

**REGULATIONS OF THE SHAREHOLDERS' GENERAL MEETING OF  
CEMEX LATAM HOLDINGS, S.A.**



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**PRELIMINARY PART**

**Article 1.-Purpose and interpretation**

1. The Regulations of the Shareholders' General Meeting (the "**Regulations**") of Cemex Latam Holdings, S.A. (the "**Company**") are intended to develop the basic rules for the call, preparation and holding of the Company's Shareholders' General Meeting in accordance with applicable legal provisions, the Bylaws and the good governance recommendations generally recognised in the international markets in order to ensure the equal treatment of all shareholders under identical conditions with respect to information, presentations and the exercise of voting rights at the Shareholders' General Meeting and to facilitate the effective participation by the shareholders thereat, in order to contribute to the transparent and informed articulation of corporate decisions, with particular attention to the exercise of the rights to which they are entitled for such purpose, which in any event shall be exercised in good faith and transparently within the framework of the corporate interest of the Company.
2. These Regulations shall be construed in accordance with Law, the Internal Regulations (as defined in the Bylaws of the Company) and good governance recommendations generally recognised in the international markets, all within the framework of the corporate interest.

Any doubts which may arise in connection with the interpretation hereof shall be settled by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Any doubts arising in connection with the application and interpretation hereof during the Shareholders' General Meeting shall be settled by the Presiding Committee thereof.

**Article 2.-Scope of application**

These Regulations shall apply to all Shareholders' General Meetings held by the Company. They shall have indefinite duration and shall become effective upon the first Shareholders' General Meeting to be called after the Meeting at which it is resolved that they be approved, without prejudice to the rights previously accorded to the shareholders under legal and Bylaws provisions. The same rules shall apply to any amendment of the Regulations approved by the shareholders at a Shareholders' General Meeting.

**Article 3.-Dissemination**

These Regulations and any amendments hereto shall be communicated to the relevant authorities and registered with the Commercial Registry (*Registro Mercantil*) pursuant to applicable rules and regulations. The current text of these Regulations shall be made available on the Company's corporate website.

**Article 4.- Amendments**

These Regulations may be amended by the Shareholders' General Meeting. Any proposal to alter these Regulations passed by the Board of Directors shall be

accompanied by a report justifying the proposed changes. The approval of any such proposed changes shall require a majority of votes pursuant to the ordinary quorums provided by the Bylaws. Any amendments to these Regulations shall be subject to the dissemination provisions set forth in Article 3 above.

## **PART I**

### **DEFINITION, TYPES AND POWERS**

#### **Article 5.- Shareholders' General Meeting.**

1. The group of all duly convened shareholders met at a Shareholders' General Meeting to debate and decide by the required majorities those matters within their power, or to be informed of those other matters that the Board of Directors deems appropriate, constitutes the sovereign decision-making body of the Company.
2. The decisions of the Shareholders' General Meeting are binding upon all shareholders, including those who are absent, dissent, abstain from voting or lack the right to vote, without prejudice to the rights such shareholders may have to challenge such decisions.
3. The Company shall ensure the equal treatment of all shareholders under identical conditions with respect to information, participation and the exercise of voting rights at the Shareholders' General Meeting.

#### **Article 6.- Types of Shareholders' General Meetings**

1. A Shareholders' General Meeting may be Ordinary or Extraordinary.
2. The Ordinary Annual General Meeting of the Shareholders, previously called for such purpose, shall meet within the first six (6) months of each fiscal year in order to approve, if appropriate, the individual annual accounts, decide on the distribution of profit or loss and examine the conduct of the Company's affairs. It may also adopt resolutions on any other matter falling within the competencies of the Shareholders' General Meeting, provided that the matter is included on the agenda or is legally required and that the capital attendance requirements established by the Corporate Bylaws and applicable Law are met.

The Annual General Meeting of the Shareholders shall be valid even when convened or held after the aforementioned deadline.

3. Any Shareholders' General Meeting not provided for in the foregoing section shall be deemed to be an extraordinary Shareholders' General Meeting.

#### **Article 7.- Powers**

1. The shareholders at their Shareholders' General Meeting shall decide on the matters assigned thereto by Law, the Bylaws and these Regulations, and particularly regarding the following:
  - (a) approval of the annual financial statements, the distribution of profits and the approval of management's conduct of affairs;
  - (b) appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies;

- (c) appointment, re-election and removal of the statutory auditors;
- (d) appointment and removal of the liquidators;
- (e) exercise of corporate action to seek liability against any of the persons referred to in the preceding three paragraphs;
- (f) amendment of the Bylaws;
- (g) share capital increases or reductions, as well as delegation to the Board of Directors of the power to increase share capital, in which case the shareholders at the General Meeting may also grant the Board the power to exclude or limit preferential subscription rights under the terms established by the Law;
- (h) exclusion or limitation of preferential subscription rights;
- (i) transformation, merger, spin-off or assignment *en bloc* of assets and liabilities, and transfer of the Company's registered office abroad, where the shareholders' approval is required by Law;
- (j) dissolution of the Company;
- (k) approval of the final liquidating balance sheet;
- (l) approval of the remuneration policy for the Company's directors under the terms established by Law, and approval of the systems for the remuneration of directors consisting in the delivery of shares or rights over shares or referenced to the value of shares, when the law so requires;
- (m) issue of debentures and other negotiable obligations and delegation to the Board of Directors of the power to approve the issuance thereof;
- (n) authorisation for the derivative acquisition of the Company's own shares;
- (o) approval and amendment of these Regulations for the Shareholders' General Meeting;
- (p) assignment to dependent entities of core activities of the Company, even though it retains full ownership thereof. The core nature of the activities and the operating assets will be assumed when the volume of the operation exceeds twenty-five per cent of the total on the asset side of the balance sheet;
- (q) acquisition, disposal or transfer to another company of core operational assets. The core nature of the asset will be assumed when the volume of the operation exceeds twenty-five per cent of the value of the assets on the latest approved balance sheet;
- (r) approval of transactions whose effect is equivalent to liquidation of the Company; and
- (s) the exercise of any other powers assigned to the General Meeting of the Shareholders which may not be delegated by Law.

2. The shareholders at their General Meeting shall also decide on any matter submitted to them by the Board of Directors or by the shareholders in the cases provided by Law, or which fall within their purview under the Law or the Internal Regulations of the Company.
3. The shareholders acting at a Shareholders' General Meeting may also decide, by way of a consultative vote, on any reports or proposals submitted by the Board of Directors.

## **PART II.**

### **CALL OF THE SHAREHOLDERS' GENERAL MEETING**

#### **Article 8.- Call of the Shareholders' General Meeting**

1. Pursuant to the provisions of the Bylaws, the Shareholders' General Meeting shall be formally convened by the Board of Directors through, at least: (i) an announcement published in the Spanish Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain; (ii) the website of the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) or the body which may exercise its current functions in the future; and (iii) on the Company's corporate website as far in advance as required by Law.

The notice published on the Company's corporate website shall be accessible on an uninterrupted basis until at least the holding of the Shareholders' General Meeting.

2. The Board of Directors shall call a Shareholders' Meeting in the following events:
  - (a) in the circumstances set forth in Article 6.2 above; and
  - (b) if the meeting is requested, in the manner provided for by Law, by shareholders who hold or represent at least three per cent (3%) of the share capital, provided such request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the Shareholders' General Meeting to be held by the legally prescribed deadline. The Board of Directors shall prepare the agenda of the call, which shall include the matters specified in the request.

#### **Article 9.- Announcement of the Call**

1. The notice of the call shall contain all of the mentions required by Law in the circumstances and shall set forth:
  - (a) the day, venue and time of the meeting upon first call, stating the agenda and all matters to be dealt with, as well as the name of the person or persons making the call. The announcement may also, if appropriate, set forth the date on which the Shareholders' General Meeting shall proceed upon second call;
  - (b) a clear and specific description of the procedures that the shareholders must follow in order (i) to request the publication of a supplement to the call to a Shareholders' General Meeting; (ii) to submit proposed resolutions regarding matters already included or that should be included in the agenda;

and (iii) to exercise their rights to information and to vote, under the terms provided by Law;

- (c) the date on which the holders of the Company's shares must have them registered in their name in the relevant book-entry registry to be able to attend and vote at the Shareholders' General Meeting being called; and
- (d) where and how the complete text of the documents to be submitted at the Shareholders' General Meeting can be obtained, particularly including the reports of the directors, auditors and independent experts to be submitted and the complete text of the proposed resolutions that are expected to be adopted.

2. Shareholders representing at least three per cent (3%) of the share capital may:

- (a) request the publication of a supplement to the call to the ordinary Shareholders' General Meeting including one or more items in the agenda of the call to meeting, so long as new items are accompanied by a rationale or, if applicable, by a duly sustained proposal for a resolution; and
- (b) present well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the Shareholders' General Meeting.

The shareholders' rights mentioned in Section 8.2. (b) above and in this Section 9.2., shall be exercised by duly authenticated notice sent to the Company's registered office which, in the case of the right mentioned in this Section must be received within the five (5) days following the publication of the call to meeting.

The Company shall publish, with an advance period of at least fifteen days before the Shareholders' General Meeting, the addendum to the notice of the meeting and shall immediately send out and otherwise provide information on the proposed resolutions, together with the attached documentation, if applicable, pursuant to Law. The Company will also publish the form of the attendance, proxy-granting and distance voting card, with the amendments required so that the new agenda items and alternative proposed resolutions can be voted on upon the same terms as those proposed by the Board of Directors.

- 3. The shareholders at their General Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting unless otherwise provided by Law.
- 4. The Board of Directors may require that a notary public attend the Shareholders' General Meeting and prepare the minutes thereof. In any event, the Board shall require the presence of a notary under the circumstances provided by Law.

#### **Article 10.- Information available from the date of notice**

- 1. In addition to what is required by provisions of Law or the Bylaws, beginning on the date of the publication of the call to the Shareholders' General Meeting, and on an uninterrupted basis until it is held, the Company shall publish on its corporate website:

- (a) the call to the Shareholders' General Meeting;
  - (b) the total number of shares and voting rights into which the Company's share Capital is divided on the day the meeting is convened, broken down by types of share, if such exist;
  - (c) the documents to be submitted to the approval of the Shareholders' General Meeting, including the reports of the Board of Directors, auditors and independent experts;
  - (d) the full texts of all proposed resolutions on each and every agenda item or, for those items that are purely informative, a report by the relevant bodies commenting on each of these items. The proposed resolutions submitted by the shareholders will also be included as they are received. When there is a supplement to the call to the Meeting the Company shall also publish on its corporate website the text of the proposals to which such supplement refers and which have been provided to the Company;
  - (e) in the event that the shareholders acting at the Shareholders' General Meeting may deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other Boards of Directors on which the director holds office, at listed companies or otherwise; the type of director he or she is in each case, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed his appointment or with which he has ties; date of his first and subsequent appointments as director of the Company; a supporting report by the Board of Directors evaluating the competence, experience and merits of the proposed candidate, and, in the case of an independent Director, the proposal from the Appointments and Remuneration Committee, with, in the case of a non-independent Director, additionally, the report by the Appointments and Remuneration Committee; and
  - (f) the means and procedures for granting a proxy to attend the Shareholders' General Meeting and for casting votes from a distance, including the form of the attendance, proxy-granting and distance voting card, if any. If they cannot be uploaded to the corporate website for technical reasons, the Company shall specify on the corporate website how to obtain hard copy forms, which shall be sent to all shareholders requesting them.
2. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the Shareholders' General Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company. The following may be published in the forum: proposals that are intended to be submitted as supplements to the agenda published in the call, requests to support such proposals, initiatives for reaching the percentage that is sufficient for exercising a minority right provided for by Law, as well as requests for voluntary proxies and offers thereof.

3. When the shareholders are to deal with any amendment to the Bylaws, besides the statements required in each case by Law, the notice of the call shall establish the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
4. In all cases in which the Law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.

**Article 11.- Right to receive information prior to the holding of the Shareholders' General Meeting**

1. The Company shall comply with the statutory prescribed obligations to provide information to the shareholders through its corporate website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to Law.
2. From the first date of publication of the call to the Shareholders' General Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting, and about any documents made available on publication of the call to meeting, even if they are not on the agenda.

In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public which has been provided by the Company to the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) since the holding of the last Shareholders' General Meeting and the Audit Report.

Valid questions and requests for information or clarification made in writing and the Directors' written answers shall be included on the Company's corporate website.

3. All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company by post or other means of electronic or long-distance data communication sent to the address specified in the notice of the meeting or, in the absence of such specification, to the Shareholder's Office (*Oficina de Atención al Accionista*). Requests in which the document by virtue of which the information is requested includes a recognised electronic signature used by the requesting party or other mechanisms which, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information shall be allowed.

Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned. The shareholder shall be responsible for maintaining proof of due delivery of the request to the Company.



4. The Directors shall provide shareholders with any information requested under this article, unless:
- (i) that information is not necessary to protect shareholders' rights, or any objective reasons may exist to consider that the information could be used for purposes outside the corporate interest, or that disclosure could prejudice the Company or its related companies. This exception shall not apply when the corresponding request is supported by shareholders representing at least twenty five per cent (25%) of the share capital;
  - (ii) the request for information or clarification refers to information that is clearly, expressly and directly accessible to all shareholders on the corporate website of the Company, under the question-answer format, in which case the Directors may answer simply by referring to the information provided in that format;
  - (iii) the request for information or clarification does not refer to matters included in the agenda, information accessible to the public that has been provided by the Company to the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) since the holding of the last Shareholders' General Meeting, to the Audit Report, and about any documents made available on publication of the call to meeting, even if they are not on the agenda; or
  - (iv) legal or regulatory provisions provide otherwise.

### **PART III.**

#### **RIGHT TO ATTEND AND PROXY REPRESENTATION**

##### **Article 12.- Right to attend**

All holders of voting shares may attend the Shareholders' General Meeting, with the right to be heard and to vote. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name, directly or through its direct depository, at the Colombian Central Securities Depository Institution (*Depósito Centralizado de Valores de Colombia*), Deceval, S.A. ("**Deceval**") at least five (5) days prior to the day on which the Shareholders' General Meeting is to be held. This circumstance must be evidenced by means of the appropriate attendance, proxy-granting and distance voting card, deposit certificate issued by Deceval, or by any other valid means of verification accepted by the Company.

##### **Article 13.- Other attendees**

1. The members of the Board of Directors shall attend the Shareholders' General Meeting. The absence of any of them shall not affect the validity thereof.
2. Managers, employees and other persons interested in the efficient conduct of corporate affairs may be authorised to attend the Shareholders' General Meeting by the Chairman thereof. In addition, the Chairman of the Shareholders' General Meeting may grant the press, financial analysts and any other person the Chairman deems appropriate access to such Shareholders' General Meeting, although the shareholders acting thereat may revoke such authorisation.

#### **Article 14.- Right to proxy representation**

1. Shareholders may exercise the right to attend the Shareholders' General Meeting personally or through proxy representation by another person, whether or not such person is a shareholder, if the requirements of Law and the Company's Internal Regulation are met.
2. Proxy representation shall be granted in writing for each for the Shareholders' General Meetings, by delivering, in advance, the attendance, proxy-granting and distance voting card issued or any other means of verifying representation that is accepted by the Company, at the premises prepared by the Company to that end, or sending same by post or e-mail, or by any other means of communication from a distance, provided that the Company considers that the authenticity of the communication and the identification of the shareholder is guaranteed. The form of attendance, proxy-granting and distance voting card shall be available on the Company's corporate website pursuant to Law, and shall contain instructions for delivery and communications.
3. Proxies granted by either of the above-mentioned means of communication must be received by the Company before midnight (00:00) on the third day prior to the day set for the holding of the Shareholders' General Meeting upon first or second call, as the case may be.
4. The Board of Directors has the power to further elaborate upon the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in each case in accordance with the rules and regulations issued for such purpose.

Specifically, the Board of Directors may establish rules for the use of guarantees other than electronic signatures for the granting of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and allow and authorise the Chairman and Secretary of the Shareholders' General Meeting and the persons delegated thereby to accept any distance votes received after such period, to the extent allowed by the instruments available.

5. The Chairman and Secretary of the Board of Directors or the Chairman of and Secretary of the Shareholders' General Meeting, from the formation thereof, and the persons delegated thereby, shall have the broadest powers to verify the identity of the shareholders and their proxy-holders, check the ownership and legitimacy of their rights, and accept the validity of the attendance, proxy-granting and distance voting card or the document or instrument verifying the attendance or the grant of a proxy.
6. A proxy is always revocable. Attendance at the Shareholders' General Meeting of the shareholder granting the proxy, either personally or by having cast his vote from a distance after the date of the proxy, shall have the effect of revoking the proxy.
7. A public request for proxies by the Board of Directors or any of its members shall be governed by the provisions of Law and by the corresponding resolution of the Board of Directors, if any.

8. Proxies shall include voting instructions, setting forth the direction of the vote, their abstention or their blank vote.
9. If the proxy has been validly granted pursuant to Law and these Regulations but does not include voting instructions or questions arise as to the intended proxy-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that the proxy is granted in favour of the Chairman of the Board of Directors; refers to all of the items included in the agenda of the call to the Shareholders' General Meeting; contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and also extends to matters that, although not provided for on the agenda of the call to meeting, may be dealt with at the Shareholders' General Meeting because it is so allowed by Law; in respect of which the proxy-holder shall cast his vote in the direction he deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
10. Prior to their appointment, proxies shall provide the shareholder with detailed information on any conflicts of interest. If a conflict arises subsequent to the appointment and the principals were not advised of that possibility, they must be informed thereof immediately. In either case, if no specific instructions are received for each of the matters on which a proxy is to vote for a shareholder, the former shall abstain from voting on behalf of the latter.

Unless otherwise expressly indicated by the shareholder granting the proxy, in the event that the proxy-holder is subject to a conflict of interest, it shall be deemed for such circumstance that the shareholder granting the proxy has appointed as proxy-holders, jointly and severally and successively, in the order set forth below in the event that any of them is in turn subject to a conflict of interest: the Chairman of the Shareholders' General Meeting, the Secretary of the Shareholders' General Meeting and the Deputy Secretary of the Board of Directors, if any. In this latter event, if there are several Deputy Secretaries, the order to be used shall be the order established at the time of their appointment (First Deputy Secretary, Second Deputy Secretary, etc.).

11. Those companies or institutions that have the status of shareholders pursuant to the book-entry registry of shares but which act on behalf of several people may, in any event, divide their vote and cast it pursuant to divergent voting instructions, if that is what they have received.

The intermediary entities referred to in the previous paragraph may delegate their vote to each of the indirect holders or to third parties designated by them, subject to no limitation respecting the number of delegations.

## PART IV

### ORGANISATION AND SESSIONS OF SHAREHOLDERS' GENERAL MEETING

#### Article 15.- Venue the Meeting

1. The Shareholders' General Meeting shall be held at the venue within the territory of the Autonomous Region of Madrid (*Comunidad Autónoma de Madrid*) which is indicated in the call to meeting.
2. The Shareholders' General Meeting may be attended by going to the venue where the meeting is to be held or, if applicable, to any other place or places provided by the Company and indicated in the call to meeting, and which are connected therewith by any valid systems that allow for: (i) recognition and identification of the parties attending; (ii) permanent communication among the attendees regardless of their location; and (iii) participation and voting; all on a real-time basis. For all purposes relating to the Shareholders' General Meeting, attendees at any of the venues shall be deemed attendees at the same individual meeting that shall be deemed to be held at the location indicated in the paragraph above.

#### Article 16.- Infrastructure, means of communication and services available at the venue

1. The premises to be used to hold the Shareholders' General Meeting shall have the personnel, technical equipment and safety, assistance and emergency measures commensurate with the nature and location of the property, as well as the importance of the event. In addition, the premises used to hold the Shareholders' General Meeting shall have the emergency and evacuation measures required by Law, as well other measures deemed appropriate in light of the circumstances.
2. Appropriate safety controls and surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the Shareholders' General Meeting.
3. The proceedings of the Shareholders' General Meeting may be subject to audio-visual recording, if so determined by the Chairman of the Shareholders' General Meeting. They may also be the subject of retransmission by any means, including over the Internet, and broadcast on social networks, provided that, prior to the start of the meeting, the attendees accept the processing of their personal data pursuant to applicable rules and regulations.
4. Once the Shareholders' General Meeting has commenced, the attendees shall be prohibited from using mobile phones, photographic equipment, audio and/or video recording, and/or transmission equipment and, in general, any instrument that might alter the visibility, sound, or lighting conditions of the meeting, unless permitted by the Chairman of the Meeting.
5. Where deemed necessary, appropriate means may be provided for simultaneous interpretation in English.

## **Article 17.- Shareholders' Office**

1. From the publication of the announcement of the call to the Shareholders' General Meeting, the Company shall prepare a Shareholder's Office in a physical and/or online site, which shall constitute a communication channel between the Company and its shareholders. The aforementioned functions may be delegated to a third party if it is deemed appropriate.
2. In a visible place at the venue where the Shareholders' General Meeting is convened and, if applicable, in the place indicated in the call to the meeting which shall be communicated with such venue by means of any valid system which allows the identification and recognition of the attendees, the Company shall install, from the moments preceding the beginning of the Shareholders' General Meeting and while it is being held, a physical Shareholder's Office for the purposes of:
  - (a) addressing the issues raised by the attendees to the meeting in connection with the development of the event before the commencement of the session, notwithstanding the shareholders' rights to intervene in the meeting, to include new points in the meeting's agenda and to vote which are provided for under the Law and the Company's Bylaws;
  - (b) helping and informing the attendees to the meeting who are willing to intervene in the session, preparing a list of the shareholder who have expressed their wish to be heard and compiling the text of such shareholders' interventions, provided that they were available in writing; and
  - (c) providing the attendees to the meeting who so request with the whole text of the proposals for resolutions made by the Board of Directors or the shareholders to be considered by the Shareholders' General Meeting with respect to the items on the agenda of the call to meeting. The Shareholder's Office shall also provide the attendees to the meeting with a copy of the reports of the Board of Directors and any other documentation that, pursuant to the Law and the Company's Bylaws, must be made available to the shareholders and of any documents made available on publication of the call to meeting, even if they are not on the agenda.

## **PART V**

### **CONDUCT OF THE SHAREHOLDERS' GENERAL MEETING**

#### **Article 18.- Opening of the premises and monitoring access thereto**

1. In the place and on the day provided, on first or second call, for the holding of the Shareholders' General Meeting, and beginning one (1) hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the notice of the call), the shareholders or their valid representatives may present their respective attendance, proxy-granting and distance voting cards, deposit certificate issued by Deceval, or any other valid means of verification accepted by the Company.

2. Once the acceptance of attendance, proxy-granting and distance voting cards, deposit certificates issued by Deceval, or other valid instruments for verifying their status as shareholders or the proxies they hold, has ended, the shareholders and proxy-representatives, if any, arriving late at the venue for the Shareholders' General Meeting is held may attend the meeting (in the room where the meeting is held, or, if so decided by the Chairman of the Shareholders' General Meeting, in an adjoining room from where they can follow the meeting), but will not be included on the list of attendees.

**Article 19.- Presiding Committee**

1. The Presiding Committee of the Shareholders' General Meeting shall be formed at the time stated in the call to the Shareholders' General Meeting. The Presiding Committee shall be formed by the Chairman of and Secretary of the Shareholders' General Meeting, along with the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned to it in these Regulations, the Presiding Committee shall assist the Chairman of the Shareholders' General Meeting, at his request, in the performance of his duties.
2. The Chairman of the Board of Directors, or, in the absence thereof, the Deputy Chairman of the Board of Directors, shall act as the Chairman of the Shareholders' General Meeting; if there are several Deputy Chairmen of the Board of Directors, they shall act in the order set forth in the Bylaws; and in the absence of the foregoing, the person appointed by the Presiding Committee shall serve.
3. The Chairman of the Shareholders' General Meeting shall be assisted by the Secretary of the Shareholders' General Meeting. The Secretary of the Board of Directors and, in the absence thereof, the Deputy Secretary of the Board of Directors, shall act as Secretary of the Shareholders' General Meeting; if there are several Deputy Secretaries, they shall serve in the order provided under the Company's Bylaws. In the absence thereof, the person appointed by the Presiding Committee shall serve.

In addition, the Chairman of the Shareholders' General Meeting may, if so desired, obtain the assistance of any person the Chairman deems appropriate.

**Article 20.- Powers of the Chairman of the Shareholders' General Meeting**

1. The Chairman of the Shareholders' General Meeting shall preside over the meeting and shall generally have the broadest powers needed for the best progress thereof, including the following:
  - (a) to open the meeting;
  - (b) to verify that there is a valid quorum for the Shareholders' General Meeting and, if applicable, to declare it to be validly in session;
  - (c) to take notice of the request, if any, made by the Board of Directors for the presence of a notary public to take the minutes of the meeting;
  - (d) to make decisions regarding questions, requests for clarification or claims raised with respect to the list of attendees, the identity and the standing of the shareholders and proxy-representatives, the authenticity and integrity of

the attendance, proxy-granting and distance voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of voting and related rights and, specifically, to the right to vote attaching to the shares pursuant to Law or the Company's Internal Regulation;

- (e) if he deems it appropriate, to address the Shareholders' General Meeting to give an account of the Company's progress and to describe its results, goals and plans;
  - (f) to give the floor to the directors or senior managers that he deems appropriate in order for them to address the shareholders at the Shareholders' General Meeting;
  - (g) to order and direct presentations such that the debate adheres to the agenda;
  - (h) to order and direct the deliberations by granting the floor to shareholders who so request, and taking the floor away or refusing to grant it when the Chairman deems that a matter has been sufficiently debated, is not on the agenda or hinders the proper progress of the meeting;
  - (i) to reject proposals made by shareholders when inappropriate or extemporaneous;
  - (j) to indicate the time for voting;
  - (k) to establish voting systems and procedures, organise the voting, and determine the system for counting and calculating the votes;
  - (l) to announce the results of the voting;
  - (m) to temporarily suspend the Shareholders' General Meeting;
  - (n) to adjourn the meeting; and
  - (o) in general, to exercise all other powers, including those of order and discipline, which are required to properly hold the Shareholders' General Meeting.
2. The Chairman of the Shareholders' General Meeting, even when present at the meeting, may entrust management of debate to a director the Chairman deems appropriate, or to the Secretary of the Shareholders' General Meeting, who shall carry out these duties on his behalf, and who may be removed at any time.

#### **Article 21.- Duties of the Secretary of the Shareholders' General Meeting**

1. The duties of the Secretary of the Shareholders' General Meeting shall be the following:
- (a) to declare the Presiding Committee to be formed;
  - (b) to inform the shareholders at their General Meeting, by delegation from the Chairman thereof, of the provisional and final quorum of shareholders in attendance, indicating the number of shareholders present in person and by proxy, the number of shares they represent in person and represented by proxy, and the percentage of share capital represented thereby and the total

number of shareholders and shares in attendance at the meeting with an indication of the percentage of capital that such shares represent;

- (c) to read, if applicable, or to make a summary report of the essential terms of the call to meeting, the text of the proposed resolutions of the Board of Directors and the other matters on which the Board of Directors is required to report to the shareholders at the Shareholders' General Meeting pursuant to Law or the Company's Internal Regulations. A reading of the notice of the call to meeting, the proposed resolutions or the other documents relating to the Shareholders' General Meeting shall not be required when such documentation has been made available to the shareholders from the date of publication of the notice of the call to meeting;
- (d) to assist the Chairman of the Shareholders' General Meeting in the resolution of questions, requests for clarification or claims raised with respect to the list of attendees, proxies or distance votes;
- (e) to draft the minutes of the Shareholders' General Meeting, if applicable; and
- (f) in general, to exercise at the direction of the Chairman of the Shareholders' General Meeting such powers as may be necessary for order and discipline and required for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.

#### **Article 22.- Establishment of a Quorum for the Shareholders' General Meeting**

1. The Shareholders' General Meeting shall be validly established with the minimum quorum required by Law, taking into account the matters appearing on the agenda of the call to meeting.

If the shareholders are called upon to deliberate on the increase or reduction of share capital or any other amendment to the Bylaws, the issue of debentures, the exclusion or limitation of preferential subscription rights, or on the transformation, merger, spin-off, the assignment of assets and liabilities *en bloc* or the relocation of the registered office abroad, the required quorum on first call shall be met by the attendance of shareholders representing at least fifty per cent (50%) of the subscribed share capital with the right to vote. Upon second call the attendance of shareholders representing at least twenty-five per cent (25%) of the said capital will be sufficient.

2. The absence of shareholders occurring once a quorum for the Shareholders' General Meeting has been established shall not affect the validity of the meeting.
3. If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to Law or the Bylaws in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the shareholders at the Shareholders' General Meeting shall be limited to deliberation and decision regarding those items on the agenda of the call to meeting which do not require the attendance of such percentage of share capital or such shareholders.



### **Article 23.- List of attendees**

1. Once the Presiding Committee has been formed, and prior to beginning with the agenda of the call to meeting, a list of attendees shall be prepared which sets forth the number of shareholders present in person or by proxy, as well as the amount of share capital they own, with a specification as to which capital corresponds to shareholders with the right to vote, the number of shares present in person or by proxy, stating the percentage of share capital each represent, and the total number of shareholders and shares attending the meeting, stating the percentage of share capital such shares represent. The list of attendees shall include, as shareholders present, those who cast their votes from a distance pursuant to the provisions of the Internal Regulations.
2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the Secretary of the Shareholders' General Meeting with the approval of the Chairman thereof. Any questions or claims raised about the make of the list of attendees and fulfilment of the requirements for there to be a valid quorum for the Shareholders' General Meeting shall be settled by the Chairman.
3. If the meeting takes place at different venues pursuant to the provisions of these Regulations, the list of attendees shall also include the share capital represented in person or by proxy in each room. In such case, distance votes shall be included in the room where the Presiding Committee is located.
4. The Secretary of the Shareholders' General Meeting has the power, exercised by delegation from the Chairman thereof, to prepare the list of attendees. The Secretary of the Shareholders' General Meeting shall be provided with the means and systems determined by the Chairman thereof for preparation of the list and, if applicable, for calculation of the voting. The list of attendees shall be attached to the minutes of the Shareholders' General Meeting.

### **Article 24.- Commencement of the meeting**

1. Prior to the commencement of the Shareholders' General Meeting, the Chairman or, by delegation, the Secretary shall announce the provisional or final information relating to the number of shareholders present in person and by proxy (including those casting distance votes) with the amount of share capital they hold, specifying the amount corresponding to shareholders with voting rights, the number of shares present in person and by proxy, an indication of the percentage of share capital represented by both, and the total number of shareholders and shares in attendance at the Meeting with an indication of the share capital represented by such shares.

If such information indicates compliance with the quorum needed to validly hold the Shareholders' General Meeting and the shareholders at the Shareholders' General Meeting can deliberate and adopt resolutions regarding at least one of the items on the agenda of the call to meeting, the Chairman of the Shareholders' General Meeting shall declare a valid quorum to exist and shall call the meeting to order. If such information is provisional, the shareholders at the Shareholders' General Meeting shall be given the final information prior to deliberating on the items on the agenda.

2. If appropriate, the Chairman of the Shareholders' General Meeting shall announce the presence of a notary public at the meeting, shall identify such notary public, and shall disclose the request he has made of the notary public to prepare the minutes of the meeting.

If a notary public has been required to prepare the minutes of the meeting, the notary public shall ask the shareholders' at the Shareholders' General Meeting and make clear in the minutes whether there are any reservations or objections regarding the statements made by the Chairman or by the Secretary of the Shareholders' General Meeting regarding the number of shareholders in attendance and the share capital which is present.

#### **Article 25.- Shareholder Requests. Identification**

Shareholders desiring to address the meeting and, if applicable, to request information or clarifications regarding the items on the agenda of the call to meeting or to make proposals, must so request at the time indicated by the Chairman of the Shareholders' General Meeting and prior to commencement of the presentation period, to the Office of the Shareholder or to whomever is indicated for such purposes, and state for the record their first and last names and, if applicable, the corporate name of the shareholder they represent, as well as the number of shares they own and/or represent.

#### **Article 26.- Reports**

1. While the shareholders who desire to take the floor are identified and verified pursuant to the provisions of the foregoing article, the Secretary of the Shareholders' General Meeting, at the direction of the Chairman thereof, shall provide a report thereto regarding the publications of the notice of the call to meeting.
2. Thereafter, the meeting shall continue with the presentation of any reports by the Chairman of the Shareholders' General Meeting and the members of the Board of Directors or the persons designated for such purpose by the Chairman of the Shareholders' General Meeting.
3. Thereafter, and in any event prior to voting, the Chairman of the Shareholders' General Meeting shall commence the period for presentations by the shareholders.

#### **Article 27.- Shareholders' presentation period. Order of presentations and proposals**

1. Presentations by duly verified shareholders shall occur in the order in which they are called by the Secretary of the Shareholders' General Meeting. No shareholder may make a presentation dealing with business not included in the agenda of the call to meeting, without prejudice to the proposed resolutions that might legally be made outside of the agenda, or without being granted the floor.
2. Shareholders shall make reasonable use of their power with respect to both the duration of their presentation, which shall be brief and concise, as well as the content thereof, which shall conform to the provisions of the preceding paragraph and to the respect deserved by the proceedings of the Shareholders' General Meeting and the other attendees. Presenting parties shall have a maximum of five (5) minutes for each presentation, without prejudice to the powers of the Chairman of the Shareholders' General Meeting to limit or extend such period.

Notwithstanding the foregoing, when the number of presentations requested or other circumstances so require, the Chairman of the Shareholders' General Meeting may set a maximum period less than that mentioned above, giving due regard in each case to the equal treatment of presenting shareholders and the principle of non-discrimination.

3. The powers to make presentations and requests for information shall only be exercised once, and the same shareholder cannot return to exercise such powers at the end of their presentation period. During such period, the presenting shareholder may make proposals regarding any item on the agenda for the meeting, except in those cases in which they should have been available to the shareholder at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, or, if applicable, they are excluded by Law or they breach the rights of other shareholders. They may also propose the adoption of resolutions regarding which, according to Law, the shareholders at the Shareholders' General Meeting may deliberate and decide upon without appearing in the agenda for the meeting
4. In the exercise of his powers to order the meeting, and without prejudice to other action that may be taken, the Chairman of the Shareholders' General Meeting may:
  - (a) extend the time initially allocated to each shareholder, when the Chairman so deems it appropriate;
  - (b) decide the order in which answers will be provided to the shareholders and whether such answers will be given following each presentation period or collectively in summarised form after the last presentation, without prejudice to the legally provided possibility of sending the information in writing within a period of seven (7) days following the holding of the Shareholders' General Meeting;
  - (c) end the shareholder presentation period;
  - (d) request the presenting parties to clarify issues that have not been understood or which have not been sufficiently explained during the presentation;
  - (e) call the presenting shareholders to order so that they limit their presentation to business properly before the Shareholders' General Meeting and refrain from making improper statements or exercising their right of presentation in an abusive or obstructionist manner;
  - (f) announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their discourse and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, may withdraw the floor from them, and, if the Chairman believes that their presentation might alter the proper order and normal conduct of the meeting, ask them to leave the premises and the Chairman may adopt appropriate measures in order for this provision to be complied with; and

- (g) deny the floor when the Chairman believes that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting, as well as reject the reply of the presenting shareholder.
- 5. The Chairman of the Shareholders' General Meeting shall have the broadest powers to allow and apply the legally appropriate procedures or to reject the proposals made by the shareholders during their presentation on any matter included in the agenda for the meeting or on those matters which may be debated and decided at the Shareholders' General Meeting without such matters appearing on the agenda for the meeting, in light of compliance in each case with the requirements of applicable Law and regulations. In voting on the proposals allowed pursuant to this paragraph (both on items included in the agenda and on items not appearing therein) the voting procedure established under these Regulations shall apply, without prejudice to the Chairman's ability to decide on the use of other procedures or alternative voting systems.
- 6. The Chairman of the Shareholders' General Meeting may entrust any item on the agenda of the call to meeting to the director the Chairman deems appropriate, or to the Secretary of the Shareholders' General Meeting, who shall carry out these duties on his behalf, the Chairman being able to resume such duties at any time.

**Article 28.- Right to receive information during the Shareholders' General Meeting**

- 1. During the presentation period, shareholders or their duly accredited proxy-representatives may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting or information accessible to the public that has been provided by the Company to the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) since the holding of the last Shareholders' General Meeting and the Audit Report, and regarding any documents made available on publication of the call to meeting, even if they are not on the agenda. They shall have previously identified themselves for this purpose in accordance with the provisions set forth under these Regulations.
- 2. Directors shall be required to provide the information requested pursuant to the preceding paragraph in the form and within the periods provided by Law, except in those cases in which:
  - (a) said information is not necessary to protect shareholders' rights, or any objective reasons may exist to consider that the information could be used for purposes outside the corporate interest, or that disclosure could prejudice the Company or its related companies. This exception shall not apply when the information was requested by shareholders representing at least twenty five per cent (25%) of the share capital;
  - (b) the request for information or clarification does refer to information that is clearly, expressly and directly accessible to all shareholders on the corporate website of the Company, under the question-answer format, in which case the Directors may answer by just referring to the information provided in that format;

- (c) the request for information or clarification does not refer to matters included in the agenda, information accessible to the public that has been provided by the Company to the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) since the holding of the last Shareholders' General Meeting, to the Audit Report, and about any documents made available on publication of the call to meeting, even if they are not on the agenda; and/or
  - (d) legal or regulatory provisions provide otherwise.
3. The requested information or clarification shall be provided by the Chairman of the Shareholders' General Meeting or, if applicable and if directed by such Chairman of any of the Committees of the Board of Directors, by a director, or, if appropriate, by any employee of the Company, the statutory auditor, or any other person designated by the Chairman of the Shareholders' General Meeting.
  4. In the event that for any reason it is not possible to satisfy the shareholder's right to receive information during the proceedings of the Shareholders' General Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the Shareholders' General Meeting. Any breach of this right to receive information during the Shareholders' General Meeting in accordance with the provisions of this article and pursuant to Law, shall only empower the shareholder to demand compliance with the obligation to disclose and any damages or losses that may be caused thereto, but will not be a cause for challenging the Shareholders' General Meeting.
  5. In the event of abusive or harmful use of the information requested, the shareholder shall be liable for any damages or losses caused, as laid down by Law.

**Article 29.- Establishment of a final quorum for the Shareholders' General Meeting**

1. At the end of the presentations, if the information previously provided was provisional, the list of attendees shall be closed and the Chairman of the Shareholders' General Meeting, or the Secretary by delegation thereof, shall read the final information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, (including those who have cast their votes from a distance) with the amount of share capital they hold, specifying the amount corresponding to shareholders with voting rights, with an indication of the percentage of share capital that both represent, and the total number of shareholders and shares in attendance at the meeting, with an indication of the share capital that such shares represent.
2. Once this information has been publicly announced, the Chairman of the Shareholders' General Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some

of them, based on attendance at the Shareholders' General Meeting in accordance with the list of attendees.

3. Once the establishment of a quorum for the Shareholders' General Meeting has been declared, and a notary public is in attendance in order to prepare the notarial minutes of the meeting, the attending shareholders may state to the notary public any reservation or objection they may have regarding the existence of a valid quorum for the Shareholders' General Meeting or regarding the information from the list of attendees which was previously read aloud, in order to duly record such reservation or objection in the minutes.

#### **Article 30.- Temporary suspension**

1. In exceptional cases, when there are incidents which temporarily prevent the normal progress of the meeting, the Chairman of the Shareholders' General Meeting may resolve to suspend the session for the time the Chairman deems appropriate in order to re-establish the conditions needed for the continuation thereof. The Chairman of the Shareholders' General Meeting may adopt such additional measures as the Chairman deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances which might again affect the proper conduct of the meeting.
2. Once the meeting has resumed, if the situation which gave rise to the suspension persists, the Chairman of the Shareholders' General Meeting shall consult with the Presiding Committee in order for the shareholders to agree to continue the meeting on the next day. In the event the continuation is not approved for any reason, the Chairman of the Shareholders' General Meeting shall immediately adjourn the meeting.

#### **Article 31.- Continuation**

- 1.- At the proposal of the Chairman of the Shareholders' General Meeting, a majority of the directors attending the Meeting or at the request of shareholders representing at least twenty-five per cent (25%) of the share capital present at the Shareholders' General Meeting, the shareholders at the Shareholders' General Meeting may agree to a continuation of their sessions over one or more consecutive days, provided that there are good grounds for doing so. Regardless of the number of sessions, the Shareholders' General Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.
- 2.- Once the session of the Shareholders' General Meeting has been continued, it shall not be necessary during the following sessions to repeat, should it be the case, the fulfilment of the requirements provided by Law or by the Company's Bylaws for its valid constitution. If any shareholder included on the list of attendees created at the beginning of the meeting does not attend the following sessions of the meeting, the required majorities to adopt resolutions shall be deemed to be the majorities determined in such list taking into account the information contained in such list, without prejudice of the provisions of article 34.3.

**PART VI**  
**VOTING AND ADOPTION OF RESOLUTIONS**

**Article 32.- Distance voting**

1. Shareholders with the right to attend and voting rights may cast their vote regarding proposals relating to the items included on the agenda of any Meeting by delivering, in advance, the attendance, proxy-granting and distance voting card issued or any other written instrument accepted by the Company in the premises prepared by the Company to that end, or by sending same by postal or electronic correspondence, or by any other means of communication from a distance, provided that the Company considers that the authenticity of the communication and the identification of the shareholder is guaranteed. The form of attendance, proxy-granting and distance voting card shall be available on the Company's corporate website pursuant to Law, and shall contain instructions for delivery and communications. In all cases, they shall be deemed to be present for purposes of constituting a quorum for the Shareholders' General Meeting.
2. Votes cast by either of the means set forth in the preceding paragraphs must be received by the Company before midnight (00:00) on the third day prior to the date provided for the holding of the Shareholders' General Meeting, upon first or second call, as applicable. Otherwise, the vote shall be deemed not to have been cast.
3. The distance voting referred to in this Article shall be rendered void:
  - (a) by subsequent express revocation made by the same means used to cast the vote and within the period established for such voting;
  - (b) by attendance at the meeting of the shareholder casting the vote; or
  - (c) if the shareholder validly grants a proxy after the date of casting the distance vote.
4. If express instructions are not included in the casting of the distance vote, or are only included with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the distance vote refers to all of the items included on the agenda of the call to the Shareholders' General Meeting and that the vote is in favour of the proposals made by the Board of Directors with respect to the items included on the agenda of the call to meeting with respect to which express instructions are not included.
5. In connection with the proposed resolutions which were not been made by the Board of Directors or those related to items not included in the agenda of the meeting, shareholders who cast their votes from a distance may delegate their representation through any of the options provided in these Regulations and, in that case, the rules established for that purpose shall be applied to such delegation. Unless otherwise indicated by the shareholder, it shall be deemed that the proxy has been granted to the Chairman of the Board of Directors.

6. The Board of Directors is empowered to elaborate upon the appropriate rules, means and procedures to organise the casting of votes and the grant of proxies by electronic means.
7. Specifically, the Board of Directors may: (i) establish rules for the use of guarantees other than electronic signatures for casting electronic votes or by other valid means of long-distance communication; (ii) reduce the advance period set forth in paragraph 2 above for receipt by the Company of votes cast; and (iii) accept and authorise the Chairman and Secretary of the Shareholders' General Meeting and the persons delegated thereby to accept, if appropriate, distance votes received after such period, to the extent allowed by available instruments.
8. The Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Shareholders' General Meeting, as from the moment the Meeting is declared quorum, and the persons delegated thereby, shall enjoy the broadest powers to verify the identity of the shareholders and their representatives, and check the legitimacy of the exercise of the rights of attendance, proxy-granting information and voting by the shareholders and their representatives; and check and accept the validity and effectiveness of the proxies and distance voting, as well as the instructions received through brokers, representatives or depositaries of shares, all in accordance with the provisions set forth in the Company's Internal Regulation and in the rules established by the Board of Directors in elaboration thereof.

### **Article 33.- Voting on proposed resolutions**

1. Once the shareholder presentations have ended and responses have been made to requests for information pursuant to the provisions of these Regulations, the proposed resolutions regarding matters included in the agenda for the meeting or which according to Law may be submitted for a vote even though not appearing therein, including, where appropriate, any items and/or proposals submitted by shareholders who hold or represent at least three per cent (3%) of the share capital as provided for in article 9.2 of these Regulations and any proposals made by the shareholders during the meeting that are appropriate under the Law and the Company's Internal Regulations.

The Board of Directors shall propose different resolutions in connection with matters that are substantially independent of one another, so that the shareholders may separately exercise their right to vote. In any event, even if they appear in the same agenda item, the following shall be voted on separately:

- a) the appointment, ratification, re-election or removal of each director
- b) when amending the Bylaws, the amendment to each article or group of articles that are independent of the others
- c) those matters in respect of which the Bylaws provide for separate votes

The adoption of resolutions shall proceed following the agenda for the meeting. Resolutions proposed by the Board of Directors shall be first submitted to vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the Shareholders' General Meeting can decide upon without appearing in the agenda shall be voted, with the Chairman of



the Shareholders' General Meeting deciding upon the order in which they shall be submitted to a vote. In any event, once a proposed resolution has been adopted, all others relating to the same matter and which are incompatible therewith shall be withdrawn and therefore need not be voted upon.

It shall not be necessary for the Secretary of the Shareholders' General Meeting to previously read aloud the complete text of resolutions proposed by the Board of Directors if such text has already been published on the Company's corporate website since the date of publication of the notice of the call to the Shareholders' General Meeting. In such case, the reading of a summary or excerpts may be sufficient when it is deemed appropriate for some or all of the proposals by the Chairman of the Shareholders' General Meeting, or by the Secretary of the Shareholders' General Meeting by delegation thereof.

2. As a general rule, and without prejudice to the powers of the Chairman of the Shareholders' General Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:
  - (a) in the case of proposed resolutions relating to matters included in the agenda for the meeting, items and/or proposals submitted by shareholders who hold or represent at least three per cent (3%) of the share capital as provided for in article 9.2 of these Regulations, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, cast a blank vote, or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the Secretary of the Shareholders' General Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted against, cast a blank vote, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistant thereto (or, in the absence thereof, the Secretary of the General Meeting) record their withdrawal from the meeting, shall be deemed to be votes in favour; or
  - (b) in the case of proposed resolutions relating to matters other than those listed in the previous paragraph, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, cast a blank vote, or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the Secretary of the Shareholders' General Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, cast a blank vote, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the Secretary of the Shareholders' General Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.

3. A proxy-representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder. Those entities that have the status of shareholders pursuant to the book-entry registry of shares but which are acting on behalf of several people may, in any event, divide their vote and cast it pursuant to divergent voting instructions, if that is what they have received.

#### **Article 34.- Adoption of resolutions and announcement of voting results**

1. Company resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the Shareholders' General Meetings. The foregoing does not affect situations in which a greater majority is required by Law, the Bylaws or the Regulations of the Shareholders' General Meeting.

The resolutions referred to in article 194 of the Spanish Companies Act shall be adopted by the majorities established in the Law.

As an exception to the above, amendments to article 39 of the By-Laws and the approval of the authorisation to the Board of Directors to issue simple or convertible and/or exchangeable bonds shall require the votes in favour of one half plus one shares of the shares representing the share capital of the Company.

2. The attendees at the Shareholders' General Meeting shall have the right to cast one (1) vote for each share they hold or represent. Shares with no voting rights shall give the holders thereof the right to vote in those cases set forth in the applicable legislation.
3. For the purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution or resolutions in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the Secretary of the Shareholders' General Meeting); and shares which, by application of the provisions of Law or the Bylaws are totally or partially deprived of the right to vote in general or for the particular resolution in question or for which exercise of the right to vote has been suspended for the holders thereof.
4. Once the Chairman of the Shareholders' General Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the Chairman may declare them to be approved or rejected by the shareholders at their General Meeting, without prejudice to the statements that the shareholders may wish to make to Secretary of the Shareholders' General Meeting or to the notary public, if any, regarding the direction of their vote for recording in the minutes of the meeting.
5. Without prejudice to the provisions of the preceding paragraph, for each resolution submitted to a vote at the Shareholders' General Meeting, at least the number of shares for which valid votes have been cast, the proportion of share

capital represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution, and the number of abstentions, if any, shall be determined.

6. A shareholder shall not exercise the right to vote corresponding to the shares held thereby when the purpose of the resolution in question is:
  - a) to release said shareholder from an obligation or grant said shareholder a right,
  - b) to provide said shareholder with any type of financial assistance, including providing guarantees, or
  - c) release said shareholder from the obligations arising from the duty of loyalty as provided for by Law.

For calculating the majority of the votes necessary in each case, the shares of the shareholder that is in any of the conflicts of interest covered by the previous paragraph shall be subtracted from the share capital.

In cases of conflict of interest other than those set forth in the first paragraph of this section, 6, shareholders shall retain their voting rights. However, when the vote of the shareholder or shareholders subject to conflict has been decisive for the resolution to be adopted, in the event of a challenge, the Company and, where applicable, the shareholder or shareholders affected by the conflict shall be responsible for the burden of proof that the resolution is in accordance with the corporate interest. The shareholder or shareholders who challenge shall be responsible for providing evidence of the conflict of interest. This rule shall not apply to resolutions relating to the appointment, dismissal, revocation and liability of the directors and any others of similar importance in which the conflict of interest exclusively refers to the position the shareholder holds in the Company. In these cases, those who challenge shall be responsible for providing evidence of any adverse effects for the corporate interest.

## **PART VII**

### **CLOSURE AND MINUTES OF THE MEETING**

#### **Article 35.- Closure**

Once the voting on the proposed resolutions has been completed and the results announced by the Chairman of the Shareholders' General Meeting, the Shareholders' General Meeting shall end and the Chairman thereof shall bring the meeting to a close, adjourning the session.

#### **Article 36.- Documentation of the resolutions**

1. The minutes of the meeting may be approved by the shareholders at the end of the General Meeting, and otherwise within a period of fifteen (15) days by the Chairman of the Shareholders' General Meeting and two (2) inspectors, one on behalf of the majority and the other on behalf of the minority.
2. Once the minutes are approved, they shall be signed by the Secretary of the Shareholders' General Meeting, with the approval of the Chairman. In the event

the above-mentioned persons are unable to do so for any reason, they shall be replaced by the persons established by Law or the Bylaws.

3. In the event that a notary public takes part in the Shareholders' General Meeting, the notarial minutes shall be deemed the minutes of the Shareholders' General Meeting, and shall not require approval.
4. All the documentation of the resolutions of the Shareholders' General Meeting, conversion thereof into a public instrument and registration with the Commercial Registry (*Registro Mercantil*) shall be performed as provided for by Law.
5. Any full or partial certifications that are required in order to provide proof of the resolutions of the Shareholders' General Meeting shall be issued and signed by the Secretary of the Board of Directors or, where applicable, by one of the Deputy Secretaries, with the approval of the Chairman of the Board of Directors or, when applicable, of one of the Deputy Chairmen thereof.

## **PART VIII**

### **SUBSEQUENT ACTS**

#### **Article 37.- Publication of resolutions**

1. The text of the resolutions adopted by the shareholders at the Shareholders' General Meeting and the voting results, including those for such complementary items or alternative proposals as are provided for in article 9.2 of these Regulations, shall be published in full on the Company's corporate website within five (5) days of the end of the Shareholders' General Meeting.
2. Without prejudice to the entry of recordable resolutions in the Commercial Registry and applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the Colombian Financial Supervisory Agency (*Superintendencia Financiera de Colombia*) the full text or a summary of the contents of the resolutions approved by the Shareholders' General Meeting.

Furthermore, at the request of any shareholder or their representative at the Shareholders' General Meeting, the Secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.