

GENERAL SHAREHOLDERS  
ASSEMBLY OF  
CORFICOLOMBIANA S.A.  
**REGULATIONS**



Corficolombiana

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en el progreso del país

## **GENERAL SHAREHOLDERS ASSEMBLY OF CORFICOLOMBIANA S.A. REGULATIONS**

### **FIRST: SCOPE**

These regulations govern for the meetings of the General Shareholders Assembly of Corporacion Financiera Colombiana S.A. - Corficolombiana S.A.

### **SECOND: COMPOSITION**

The General Shareholders Assembly is comprised by the shareholders entitled to deliberate, registered in the Stock Ledger or its representatives or agents, meeting with quorum and other requirements indicated in the bylaws.

### **THIRD: TYPES OF MEETINGS**

The meetings of the General Shareholders Assembly of Corficolombiana S.A. may be regular or special according to the provisions of the bylaws and the law.

The first will be held before April 1, on the date, time and place designated by the President of the Corporation in the summons. If not summoned by it, the Assembly shall meet by own right on the first business day of April, at ten o'clock in the morning (10:00 am) in the offices of the Presidency located at the registered office.

The remaining Assemblies shall have a special nature and shall be carried out on the date, time and place indicated in the summons, as deemed appropriate by the Board of Directors, the President, the Tax Auditor or a plural number of shareholders representing at least one fourth of subscribed shares. In the latter case, the request shall clearly express the purpose of the summons.

### **FOURTH: SUMMONS**

The summons for the regular meetings of the General Shareholders Assembly shall be made with at least fifteen (15) business days in advance and for special meeting with no less than five (5) calendar days in advance. The summons shall be made through one (1) notice published in a newspaper of the registered office. While there are non-voting shares with preferred dividend in the market, the summons shall also be published in the newspaper El País in the city of Cali.

The summons shall also be disclosed to the market through the website of the Finance Superintendence of Colombia and the website of the Corporation.

The summons shall contain the agenda proposed for the regular meetings or that to be followed in the special meetings by clearly announcing in detail the topics to be submitted to the Assembly's consideration.

Notwithstanding the provisions of articles 182 and 425 of the Code of Commerce relative to the issues that can be discussed by the Assembly, any shareholder, regardless of the size of its ownership interest, may propose the introduction of additional topics to those for which the Assembly was summoned provided the following requirements are met:

- Be registered in the Stock Ledger of the Company. Notwithstanding, in the case of holders of Preferred Shares, these may only propose the introduction of issues additional to those for which the Assembly was summoned with respect to issues in which those shareholders are entitled to participate and vote at the Assembly.
- Submit a written request, within the five calendar days following the publication of the Summons, in which the shareholders and number of shares they represent are correctly identified.
- Describe with sufficient clarity and detail the issue whose introduction is proposed as well as the reasons justifying its introduction as part of the issues to be discussed at the Assembly.
- Correspond to reasonable issues, in the best interest of the Company, appropriate to discuss within the Assembly, related to the development of the corporate purpose of the company and whose consideration and approval corresponds to the Assembly within its legal and statutory functions.

Once the request is received and compliance with the conditions referred to in this article is verified, depending on the content, the Company management shall decide on the admissibility thereof or the need to inform the Board of Directors in that regard. Notwithstanding the foregoing, in case that the request is supported by shareholders representing five (5) percent or more of the capital stock, the Board of Directors shall be aware of that request and shall give a response to the requestor in case it is dismissed. The answer of the Board of Directors may be given in a prior written form to the Assembly or during the same, without implying any alteration to the agenda.

When a General Shareholders Assembly in which the holders of non-voting shares with preferred dividend can intervene, the Preferred Dividend Shareholders Assembly shall also be included in the summons by specifying the issues to be discussed by the Assembly. The meeting of Preferred Dividend Shareholders Assembly must be prior to the meeting of the General Shareholders Assembly.

The summons shall expressly mention that the documents demanded by Law and those necessary for the due information of the shareholders, in connection with the issues to be discussed, are available for consultation at the General Secretariat of the Corporation.

#### **FIFTH: RIGHT OF INSPECTION AND ACCESS TO INFORMATION**

Among other rights, the shareholders shall have the right to inspect the company books and documents within fifteen (15) business days before the Assembly where the balance sheets for the year are reviewed. In the development thereof, the Company managers shall allow the exercise of the right to inspect the Company books and documents by its shareholders or representatives, duly certified during such term.

All Company shareholders, regardless of the size of their interest, shall have equal possibility to be served and informed, among other matters, of such matters included in the Assembly Summons Notice. Thereunder, in addition to the possibility of the exercise of the right of inspection at the Company offices and in case of considering convenient to manage a greater disclosure of the information for decision-making, so that, before the Assembly, the Company may use its webpage or any other electronic means to make available to its shareholders the Summons Notices and the documents necessary for the exercise of the right of inspection, as well as any other document to be submitted for the Assembly's consideration, when the same were available before the respective meeting.

In no case, the right of inspection or access to the information shall extend to documents regarding trade secrets or in case of data that, if disclosed, may be used in detriment of the Company.

#### **SIXTH: PERFORMANCE**

**Participants.** Shareholders recorded in the relevant ledger may personally participate at the meetings of the General Assembly to which they are summoned or through their legal representatives or proxies, who shall demonstrate their capacity as such as provided by law and the bylaws.

In the case of proxies, the power of attorney shall be granted in writing, stating, at least: The name and identification number of the proxy and the grantor; the date of the assembly for which it is granted; the powers granted; and the name of the person to whom the proxy may be substituted, if applicable.

The proxies for the purpose of being represented at one or more meetings of the General Shareholders Assembly comprise the different sessions to which such meeting gives rise.

Except for the events of legal representation, the Company managers and employees may not represent shares other than their own or substitute the proxies granted to them.

In all cases, for purposes of representation of the shareholders, the provisions of articles 185 of the Code of Commerce and Resolution 116/2002 issued by the Securities Superintendence, currently the Finance Superintendence of Colombia, or any provision amending, substituting or adding them shall be observed.

**Quorum.** There shall be quorum to deliberate at regular and special meetings of the General Shareholders Assembly with the attendance to such meeting of a plural number of persons representing shares with voting rights equal to or exceeding half plus one of subscribed shares.

If the Assembly is not held due to the lack of quorum, a new meeting shall be summoned, which shall deliberate and validly decide with the attendance of one or several partners, regardless of the number of shares represented. The new meeting shall be held not earlier than ten business days or thirty business days after, counted from the date set for the first meeting. At the meetings by its own right, it may be deliberated and validly decided with a plural number of partners, regardless of the number of shares represented.

Except for cases where a greater number of votes is required by law, for the acts of the General Assembly to be valid, the affirmative votes of a plural number of shareholders representing at least half plus one of the shares attending the meeting with voting rights at the time the voting is carried out shall be required.

In cases where the preferred dividend non-voting shareholders assembly is held separately, the decisions adopted therein shall be approved as provided by law.

**Executive Board.** The Assembly shall be presided by the Chairman of the Board of Directors or by the Vice-Chairman thereof, or by any other director. In case of absence of all of them, by the President of the Corporation or by the person acting as such, or by the shareholder appointed by an absolute majority of attendees.

The General Secretary of the Corporation or the person acting as such shall act as the Secretary of the Assembly.

The President of the Company and the other members of the Board of Directors, including the chairmen of its Supporting Committees, shall attend the Assembly to answer the inquiries that the shareholders may pose in connection with the matters in their charge or to report on particular aspects of their work, when so requested by the Assembly Chairman, where he deems appropriate. In case any of them is not able to attend, other members of the Board of Directors, the relevant committee or the Senior Management, as applicable, may answer the inquiries posed regarding the matters in charge of such management bodies, so that in no case his (their) absence shall constitute an impediment to hold the Assembly.

**Commissions.** For the development of the General Shareholders Assembly, the following commissions may be present:

- **Minutes Review and Approval Commission:** It is in charge of reviewing the content of the minutes of the General Shareholders Assembly prepared by the Secretary and signing it on behalf of all attendees if they find it is adjusted to the reality of the events occurred. It shall be comprised by two (2) shareholders or their proxies appointed by the General Assembly.
- **Election and Count Commission:** It is in charge of surveilling the voting process or counting the votes at the time of the elections of the Board of Directors and the Tax Auditor and any other voting requiring so, when the same is not made by acclamation. This commission is comprised by the Chairman and Secretary of the meeting.

**Reports: The following parties are required to submit reports to the Assembly:**

- The Board of Directors and the Corporation President, on the Company management.
- The Tax Auditor on the accounting and financial situation.
- The Audit Committee
- The Corporate Governance Committee, and
- Other reports provided in the present or in the future by the Bylaws or the Code of Good Governance.

**Interventions.** Interventions may be done once the presentation of the corresponding matter has concluded, for which the following rules shall be observed:

The shareholder who wishes to intervene shall identify himself with his full name and number of shares he holds or represents. The Chairman may ask to submit the text of his intervention for a greater clarification of what was presented.

The Assembly Chairman shall give the floor.

The shareholder given the floor shall have maximum 5 minutes to intervene for each point of the agenda.

No shareholder may intervene more than twice on the same matter.

The interventions shall refer to the matter of the agenda regarding which the presentation is being made. Elections and Voting. The rules provided in the bylaws shall be observed in the elections and voting by the General Shareholders Assembly.

In accordance with such rules, among other things:

- Each common share shall have one vote.
- The representative or agent of a shareholder may not divide, in any case, the vote corresponding to the shares of the person for whom he is a representative or agent. This individuality of the vote does not prevent the representative or agent of several shareholders from electing and voting, in each case, separately following the instructions of each of his principals.
- Each shareholder shall be entitled to vote for each proposal, except for Corficolombiana S.A. managers and employees who shall not be able to vote with their own shares the approval of the end of year accounts or the liquidation accounts.
- The designation by the Board of Directors shall be done with the voting quotient system and the appointment of the Tax Auditor and his Alternate shall be by a majority of the votes corresponding to the shares represented at the relevant meeting.

**Evidence.** The evidence intended to be left on each point discussed shall be submitted in writing at the Secretariat of the General Shareholders Assembly.

**Matters requiring special handling.** Without prejudice to the provisions of articles 182 and 425 of the Code of Commerce addressing the matters that may be discussed at the Assembly, the following matters shall be subject to a special handling provided as follows:

- The demerger, also known as spin off, may be considered and approved by the Assembly only when this point was expressly provided in the Summons Notice of the relevant meeting.
- In the case of amendment to the Bylaws, each article or group of articles shall be separately voted on when the same refer to matters significantly independent. In addition, a given article shall be separately voted on if any shareholder or group of shareholders, representing at least five percent (5%) of the stock capital, requests so during the Assembly.
- When it is intended to debate the increase of authorized capital or the decrease of subscribed capital, the relevant point shall be included within the agenda of the date stated in the summons. The omission of this requirement shall render ineffective the corresponding decision. In such cases, the Company managers shall prepare a report on the reasons for the proposal, which shall be made available to the Shareholders at the Company management offices during the summons term.

- The Assembly which purpose is to submit to the shareholders consideration projects related to the spin off, merger or the bases for the transformation of the Company, shall be summoned at the latest fifteen (15) business days before the meeting at which the relevant proposal shall be considered. The Assemblies which purpose is to submit for the shareholders' consideration the voluntary cancellation of the registration of the Company shares in the National Registry of Securities and Issuers or the Stock Exchange shall have a similar treatment. The Summons Notice for such meeting shall mandatorily include the point referring to the spin off, merger, transformation or the registration cancellation, and expressly state the possibility of the shareholders exercising the right of withdrawal, under penalty of rendering ineffective the decisions related to the referred matters.

## **SEVENTH: CONCLUSION**

Having exhausted the agenda approved for the General Shareholders Assembly, the Chairman thereof shall end the meeting, adjourning the meeting.

## **EIGHTH: ASSEMBLY MINUTES**

The person acting as secretary of the meeting shall prepare the minutes corresponding to such meeting, in the terms provided by Law and the bylaws. Such minutes shall be recorded in the Minutes Book registered in the Chamber of Commerce of the registered office.

The presidency of the Assembly shall submit for the shareholders consideration the appointment and structure of the minutes approval commission, which shall be in charge of reviewing the content of the minutes prepared by the secretary of the meeting.

The minutes shall be signed by the Chairman and the Secretary of the Assembly or otherwise by the Tax Auditor. Similarly, they shall be signed, when applicable, by the members of the commission appointed by the Assembly.

SUPERINTENDENCIA FINANCIERA  
DE COLOMBIA

VIGILADO

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