

LAW 446 OF 1998

TITLE III
OF THE SUPERINTENDENCE OF SECURITIES

CHAPTER 1.
PROTECTION OF MINORITY SHAREHOLDERS

ARTICLE 141. PROTECTION OF MINORITY SHAREHOLDERS. Any number of shareholders of a corporation listed representing a number of shares no higher than ten per cent (10%) of the outstanding shares and lacking representation within the corporation's administration, may resort to the Superintendence of Securities when they deem that their rights have been directly or indirectly hindered by the decisions made by the General Shareholders' Meeting or by the Board of Directors or legal representatives of the corporation.

PARAGRAPH. Despite the aforementioned, the protection of the minority shareholder's rights shall correspond firstly to the legal representatives and Board members when the decision is made by the General Shareholders' Meeting, or to these Shareholders when the decision is made by the Legal Representative or Board members.

ARTICLE 142. POWERS OF THE SUPERINTENDENCE OF SECURITIES. With a prior assessment of the facts pertaining to the petition made by the minority shareholders, and the judgment of the circumstances, the Superintendence of Securities may adopt measures to avoid the violation of rights and to reestablish the balance and principle of fair treatment among shareholders.

PARAGRAPH. Likewise, minority shareholders may resort to the Superintendence of Securities seeking the necessary measures when there are events or circumstances that endanger the protection of their rights or lead to assume the eventual damage of the corporation.