

SUBJECT: DECISIONS MADE BY THE BOARD OF DIRECTORS

DATE: FEBRUARY 20, 2018

In compliance with the provisions of Decree 2555 of July 15, 2010, articles 5.2.4.1.5 we hereby announce that in the ordinary session of the Board of Directors held February 20, The Board of Directors, approved presenting to the Shareholder's Meeting the following proposal to partial amend of the bylaws.

ARTICLE	CURRENT	REFORM
43	<p>Chairmanship of the Board of Directors. The Board of Directors shall appoint among its members Independent a President, who presides over the meetings. The Chairman of the Board of Directors shall have the following functions, in addition to those provided for in the law:</p> <p>43.1 chairing board meetings and managing discussions.</p> <p>43.2 approve the agenda of the topics to be discussed at the meetings of the Board.</p> <p>43.3 coordinate with the corporate President the schedule of meetings of the Board.</p> <p>43.4 coordinate the evaluation of the members of the Board of directors and</p>	<p>Chairmanship of the Board of Directors. The Board of Directors shall designate among its members a President, who presides over the meetings. The Chairman of the Board of Directors shall have the following functions, in addition to those provided for in the law:</p> <p>43.1 chairing board meetings and managing discussions.</p> <p>43.2 approve the agenda of the topics to be discussed at the meetings of the Board.</p> <p>43.3 coordinate with the corporate President the schedule of meetings of the Board.</p> <p>43.4 coordinate the evaluation of the members of the Board of directors and</p>



RELEVANT INFORMATION

	<p>inform the shareholders ' General assembly of the results.</p> <p>43.5 to propose to the General Assembly of shareholders the way to remunerate the members of the board of Directors, considering the time spent in meetings and/or committees such as the study of the material and preparation of the same.</p> <p>The Board of directors will have a Secretary That you will be elected by the Board of Directors and that you cannot be a member of the board.</p> <p>The regulations of the Board of Directors establish the functions of the Secretary of the Board of Directors</p>	<p>inform the shareholders ' General assembly of the results.</p> <p>43.5 to propose to the General Assembly of shareholders the way to remunerate the members of the board of Directors, considering the time spent in meetings and/or committees such as the study of the material and preparation of the same.</p> <p>The Board of directors will have a Secretary That you will be elected by the Board of Directors and that you cannot be a member of the board.</p> <p>The regulations of the Board of Directors establish the functions of the Secretary of the Board of Directors</p>
46		<p>DUTIES OF THE BOARD OF DIRECTORS. PARAGRAPH ONE: Notwithstanding the provisions of this Article, the Board of Directors may grant general authority or establish rotating or permanent limits such that it is not necessary to request authorization for individual operations. In such a case, the Corporate President shall report any use of such authorization to the Board of Directors at the immediately subsequent meeting.</p>
81	<p>MANAGEMENT OF CONFLICTS OF INTEREST. A conflict of interest arises when, during the fulfillment of their duties and responsibilities, Directors</p>	<p>MANAGEMENT OF CONFLICTS OF INTEREST: If during the life of the Company there is an event of conflict of interests, the resolution of such will be</p>



RELEVANT INFORMATION

	<p>and employees may be in a position to choose between the Company's interests and personal interests, or those of a third party, when reaching decisions. Should a conflict of interest arise with respect to a Director or employee during the course of the fulfillment of their duties, such persons must act in accordance with the parameters established in the Code of Good Governance. In the event that a conflict of interest arises with respect to the members of the Board of Directors and as a result a quorum cannot be reached, the impediments shall be handled at a General Shareholders Meeting.</p>	<p>guided by strict compliance with the Conflicts of Interest Policy adopted by the Company.</p>
83	<p>OPERATIONS WITH ASSOCIATES. Relationships and operations that the Company maintains with affiliates regarding the acquisition and sale of assets and services shall take place in accordance with objective criteria and under market conditions, in accordance with the terms and conditions, and at the price at which the Company normally charges unrelated third parties. Under these bylaws, affiliates are understood to be:</p> <p>(I) Shareholders that hold more than 15% of the Company's shares; and (II) Companies in which any Shareholder</p>	<p>OPERATIONS WITH ASSOCIATES. Relationships and operations that the Company maintains with its affiliates regarding the acquisition and sale of assets and services, will be subject to the provisions of the Corporate Group Policy adopted by the company.</p>



RELEVANT INFORMATION



	which holds more than 15% of the Company's shares holds an ownership interest higher than 50%.	
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All measures to ensure compliance with Circular 24 of 2010 and to guarantee all shareholders equal and fair treatment.

