

Proposal for the Amendment of Bylaws - 2021



No.	Article in Force	Amendment Proposed	Justification
<p>ARTICLE 36 – ASSEMBLY REGULATIONS</p>	<p>The following rules shall be observed in the General Assembly of Shareholders in addition to those established in other sections of these Bylaws, without prejudice of the express legal regulations in force:</p> <p>a) The meetings will be verified at the headquarters, on the day, time and place indicated in the call. b) Votes and elections will submit to the legal regulations in force.</p> <p>c) All matters taking place in the meeting will be included in the Minutes in a book duly registered at the Chamber of Commerce. These minutes shall be signed by the Chairman and by the Secretary of the Assembly, and evidence the place, date and time of the meeting, how the meeting was called, the number of shares represented (indicating the persons representing them and how they act therein), the discussions, propositions and agreements approved, rejected or postponed (specifying the number of votes made in favor, against or blank – and all other circumstances to provide clear and complete information, though concise, of the deliberations made. As to General Assemblies of Shareholders held remotely or when the vote is given in writing, the Minutes should be prepared and registered in accordance with the conditions and within the terms established by the Colombian Trade Code.</p> <p>d) Two or more shareholders (not managers of the Corporation) may enter agreements in virtue of which, among other matters, they commit to vote in the same sense in the General Assembly of Shareholders. The agreement can involve a section which allows one or more of them – or a third party – to represent them all in the Assembly meeting or meetings. Said agreement is required to be in writing and handed to the legal representative, which in turn files it in the administrative offices of the Corporation to record it. Furthermore, the Corporation nor the other shareholders will be responsible for any breach of the terms of the agreement.</p> <p>e) When the Assembly will vote to authorize the manager to participate in his/her own behalf or a third party, in activities that imply any competition with the Corporation or in activities that give rise to conflicts of interest, provided this does not hurt the Corporation, the vote of the manager should be excluded in the process, if he/she is a shareholder.</p> <p>f) Decisions made relative to: changing the social purpose, waiving the right to preference to undersign new shares, anticipated dissolution, Company segregation, increasing authorized capital and decreasing subscribed capital – may only be taken by the Corporation in event they are included in the agenda of matters covered in the call to the meeting in which they are intended to be addressed.</p> <p>g) Sessions of the General Assembly of Shareholders may be suspended and resumed as many times as decided by a plural number of attendees holding more than half of the votes present. However, deliberations may not be extended for more than three days without 100% of the subscribed shares. Nonetheless, this rule does not stop the chairman of a session to decree the usual breaks in these types of meetings.</p>	<p>The following rules shall be observed in the General Assembly of Shareholders in addition to those established in other sections of these Bylaws, without prejudice of the express legal regulations in force:</p> <p>a) The meetings will be verified at the headquarters, on the day, time and place indicated in the call. b) Votes and elections will submit to the legal regulations in force.</p> <p>c) All matters taking place in the meeting will be included in the Minutes in a book duly registered at the Chamber of Commerce. 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In all cases, every article shall be voted separately if a shareholder or group of shareholders representing no less than five per cent (5%) of the share capital, if requested during the Assembly.</p> <p>g) Decisions pertaining to: changing the social purpose, waiving the right to preference to undersign new shares, anticipated dissolution, Company segregation, increasing authorized capital and decreasing subscribed capital – may only be taken by the Corporation in event they are included in the agenda of matters covered in the call to the meeting in which they are intended to be addressed.</p> <p>h) Sessions of the General Assembly of Shareholders may be suspended and resumed as many times as decided by a plural number of attendees holding more than half of the votes present. However, deliberations may not be extended for more than three days without 100% of the subscribed shares. Nonetheless, this rule does not stop the chairman of a session to decree the usual breaks in these types of meetings.</p>	<p>Measure 10.6 Country Code: Demands the express regulation of votes made for each article.</p>

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In all cases, every article shall be voted separately if a shareholder or group of shareholders representing no less than five per cent (5%) of the share capital, if requested during the Assembly.</i></p> <p>g) Decisions pertaining to: changing the social purpose, waiving the right to preference to undersign new shares, anticipated dissolution, Company segregation, increasing authorized capital and decreasing subscribed capital – may only be taken by the Corporation in event they are included in the agenda of matters covered in the call to the meeting in which they are intended to be addressed.</p> <p>h) Sessions of the General Assembly of Shareholders may be suspended and resumed as many times as decided by a plural number of attendees holding more than half of the votes present. However, deliberations may not be extended for more than three days without 100% of the subscribed shares. Nonetheless, this rule does not stop the chairman of a session to decree the usual breaks in these types of meetings.</p>	<p>Measure 10.6 Country Code: Demands the express regulation of votes made for each article.</p>

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<p>FOURTH PARAGRAPH OF ARTICLE 44 – BOARD MEETINGS NOT HELD IN-PERSON</p>	<p>The Board of Directors may hold meetings not in-person and make decisions under the terms set forth in articles 19 and 20 of Law 222 of 1995 or in the rules which amend, add or replace these articles.</p>	<p>The Board of Directors may hold meetings not in-person and make decisions under the terms set forth in articles 19 and 20 of Law 222 of 1995 or in the rules which amend, add or replace these articles. <i>Relative to decisions made in writing, which are ruled by article 20 above mentioned, the Corporation may implement technological mechanisms which enable the use of digital or electronic signatures that meet the requirements demanded by the Law.</i></p>	<p>Amended to allow dynamic mechanisms that enable efficient decision-making processes by the Board of Directors.</p>
<p>ITEM E OF ARTICLE 45 - OPERATION</p>	<p>Every meeting held in-person and not in-person will provide evidence of this detail in the Minutes filed in the Book registered at the Chamber of Commerce of the registered office. Said minutes will indicate the events and circumstances related to the meeting (time, date, name of attendees, matters addressed, decisions adopted, number of votes issued in favor, against or blank, how each attendee voted; the statements or reasons to refrain from voting, the circumstances or highlights presented by the managers participating in the deliberation related to actions or businesses addressed, which have conflicts of interest; and the evidence left by those which participated in the deliberations and decisions; in addition to the medium used for the meeting (oral or written) if the meeting was not held in-person.</p>	<p>Every meeting held in-person and not in-person will provide evidence of this detail in the Minutes filed in the book of Minutes of the Board of Directors which will remain in custody at the corporation's headquarters. registered at the Chamber of Commerce of the registered office Said minutes will indicate the events and circumstances related to the meeting (time, date, name of attendees, matters addressed, decisions adopted, number of votes issued in favor, against or blank, how each attendee voted; the statements or reasons to refrain from voting, the circumstances or highlights presented by the managers participating in the deliberation related to actions or businesses addressed, which have conflicts of interest; and the evidence left by those which participated in the deliberations and decisions; in addition to the medium used for the meeting (oral or written) if the meeting was not held in-person.</p>	<p>Regulations in force demand registering the book of Minutes of the Board of Directors.</p>
<p>ARTICLE 49 - COMMITTEES</p>	<p>The Board of Directors of the Corporation will have the following Committees: (i) Audit and Risk Management Committee, (ii) Organizational Development, Human Talent and Compensation Committee, (iii) Corporate Governance and Strategy Committee, and (iv) any other committee the Board wishes to create. The Committees of the Board will be exclusively comprised by Independent or Proprietary members, with no less than three (3) members, and will be chaired by an Independent member. The Risk Management and Audit Committee shall be comprised by all of the Independent members of the Board.</p>	<p>The Board of Directors of the Corporation will have the following Committees: (i) Audit and Risk Management Committee, (ii) Organizational Development, Human Talent and Compensation Committee, (iii) Corporate Governance and Strategy Committee; and (iv) <i>Financial and Investments Committee</i>, and (v) any other committee the Board wishes to create. The Committees of the Board will be exclusively comprised by Independent or Proprietary members <i>who will be elected with the profiles described in the Regulations for the Operation of the Board of Directors</i>, with no less than three (3) members, and will be chaired by an Independent member. The Risk Management and Audit Committee shall be comprised by all of the Independent members of the Board.</p>	<p>The Financial and Investments Committee is included, which was created in December by the Board. The wording is adjusted to align them with the Corporate Governance document and hence, comply with Measures 18.16 and 18.20 of the Country Code, which in turn establish the profiles of the members of every Committee.</p>

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<p>SECOND PARAGRAPH OF ARTICLE 49 - COMMITTEES</p>	<p>N.A</p>	<p>In the event there is a business group, and unless the applicable legal framework applicable to the companies thereof demands the incorporation of Committees to back the Board of Directors, the subordinate companies may choose not to create Committees and instead, when the analysis of a specific matter directly related to the functions of the Committees described in this article is needed, said analysis may be assumed by the Committees that support the Board of Directors of the Holding; this should not assume a transfer of responsibility of the Board of Directors of the subordinate companies towards the Holding.</p>	<p>Measure 18.14 of the Country Code: Regulations for committees of subordinate companies</p>
<p>ARTICLE 51 - REPRESENTATION</p>	<p>The legal representation of the Company, in an out-of-court, and to manage the corporate business, will be made by the President, the Executive Vice President and two legal representatives; all of these parties may act separately.</p> <p>NOTE: Company employee shall be subordinate to the President for the performance of their positions.</p>	<p>The legal representation of the Company, in an out-of-court, and to manage the corporate business, will be made by the President; the Executive Vice President and two three legal representatives; all of these parties may act separately.</p> <p>NOTE: Company employee shall be subordinate to the President for the performance of their positions.</p>	<p>Elimination of the Executive Vice President position</p>
<p>ARTICLE 52</p>	<p>The Executive Vice President will replace the President in the event of temporary or absolute absences.</p> <p>NOTE I: In the event of an absolute absence of the President, due to death, accepted resignation or being away from its position for more than 30 days in a row without permission, the corresponding body will appoint a new President for the rest of the period. While the appointment and respective registration is made in the commercial registry, the Presidency will be taken over by the Executive Vice President.</p> <p>NOTE II: Without prejudice that the President or main legal representatives will exercise the legal representation in general, the Company will have two legal representatives for judiciary matters, and to serve matters before administrative or police authorities. This representation will be exercised by the Secretary General or the position that has similar functions, and by the Legal Affairs Director or the position that has similar functions – all without prejudice of the revocability of the appointments. The foregoing legal representatives may appoint other representatives when required.</p> <p>The Secretary General and the Legal Affairs Director will be appointed internally by the Company, that is, their appointment is not made by the Board of Directors nor the General Assembly of Shareholders.</p>	<p>The Executive Vice President. Any of the legal representatives, appointed previously by the President or Board of Directors, may replace the President during his/her temporary or absolute absences.</p> <p>NOTE I: In the event of an absolute absence of the President, due to death, accepted resignation or being away from its position for more than 30 days in a row without permission, the corresponding body will appoint a new President for the rest of the period. While the appointment and respective registration is made in the commercial registry, the Presidency will be taken over by one of the legal representatives appointed by the Board of Directors. the Executive Vice President.</p> <p>NOTE II: Without prejudice that the President or main legal representatives will exercise the legal representation in general, the Company will have two legal representatives for judiciary matters, and to serve matters before administrative or police authorities. This representation will be exercised by the Legal Affairs Manager the Secretary General or the position that has similar functions, and by the Legal Affairs Director or the position that has similar functions – all without prejudice of the revocability of the appointments. The foregoing legal representatives may appoint other representatives when required.</p> <p>The Legal Affairs Manager Secretary General and the Legal Affairs Director will be appointed internally by the Company, that is, their appointment is not made by the Board of Directors nor the General Assembly of Shareholders.</p>	<p>Elimination of the Executive Vice President position</p>

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<p>ARTICLE 53 – MAJOR RESPONSIBILITIES OF ELGAL REPRESENTATIVES</p>	<p>As legal representatives of the Company, in and out-of-court, the President and Executive Vice President as well as the two main legal representatives appointed by the Board of Directors are vested powers to enter or execute, solely with the limitations established in these Bylaws in terms of operations requiring a prior authorization from the Board of Directors or the General Assembly of Shareholders – all actions and contracts involved with the corporate purpose or merely of preparatory, accessory or complementary nature to achieve the goals of the Company, and those directly related to the existence and operation thereof. The main legal representatives are vested special powers to settle, transfer, submit to arbitration or amicable composition all corporate businesses; to promote or assist in judiciary, administrative or administrative contentious actions in which the Company is interested or should intervene, and to file appeals in accordance with the Law; desist from the actions or resources interposed; renew obligations or credits; undersign securities of credit-related content provided there is an exchange in favor of the Company; to give or receive goods as payment; to create legal or extra-legal attorneys and delegate to them powers and revoke mandates or substitutions, under the limitations established in these Bylaws.</p> <p>NOTE: As legal representatives of the Company, the President and the Executive Vice President, in the event that the corporation issues securities in the stock market, shall:</p> <ol style="list-style-type: none"> 1. Certify that the financial statements and other reports which are relevant to the public are free of flaws, imprecisions or errors which impede from knowing the Company's true equity situation or operations. 2. Be accountable for establishing and keeping proper financial disclosure and information control systems. This involves the design of procedures to control and disclose to ensure that the financial information is properly presented. The report presented to the General Assembly of Shareholders should contain the assessment of the performance of the above mentioned disclosure and control systems. 3. Be accountable before the Audit and Risk Management Committee, the Statutory Auditor and the Board of Directors for every significant deficiency present in the design and operation of the internal controls which would have stopped the Corporation from registering, processing, summarizing and properly presenting its financial information. 4. Legal representatives should also report any fraud cases which may hurt the quality of the financial information's quality as well as changes in the assessment method thereof. These duties are not assigned to the two legal representatives appointed by the Board of Directors. 	<p>As legal representatives of the Company, in and out-of-court, the Executive Vice President as well as the two three legal representatives appointed by the Board of Directors are vested powers to enter or execute, solely with the limitations established in these Bylaws in terms of operations requiring a prior authorization from the Board of Directors or the General Assembly of Shareholders – all actions and contracts involved with the corporate purpose or merely of preparatory, accessory or complementary nature to achieve the goals of the Company, and those directly related to the existence and operation thereof. The main legal representatives are vested special powers to settle, transfer, submit to arbitration or amicable composition all corporate businesses; to promote or assist in judiciary, administrative or administrative contentious actions in which the Company is interested or should intervene, and to file appeals in accordance with the Law; desist from the actions or resources interposed; renew obligations or credits; undersign securities of credit-related content provided there is an exchange in favor of the Company; to give or receive goods as payment; to create legal or extra-legal attorneys and delegate to them powers and revoke mandates or substitutions, under the limitations established in these Bylaws.</p> <p>NOTE: As legal representatives of the Company, the President and the Executive Vice President, in the event that the corporation issues securities in the stock market, shall:</p> <ol style="list-style-type: none"> 1. Certify that the financial statements and other reports which are relevant to the public are free of flaws, imprecisions or errors which impede from knowing the Company's true equity situation or operations. 2. Be accountable for establishing and keeping proper financial disclosure and information control systems. This involves the design of procedures to control and disclose to ensure that the financial information is properly presented. The report presented to the General Assembly of Shareholders should contain the assessment of the performance of the above mentioned disclosure and control systems. 3. Be accountable before the Audit and Risk Management Committee, the Statutory Auditor and the Board of Directors for every significant deficiency present in the design and operation of the internal controls which would have stopped the Corporation from registering, processing, summarizing and properly presenting its financial information. 4. Legal representatives should also report any fraud cases which may hurt the quality of the financial information's quality as well as changes in the assessment method thereof. These duties are not assigned to the two three legal representatives appointed by the Board of Directors. 	<p>Eliminación del cargo de Vicepresidente Ejecutivo</p>

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No.	Article in Force	Amendment Proposed	Justification
<p>ARTICLE 54 – FUNCTION OF THE PRESIDENT</p>	<p>The President of the Company is a senior officer with representation, invested with corporate management, in charge of determining the strategic and investment-related guidelines as well as the coordination and overall oversight of the Company. In addition, the President holds the legal representation and is responsible for the administrative activities. These functions shall be met in accordance with these Bylaws, the legal provisions, and subject to the orders and instruction of the Assembly of Shareholders and the Board of Directors. In addition to the functions above mentioned, the President:</p> <p>1. Shall lead the strategies of the Company, and conduct their follow-up (...)</p> <p>5. Shall oversee the Company's investments (...)</p> <p>10. Shall execute the actions and enter the contracts related to the development of the corporate purpose, without any limitation whatsoever in terms of amounts, pursuant to the laws and to these Bylaws. It is understood that there is no restriction whatsoever for the President, the Executive Vice President and the legal representatives to execute the actions and to enter contracts which in these Bylaws to not need the authorization of another body per their nature. (...)</p> <p>26. All other functions conferred to the President in the Bylaws or in the Law.</p>	<p>The President of the Company is a senior officer with representation, invested with corporate management, in charge of determining the strategic and investment-related guidelines as well as the coordination and overall oversight of the Company. In addition, the President holds the legal representation and is responsible for the administrative activities. These functions shall be met in accordance with these Bylaws, the legal provisions, and subject to the orders and instruction of the Assembly of Shareholders and the Board of Directors. In addition to the exclusive functions above mentioned, the President:</p> <p>1. Shall lead the strategies of the Company, and conduct their follow-up, and to execute the annual strategic plan (...)</p> <p>5. Shall oversee the Company's investment. Shall oversee the collection of the Company's funds and of all values belonging to it, received in custody or deposit kept under proper security (...)</p> <p>10. Shall execute the actions and enter the contracts related to the development of the corporate purpose, without any limitation whatsoever in terms of amounts, pursuant to the laws and to these Bylaws. It is understood that there is no restriction whatsoever for the President, the Executive Vice President and the legal representatives to execute the actions and to enter contracts which in these Bylaws to not need the authorization of another body per their nature. (...)</p> <p>26. All other functions conferred to the President in the Bylaws or in the Law. Shall lead the efforts required for organizational transformation.</p> <p>27. Shall manage the operations cross-sectionally above Management to ensure that the results are consistently obtained and to be responsible for the comprehensive compliance of the projects underway from the technical, environmental, social, financial and legal viewpoint.</p> <p>28. Shall conduct regular controls of the compliance of the corporate goals and objectives.</p> <p>29. Shall take measures to claim the conservation of the corporate goods, to oversee the activities of the employees of the Corporation, and to give them orders and instruction demanding the sound operation of the Company.</p> <p>30. Shall meet or demand compliance, in a timely manner, of all legal requirements or demands related to the operations and activities of the Corporation.</p> <p>31. Shall prepare judicial or extrajudicial attorneys he/she deem necessary to represent the Company acting under his/her orders, and determine their powers.</p> <p>32. Shall be responsible for meeting the corporate objectives of the projects and for guaranteeing the corporation's proper operational management to ensure the results expected.</p> <p>33. Shall promote the development of new businesses and coordinate all of the activities necessary to properly structure projects.</p> <p>34. Shall propose to the Board of Directors the compensation schemes which align management with the business' results.</p> <p>35. Shall guarantee the definition, application and assessment of the controls for the risks identified in the Company.</p> <p>36. Shall freely appoint and remove the Company's employees, excluding those which are appointed and removed by the General Assembly of Shareholders or by the Board of Directors; and excluding those who, despite being appointed by the Board as legal representatives, also act as employees, and may be removed by the President.</p> <p>37. All other functions conferred by the Law.</p>	<p>Elimination of the Executive Vice President position</p>

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<p>ARTICLE 55 – FUNCTIONS OF THE EXECUTIVE VICE PRESIDENT</p>	<p>The Executive Vice President is a senior officer with representation that exercises the legal representation of the Company and is vested executive and administrative powers to manage the business. This person is responsible for the administrative actions and the overall oversight of the Company alongside the President, which are met in accordance with these Bylaws, to the legal provisions, and subject to the orders and instructions of the General Assembly of Shareholders, the Board of Directors and the President. In addition to the functions above-mentioned, the Executive Vice President is in charge of:</p> <p>a) Making decisions aligned with the strategy and the guidelines set by the President.</p> <p>b) Assist, support and complement the President in strategic matters, relations with Government-owned entities, shareholders, investors and new business initiatives.</p> <p>c) Taking responsibility for meeting the corporate purposes of the project and for guaranteeing the operating management of the corporation to ensure the results expected.</p> <p>d) Assisting the President in meetings with investors and new investments deemed pertinent.</p> <p>e) Backing the President in the functions required as such.</p> <p>f) Aligning the areas it leads conceptually and philosophically with the achievements of results of the projects.</p> <p>g) Executing the annual strategic plan.</p> <p>h) Conducting an effective coordination within the key areas of the projects and the corresponding managements.</p> <p>i) Taking responsibility for the new businesses already determined and promoting the development of new businesses; and coordinate every activity necessary to structure the projects properly.</p> <p>j) Proposing to the President and the latter to the Board of Directors any compensation scheme which aligns management with the business' results.</p> <p>k) Leading the organizational transformation efforts required.</p> <p>l) Managing the operations cross-sectionally over Management to ensure consistent results, and to take responsibility for the comprehensive compliance of the projects underway from the technical, environmental, social, financial and legal viewpoint.</p> <p>m) Conducting regular controls over the compliance of corporate goals and objectives, and conduct a comprehensive management of the projects' risks, and of other issues related to the organization's operation.</p> <p>o) Monitoring the collection of funds of the Company of all securities thereof, and that hose received in custody or deposit remain under duly security;</p> <p>p) Providing a prior opinion on the convenience of acts or contracts that should be approved by the Board.</p> <p>q) Representing the Corporation before the shareholders, third-parties and all types of authorities.</p> <p>r) Executing all actions and entering the contracts related to the development of its corporate purpose, without any limitations of amounts. It is understood that the President has no restriction whatsoever to execute the acts and to enter contracts which are not addressed in these Bylaws and are pointed out as needing authorization from another body.</p> <p>s) Executing and meeting the agreements and decisions of the General Assembly of Shareholders, of the Board of Directors and of the President.</p> <p>t) Freely appointing and removing the Company's employees, excluding those who are appointed and removed by the General Assembly of Shareholders, the Board of Directors or the President.</p> <p>u) Maintaining the President and the Board of Directors informed properly and timely on the progress of corporate businesses, providing them the reports they require relative to the corporation and its activities.</p> <p>v) Oversee along with the President the effective compliance and disclosure of the Good Governance Code.</p> <p>w) Executing every operation aimed to acquire, lien, limit or sale the fixed assets for an amount of up to 2,999 minimum legal wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>x) Determining any association or business collaboration with individuals or corporation to conduct activities related to the corporate purpose along with those connected or complementary, and undersign the documents, agreements and contracts necessary.</p> <p>y) Acquiring shares or quotas in corporations, foundations previously incorporated, with a purpose that is equal to, similar, complementary, necessary or useful for the development of the Corporation's corporate purpose, up to the sum of 4,999 minimum monthly legal wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>z) Authorizing the Corporation to be guarantor of the obligations of third parties, and to build any type of collateral thereto, up to 499 minimum monthly legal wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>aa) Authorize the placement or surplus from treasury and reserves in the capital market, in a transitory or permanent manner, undersigning bonds, acquiring securities, shares, rights, up to 4,999 minimum legal monthly wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>bb) Take measures to claim the conservation of the corporate goods, oversee the activities of the Corporation's managerial employees, and given them orders and instructions demanding the sound operation of the Company.</p> <p>cc) Meet or boost the timely compliance of every legal requirement or demand related to the Corporation's operations and activities.</p> <p>dd) Build the judicial or extrajudicial team of attorneys deemed necessary who, acting under his/her order, represent the Company, and determine their powers.</p> <p>ee) Attend the Assemblies or Board meetings of associates of the companies, corporations or communities which the Company has interests in, when deemed necessary by the President and cast its vote in said meetings – in accordance with the instructions given by the President or the Board of Directors.</p> <p>ff) Meet the functions which, in virtue of the express delegation of the Assembly or the Board of Directors, are transitorily entrusted transitorily or for special cases.</p> <p>gg) Handle relations with clients up to structuring project executions.</p> <p>hh) All others conferred by the Law.</p>	<p>The Executive Vice President is a senior officer with representation that exercises the legal representation of the Company and is vested executive and administrative powers to manage the business. This person is responsible for the administrative actions and the overall oversight of the Company alongside the President, which</p> <p>a) Making decisions aligned with the strategy and the guidelines set by the President.</p> <p>b) Assist, support and complement the President in strategic matters, relations with Government-owned entities, shareholders, investors and new</p> <p>c) Taking responsibility for meeting the corporate purposes of the project and for guaranteeing the operating management of the</p> <p>d) Assisting the President in meetings with investors and new investments deemed pertinent.</p> <p>e) Backing the President in the functions required as such.</p> <p>f) Aligning the areas it leads conceptually and philosophically with the achievements of results of the projects.</p> <p>g) Executing the annual strategic plan.</p> <p>h) Conducting an effective coordination within the key areas of the projects and the corresponding managements.</p> <p>i) Taking responsibility for the new businesses already determined and promoting the development of new businesses; and coordinate every</p> <p>j) Proposing to the President and the latter to the Board of Directors any compensation scheme which aligns management with the</p> <p>k) Leading the organizational transformation efforts required.</p> <p>l) Managing the operations cross-sectionally above the Management to ensure consistent results, and to take responsibility for the</p> <p>m) Conducting regular controls over the compliance of corporate goals and objectives, and conduct a comprehensive</p> <p>o) Monitoring the collection of funds of the Company of all securities thereof, and that hose received in custody or deposit</p> <p>p) Providing a prior opinion on the convenience of acts or contracts that should be approved by the Board of Directors.</p> <p>Administrative powers to manage the business. This person is responsible for the administrative actions and the overall oversight of the Company alongside the President, which</p> <p>a) Making decisions aligned with the strategy and the guidelines set by the President.</p> <p>b) Assist, support and complement the President in strategic matters, relations with Government-owned entities, shareholders, investors and new</p> <p>c) Taking responsibility for meeting the corporate purposes of the project and for guaranteeing the operating management of the</p> <p>d) Assisting the President in meetings with investors and new investments deemed pertinent.</p> <p>e) Backing the President in the functions required as such.</p> <p>f) Aligning the areas it leads conceptually and philosophically with the achievements of results of the projects.</p> <p>g) Executing the annual strategic plan.</p> <p>h) Conducting an effective coordination within the key areas of the projects and the corresponding managements.</p> <p>i) Taking responsibility for the new businesses already determined and promoting the development of new businesses; and coordinate every</p> <p>j) Proposing to the President and the latter to the Board of Directors any compensation scheme which aligns management with the</p> <p>k) Leading the organizational transformation efforts required.</p> <p>l) Managing the operations cross-sectionally over Management to ensure consistent results, and to take responsibility for the</p> <p>m) Conducting regular controls over the compliance of corporate goals and objectives, and conduct a comprehensive</p> <p>o) Monitoring the collection of funds of the Company of all securities thereof, and that hose received in custody or deposit</p> <p>p) Providing a prior opinion on the convenience of acts or contracts that should be approved by the Board.</p> <p>q) Representing the Corporation before the shareholders, third-parties and all types of authorities.</p> <p>r) Executing all actions and entering the contracts related to the development of its corporate purpose, without any limitations of amounts. It is</p> <p>s) Executing and meeting the agreements and decisions of the General Assembly of Shareholders, of the Board of Directors and of the</p> <p>t) Freely appointing and removing the Company's employees, excluding those who are appointed and removed by the General</p> <p>u) Maintaining the President and the Board of Directors informed properly and timely on the progress of corporate businesses;</p> <p>v) Oversee along with the President the effective compliance and disclosure of the Good Governance Code.</p> <p>w) Executing every operation aimed to acquire, lien, limit or sale the fixed assets for an amount of up to 2,999 minimum</p> <p>x) Determining any association or business collaboration with individuals or corporation to conduct activities related to the corporate</p> <p>y) Acquiring shares or quotas in corporations, foundations previously incorporated, with a purpose that is equal to, similar,</p> <p>z) Acquiring shares or quotas in corporations, foundations previously incorporated, with a purpose that is equal to, similar,</p> <p>complementary, necessary or useful for the development of the Corporation's corporate purpose, up to the sum of 4,999</p> <p>minimum monthly legal wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>z) Authorizing the Corporation to be guarantor of the obligations of third parties, and to build any type of collateral thereto, up to 499</p> <p>minimum monthly legal wages in force, with the prior authorization of the Board of Directors if this sum is exceeded.</p> <p>aa) Authorize the placement or surplus from treasury and reserves in the capital market, in a transitory or permanent manner;</p> <p>undersigning bonds, acquiring securities, shares, rights, up to 4,999 minimum legal monthly wages in force, with the prior</p> <p>authorization of the Board of Directors if this sum is exceeded.</p> <p>bb) Take measures to claim the conservation of the corporate goods, oversee the activities of the Corporation's</p> <p>managerial employees, and given them orders and instructions demanding the sound operation of the Company.</p> <p>cc) Meet or boost the timely compliance of every legal requirement or demand related to the Corporation's operations and</p> <p>activities.</p> <p>dd) Build the judicial or extrajudicial team of attorneys deemed necessary who, acting under his/her order, represent</p> <p>the Company, and determine their powers.</p> <p>ee) Attend the Assemblies or Board meetings of associates of the companies, corporations or communities which the Company has interests</p> <p>in, when deemed necessary by the President and cast its vote in said meetings – in accordance with the instructions given by the President or</p> <p>the Board of Directors.</p> <p>ff) Meet the functions which, in virtue of the express delegation of the Assembly or the Board of Directors, are transitorily</p> <p>entrusted transitorily or for special cases.</p> <p>gg) Handle relations with clients up to structuring project executions.</p> <p>hh) All others conferred by the Law.</p>	<p>Elimination of the Executive Vice President position</p>

Proposal for the Amendment of Bylaws - 2021



No.	Article in Force	Amendment Proposed	Justification
<p>THIRD PARAGRAPH OF ARTICLE 58 (ARTICLE 59 IN THE PRIOR NUMBERING) – STATUTORY AUDITOR. APPOINTMENT AND TERM</p>	<p>In accordance with article 206 of the Colombian Trade Code, the term of the Statutory Auditor shall be equal to that of the Board of Directors, but in any case, the Statutory Auditor may be removed any time by the General Assembly of Shareholders with the vote of half plus one of the shares present in the meeting. The individual acting as the statutory auditor, appointed either by the General Assembly of Shareholders or by a corporation appointed to exercise this position, shall be removed at least every five (5) years. Those who were the Statutory Auditor beforehand may repeat this position two (2) years after its duties are completed.</p>	<p>In accordance with article 206 of the Colombian Trade Code, the term of the Statutory Auditor shall be equal to that of the Board of Directors, but in any case, the Statutory Auditor may be removed any time by the General Assembly of Shareholders with the vote of half plus one of the shares present in the meeting. The individual acting as the statutory auditor, appointed either by the General Assembly of Shareholders or by a corporation appointed to exercise this position, shall be removed at least every five (5) two (2) years. Those who were the Statutory Auditor beforehand may repeat this position two (2) years after its duties are completed.</p>	<p>Modified to match Article 38 in the Good Governance Code; updated August 2020 to comply with the parameters of the Country Code.</p>
<p>ARTICLE 62 (ARTICLE 63 IN THE PRIOR NUMBERING) – INTERNAL CONTROL SYSTEM</p>	<p>Internal control is a process carried out by the Board of Directors and by the rest of the Organization's personnel. This is designed to provide a reasonable degree of security regarding the following:</p> <p>a) The effectiveness and efficiency of operations, including the financial and operating yield, and the protection of assets regarding possible losses.</p> <p>b) Accountability, timeliness and transparency in the financial and non-financial information (internal and external).</p> <p>c) Compliance with the laws, regulations and policies which the Company is subject to.</p> <p>d) Compliance with the requirements that frame the Company's corporate purpose, and compliance with the commitments stated by the Company to develop its corporate purpose.</p> <p>Internal control structure:</p> <p>a) The Board of Directors approves and oversees the compliance with the Company's internal control model, within the control setting determined, and which the organization uses to demonstrate its commitment to integrity and to ethical values.</p> <p>b) The Audit and Risk Management Committee of the Board of Directors is responsible for:</p> <p>i) Supporting the Board of Directors to determine the Internal Control and Risk Management model of the Company, and to follow-up this model to make decisions related to it and to its improvement.</p> <p>ii) Establish and check if the Internal Control and Risk Management procedures meet the needs, objectives, goals and strategies determine by the corporation, and if said procedures are framed within the objectives of the Internal Control and Risk Management model</p> <p>iii) Ensure the compliance with laws and regulations applicable to the Corporation, oversee that the businesses are developed properly, maintaining effective controls in terms of conflicts of interest and fraud or losses, and to oversee that the risks are managed and within the organization's acceptable levels.</p> <p>c) The Director of Internal Control and Risk Management, who reports to the Executive Vice President, is responsible for:</p> <p>i) Establishing and applying the Company's risk management procedure, to identify the risks of most exposure and to propose to the Risk Management Committee the corresponding measures. Part of its functions is to conduct risk management in a strategic, operating, compliance, disasters and business continuity standpoint.</p> <p>ii) Verify the compliance with controls set forth, identify the deviations which take place for compliance with procedures, establish corrective actions, and suggest chances of improvement based on assessments made; and assess process efficacy.</p> <p>iii) Verify, through internal audits, compliance with the principles of the framework used in the organization for the internal control system. Identify the deviations, request corrective measures, suggest chances for improvements, and follow-up the implementation of the measures used.</p> <p>iv) Follow-up the activities and measures suggested by the Statutory Auditor, as well as the corrective, preventive and improvement actions rising from the internal audits in the Comprehensive Management System.</p> <p>v) Lead training courses and culture programs related to the Company's internal control and risk management.</p> <p>vi) Publish reports regarding the Executive Vice President, Risks Management Committee, Compliance Committee and Audit and Risk Management Committee for the Board of Directors, regarding deviations in compliance with the objectives, materialized risks, emerging risks, control efficacy, risks against business ethics and pertinent information used to back the decisions made by Senior Management and the Board of Directors.</p> <p>d) In addition, there are Compliance, Sustainability and Risk Management Committees which establish, implement, assess and improve the procedures and controls related to these matters.</p> <p>e) Statutory Auditor: The Corporation has a Statutory Auditor which meets the functions established in the law and bylaws. The Statutory Auditor and its alternate shall be appointed by the General Assembly, based on an objective and transparent assessment.</p> <p>f) External Audit: When the Board of Directors deems so, it may request a specialized external audit.</p>	<p>Internal control is a process carried out by the Board of Directors and by the rest of the Organization's personnel. This is designed to provide a reasonable degree of security regarding the following:</p> <p>a) The effectiveness and efficiency of operations, including the financial and operating yield, and the protection of assets regarding possible losses.</p> <p>b) Accountability, timeliness and transparency in the financial and non-financial information (internal and external).</p> <p>c) Compliance with the laws, regulations and policies which the Company is subject to.</p> <p>d) Compliance with the requirements that frame the Company's corporate purpose, and compliance with the commitments stated by the Company to develop its corporate purpose.</p> <p>NOTE: INTERNAL CONTROL STRUCTURE:</p> <p>a) The Board of Directors approves and oversees the compliance with the Company's internal control model, within the control setting determined, and which the organization uses to demonstrate its commitment to integrity and to ethical values.</p> <p>b) The Audit and Risk Management Committee of the Board of Directors is responsible for:</p> <p>i) Supporting the Board of Directors to determine the Internal Control and Risk Management model of the Company, and to follow-up this model to make decisions related to it and to its improvement.</p> <p>ii) Establish and check if the Internal Control and Risk Management procedures meet the needs, objectives, goals and strategies determine by the corporation, and if said procedures are framed within the objectives of the Internal Control and Risk Management model</p> <p>iii) Ensure the compliance with laws and regulations applicable to the Corporation, oversee that the businesses are developed properly, maintaining effective controls in terms of conflicts of interest and fraud or losses, and to oversee that the risks are managed and within the organization's acceptable levels.</p> <p>c) The Director of Internal Control and Risk Management, who reports to the President Executive Vice President, is responsible for</p> <p>i) Establishing and applying the Company's risk management procedure, to identify the risks of most exposure and to propose to the Risk Management Committee the corresponding measures. Part of its functions is to conduct risk management in a strategic, operating, compliance, disasters and business continuity standpoint.</p> <p>ii) Verify the compliance with controls set forth, identify the deviations which take place for compliance with procedures, establish corrective actions, and suggest chances of improvement based on assessments made; and assess process efficacy.</p> <p>iii) Verify, through internal audits, compliance with the principles of the framework used in the organization for the internal control system. Identify the deviations, request corrective measures, suggest chances for improvements, and follow-up the implementation of the measures used.</p> <p>iv) Follow-up the activities and measures suggested by the Statutory Auditor, as well as the corrective, preventive and improvement actions rising from the internal audits in the Comprehensive Management System.</p> <p>v) Lead training courses and culture programs related to the Company's internal control and risk management.</p> <p>vi) Publish reports regarding the President Executive Vice President, Risks Management Committee, Compliance Committee, Audit and Risk Management Committee for the Board of Directors, and the Board of Directors when required, regarding deviations in compliance with the objectives, materialized risks, emerging risks, control efficacy, risks against business ethics and pertinent information used to back the decisions made by Senior Management and the Board of Directors.</p> <p>d) In addition, there are Compliance, Sustainability and Risk Management Committees which establish, implement, assess and improve the procedures and controls related to these matters.</p> <p>c) Statutory Auditor: The Corporation has a Statutory Auditor which meets the functions established in the law and bylaws. The Statutory Auditor and its alternate shall be appointed by the General Assembly, based on an objective and transparent assessment.</p> <p>f) External Audit: When the Board of Directors deems so, it may request a specialized external audit.</p>	<p>Elimination of the Executive Vice President position. The Statutory Auditor is eliminated from the Internal Control Structure since the person that assesses it cannot be part of it (Colombian Trade Code, Art. 209)</p>

Proposal for the Amendment of Bylaws - 2021



No.	Article in Force	Amendment Proposed	Justification
<p>ARTICLE 67 (ARTICLE 68 IN PRIOR NUMBERING) – AMENDMENT OF BYLAWS</p>	<p>Amendments of the Bylaws shall be approved in a single debate which will take place in an ordinary or special Assembly of Shareholders, abiding when necessary, the formalities and term of the call, if the acts require a special call in accordance with these Bylaws.</p> <p>The amendments, once approved by the General Assembly of Shareholders, shall be formalized in accordance with the Law by the Company's President or his/her substitute, without the need of a special order or authorization from a body of the Corporation, after complying with the requirements set forth.</p>	<p>Amendments of the Bylaws shall be approved in a single debate independent votes covering each of the articles intended to be amended, which will take place in an ordinary or special Assembly of Shareholders, abiding when necessary, the formalities and term of the call, if the acts require a special call in accordance with these Bylaws.</p> <p>The amendments, once approved by the General Assembly of Shareholders, shall be formalized in accordance with the Law by the Company's President or his/her substitute, without the need of a special order or authorization from a body of the Corporation, after complying with the requirements set forth.</p>	<p>Measure 10.6 of the Country Code, included in Art. 37 of the Corporate Bylaws.</p>
<p>ARTICLE 75 (ARTICLE 76 IN THE PRIOR NUMBERING) – COMMERCIAL RESERVE</p>	<p>No employee or official may disclose the operations of the Corporation, unless demanded by third parties with the power to request them. Shareholders may only be informed of the corporation's operations during the terms granted to them by the Law to exercise this right. In no case may this right be extended to documents including industrial secrets or data which, if disclosed, may be detrimental to the Corporation. The controversies arising relative to the right of inspection shall be settled by the Superintendence of Corporations. In the event this authority deems that the information may be provided, it will provide this order. Managers that impede the exercise of this right or if the Statutory Auditor is aware of this breach and refrains from reporting it in a timely manner, shall incur in a cause for removal of its position. The measure shall be effective by the person or body higher in the hierarchy than the manager, or by the General Assembly of Shareholders if it be the Statutory Auditor, or along with the Superintendence of Corporation.</p>	<p>No employee or official may disclose the operations of the Corporation, unless demanded by third parties with the power to request them. Shareholders may only be informed of the corporation's operations during the terms granted to them by the Law to exercise this right. In no case may this right be extended to documents including industrial secrets or data which, if disclosed, may be detrimental to the Corporation. The controversies arising relative to the right of inspection shall be settled by the Superintendence of Corporations or the Superintendence of Finance while the Corporation keeps its shares listed in the stock market. In the event this authority deems that the information may be provided, it will provide this order. Managers that impede the exercise of this right or if the Statutory Auditor is aware of this breach and refrains from reporting it in a timely manner, shall incur in a cause for removal of its position. The measure shall be effective by the person or body higher in the hierarchy than the manager, or by the General Assembly of Shareholders if it be the Statutory Auditor, along with the Superintendence of Corporation or by the Superintendence of Finance, whichever the case.</p>	<p>The Superintendence of Finance is included since it is the competent body when Corporation issue securities.</p>

Proposal for the Amendment of Bylaws - 2021



No.	Article in Force	Amendment Proposed	Justification
<p>ARTICLE 84 IN THE PRIOR NUMBERING – RECOMMENDATION OF THE NEW CODE OF THE COMPANY’S BEST CORPORATE PRACTICES</p>	<p>The Company, its managers and employees are obliged to meet the recommendations of the New Code of Best Practices which the Company adopted voluntarily.</p>	<p>The Company, its managers and employees are obliged to meet the recommendations of the New Code of Best Practices which the Company adopted voluntarily.</p>	<p>Eliminates since this provision is contained in Article 6 of the Corporate Bylaws.</p>
<p>GENERAL AMENDMENTS</p>	<p>N.A</p>	<p>N.A</p>	<p>Throughout the document, references to the Executive VP position are eliminated; the position of the Secretary General is replaced by the Legal Affairs Manager.</p>