

Regulations of the General Assembly of Shareholders

Approved by: General Assembly of
Shareholders No. 192 of December 12, 2011
Last Update: 31/03/2023



Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

TITLE ONE

GENERAL MATTERS

ARTICLE 1. JUSTIFICATION AND SCOPE. In these Regulations, the Corporation adopts the rules to hold General Assemblies of Shareholders. The purpose is to guarantee and implement the best corporate governance and corporate management practices which enable making decisions within a setting of respect and participation.

ARTICLE 2. PURPOSE. These Regulations are implemented to facilitate debates and the decision-making process during the sessions of the General Assembly of Shareholders, complementing the requirements outlined in the Code of Good Governance, the By-laws, and those established in the applicable legislation, without ignoring any of the terms outlined in said regulations or any applicable legal rule.

ARTICLE 3. PRINCIPLES. The interpretation and application of the rules outlined in these Regulations shall keep in mind, besides the purpose thereof, to maintain and effectively carry out the following principles:

- **Fair treatment of shareholders:** Every shareholder of the Corporation is entitled to the same rights and obligations under the terms of the Law, and to fair and equitable treatment. The Corporation shall provide mechanisms to guarantee the rights of shareholders, seeking their acknowledgment and application in the activities of the Corporation and ensuring fair treatment of minority shareholders.
- **Information:** Every shareholder is entitled to obtain information of the Corporation, under the terms and forms outlined in the Law and By-laws, and to receive true, timely, useful, and complete information.
- **Publicity:** The Corporation shall publicize among all of its shareholders the session of the General Assembly of Shareholders to comply with the By-laws, to drive the shareholders' maximum participation.
- **Loyalty:** The Corporation shall ensure that shareholders make decisions with sufficient information, prior discussions, and knowledge.

CHAPTER II

ABOUT THE GENERAL ASSEMBLY OF SHAREHOLDERS

ARTICLE 4. COMPOSITION. The General Assembly of Shareholders is comprised of shareholders with a right to vote registered in the “Ledger of Shareholders” on their behalf or represented by their proxy holders or legal representatives, that meet under the conditions outlined in the By-laws or the Law, in which they keep silent.

ARTICLE 5. MEETINGS. The General Assembly of Shareholders shall hold regular or special meetings as outlined in the Corporate By-laws. The meetings will be held at the main place of office or in the place indicated in the call.

ARTICLE 6. REGULAR MEETINGS. The General Assembly of Shareholders shall meet once a year within the first three (3) months after the end of the corporate period. This meeting is held to examine the situation of the Corporation, appoint the managers and others of its choice, determine the economic guidelines of the Corporation, consider the reports, the general-purpose financial statements, the annual year-end corporate accounts, to settle the profit distribution, and to convene all rules aimed to ensure compliance with the corporate purpose.

PARAGRAPH: Members of the Board of Directors, Chairmen of the Committees of the Board, and the President of the Corporation should attend the regular meetings to answer questions of shareholders.

ARTICLE 7. SPECIAL MEETINGS. In addition to the cases outlined in the Law, the General Assembly of Shareholders shall hold Special meetings when urgent needs or unforeseen events of the Corporation take place.

Special meetings of the General Assembly of Shareholders may be called by the Board of Directors, the President of the Corporation, or the Statutory Auditor; or when requested by a plural number of shareholders representing no less than 10% of the underwritten shares.

PARAGRAPH ONE: The Assembly of Shareholders may meet without a prior call and in any place when it has 100% of the undersigned shares represented.

PARAGRAPH TWO: Shareholders representing at least 10% of the undersigned shares may ask to call the General Assembly when there are substantial grounds that

justify that their rights may be violated or when they require information necessary to exercise their rights which cannot be provided by another means. This request should be addressed to the President of the Corporation; and if the justification of the call is not agreed by the President and the shareholders requesting the meeting, the Board of Directors shall settle the conflict.

ARTICLE 8. MEETINGS HELD NOT IN-PERSON. Regular and special not in-person Assemblies of Shareholders may be held when under any medium used – shareholders may deliberate and decide simultaneously or sequentially. In the latter case, sequential communications should take place immediately depending on the medium used. In this event, the meeting is valid under the terms and meeting the requirements outlined in article 19 of Law 222 of 1995. Evidence of these meetings should be provided, by fax, tape recordings, or any other suitable media.

Decisions of the Assembly of Shareholders may be made in writing when all shareholders provide their vote. In this event, the majority will be calculated over the total outstanding shares. If the shareholders provide their vote in separate documents, these should be received in no longer than a month, counted as of the first communication received. The President of the Corporation will inform shareholders of the decision made within the following five days after receiving the documents expressing the votes.

PARAGRAPH: Meetings held not in-person and with votes in writing shall provide minutes that should be filed in the corresponding ledger within thirty (30) days after when the agreement ended. The minutes shall be signed by the President and by the Secretary of the Corporation. If there is no Secretary, the minutes shall be signed by any of the shareholders.

Decisions made under the foregoing cases shall be void when any of the shareholders do not participate in the simultaneous or sequential communication, when any shareholder does not provide its vote, or when the one month outlined above is exceeded.

ARTICLE 9. MEETINGS HELD ON THEIR OWN RIGHT. If not called, the General Assembly of Shareholders may meet on its right on the first working day of April, at 10:00 a.m. at the principal offices of the Corporation set in the city of Medellín. In these meetings, the General Assembly of Shareholders shall deliberate over the year-end financial statements, profit distributions projects, management reports,

elections, and other matters determined by the Law. The Assembly may address matters it approves on the corresponding agenda.

ARTICLE 10. RIGHT TO INSPECTION. Under the Law and the By-laws, Shareholders are guaranteed the right to inspection, a mechanism used to be informed of the corporate events and matters that will be considered by shareholders in the General Assemblies of the Corporation.

This right involves the right to freely inspect the books and other documents mentioned in articles 446 and 447 of the Code of Commerce, within fifteen (15) working days before the meetings of the General Assembly of Shareholders are held to consider the year-end balance sheets.

PARAGRAPH: Shareholders representing no less than five percent (5%) of the undersigned shares of the Corporation, and investors owning no less than twenty percent (20%) of total securities other than shares issued by the Corporation to the Stock Market, may request from the Board of Directors' authorization to conduct a special audit, at its own cost and responsibility, of the financial statements of the Corporation. This special audit should be conducted by an audit firm with ample and well-known prestige and background.

The audit shall take place when shareholders or investors have grounds to doubt the quality, reliability, and legality of the financial statements disclosed by the Corporation to the authorities and public at large, or when there are relevant findings made by the Statutory Auditor.

These audits will be conducted solely within twenty (20) working days before holding the Assembly of Shareholders that will consider the financial statements of the Corporation. These audits for no reason will allow the breach of confidential information of the Corporation as well as contracts deemed as competitive advantages and overall, every document is considered privileged.

The purpose of the audit is to evidence the existence or not of irregularities in the financial information published by the Corporation or the relevant finding.

To conduct the audit, Shareholders and/or Investors that meet the foregoing requirements shall present a request of the audit in writing addressed to the Board of Directors. This request should contain at least the following: **(i)** Reasons to hold the meeting; **(ii)** Evidence of the applicant that he/she represents the minimum

number of Shareholders and/or Investors required;; **(iii)** The purpose of the audit; **(iv)** An indication of the events or elements which are the grounds for the doubts over the financial information of the Corporation; **(v)** Three (3) possible firms of re-known reputation and background that can conduct the audit; **(vi)** Name of the representative of the shareholders requesting the audit, to cancel the proceedings required; **(vii)** Mechanisms that guarantee that the information provided to conduct the audit will not be revealed or used to benefit third parties and in detriment of the Corporation; all without prejudice of the guarantees of confidentiality and information management demanded by the Corporation; and **(viii)** Commitment to solely disclose to the public and authorities the material events or elements that the audit determines as irregular regarding the quality, reliability and legality of the financial statements; this information shall be provided along with the respective explanations given by Management.

After presenting the request, the Board of Directors or the President of the Corporation will have five (5) working days, counted as of the reception of the request, to evidence if the request meets these Regulations, and to notify as well the audit firm chosen, the likely date when the audit will commence, and the duration thereof.

If the request is rejected and the Shareholders or Investors insist on conducting the audit, the Board of Directors shall provide the final settlement. The Board will have three (3) working days for this process as of the reception of the new communication.

In the text that accepts the independent audit, the Board of Directors, whichever the case, shall establish the form, conditions, and dates in which the independent auditor may conduct the audit.

The President of the Corporation and the Board of Directors shall take all measures leading to preserve the non-disclosure, among others, but not exclusive of industrial secrets, advantages over the competition, the clients, and other elements which they deem should be treated as confidential information of the Corporation for the sound and normal development of the Corporation's operation.

After authorizing the audit, the parties interested and the firm in charge of conducting the audit shall sign and deliver to the Corporation a document that contains the following: **(i)** its confidentiality commitment to all of the information they will learn in virtue of the Audit, clarifying that it may not be provided to third

parties or used for speculative purposes; **(ii)** the obligation of the auditor to submit the work papers under confidentiality and to provide its report simultaneously to the applicants of the audit and the Corporation – in a term no later than five (5) working days counted as of the moment the audit ends; **(iii)** the solidary responsibility interested parties and the auditor assume for all of the prejudice caused against the Corporation and/or the directors or investors thereof due to the Audit.

The results of the specialized audit should be initially presented to the President of the Corporation who has eight (8) working days to make a statement. The results and the President's statement shall be reported to the Board of Directors.

The final report should be presented by the President to the shareholders that requested the audit within ten (10) calendar days after the end of the term for the President's statement.

In all cases, the report with the results of the audit should be disclosed to the public as relevant information (highlights) through the Financial Superintendence of Colombia.

ARTICLE 11. CALLS FOR MEETINGS. The Company bodies which, according to the Law and the bylaws, are empowered to call for ordinary or special meetings of the Company's General Assembly of Shareholders shall give strict compliance to the formalities for the calls in terms of method, advance notice, and contents.

The call for special meetings must be made 15 calendar days in advance, not counting the day of the call or the day of the meeting, unless the financial statements and end of period Reports are to be discussed. In that case the meeting must be called with the same advance notice as for ordinary meetings. The same advance notice will be need for those meetings that require special calls according to the Law.

The call for ordinary meetings must be made at least 30 calendar days in advance, not including the day of the call and the day of the meeting.

When the topic of meeting is the transformation, merger, or demerger, in addition to including this item in the agenda for the call, the Company must make available to all the Shareholders the respective proposal at the offices were the Company's offices operate in the Company's main domicile at least 30 calendar days before the

meeting where the respective proposal is to be analyzed. To avoid invalidating the decisions, in such cases the call must meet the special requirements established by article 13, Law 222 of 1995, about the advance timing for the call, the indication of the agenda, publication or deposit of the management report about the reasons for the proposal, and the notice about the possibility of exercising the right to withdraw by absent or dissenting Shareholders.

In the event that the Assembly of Shareholders about which the Law, the bylaws, or the underwriting rules grant the Shareholders preferential dividends without voting rights, the notice must indicate that the owners of the shares shall have the right to participate and vote during the meeting.

To make it easy for the Shareholders to make informed decisions, the Company will make available to the Shareholders, within the times established for the call, at the Company's domicile and, optionally, in the corporate webpage, the necessary and relevant information to be discussed during the respective meeting.

The call for both ordinary and special meetings of the Assembly shall be made by the President of the Company using electronic media, written communication addressed to each shareholder at the address in the Company's registry, for the Company's webpage, or by a publication in a broad circulation national newspaper. The call for the meeting shall be communicated to the appropriate control body if required. The minutes for that meeting shall include the text of the call for meeting.

The agenda for the meeting must be included, indicating **(i)** the change of corporate objective; **(ii)** the waiver of the right to preferential underwriting of new shares; **(iii)** the change of corporate domicile; **(iv)** early dissolution; **(v)** the Company's demerger; **(vi)** the increase in authorized capital; and **(vii)** the decrease in the underwritten capital.

The Company shall publish in its corporate webpage (www.elcondor.com), or its equivalent, the agenda for the General Assembly of Shareholders and management's propositions, at least 3 calendar days before an ordinary meeting.

In addition, the Company shall implement the following corporate governance practices: **(i)** the Sunday before the date of the ordinary or special meeting of the General Assembly of Shareholders, management shall remind through its Internet page the date, time, and place for the meeting, and **(ii)** management shall inform Shareholders living overseas about the call for meeting using the corporate

webpage (www.elcondor.com), or its equivalent, via email, or any other appropriate means.

Specifically, but without limitation, in the following cases, the Company must make available to the Shareholders on its corporate webpage and for the duration of the call:

1. The list of candidates to the Board of Directors.
2. The list of candidates for the Company's Statutory Auditor.
3. The appropriate financial information needed to make decisions about subordinated companies, or about the Company's parent Company.
4. The proposed agreements for each item on the agenda which the Board of Directors will submit to the General Assembly of Shareholders.

For this purpose, the Company may use various electronic methods, such as its corporate webpage.

ARTICLE 12. DISCLOSURE OF INTERESTS AND WORK COMMITMENTS. The call for meetings of the General Assembly of Shareholders during which members of the Board of Directors or Statutory Auditors are to be elected, shall indicate, in addition to their professional and personal qualifications for each candidate, any commercial, personal, family, or work relationships between the candidate and the Company, its subordinates, according to the terms of the Code of Commerce, the Shareholders, their suppliers or clients, if such information is available.

ARTICLE 13. AGENDA. To the extent possible, and according to the principles of information that guide these rules, the call for meetings of the General Assembly of Shareholders must itemize the topics to be discussed in such a way as to prevent confusions amongst them. The notice should follow a logical and clear sequence of the topics to be discussed during the meeting, except those that need to be discussed together because they are related.

The call for special meetings shall specify the topics to be discussed and decided. During those meetings, except in the case where administrators are to be removed, topics not included in the agenda may not be discussed, unless the majority of the Assembly decides otherwise.

ARTICLE 14. PARTICIPATION AND REPRESENTATION. Shareholders registered in the shareholder's registry may participate directly, with a voice and a vote, in the

meetings of the General Assembly of Shareholders, or through their proxies or legal representatives.

Shareholders who wish to participate in the meeting of the Company's General Assembly of Shareholders must go, at the indicated time, to the place where the meeting is to be held.

For the record, it is necessary for the individual shareholder to show their identification document, and for the shareholder who is a legal entity to show their personal identification, and the certificate of existence and legal representation no more than 30 calendar days old. For Shareholders who are minors, their legal representatives must show their civil birth registration, NUIP or identification card.

Shareholders who cannot be present in one or several sessions, may attend the General Assembly of Shareholders through a representative who shall show a valid, written, power of attorney. The Company will make available on its webpage a power of attorney form for use by the Shareholders.

This power of attorney must include, at least: **(i)** names and identifications of the principal and the representative; **(ii)** the date or dates of the meetings for which the power of attorney is granted; and **(iii)** the name and identification of the person who can replace the representative, if necessary.

In the event that the principal and the representative attend the meeting, the power of attorney issued by the shareholder will be considered revoked.

To represent the Shareholders, articles 184 and 185 of the Code of Commerce and any regulations that modify or augment them shall, be strictly complied with. A power of attorney lacking any of the above requirements shall be null and void.

The Company's secretary, or the secretary appointed for the respective meeting, shall review the powers of attorney before starting the meeting and determining whether there is a quorum.

To ensure fair treatment for all Shareholders, all Company employees and administrators shall comply with the prohibitions defined by the by Law and by these by-laws.

PARAGRAPH ONE: employees and managers are forbidden from:

1. Encourage, promote, or suggest to the Shareholders granting blank powers of attorney or those in which the name of the representative is not clearly indicated.
2. Accept as valid powers of attorney which do not meet the legal requirements
3. Suggest or define names to act as representatives during the Assembly .
4. Recommend to the Shareholders to vote for a specific slate .
5. Suggest, coordinate, or agree with the Shareholders or their representatives to submit to the Assembly proposals for discussion, or voting for or against any propositions submitted to the Assembly.
6. Do any of the above through third parties.

PARAGRAPH TWO: Except for cases of legal representation, Company employees or administrators may not represent, during meetings of the Assembly, shares other than their own as long as the hold their positions, nor substitute any powers granted to them. Administrators and employees may not vote on balance sheets, or end-of-period, or liquidation accounts.

ARTICLE 15. INTERVENTIONS. Interventions during the General Assembly of Shareholders will take place in the order defined by the chairperson of the Assembly and shall be limited to five (5) minutes. The same time shall be allowed for the presentation by each shareholder.

The chairperson of the Company's General Assembly of Shareholders, without prejudice to any other action that might be implemented, may: **(i)** when the chairperson deems appropriate, they may extend the time for the interventions; **(ii)** asked the Shareholders to clarify any point of their intervention; and **(iii)** call to order the Shareholders who intervene if they do not adhere to the agenda or make improper use of their rights.

The presentation and support for management and Statutory Auditor are not subject to the limits indicated above.

During the debates, participants must keep to the point being discussed, and dialogue will not be allowed. Questions, (i.e., when someone is speaking and another participant asks for a few seconds to complement or explain what is being said), the person who is speaking may cede the floor for that person to speak during their own time.

After the Shareholders have voted on an issue and the presentation of the next item on the agenda has begun, the topic which has been voted on by the Assembly may not be taken up again.

ARTICLE 16. INTERVENTION BY SPECIAL AUDITORS. The results of the specialized audits requested by the Shareholders which have taken place before the date of the General Assembly of Shareholders may be presented during the meeting. In that case the person appointed by the Company to explain those reports will be given the floor.

During the debates, participants must keep to the topic at hand and no dialogues will be allowed; questions will be allowed by whoever is using the floor during their own time. For the sake of convenience, and taking into consideration the Company's availability of financial resources, the Company may hire external consultants to explain and make it easier to understand the issues to be discussed by the Assembly, when the Company deems it necessary.

ARTICLE 17. QUORUM FOR DISCUSSION AND DECISION-MAKING. The quorum for discussion during both ordinary and special meetings of the Company's General Assembly of Shareholders shall consist of a plural number of Shareholders who represent at least one half plus one of the shares outstanding.

In the event that the Assembly cannot meet due to lack of quorum, a second meeting will be called for a date not less than 10 business days and nor more than 30 business days after the date set for the initial meeting. For the second meeting the quorum for discussion shall consist of one or more Shareholders regardless of the number of shares represented.

The decisions of the Assembly shall be taken by a simple majority, i.e., through the favorable vote of one half plus one of the shares represented during the meeting, except when the Law requires a special majority for certain acts.

Each shareholder, whether an individual or a legal entity, may appoint one and only one representative to the Company's General Assembly of Shareholders, regardless of the number of shares owned. This shall be without prejudice to the provisions of article 185 of the Code of Commerce.

ARTICLE 18. VOTING. During the discussions and decisions by the General Assembly of Shareholders, each share shall grant its owner the right to one vote.

Propositions submitted for the consideration of the General Assembly of Shareholders must be presented in writing and must be signed by the proponent or proponents.

The representative or agent of a shareholder may not split the vote of their principal. This means that it is not allowed to vote one or several shares of those they represent one way, or for certain people, and with one or several other shares in a different manner, or for other people. However, this non-divisibility of the vote does not prevent the representative of several Shareholders from voting, in each case, following the instructions given by each principal person or group.

ARTICLE 19. COMPETENCE OF THE GENERAL ASSEMBLY OF SHAREHOLDERS.

As the body that directs the Company's affairs, the General Assembly of Shareholders reserves for itself the following exclusive functions that cannot be delegated:

1. Establish its own rules of operation
2. Define measures intended to ensure that the corporate objective is achieved
3. Study the reports and projects submitted by the Board of Directors, by the Company President, the Statutory Auditor, or the committees appointed by the General Assembly of Shareholders itself, including those involving good governance practices and compliance therewith.
4. Analyze the management report from the Board of Directors and the President of the Company about the state of the corporate affairs, and the report and opinion from the Statutory Auditor about the financial statements and the consistency between financial statements and the management report
5. Modify the corporate bylaws;
6. Appoint, remove, or elect members of the Board of Directors and determine their compensation for attending the meetings of the Board of Directors and its committees, as well as the Board of Directors' general compensation policy
7. Appoint, remove, or reelect the Statutory Auditor and their respective alternates, and set their salaries
8. Examine, approve, reject, or modify the end-of-period Financial statements, both individual and consolidated, when the latter are appropriate under the Law. Certify the accounts that must be submitted by the Board of Directors and the Company President each year, or when required by the Assembly
9. Appoint members of the board to a plural Committee to study the accounts in the financial statements submitted for the board's consideration if such have not been approved, and report to the Assembly when it requires

10. Dispose of the profits indicated by the financial statements after the respective profit distribution project has been approved, and according to the legal provisions and the rules of these bylaws. According to this power, it may establish or increase any reserves that are necessary or convenient for the Company, whether voluntary or occasional, to be used for a specific purpose, and define the amount of the dividends, and the terms and manner of payment
11. Decree donations as part of the sustainability and social responsibility program
12. Appropriate profits for the legal reserve intended to purchase shares issued by the Company, subject to the current legal regulations. As a result of these appropriations, the Board of Directors is authorized to use the reserve as intended, provided the shares they intend to purchase are completely free and clear
13. Authorize the total amount that can be used for donations within a specific period. The Company management is responsible for the specific assignment of those donations
14. Order the transfer or change of purpose of vocational or voluntary reserves, and the distribution or capitalization, as necessary
15. Order any actions required against administrators, directors, or the Statutory Auditor
16. Order, through the special majority indicated by these bylaws, that a specific issue or number of capital shares be placed without preferential rights for the Shareholders
17. Order any issue and placement of reserves shares, and bond issues, without prejudice to the issue of bonds not convertible into shares which, according to the Law and these bylaws, may be authorized by the Board of Directors
18. Authorize the issue of privileged and special shares, and order the decrease of suspension of such privileges
19. Authorize the administrators, when requested and after submitting the appropriate information, to participate either directly or through third parties, for their own benefit or the benefit of third parties, in activities involving competition's with the Company, or inactions with respect to which there might be a conflict of interest, provided such activities do not harm the Company
20. Order the early dissolution, and authorize the transformation or merger with another Company, its demerger or segregation
21. In the event of liquidation of the Company, appoint one or more liquidators and assign their compensation.

22. Delegate on the Board of Directors or the Company President, when appropriate, one or several of the functions that have not been expressly reserved and whose delegation is forbidden
23. Process and resolve any impediments when there is a conflict of interest by a member of the Board of Directors, if, due to the conflict of interest, quorum cannot be established within the Board of Directors
24. Approve appropriate operations to be carried out with economically related parties, and when, according to the Law, this can be carried out by the Company. For this purpose, no approval will be required from the General Assembly for the following **(i)** operations carried out at market rates by goods or services providers **(ii)** are part of the Company's ordinary course of business and are not material
25. In general, take all steps required to achieve the corporate objective and the interest of the Shareholders, according to the bylaws and current legislation
26. Decide to bring social liability action against administrators
27. Approve the Board of Directors' Succession Policy
28. Any others established by Law or these bylaws, and which are not the purview of another Company body

ARTICLE 20. GENERAL RULES FOR USING THE POWERS. With respect to the use of the functions and powers reserved for the general Assembly of Shareholders, this corporate body shall abide by the following rules:

1. As a general rule, the General Assembly of Shareholders needs the affirmative vote by a number of Shareholders representing at least one half plus one of the shares represented in the meeting to approve decisions. The rule shall have the following exceptions:
 - a) Profit distribution: the Assembly of Shareholders shall be approved, at least, by the favorable vote by a plural number of Shareholders representing at least seventy-eight per cent (78%) of the shares represented at the meeting. If this majority is not achieved, the distribution may not be less than fifty per cent (50%) of the profits, or the remainder if it was necessary to cover losses from previous periods.
 - b) The decision to place shares without the Shareholders' preferential rights requires the favorable vote of at least eighty percent (80%) of the shares represented during the meeting
 - c) paying the dividends with free and clear Company shares requires the favorable vote of at least eighty percent (80%) of the shares represented during the meeting. Lacking this majority, the use of

shares to be paid as dividends is limited to the Shareholders who accept it.

- d) Any others which, according to the Law, require a special majority
2. For electing members of the board, a committee or another collegiate body, the electoral quotient method shall be used. The quotient will be determined by dividing the number of valid votes issued by the number of people to be elected.

The count will begin with the list that has achieved the highest number of votes, and shall continue in descending order. The number of individuals elected from this list is the number of times the electoral quotient goes into the number of votes cast for the list and, if any positions remain to be filled, those will go to the highest remainders counted in descending order. In the event of a tie, lots will be drawn. Votes can only be cast for the slates registered with the Company's Secretary, according to article 32 of these Rules.

3. Voting the shares owned by the Company is not allowed.
4. Except for legal representatives, Company managers or employees may not represent shares other than their own in meetings as long as they are in their positions, or substitute the powers of attorney granted to them. Neither may they vote for the balance sheets, end-of-period accounts, or liquidation accounts.

ARTICLE 21. ASSEMBLY RULES. The following rules shall apply to the meetings of the General Assembly of Shareholders, in addition to the provisions of the By-laws, without prejudice to any applicable legal regulations:

1. The meetings shall take place on the date, at the time, and in the place indicated in the notice.
2. Voting and elections shall comply with current legal regulations.
3. Everything that takes place during the meetings shall be recorded in a Minutes ledger, registered with the Chamber of Commerce, signed by the Chairperson and the Secretary of the Assembly. The Minutes shall record the place, date, and time of the meeting, how the meeting was convened, the number of shares represented, with an indication of the individuals who represented them, the capacity in which they acted, any discussions, propositions, agreements made or rejected, indicating the number of votes for, against, or blank votes, and all the events that provide clear, complete, and concise information about the proceedings. In the event of virtual assemblies of Shareholders, or when the vote is cast in writing, the Minutes

must be prepared and filed according to the conditions and terms established by the code of commerce.

4. Two or more Shareholders who were not Company administrators may enter into agreements according to which, they agree, inter alia, to vote in a specific matter during the General Assembly of Shareholders. Such agreements may include a provision allowing either of them or a third-party, to represent them during the meetings of the Assembly. This type of agreement needs to be in writing and delivered to the legal representative to be filed in the Company's main offices for such agreements to be effective vis-à-vis the Company. Neither the Company nor the remaining Shareholders will be liable for the breach of such an agreement. These agreements must be communicated to the market through the National Securities and Issuers Registry to comply with the provisions of article 43, Law 964 of 2005. This may be done without prejudice to any other type of agreement by the Shareholders in the exercise of their private autonomy.
5. Whenever the Assembly intends to vote to authorize the administrators to participate, directly or through a third-party, in activities that involve competition with the Company, or on actions for which there is a conflict of interest, provided it will not harm the Company, the vote of the administrator, if he or she is a shareholder, must be excluded.
6. Decisions about changes to the corporate objective, changes of corporate domicile, early dissolution, separation, increases of authorized capital, or decreases in the underwritten capital, may only be adopted if they were part of the agenda included in the call for the meeting.
7. The meetings of the General Assembly of Shareholders may be suspended and reconvened as often as decided by the plural number of votes who represent one half plus one of the votes present in the meeting. Discussions may not be extended for over three days unless all the underwritten shares are represented. This rule does not prevent the Chairperson from ordering the usual recesses for these kinds of meetings.

TITLE TWO **OPERATION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS**

CHAPTER ONE **ABOUT THE MAIN TABLE AND THE SUPPORT COMMITTEE**

ARTICLE 22. CHAIRPERSON. The General Assembly of Shareholders shall be presided by the President of the Corporation or by the person appointed by the Assembly.

The functions of the Chairperson of the General Assembly of Shareholders include the following:

1. Chair the meeting.
2. Formally open and close the meeting.
3. Give the floor and ask the speaker to end their presentation when the assigned time has expired.
4. Keep internal order during the meeting.
5. Follow and enforce these Rules.
6. Answer any questions or doubts about the application of the rules.
7. Sign the Minutes for the General Assembly of Shareholders.
8. Ensure that the Secretary performs their duties and functions.
9. Any others assigned by Law, these By-laws, and the Code of Good Governance.

When the Assembly is chaired by someone other than the Company president, the procedures below shall be followed for their election:

1. The Chairperson of the Board of Directors asks the attendees to nominate three (3) candidates.
2. The shareholders shall vote for the candidate of their preference.
3. The individual with the highest number of votes shall chair the Assembly.

ARTICLE 23. SECRETARY. The Secretary of the Company will be the Secretary for the General Assembly of Shareholders. If the Company Secretary is not available, the person appointed by the Chairperson of the Assembly shall act as Secretary.

The Secretary of the General Assembly of Shareholders' functions shall include:

1. Verify the powers of attorney.
2. Verify the quorum.
3. Certify to the Assembly about the way the meeting was called in compliance with the legal requirements for granting powers of attorney, the right of inspection, and the notices to control entities.
4. Prepare the Minutes for the respective meeting and send it to the approvals committee for review and comments.
5. Monitor the voting process and count the votes during the elections of Board of Directors, auditor, and any other vote that is needed.
6. Receive propositions and recommendations from the Shareholders.
7. Any other functions established by Law, the corporate By-laws, and the Code of Good Governance.

ARTICLE 24. COMMITTEE. The agenda for the General Assembly of Shareholders shall include the selection and creation of the Committee to Review and Approve the Minutes.

This committee is in charge of reviewing the contents of the Minutes for the General Assembly of Shareholders that has been prepared by the Secretary of the meeting and approving the Minutes it on behalf of all those present. If the committee deems it to be an accurate description of what took place during the meeting.

The following procedure shall be used to set up the committee:

1. during the meeting, a Principal and an Alternate committee will be set up consisting of three (3) Shareholders present at the meeting, or their representatives.
2. The Shareholders in the principal committee shall have five (5) calendar days as of the date on which the Secretary of the meeting gives them the Minutes for comments or annotations or to give their approval.
3. If after the five (5) calendar days mentioned in the previous paragraph have expired, the members of the Principal Committee have not published their comments or approval for the Minutes, the Principal Committee will cease to operate and the Alternate Committee will start to operate. The Alternate committee shall have five (5) calendar days after the date on which the Secretary of the General Assembly of Shareholders hands them the Minutes to make their comments and/or approve the Minutes.
4. If the time indicated in item three above expires and the members of the alternate committee have not issued their comments or their approval of the

Minutes, the approval of the Minutes shall be up to the next meeting of the General Assembly of Shareholders. This item shall be included in the agenda for the next meeting. In this case, the Company will make available the text of the Minutes to be approved, within the terms of the next call for the meeting, and through any of the methods indicated in Article 11 of these Rules.

CHAPTER TWO

ABOUT THE METHOD FOR THE MEETINGS

ARTICLE 25. ATTENDEES. All Shareholders or their representatives, the auditor, the members of the Board of Directors, the Company's legal representative, all candidates for any elections that must be held during the meeting, any necessary administrative personnel, and any authorized public authority may enter the place where the General Assembly of Shareholders is to be held.

ARTICLE 26. SHAREHOLDERS' PARTICIPATION RIGHTS. After the General Assembly of Shareholders has been convened and the quorum has been ascertained, any Shareholders who wish to address the Assembly or request information or clarifications about the agenda shall identify themselves to the Chairperson of the Assembly, giving their full name and the number of shares they own or represent. The Chairperson may ask those who asked for the floor to hand in the text of their comments.

After the Shareholders express their wish to address the Assembly, and before voting for the agenda indicated in the notice calling for the meeting, the Chairperson of the Assembly will determine the order in which the Shareholders' comments will be heard.

ARTICLE 27. BEHAVIOR. All attendees shall behave correctly during the proceedings. Any alteration to the order of the meeting may be sanctioned by the Chairperson of the Assembly.

ARTICLE 28. REPORTS. The following are obliged to present reports to the General Assembly of Shareholders:

1. The Board of Directors, the Company president, and other Company administrators. These reports shall include a management report about the respective period.
2. The audit committee, about the performance of its actions.
3. The auditor, about their audit of the financial statements for the period.
4. Any other bodies indicated by Law, the By-laws, or the Code of Good Governance.

ARTICLE 29. PENALTIES FOR DISRESPECT. The Chairperson shall impose on any attendee who disrespects the Assembly, another attendee, the main table, or verbally insult any member, any of the following sanctions, depending on the seriousness of the offense.

1. Call to order.
2. Public declaration stating that the person has breached the order and been disrespectful.
3. Deny the offender the use of the floor.
4. Suspend the right to take part during the rest of the debate or session, if approved by the main table.

CHAPTER THREE

DECISIONS BY THE ASSEMBLY

ARTICLE 30. AGREEMENTS. Agreements shall be reached according to the majorities established by Law and the By-laws. Each shareholder that attends the Assembly shall have as many votes as the number of shares he or she owns, without prejudice to the legal restrictions.

The Chairperson of the Assembly shall tell the Shareholders whether the agreements brought before the Assembly have been approved or rejected once the Chairperson has ascertained the number of votes needed to approve each agreement.

ARTICLE 31. VOTING RULES. The following rules shall apply to the elections and votes to be made by the Assembly of Shareholders:

1. Each share that appears in the Shareholders register will entitle the owner to one vote. Except as prohibited by Law, the votes owned by the same shareholder are indivisible.

2. Elections shall take place through non-written votes unless the Chairperson of the Assembly orders otherwise. In all case, the vote shall be secret.
3. When the vote is secret, any ballot lacking the signature or stamp of the Secretary will be void.
4. When the vote is not secret, any ballot lacking the voter's signature or the number of shares, will be void.
5. Every item on the agenda will be voted separately and, for changes to the By-laws, there will be an independent vote for each article intended to be modified.
6. In the event of a tie during a unit election, a new vote will be taken and, if it is again tied, the appointment shall be suspended. If the tie is for the vote on prepositions or resolutions, they will be taken as denied.
7. For appointing the members of the Board of Directors and committees or collegiate bodies, the legal system of electoral quotient will be used, unless the appointment is made unanimously by all the shares represented during the meeting. When the electoral quotient needs to be applied, the voting will be in writing.
8. The Company may not vote for its own repurchased shares.

ARTICLE 32. ELECTIONS. The General Assembly of Shareholders shall elect the members of the committee to which these rules refer, the principal members of the Board of Directors, and the auditor, and their alternates.

The following rules shall apply to the election of members of the Board of Directors:

1. The professional profiles identified as necessary by the Board of Directors through the Organizational Development, Human Talent, and Remuneration Committee, will be published on the corporate website to allow Shareholder to identify the most suitable candidates for the integration of the Board of Directors by Shareholders.
2. Shareholders may present their candidates to the consideration of the General Assembly of Shareholders, keeping in mind the legal and statutory requirements for members of the Board, as well as the profiles indicated in the By-laws, the Code of Good Governance, and the Policy for Selection, Performance, and Succession of the Board.
3. As soon as the Assembly's main table and the Committees are installed, the quorum for discussion is verified, and the agenda is approved, the Chairperson shall ask the candidates for the information about their CVs and their work and professional commitments and shall read them to the attendees. After reading them, the election shall be held.

4. The election may be held without using the electoral quotient method when the vacancies are filled by unanimity.
5. It shall only be possible to vote for the slates that have been registered by the Secretary before the meeting in which the election is to be held. The list must be registered at least five (5) business days before the date of the meeting of Shareholders in which they are to be appointed. Registration must include the CVs of the people included in the slate, and that information will be made available on the Shareholders corporate webpage. Votes cast for unregistered slates shall be void.
6. Scratching out or changing the order of the candidates on the slate shall avoid the vote.
7. When the name of a candidate is repeated once or several times on the same slate, the votes in favor of that ballot shall be counted only once.
8. If a ballot contains more names than it should, they will be counted in the order in which they were placed up to the number allowed by the corporate By-laws.
9. Blank votes will only be counted to determine the electoral quotient.
10. The quotient shall be determined by dividing the total number of valid votes cast by the number of people to be elected. The count will begin with the slate with the largest number of votes and shall proceed in descending order. The number of names elected will be determined according to how many times the quotient goes into the number of votes cast for the slate, and if any positions remain unfilled, those will go to the highest remainder, counting them in the same descending order. In the event the remainder is tied, the decision shall be made by a chance draw.
11. After the count is completed, the Assembly will determine the order of the members, listing them in ascending and consecutive order, starting at one, according to the order in which the items have been listed in the count.

PARAGRAPH ONE: the election of members of the Board of Directors must comply with the current legal provisions and with the By-laws. The election of independent members of the Board of Directors must comply, especially, with the provisions of Decree 3922 of 2006, or any regulation that modifies or supersedes it.

The following rules shall apply to the election of the Company's auditor:

1. the list of candidates for auditor shall be published on the corporate webpage during the invitation.
2. As soon as the main table in the committee of the Assembly is installed, the quorum for the liberation is verified, and the agenda is approved, the

Chairperson for the Assembly will submit to the consideration of the attendees, the CV's and the pre-existing work commitments for each candidate, and the election shall be held.

PARAGRAPH TWO: in the event of a permanent absence of the auditor, a new election shall be held.

ARTICLE 33. INTRODUCTION OF CANDIDATES. The candidates submitted for consideration by the General Assembly of Shareholders shall be introduced by the Shareholders who nominated them or by the Board of Directors, before the period for the invitation begins. Certified copies of the documents evidencing the qualities required for the position, as well as information about other pre-existing work or professional commitments, and the business, labor, or family relations with the Company, its majority shareholder, its clients, or its suppliers.

ARTICLE 34. RESIGNATIONS. Only the Assembly may accept the resignation of members of the Board of Directors and the auditor. In the event of a permanent vacancy, a new election shall be held according to the procedure established in these rules.

ARTICLE 35. BINDING DECISIONS. The decisions by the General Assembly of Shareholders made per the By-laws and the Law are binding on all Shareholders, even absent or dissenting Shareholders.

CHAPTER FOUR **ADJOURNING THE ASSEMBLY**

ARTICLE 36. ADJOURNING THE ASSEMBLY. After the agenda has been completed, the Chairperson of the General Assembly of Shareholders shall finish and adjourn the meeting.

ARTICLE 37. MINUTES. The Minutes shall comply with the contents and legal requirements outlined in Commercial Law. The Minutes shall be approved by a Minutes Review and Approval Committee appointed by the General Assembly of Shareholders.

The Minutes shall be signed by the individuals who acted as President and Secretary of the meeting, and by the members of the Minutes Review and Approval Committee. If omissions are found in the contents, additional Minutes may be drafted to include the missing facts, and those must be signed by the individuals who acted as Chairperson and Secretary for the main Minutes. If it is a matter of simple transcription errors, they may be corrected using a simple footnote on the respective page or using any other technically valid mechanism to show the correction.

If it is a matter of clarifying material issues or including decisions that were not part of the original Minutes, or changing, either partially or totally, the meaning or the scope of the decisions made, the additional Minutes must be approved by the Assembly of Shareholders or by all the members of the Minutes Review and Approval Committee appointed for that purpose, if there is one. Folios must be avoided indicating thereon the date and the reason for the avoidance and signed by the party responsible for the avoidance using their full name.

The Minutes for meetings called for the second time must also include the date of the original meeting that could not be held for lack of quorum.

TITLE THREE **FINAL PROVISIONS**

SOLE CHAPTER

ARTICLE 40. INTERPRETATION AND PRIORITY. The Law, the corporate By-laws, and the Code of Good Governance shall control these Rules in case of any gaps, inconsistency, or conflict, and shall be the basis for the interpretation hereof.

ARTICLE 41. DURATION. These Rules shall be in force and apply as of the time they are approved.

ARTICLE 42. PUBLICATION. The entire text of these Rules shall be published on the corporate website. Said page shall also indicate any changes to the text of these Rules.