation of all of its areas and ensure that the Company's financial information is drawn up, presented and disclosed as provided by law.

This committee shall consist of three (3) independent members of the Board. All members shall be appointed by the Board itself. They shall meet at least once (1) every three months. Committee meetings shall be presided over by one of its members and decisions shall be made based on a simple majority vote.

The Company's External Auditor shall attend these Committee meetings and shall be entitled to speak but not to vote. The Chief Executive Officer, Senior Executive Officers and the Internal Auditor may attend these meetings as well as any other officer, depending on the nature of the issues to be discussed at each meeting. The Company Secretary shall serve as Secretary to this Committee.

The Board of Directors shall draw up the rules and regulations governing the workings of this Committee and shall define the criteria to be applied for the remuneration of its members.

The Committee may hire independent specialists for specific cases, whenever advisable, and shall comply with the Company's general hiring policies for this purpose.

The Interim Financial Statements, as well as the year-end Financial Statements, must be submitted for the consideration of the Audit Committee before being presented to the Board of Directors and the General Assembly of Shareholders.

The decisions made by the Audit Committee shall be recorded in the form of minutes, which shall be governed by the same requirements as the minutes of the meetings held by the Board of Directors.

- c) **External Auditing Firm.** The Company shall have an External Auditor, whose functions, qualifications and other aspects are regulated by Chapter VIII of these By-laws or, otherwise, by applicable legislation.

**PARAGRAPH ONE.** All those reports provided by the Company to its shareholders and investors shall include, whenever required, reports on the Company's internal control activities and the corresponding findings.

**PARAGRAPH TWO.** In addition to the aforementioned governing bodies, the internal control function may be complemented by the role played by other areas as defined in the Company's organizational structure and which form part of its control architecture.

## **CHAPTER VIII** **EXTERNAL AUDITOR**

**ARTICLE 38- APPOINTMENT.** The External Auditor and his or her Alternate shall be appointed by the General Assembly of Shareholders for periods of two (2) years but may be dismissed at any time. The Alternate shall replace the External Auditor in his or her temporary or absolute absence.

**PARAGRAPH.** Senior Management shall ensure that the appointment of the External Auditor on the part of the General Assembly of Shareholders shall be carried out with the utmost transparency and objectivity, pursuant to that set out in the Framework Policy for Appointing the External Auditor, as drawn up and approved by the Board of Directors

**ARTICLE 39- EXPERTISE AND LEGAL REQUIREMENTS.** The External Auditor and his or her alternate shall be public accountants and subject to the disqualifications, prohibitions, incompatibilities and liabilities established by law.

**PARAGRAPH.** The post of External Auditor may also be held by a company who shall in turn appoint the person responsible for carrying out this function and his or her corresponding alternate, according to that provided in this case by applicable Colombian legislation.

**ARTICLE 40- FUNCTIONS.** The functions of the External Auditor are **a)** Verifying that the operations entered into or carried out on behalf of the Company are in accordance with the law, the provisions of these By-laws, the decisions of the General Assembly of Shareholders and the Board of Directors; **b)** Providing timely written notice to the General Assembly of Shareholders, the Board of Directors or the Chief Executive Officer or other Legal Representatives, as the case may be, of any irregularities occurring in the running of the Company and its business activities; **c)** Collaborating with all those government entities that exercise inspection and oversight functions over the Company and submit to these any reports that may be required or requested; **d)** Ensuring that the Company's accounts and the Minutes of the meetings of the General Assembly of Shareholders and the Board of Directors are duly kept and that the Company's correspondence and vouchers of its accounts are duly preserved, issuing the necessary instructions for such purposes; **e)** Assiduously inspecting the Company's assets and ensuring that timely conservation or security measures are taken with regard to these same as well as those given or received in safekeeping or in any other capacity; **f)** Providing the instructions, performing the inspections and requesting the reports that may be necessary in order to establish a permanent control over the Company's securities; **g)** Authorizing by means of his or her signature any financial statement issued, providing his or her opinion or report on such; **h)** Calling for extraordinary meetings of the General Assembly of Shareholders when considered necessary; **i)** Performing such other duties as are prescribed by law and these By-laws and those which, being compatible with his or her office, are entrusted to him or her by the General Assembly of Shareholders.

**ARTICLE 41- RELEVANT FINDINGS ON THE PART OF THE STATUTORY AUDITING FIRM.** External Auditor shall include in his or her opinion or report addressed to the General Assembly of Shareholders,

based on his or her professional judgment, any relevant findings pursuant to Section 5 of Article 208 of the Code of Commerce, so that both shareholders and investors may receive all the necessary information in order to make the corresponding decisions.

## CHAPTER IX FINANCIAL STATEMENTS, RESERVES AND DIVIDENDS

**ARTICLE 42 - FINANCIAL STATEMENTS.** The Company's financial year shall follow that of the normal calendar year, ending on December thirty-first (31st). The Company shall close its books on the cut-off date so as to proceed to draw up its Statement of Financial Position and its Statement of Comprehensive Income corresponding to the year in question, as well as a detailed inventory of all the Company's assets and liabilities, in accordance with applicable legal provisions and accounting standards, which shall be submitted for the consideration of the General Assembly of Shareholders at their ordinary Annual Meetings, together with any other report, proposal and document required by law. Whenever the Board of Directors should so decide, Interim Financial Statements shall be drawn up as well as any other financial statement that the Board of Directors should require for the needs of the Administration.

**ARTICLE 43- PROFITS.** No profits shall be distributed without these being based on the Company's year-end Statement of Financial Position as approved by the General Assembly of Shareholders. Neither shall any profits be distributed if losses from prior periods affecting the Company's capital have not been wiped out. Losses affecting capital shall be understood to mean when the Company's net equity falls below the amount of the subscribed capital

**ARTICLE 44- PROFIT DISTRIBUTIONS** Profits for each fiscal year as determined on the Company's Statement of Financial Position which shall be approved by the General Assembly of Shareholders, shall be distributed in accordance with the following rules and regulations and whatever applicable legislation should so prescribe: **a)** - Ten percent (10%) of the net profits after tax shall be allocated to the Company's statutory reserve until at least fifty (50%) per cent of its subscribed capital is reached. Once this limit is reached, the General Assembly of Shareholders shall decide on whether to continue to build up the Company's statutory reserve. However if the statutory reserve falls below this limit, the Company shall be bound to allocate ten per cent (10%) of its profits until such reserve reaches the set limit once more; **b)** Once these amounts have been allocated to the Company's statutory reserve, other funds can be assigned to other reserves as agreed by the General Assembly of Shareholders. These reserves shall have a clear and specific use, and the amounts to be allocated therein shall be binding for the year in which the corresponding profits are obtained and changes may only be made to their use or distribution by the General Assembly of Shareholders; **c)** In the event of losses from prior periods not having been wiped out, the profits for the current period shall be used to settle such losses before allocating these to any statutory, voluntary or occasional reserves; **d)** The profits remaining after making the corresponding allocations to the statutory, voluntary or occasional reserves, can be used to pay dividends to shareholders, as approved by the General Assembly of Shareholders pursuant to the applicable law, in the same proportion as the amounts paid on the nominal value of their shares, **e)** Dividends shall be paid in cash, within the 12-month period following the date on which such dividends are declared, in the manner that the General Assembly of Shareholders should so decide, and from which any amounts that the shareholder should owe the Company shall be deducted. However, should the General Assembly of Shareholders so decide, dividends may be paid in the form of non-reserved shares, and this decision shall be binding on all shareholders should this be approved by a vote of eighty percent (80%)

of the shares represented at the corresponding meeting; in the absence of this majority vote, these non-reserved shares may only be delivered to those shareholders who are willing to accept them.

**PARAGRAPH ONE.** Decisions regarding profit distributions require the affirmative vote of at least 78% of the shares represented at the corresponding meeting. When such majority vote is not obtained, at least 50% of the net profits or of the balance thereof must be distributed, should losses from previous years are to be offset.

**PARAGRAPH TWO.** In accordance with the provisions of Articles 454 and 155 of the Code of Commerce, in the event that the sum of the legal, statutory or occasional reserve exceeds 100% of the Company's subscribed capital, the General Assembly of Shareholders, with the affirmative vote of a plural number of shareholders representing at least seventy-eight per cent (78%) of the shares therein represented at the corresponding meeting, may decide to distribute a percentage lower than seventy per cent (70%) of the profits.

## CHAPTER X DISSOLUTION AND LIQUIDATION

**ARTICLE 45.** The Company shall be dissolved: **a)** Upon the expiry of its term of duration, as stipulated in these By-laws, should this not be validly extended beforehand; **b)** When it is impossible to continue as a corporate enterprise, due to its termination or the extinction of the thing or things that are part of the Company's corporate purpose; **c)** When the number of shareholders required drops to below the number required by law for its formation or working order; **d)** Whenever decided by the General Assembly of Shareholders; **e)** Whenever decided by competent authorities in all those cases specifically prescribed by law; **f)** When ninety-five percent (95%) or more of the Company's outstanding shares are held by one single shareholder, and **g)** Any other grounds prescribed by law in the case of commercial companies.

**ARTICLE 46- DISSOLUTION DUE TO LOSSES.** Whenever losses are sustained that reduce the Company's net equity to less than fifty percent (50%) of its subscribed capital, the Company shall not be dissolved automatically, since the General Assembly of Shareholders may take measures or instruct measures to be taken in order to restore the Company's net equity to more than fifty per cent (50%) of its subscribed capital, within six (6) days following the date of the Statement of Financial Position in which such losses appear. If such measures are not taken within the aforementioned period, the General Assembly of Shareholders must declare the Company's dissolution so as to proceed with its liquidation.

**ARTICLE 47- LIQUIDATOR.** Once the Company has been dissolved, for any reason, the liquidation and dividing up of the Company's assets shall be conducted, as prescribed by law, by a special liquidator to be appointed by the General Assembly of Shareholders with no restriction to appointing several liquidators, and in this case determine whether these are to act jointly or separately. Until the Company's Liquidator and his or her Deputy are appointed and registered, the persons appearing in the Company Registry as the Company's representatives shall act in the capacity of Liquidators, as stipulated in Article 227 of the Code of Commerce.

**ARTICLE 48- RULES AND REGULATIONS GOVERNING THE COMPANY'S LIQUIDATION.** The Company's liquidation and the dividing up of its assets shall be carried out based on applicable



commercial law and applicable provisions of the Civil Code while observing the following rules and regulations: **a)** A meeting of the General Assembly of Shareholders shall be called and shall meet at the times, and in the manner and terms prescribed for ordinary meetings, and extraordinary meetings shall be called and shall meet as often as it is called for by the Liquidator, the External Auditor, the governmental oversight authority, or when requested by a number plural of shareholders representing one quarter (1/4) or more of the Company's subscribed shares; **b)** The General Assembly of Shareholders may determine which assets should be distributed in kind, setting their corresponding values and the way in which such property is to be allocated as well as authorize the Liquidator to distribute such, as prescribed by law; **c)** For approving the periodic accounts rendered by the Liquidator or any occasional accounts that may be required, as well as for authorizing the allocation of assets in kind, granting special benefits to Company debtors or ordering transactions or abandonments to be performed as required or considered convenient to facilitate or complete the Company's liquidation, an absolute majority of the votes present shall suffice, and **d)** For approving the final liquidation account and the distribution minute, the affirmative vote of the majority of shareholders attending the meeting shall suffice, whatever the number of shares are therein represented.

**ARTICLE 49- ARBITRATION CLAUSE.** Disputes arising at any time, between present or future shareholders and the Company, or among shareholders themselves by reason of their nature as such, and between the Company's managers, or between the Company or the shareholders, on the one hand, and the managers, who by accepting their position adhere to this clause, on the other, shall be settled by a Court of Arbitration.

This Court shall be composed of three (3) arbitrators, appointed by the parties by mutual consent or, in the absence of such agreement, shall be appointed by drawing lots on the part of the Arbitration and Conciliation Center of the Medellin Chamber of Commerce from the list of arbitrators it maintains, according to the nature of the dispute and at the request of any of the parties.

This Court shall meet at the facilities of the Arbitration and Conciliation Center of the Medellin Chamber of Commerce in the city of Medellin and the decision reached shall be adopted based on law in accordance with substantive law in Colombia. For all purposes, the language used by this Court of Arbitration shall be Spanish. The corresponding administrative and operating costs, as well as the arbitrators' fees shall be paid by the parties and in the manner established by the Court. The arbitration performed shall be governed by the provisions of Law 1563 of 2012.

**PARAGRAPH.** For the sole purpose of this clause, "shareholder", in addition to the holders of the shares, registered as such in the stock ledger, shall include all those persons or stand-alone trusts that by reason of any act or contract are holders of the voting or economic rights of shares issued by the Company, such as usufructuarios, beneficial owners, antichretic creditors, pledge creditors, creditors holding collateral over shares or their rights, and any other figure with similar effects.

**ARTICLE 50- PRICE MATCHING OBLIGATION.** For all acquisitions of the Company's ordinary shares made by the same beneficial owner through a plural number of tender offers ("Tender Offers") within a period of 36 months (the "Tender Offer Period"), the price matching obligation shall apply, pursuant to which, the offeror of such Tender Offers shall be obliged to pay to all shareholders who have sold ordinary shares during the Tender Offer Period ("Previous Sellers"), the difference between the higher price paid during such period and the lower price paid to each of the Previous Sellers.

**PARAGRAPH ONE.** For purposes of this Article, "beneficial owner" has the meaning attributed to this term in Article 6.1.1.1.1.3 of Decree 2555 of 2010.

**PARAGRAPH TWO.** The provisions of this Article shall apply equally to persons who, without being the same beneficial owner, are acting in concert or jointly when launching one or more Tender Offers. For the purposes of this Article, among other factors, it is presumed that a person acts in concert or jointly in launching one or more Tender Offers for the Company's ordinary shares, in any of the following cases:

1. When two or more persons collaborate by virtue of an agreement, whether explicit or tacit, verbal or written, this for the purpose of jointly managing the voting rights with respect to a number of Company shares. Such arrangement shall be presumed to exist when the persons have entered into a shareholders' agreement of the kind contemplated in Article 70 of Law 222 of 1995 for the purpose of exercising voting rights, or any other agreement with similar effects, in which a common policy is established with respect to managing the Company, or which has the purpose of influencing in a relevant manner, through the votes cast by the Company's different governing or administrative bodies. It shall not be understood that there is an agreement or joint action between two persons if the only agreement between them is one in which such persons undertake between themselves not to dispose of their shares in the Company's capital stock, or not to cease to be beneficial owners of their shares in the Company's capital stock.
2. When a person has granted financing to the offeror, either directly or indirectly, or through a person that forms part of its own group, provided that (i) such financier has the right to acquire the offeror's stake by exercising a guarantee or purchase option; or (ii) has sufficient rights to influence the manner in which the offeror exercises its voting rights in respect of the Company, except for voting rights that are customary for financing purchases of relevant blocks of shares.

When the offeror finds itself in any of the situations described in this paragraph or in any other situation that produces similar effects, it shall be obliged to submit a written description thereof to the Company.

**PARAGRAPH THREE.** When the Tender Offer(s) have been formulated in a currency other than United States dollars or Colombian pesos, the exchange rate of converting such currency into Colombia's legal currency at the time when the Tender Offer(s) is/are allocated (*adjudicada*) shall be taken into account for the purpose of determining the price and applying that provided in this Article. In the case of US dollars, the Representative Market Rate (TRM In Spanish) duly certified by the Colombian Superintendency of Finance shall be used for the date on which the Tender Offer(s) is/are to cleared and settled (*compensadas y liquidadas*).

**PARAGRAPH FOUR.** The Offeror shall comply with the price-matching obligation no later than fifteen (15) business days following the date on which it receives the respective request for payment from a Previous Seller.

**PARAGRAPH FIVE.** Should the offeror fails to comply with its obligation to match the price in the terms set forth in this Article, the offeror agrees that (i) it shall fall into arrears and therefore pay default interest at the maximum rate permitted by law as of the date on which payment must be made pursuant to Paragraph Four; and (ii) it shall be liable for any other damages caused to each of the holders of the Company's ordinary shares with the non-performance or late or defective performance of its price-matching obligation.

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