

AMENDMENTS TO THE COMPANY'S BY-LAWS.

Changes: in blue lettering Deletions: in ~~red-strikethrough~~ lettering Changed place of text: green lettering (...) texts that remain the same and are not transcribed.

CURRENT BYLAWS	PROPOSED AMENDMENT	JUSTIFICATION
<p>ARTICLE 10- DUTIES OF THE ADMINISTRATORS.</p> <p>The Company's Administrators shall act in good faith, in a loyal manner and with the due diligence of a good business people. Their actions shall be carried out in the Company's best interests, taking into account the interests of its shareholders.</p> <p>In order to do so, the administrators must: (...)</p> <p>d) Safeguard and protect the Company's commercial and industrial reserve;</p> <p>e) Refrain from any improper use of insider information; (...)</p>	<p>ARTICLE 10- DUTIES OF THE ADMINISTRATORS. (...)</p> <p>In order to do so, the administrators must: (...)</p> <p>d) Safeguard and protect the Company's commercial and industrial reserve, as well as any other confidential information or information whose disclosure could adversely affect the Company or its shareholders, the Company's subsidiaries, or companies in which the Company holds a significant interest;</p> <p>e) Refrain from misusing confidential information, which shall include, but shall not be limited to: (i) the information described in the preceding paragraph:</p>	<p>The duties of the administrators are supplemented, enhancing to a greater extent the obligation to safeguard, protect and not misuse the Company's confidential and/or insider information.</p>

	<p>(ii) insider information regarding the securities market, meaning any information that has not been made public and to which the administrator has access due to or in connection with his or her position; (iii) trade secrets; (iv) ongoing operations whose success for the Company depends substantially on the secrecy of their negotiation; as well as (v) shareholder information that is protected by special rules and regulations.</p>	
<p>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 Company's Chief Executive Officer or its Statutory Auditor or upon the binding request from a plural number of shareholders representing at least 10% or more of the Company's subscribed shares, unless a different percentage is established in the form of a mandatory rule.</p> <p>In the case of calls for meetings made at the request of shareholders who comply with the percentage indicated in this article or in a mandatory rule, this request must be made in</p>	<p>ARTICLE 13- EXTRAORDINARY MEETINGS.</p>	

writing and accompanied by the corresponding justification, as well as the items to be included in the proposed agenda.

In the case of calls made at the initiative of the Statutory 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 Statutory 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 imply the usurpation of the

PARAGRAPH: In any case, extraordinary meetings of the General Assembly of Shareholders may not deal with matters that (a) imply the usurpation of the functions of

The matters that cannot be dealt with at an Extraordinary Meeting of the General Assembly of Shareholders are added.

<p>functions of other governing bodies.</p>	<p>other bodies; (b) deal with matters that do not fall within the time period in which they must be considered, (c) involve providing information that does not form part of the information available to the shareholders during their right of inspection prior to the meetings of the General Assembly of Shareholders at which year-end balance sheets must be considered, or (d) have already been debated by the General Assembly of Shareholders within a term of three (3) months prior to the date of the request for the call, except in the case of reappointing or removing members of the board of directors or approving a derivative action, or (e) cannot be debated or approved at an extraordinary meeting of the General Assembly of Shareholders.</p>	
<p>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</p>	<p>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</p>	

<p>notice calling for said meeting.</p> <p>PARAGRAPH Meetings of the General Assembly of Shareholders may be held in person or by casting written votes based on the terms and conditions provided in the Colombian Code of Commerce</p>	<p>notice calling for said meeting.</p> <p>PARAGRAPH Meetings of the General Assembly of Shareholders may be held in person or by casting written votes based on the terms and conditions provided in the Colombian Code of Commerce</p> <p>PARAGRAPH TWO. In the case of non-face-to-face or mixed meetings, the Company shall guarantee that the shareholders may effectively participate in such, ensuring that they may: (i) Access the meeting through secure technological tools, (ii) exercise their right to vote, and (iii) ask questions and receive answers during the meeting.</p> <p>PARAGRAPH THREE The notice of non-face-to-face or mixed meetings must contain clear instructions on how to access, participate and vote at said meeting, and this information must be disclosed using means that ensure that it is received by all shareholders.</p>	<p>It is proposed to add the possibility of holding mixed meetings of the General Assembly of Shareholders, detailing the rights of the shareholders participating in these same.</p>
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	<p>PARAGRAPH FOUR. The Company shall ensure the effective verification of the quorum and of the votes cast.</p>	
<p>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).</p> <p>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.</p> <p>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.</p>	<p>ARTICLE 15- CALLS FOR MEETINGS. (...)</p>	

The corresponding procedure for appointing members of the Board of Directors is established in these By-laws, in the Board of Directors' General Appointment, Remuneration and Succession 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, the corresponding call shall be made in accordance with the provisions of applicable law.

For calculating the terms provided for in this Article, neither the day on which notice is given nor the day on which the meeting is to take place shall be taken into account.

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 given for the meeting in question. Failure to comply with this requirement shall render the corresponding decision ineffective.

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.

<p>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 question in accordance with the provisions of Article 182 of the Colombian 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.</p>	<p>PARAGRAPH TWO: Without prejudice to the right of those who may request the calling of an extraordinary meeting of the General Assembly of Shareholders, the administration may request the Colombian Superintendency of Finance to analyze when such request may constitute an abuse of rights and undermine the Company's ordinary course of business .</p>	<p>This includes the authority that the Company's management has by law to apply to the Colombian Superintendency of Finance and request it to analyze whether a request for a meeting of the General Assembly of Shareholders is an abuse of rights and undermines the Company's ordinary course of business.</p>
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<p>ARTICLE 20- CHAIRPERSON. MEETINGS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS shall be chaired by the Company's Chief Executive Officer, or in his or her absence, the Chairperson of the Board of Directors or, in their absence, 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</p>	<p>ARTICLE 20- CHAIRPERSON. MEETINGS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS shall be chaired by the Company's Chief Executive Officer, or in his or her absence, the Chairperson of the Board of Directors or, in their absence, the Vice-Chairman of the Board of Directors 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</p> <p>The Chairman of the meeting of the General Assembly of Shareholders shall be in charge of calling the meeting to order, ensuring order when carrying out the meeting, moderating the different interventions, complying with and enforcing these By-laws, and terminating, suspending or resuming the meeting.</p>	<p>The following function is included of the Vice-Chairman of the Board of Directors presiding over the meeting of the General Assembly of Shareholders in the event that neither the Company's Chief Executive Officer nor the Chairperson of the Board of Directors are present.</p> <p>The functions of the Chairperson of the meeting of the General Assembly of Shareholders, which have already been described in the Rules and Regulations governing the General Assembly of Shareholders, have been duly included in these By-laws.</p>
<p>ARTICLE 22- VOTING RULES AND REGULATIONS. For appointments and decision-making purposes at meetings of the General Assembly of Shareholders, the following rules and regulations shall be observed:</p>	<p>ARTICLE 22- VOTING RULES. For appointments and decision-making purposes at meetings of the GENERAL ASSEMBLY OF SHAREHOLDERS, the following rules and regulations shall be observed:</p>	

<p>a) Each shareholder may cast as many votes as the amount of shares he/she holds in their possession;</p> <p>b) Votes shall be cast by written ballot only when stipulated by the General Assembly of Shareholders or when the electoral quotient system is to be applied;</p> <p>c) For each single appointment, in the event of a tie vote on the first ballot, voting shall be carried out yet again, and if this also produces a tie, the appointment shall be suspended;</p>	<p>a) Each shareholder holder of shares entitled to vote on the respective decision may cast as many votes as he/she holds;</p> <p>b) Votes shall be cast by written ballot only when stipulated by the General Assembly of Shareholders or when the electoral quotient system is to be applied;</p> <p>c) For each decision single appointment, in the event of a tie vote on the first ballot, voting shall be carried out yet again, and if this also produces a tie, the decision shall be considered rejected the appointment shall be suspended;</p> <p>d) If substitute proposals are presented with respect to the items included in the agenda, a vote shall be taken first on the proposal that has been published and included in the proposed resolutions and then on the substitute proposals, in the order in which they were put forward. When one of the proposals receives the number of votes necessary for its approval, the others that follow in descending order shall not be submitted to a vote;</p> <p>e) If a tie vote occurs when voting on proposals or resolutions, these shall be considered to be denied;</p>	<p>The wording has been changed in order to provide greater clarity on the rules and regulations that apply to the voting process.</p>
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d) If a tie vote occurs when voting on proposals or resolutions, these shall be considered to be denied;

e) When appointing members of the Board of Directors as well as commissions and collegiate bodies, the same electoral quotient system, 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 one or more times on the same ballot, the votes cast in his or her favor corresponding to 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 an insufficient 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 other shares, from casting separate votes in each case upon following the instructions of the person or group that he or she represents or

e) When appointing members of the Board of Directors as well as commissions and collegiate bodies, the same electoral quotient system, as prescribed by law, shall be applied, unless these are appointed unanimously by all the shares represented at the meeting in question.

g) When the name of a candidate is repeated one or more times on the same ballot, the votes cast in his or her favor corresponding to such ballot shall be counted only once;

h) If a ballot contains more names than it should, the first shall be counted until reaching the required number of names. If there is an insufficient number of names on the ballot, then only those appearing shall be counted.

i) 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 other shares, 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

<p>acts as a proxy, but no vote corresponding to the shares of a single shareholder may be divided up into fractions; and</p> <p>i) The Company may not vote on any repurchased shares in its possession.</p>	<p>shares of a single shareholder may be divided up into fractions; and</p> <p>j) The Company may not vote on any repurchased shares in its possession.</p>	
<p>ARTICLE 25- STRUCTURE AND TENURE. 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 appointments, 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.</p>	<p>ARTICLE 25- STRUCTURE AND TENURE. (...)</p>	<p>It is proposed to increase the number of independent members to at least four (4).</p>

<p>The Board of Directors shall be composed of three (3) Independent Members.</p> <p>PARAGRAPH ONE. Basic information regarding the Company's Directors, Administrators and principal executive officers can be consulted on the Company's website.</p> <p>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, unless this is authorized by a unanimous vote on the part of the shares represented at the corresponding meeting.</p>	<p>The Board of Directors shall be composed of at least three four (4 3) Independent Members.</p>	
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The General Assembly of Shareholders shall also be asked to authorize the Company's Legal Representatives to include the approved amendments to the bylaws and proceed with duly notarizing this document as a comprehensive amendment to these By-laws. Likewise, to adjust all of the Company's governing documents to reflect the changes made to the Company's Bylaws, in accordance with the authorization given by the General Assembly of Shareholders.