

BYLAWS’ AMENDMENT PROPOSAL

COUNTRY CODES’ MEASURE (If applicable)	CURRENT ARTICLE	ARTICLE AFTER THE REFORM
<p>Measure 4: Information and communication to shareholders</p>	<p>ARTICLE 22: SHAREHOLDER RIGHTS.</p> <p>(...)</p> <p>In addition, in the event that the Company's shares are registered with the National Registry of Shares and Issues, the Shareholders and other Company investors shall have the following rights, in addition</p> <ol style="list-style-type: none"> 1. The right to access relevant information regarding the Company's governance, in accordance with applicable legislation, and to receive objective information in accordance with the provisions of the Company's Code of Good Governance. In order to access such information, the Company may use electronic means. 2. The right to make recommendations regarding the Company's Good Governance. 3. The right to request authorization from Company management to perform specialized audits, at the cost and 	<p>ARTICLE 22: SHAREHOLDER RIGHTS.</p> <p>(...)</p> <p>In addition, in the event that the Company's shares are registered with the National Registry of Shares and Issues, the Shareholders and other Company investors shall have the following rights, in addition</p> <ol style="list-style-type: none"> 1. The right to access relevant information regarding the Company's governance, in accordance with applicable legislation, and to receive objective information in accordance with the provisions of the Company's Code of Good Governance. In order to access such information, the Company may use electronic means. 2. The right to make recommendations regarding the Company's Good Governance. 3. The right to request authorization from the Board of Directors Company management to perform specialized audits, at the cost.

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	liability of the Shareholders, in the terms established under Article 25 of these bylaws.	
Measure 10: General Assembly’s Summon	<p>PARAGRAPH TWO: DOCUMENTS FOR THE MEETING. For Ordinary Meeting the call will be at least fifteen (15) calendar days before the meeting, the information relating to the proposal for each of the issues that will be debated in the meeting, shall be made available to shareholders. The Company is specifically required to make available to Shareholders the information relating to (i) the list of candidates for the Board of Directors, when available, (ii) the list of candidates for the post of Company auditor (iii) the relevant financial information to reach decisions regarding subsidiaries and the parent company.</p>	<p>PARAGRAPH TWO: DOCUMENTS FOR THE MEETING. For Ordinary Meeting the call will be at least fifteen (15) calendar days before the meeting, the information relating to the proposal for each of the issues that will be debated in the meeting, shall be made available to shareholders. The Company is specifically required to make available to Shareholders the information relating to (i) the list of candidates for the Board of Directors, when available, (ii) the list of candidates for the post of Company auditor (iii) the relevant financial information to reach decisions regarding subsidiaries and the parent company and (iv) the agreement proposals for each of the agenda’s points which will be submitted by the Board of Directors to the General Assembly.</p> <p>For this purpose the Company may make use of different electronic media such as its website.</p>
	<p>ARTICLE 31. SUMMON. PARAGRAPH FOUR: The shareholders will be able to request within three (3) business days previous to the date foreseen for the meeting, a communication addressed to the General and Legal Secretary, information or make inquiries regarding the items found on the agenda, the received documentation or the public information provided by the Company. The request may be denied, when the</p>	<p>ARTICLE 31. CONVOCATORIA. PARAGRAPH FOUR: The shareholders will be able to request within three fifteen (15) three (3) business days previous to the date foreseen for the meeting, a communication addressed to the General and Legal Secretary, information or make inquiries regarding the items found on the agenda, the received documentation or the public information provided by the Company. The request may be denied, when the administration should think that the requested information is</p>

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	<p>administration should think that the requested information is not pertinent, irrelevant to know the interests of the company or is confidential, for being a privileged information or put at risk for being a privileged information or that commits an outrage against the competitiveness of the company. 20 If the information or answers provided to a shareholder, is likely to give advantages over other shareholders, the company shall publish this response on the website.</p>	<p>not pertinent, irrelevant to know the interests of the company or is confidential, for being a privileged information or put at risk for being a privileged information or that commits an outrage against the competitiveness of the company. 20 If the information or answers provided to a shareholder, is likely to give advantages over other shareholders, the company shall publish this response on the website.</p>
	<p>ARTICLE 32: SPECIAL CALLS TO MEETINGS. Meetings requiring special calls shall take place to consider mergers, spin-offs or transformations. In these cases the call must meet the following special requirements as stipulated by Article 13 of Law 222 of 1995, on call notice periods, specification of the agenda, publication or filing of the Directors' report on the reasons behind the proposal and a warning as to the possibility of absent or dissident Shareholders exercising their right of withdrawal and if they are not met, the decisions shall not take effect</p>	<p>ARTICLE 32: SPECIAL CALLS TO MEETINGS. Meetings requiring special calls shall take place to consider mergers, spin-offs or transformations. In these cases the call must meet the following special requirements as stipulated by Article 13 of Law 222 of 1995, on call notice periods that cannot be less than 30 calendar days , specification of the agenda, publication or filing of the Directors' report on the reasons behind the proposal and a warning as to the possibility of absent or dissident Shareholders exercising their right of withdrawal and if they are not met, the decisions shall not take effect</p>
<p>Medida 3: No dilution of capital</p>	<p>ARTICLE 36. GENERAL ASSEMBLY REGIME. f). Decisions regarding any change in the corporate purpose, domicile, early dissolution, split-off, increase in authorized capital and decreases in share capital can only be adopted by the Company in the event that they were included in the agenda in the notice for the meeting concerned.</p>	<p>ARTICLE 36. GENERAL ASSEMBLY REGIME. f) Decisions regarding any change in the corporate purpose, domicile, waiver to the subscription pre-emptive right, early dissolution, Company’s split-off, increase in authorized capital and decreases in share capital can only be adopted by the Company in the event that they were included in the agenda in the notice for the meeting concerned.</p>

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<p>Measure 8: Functions and powers of the General Assembly.</p>	<p>ARTICLE 37: DUTIES. The General Shareholders Meeting shall fulfill the following duties: a) Approve its own regulations. b) Establish the measures that shall ensure compliance with the Company's corporate purpose. c) Consider the reports and projects submitted by the Board of Directors originating from the Chair or CEO, the Auditor or the Committees designated by Shareholders at a General Meeting, including those relating to Good Governance practices and their compliance. d) Consider the Board of Directors' and the Corporate Chairperson's management report on the state of the Company's business, and the report and opinion of the Statutory Auditor regarding the financial statements, as well as the necessary consistency between them and the Administrators' management report. e) Amend the Company's bylaws. f) Appoint, remove or re-elect the members of the Board of Director and set the per diems for attending meetings of the Board of Directors and its Committees. g) Appoint, remove or reelect the Auditor and the respective substitutes and establish their fees. h) Examine, approve, disapprove or amend year-end individual and consolidated financial statements, when the latter are required by law, and close the accounts that must be presented by the Board of Directors and the Company Chair on an annual basis or when required by Shareholders. i) Appoint a committee to study the accounts and the financial statements presented for its consideration, when they have not been approved, and inform Shareholders at a General Meeting within the time established by the meeting in this respect. j) To have available the profits that are established in accordance</p>	<p>ARTICLE 37: DUTIES. The General Shareholders Meeting shall fulfill the following duties which are exclusive and cannot be delegated:</p> <p>a) Approve its own regulations. b) Establish the measures that shall ensure compliance with the Company's corporate purpose. c) Consider the reports and projects submitted by the Board of Directors originating from the Chair or CEO, the Auditor or the Committees designated by Shareholders at a General Meeting, including those relating to Good Governance practices and their compliance. d) Consider the Board of Directors' and the Corporate Chairperson's management report on the state of the Company's business, and the report and opinion of the Statutory Auditor regarding the financial statements, as well as the necessary consistency between them and the Administrators' management report. e) Amend the Company's bylaws. f) Appoint, remove or re-elect the members of the Board of Director and set the per diems for attending meetings of the Board of Directors and its Committees. Likewise Board of Directors’ Remuneration Policy g) Appoint, remove or reelect the Auditor and the respective substitutes and establish their fees. h) Examine, approve, disapprove or amend year-end individual and consolidated financial statements, when the latter are required by law, and close the accounts that must be presented by the Board of Directors and the Company Chair on an annual basis or when required by Shareholders. i) Appoint a committee to study the accounts and the financial statements presented for its consideration, when they have not been approved, and inform Shareholders at a General Meeting within the time established by the meeting in this respect. j) To have available the profits that are</p>

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	<p>with the financial statements, upon approval of the latter, subject to prevailing legislation and the provisions of the bylaws. In exercise of this authority, it may create or increase the reserves demanded by the needs and conveniences of the Company, whether they are voluntary or non-recurring with a specific destination; and to establish the amount of the dividend, and the method and term of payment thereof. k) Grant benefits in support of the Social Responsibility program. l) To allocate profits to reserve funds for the acquisition of shares issued by the Company, subject to the requirements established by prevailing legislation. Because of such appropriations, the Board of Directors shall 24 be authorized to use the reserve funds in accordance for this purpose, provided that the shares intended for acquisition be fully paid-in. m) Order the transfer or the change in the use of ordinary or voluntary reserves and the distribution of those amounts, or their capitalization when they are not needed. n) Order any appropriate action against Directors, executives or the Company Auditor. o) Resolve, by the qualified majority vote established in the bylaws, that a specific issue of shares or amount of capital stock is not subject to preemptive rights for Shareholders. p) Authorize any issue and placement of shares in the reserve and the issue of bonds, notwithstanding the issues of bonds that are not convertible into shares which, in accordance with the law and the bylaws, may be authorized by the Board of Directors. q) Authorize any issue of preferred or beneficial shares and order the reduction or elimination of preferences. r) To authorize the directors, upon their</p>	<p>established in accordance with the financial statements, upon approval of the latter, subject to prevailing legislation and the provisions of the bylaws. In exercise of this authority, it may create or increase the reserves demanded by the needs and conveniences of the Company, whether they are voluntary or non-recurring with a specific destination; and to establish the amount of the dividend, and the method and term of payment thereof. k) Grant benefits in support of the Social Responsibility program. l) To allocate profits to reserve funds for the acquisition of shares issued by the Company, subject to the requirements established by prevailing legislation. Because of such appropriations, the Board of Directors shall 24 be authorized to use the reserve funds in accordance for this purpose, provided that the shares intended for acquisition be fully paid-in. ll) Authorize the total amount that can be allocated within a period of time for donations, being management’s responsibility its particular allocation. m) Order the transfer or the change in the use of ordinary or voluntary reserves and the distribution of those amounts, or their capitalization when they are not needed. n) Order any appropriate action against Directors, executives or the Company Auditor. o) Resolve, by the qualified majority vote established in the bylaws, that a specific issue of shares or amount of capital stock is not subject to preemptive rights for Shareholders. p) Authorize any issue and placement of shares in the reserve and the issue of bonds, notwithstanding the issues of bonds that are not convertible into shares which, in accordance with the law and the bylaws, may be authorized by the Board of Directors. q) Authorize any issue of preferred or beneficial shares and order the reduction or elimination of preferences. r) To</p>

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	<p>request and subject to their submission of the relevant information, to participate, themselves or through another person, in their own interest or in that of a third party, in activities involving competition with the Company or in acts regarding which there is a conflict of interest; provided that the act not cause harm to the interests of the Company. s) Order early dissolution and authorize a transformation or merger with another or other companies, or the spin-off of the company. t) In the event of the Company's liquidation, designate one or more liquidators and establish their compensation. u) When deemed appropriate, delegate to the Board of Directors or the Chair, any of its duties, unless expressly reserved for Shareholders, and when not prohibited by law. v) Process and resolve any obstacles when there is a conflict of interest affecting the members of the Board of Directors, in the event that due to the conflict of interest a quorum cannot be attained by the Board of Directors. w) Approve relevant transactions carried out with financially related parties, provided the law allows them to be carried out by the Company. In this respect, approval by the General Shareholders Meeting shall not be 25 required for transactions that: (i) are carried out at market prices calculated in general by the supplier of the goods or services, (ii) form part of the Company's normal course of business and are not material. x) In general, take all steps necessary to comply with corporate contracts that are in the interest of Shareholders, in accordance with these bylaws and current legislation. y) To make the decision to file a derivative suit against directors. z) Any</p>	<p>authorize the directors, upon their request and subject to their submission of the relevant information, to participate, themselves or through another person, in their own interest or in that of a third party, in activities involving competition with the Company or in acts regarding which there is a conflict of interest; provided that the act not cause harm to the interests of the Company. s) Order early dissolution and authorize a transformation or merger with another or other companies, or the Segregation of the company. Segregation should be understood as the operation through which a company “segregating” allocates one or more of its assets for the constitution of one or more companies or for the increase of capital of existing companies, called beneficiaries. In consideration, the segregating company receives participation in beneficiaries’ capital. If the contribution is in kind, there will only be segregation either when the contributions consists in delivering a business line, a commercial establishment or when the segregating’s corporate purpose is significantly modified. It is presumed that there is or will be a significant change in the development of the segregating’s corporate purpose when the net value of the assets is less than twenty-five (25 %) of the total equity of the company or when assets provided generate thirty percent (30 %) or more of the operating income of the latter, determined in either event based on the financial statements of the previous year. . t) In the event of the Company's liquidation, designate one or more liquidators and establish their compensation. u) When deemed appropriate, delegate to the Board of Directors or the Chair, any of its duties, unless expressly reserved for Shareholders, and when not prohibited</p>

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	<p>others indicated by the law or by these bylaws that do not fall under the authority of another governing body.</p>	<p>by law. v) Process and resolve any obstacles when there is a conflict of interest affecting the members of the Board of Directors, in the event that due to the conflict of interest a quorum cannot be attained by the Board of Directors. w) Approve relevant transactions carried out with financially related parties, provided the law allows them to be carried out by the Company. In this respect, approval by the General Shareholders Meeting shall not be 25 required for transactions that: (i) are carried out at market prices calculated in general by the supplier of the goods or services, (ii) form part of the Company’s normal course of business and are not material. x) In general, take all steps necessary to comply with corporate contracts that are in the interest of Shareholders, in accordance with these bylaws and current legislation. y) To make the decision to file a derivative suit against directors. z) Any others indicated by the law or by these bylaws that do not fall under the authority of another governing body, aa) Approve Board’s Succession policy bb) Any others indicated by the law or by these bylaws that do not fall under the authority of another governing body.</p>
<p>It has not relation with any Country Code’s measure.</p>	<p>ARTICLE 39: OPERATION OF THE GENERAL SHAREHOLDING MEETING. During the elections and votes that are to take place at the General Shareholders Meeting the following rules shall be followed: 1. Each of the shares entered into the Share Registry Book shall be entitled to one vote, except as prohibited by law. The votes relating to a single Shareholder are indivisible. 2. Elections shall take place by a voice vote, unless the Chair decides for a particular case, that the voting shall be in writing and secret. 3. In</p>	<p>ARTICLE 39: OPERATION OF THE GENERAL SHAREHOLDING MEETING. During the elections, votes and decisions that are to take place at the General Shareholders Meeting the following rules shall be followed: 1. Each of the shares entered into the Share Registry Book shall be entitled to one vote, except as prohibited by law. The votes relating to a single Shareholder are indivisible. 2. Elections shall take place by a voice vote, unless the Assembly’s Chair decides for a particular case, that the voting shall be in writing and secret. 3. In any secret votes</p>

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	<p>any secret votes any ballots that are not signed by the voter or bear the seal of the Secretary shall be invalid. 4. In open votes any ballots that do not bear the signature of the voter or do not state the number of shares shall be invalid. 5. A separate vote shall be held for each individual election. However, the election of the Company Auditor and any alternates shall be carried in a single vote. 6. When there is a tie in any individual election, a new vote shall be held and if there is another tie, the nomination shall be considered to be suspended. If the tie occurs in a vote for proposals or resolutions, they shall be considered to be rejected. 7. To appoint members to the Board of Directors and committees or other official bodies, the electoral quota system shall be applied, unless the designation is made unanimously by the votes cast by all shares represented at the meeting. 8. The Company shall not use the votes corresponding to any treasury shares it controls</p>	<p>any ballots that are not signed by the voter or bear the seal of the Secretary shall be invalid. 4. In open votes any ballots that do not bear the signature of the voter or do not state the number of shares shall be invalid. 5. A separate vote shall be held for each point of the Agenda individual election. However, the election of the Company Auditor and any alternates shall be carried in a single vote. 6. When there is a tie in any individual election, a new vote shall be held and if there is another tie, the nomination shall be considered to be suspended. If the tie occurs in a vote for proposals or resolutions, they shall be considered to be rejected. 7. To appoint members to the Board of Directors and committees or other official bodies, the electoral quota system shall be applied, unless the designation is made unanimously by the votes cast by all shares represented at the meeting. When the electoral quota system must be applied votes shall be in writing 8. The Company shall not use the votes corresponding to any treasury shares it controls</p>
<p>It has not relation with any Country Code’s measure. It will be ruled within the General Assembly Regime.</p>	<p>ARTICLE 40: ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS. When electing the members of the Board of Directors the following rules shall be applied: a) Votes may only be cast for the lists registered with the Secretary before the meeting at which the election is to take place. The registration of the lists must take place at least five (5) business days before the date of the General Shareholders Meeting at which they shall be nominated. The registration of the lists shall be accompanied by a biography regarding the candidates on the lists and this information must be provided to Shareholders on the Company's website. Any votes for unregistered lists shall be invalid. b) Crossing off a name</p>	<p>ARTICLE 40: ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS. When electing the members of the Board of Directors the following rules shall be applied: a) Votes may only be cast for the lists/candidates registered with the Secretary before the meeting at which the election is to take place. The registration of the lists/candidates must take place at least five (5) business days before the date of the General Shareholders Meeting at which they shall be nominated. The registration of the lists/candidates shall be accompanied by a biography regarding the candidates on the lists and this information must be provided to Shareholders on the Company's website. Any votes for</p>

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	<p>or any change in the order of the candidates shall invalidate the vote. c) When the name of a candidate repeats one or more times on the same ballot the consideration shall be that the votes in favor of that name on the ballot only count once. d) If any ballot bears a higher number of names that it should, the names shall be admitted from the first until the number required. If the number is less than the number it should bear, those on the ballot shall be computed. e) Blank votes shall only be counted to determine the electoral quota. f) The quota shall be determined by dividing the total number of valid votes issued by the number of people that must be elected. The count shall begin with the list that obtained the highest number of votes and move in descending order. From each list the number of people that shall be declared elected shall be the number of times the quota may be applied to the number of votes issued for the list and if any post remains unfilled, they shall be filled by the remaining people, counting in the same descending order. In the event of a tie between runners-up, a lottery shall determine the winner. g) Once the count has been performed, Shareholders at a General Meeting shall determine the priority of the elected members, numbering them in ascending and consecutive order starting from one, in accordance with the order in which votes were awarded. PARAGRAPH ONE: The rules expressed under letters b) to f), inclusive, of this Article, shall be observed in all other elections to which the electoral quota systems must be applied.</p>	<p>unregistered lists shall be invalid. Independent members’ appointment will be done in separately votation except if it is guaranteed that the legal/bylaws minimum independent members will be reached or when only one list is presented including the minimum number of independent pursuant law or bylaws. b) Crossing off a name or any change in the order of the candidates shall invalidate the vote. c) When the name of a candidate repeats one or more times on the same ballot the consideration shall be that the votes in favor of that name on the ballot only count once. d) If any ballot bears a higher number of names that it should, the names shall be admitted from the first until the number required. If the number is less than the number it should bear, those on the ballot shall be computed. e) Blank votes shall only be counted to determine the electoral quota. f) The quota shall be determined by dividing the total number of valid votes issued by the number of people that must be elected. The count shall begin with the list that obtained the highest number of votes and move in descending order. From each list the number of people that shall be declared elected shall be the number of times the quota may be applied to the number of votes issued for the list and if any post remains unfilled, they shall be filled by the remaining people, counting in the same descending order. In the event of a tie between runners-up, a lottery shall determine the winner. g) Once the count has been performed, Shareholders at a General Meeting shall determine the priority of the elected members, numbering them in ascending and consecutive order starting from one, in accordance with the order in which</p>

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		<p>votes were awarded. PARAGRAPH ONE: The rules expressed under letters b) to f), inclusive, of this Article, shall be observed in all other elections to which the electoral quota systems must be applied.</p>
<p>Measure 16: Board of Directors Conformation</p>	<p>ARTICLE 42: COMPOSITION AND CHARACTERISTICS. The Board of Directors shall be comprised of seven (7) members that shall be appointed by Shareholders at a General Meeting using the electoral system for two (2) year terms starting on the date of the election, notwithstanding the fact that they may be freely removed or re-elected indefinitely. The members of the Board of Directors shall be elected taking into account the proportional ownership of shares by each Shareholder and based on the following criteria: they must be professionals with high moral and ethical standards, with analytical, managerial and leadership skills, and must have knowledge and experience in finance, risk, law and sales. At least two (2) members of the Board of Directors shall be independent.</p> <p>PARAGRAPH ONE: INDEPENDENCE. In addition to the provisions of current legislation, an independent member is considered by the Company to be a person that is not: 1. An employee or executive of the company or any affiliate, subsidiary or controlled company, including those persons that have held such a position within one year immediately preceding the appointment, unless involving the re-election of an independent member of the Board of Directors. 2. Shareholders that directly or by</p>	<p>ARTICLE 42: COMPOSITION AND CHARACTERISTICS. The Board of Directors shall be comprised of seven (7) members that shall be appointed by Shareholders at a General Meeting using the electoral system for two (2) year terms starting on the date of the election, notwithstanding the fact that they may be freely removed or re-elected indefinitely. The members of the Board of Directors shall be elected taking into account the proportional ownership of shares by each Shareholder and based on the following criteria: they must be professionals with high moral and ethical standards, with analytical, managerial and leadership skills, and must have knowledge and experience in finance, risk, law or sales. At least two (2) members of the Board of Directors shall be independent.</p> <p>PARAGRAPH ONE: INDEPENDENCE. In addition to the provisions of current legislation, an independent member is considered by the Company to be a person that is not: 1. An employee or executive of the company or any affiliate, subsidiary or controlled company, including those persons that have held such a position within one year immediately preceding the appointment, unless involving the re-election of an independent member of the Board of Directors. 2. Shareholders that directly or by agreement direct, influence or control a majority of the Company's voting shares, or determine the majority composition of the governing bodies,</p>

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	<p>agreement direct, influence or control a majority of the Company's voting shares, or determine the majority composition of the governing bodies, or management and control areas at the Company. 3. Partners or employees of any association or company that renders advisory or consulting services to the Company when the income received for rendering services to the company represents 20% or more of the operating income obtained by those companies. 4. Employees or executives of a foundation, association or company that receives donations representing 20% of the donations received by the institution. 5. Directors of a company in which a legal representative of the Company is a member of the Board of Directors. 6. Persons that receive from the Company any compensation other than the amounts relating to being a member of the Board of Directors or committee.</p> <p>PARAGRAPH TWO: Persons with an employment relationship with the Company shall not be appointed to the Board of Directors when their number, taken together, at meetings and in their capacity as members of the Board, may make up a majority sufficient to adopt general or special resolutions, in accordance with the law and the Company's bylaws.</p>	<p>or management and control areas at the Company. 3. Partners or employees of any association or company that renders advisory or consulting services to the Company when the income received for rendering services to the company represents 20% or more of the operating income obtained by those companies. 4. Employees or executives of a foundation, association or company that receives donations representing 20% of the donations received by the institution. 5. Directors of a company in which a legal representative of the Company is a member of the Board of Directors. 6. Persons that receive from the Company any compensation other than the amounts relating to being a member of the Board of Directors or committee. In order to comply with this principle, a double independency declaration should be made: (i) Candidate’s regarding company, its shareholders, and members of senior management, implemented through the Letter of Acceptance and (ii) Board of Director’s regarding the candidates’ independence.</p> <p>PARAGRAPH TWO: Persons with an employment relationship with the Company shall not be appointed to the Board of Directors when their number, taken together, at meetings and in their capacity as members of the Board, may make up a majority sufficient to adopt general or special resolutions, in accordance with the law and the Company's bylaws. In any case the independent and equity members (shareholders or persons expressly nominated by a shareholder or group of shareholders) are always a majority over the Executive Members.</p>

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<p>Measure No. 18: Board of Director’s organization.</p>	<p>ARTICLE 43: CHAIR OF THE BOARD OF DIRECTORS. The Board of Directors shall appoint a chair from among its members, who shall preside over the meetings. The Chair of the Board of Directors shall have the following duties, in addition to those established by law: a) To preside over the meetings of the Board of Directors. 28 b) To approve the agenda of topics to be addressed at Board meetings. c) Co-ordinate the scheduling of Board meetings with the CEO. d) To coordinate evaluations of the members of the Board of Directors and to report the results to the General Meeting of Shareholders. e) Propose to Shareholders at a General Meeting the manner of compensating the members of the Board of Directors, taking into consideration the time dedicated to meetings and/or committees and the analysis of materials and the preparation of such materials.</p>	<p>ARTICLE 43: CHAIR OF THE BOARD OF DIRECTORS AND SECRETARY. The Board of Directors shall appoint a chair from among its independent members, who shall preside over the meetings. The Chair of the Board of Directors shall have the following duties, in addition to those established by law: a) To preside over the meetings of the Board of Directors and manage debates b) To approve the agenda of topics to be addressed at Board meetings. c) Co-ordinate the scheduling of Board meetings with the CEO. d) To coordinate evaluations of the members of the Board of Directors and to report the results to the General Meeting of Shareholders. e) Propose to Shareholders at a General Meeting the manner of compensating the members of the Board of Directors, taking into consideration the time dedicated to meetings and/or committees and the analysis of materials and the preparation of such materials.</p> <p>Likewise, the Board shall have a Secretary who shall be elected by the Board, which may not be a member of the Board. The functions of the Secretary of the Board are set out in the Board’s regime.</p>
<p>Measure 19: Board of Director’s operation</p>	<p>ARTICLE 44: CALLS, INFORMATION AND MEETINGS OF THE BOARD OF DIRECTORS. Calls to Board of Directors' Meetings shall be issued at least three (3) business days before the date of the meeting. However, the Board of Directors may meet</p>	<p>ARTICLE 44: CALLS, INFORMATION AND MEETINGS OF THE BOARD OF DIRECTORS. Calls to Board of Directors' Meetings shall be issued at least five (5) three (3) business days before the date of the meeting. However, the Board of Directors may meet without any call when all members are present. The call shall include the agenda for the meeting.</p>

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	without any call when all members are present. The call shall include the agenda for the meeting.	
<p>Measure No. 19: Board of Director’s operation.</p> <p>Measure No. 13: Board of Directors Functions</p>	<p>ARTICLE 46. BOARD OF DIRECTOR’S FUNCTIONS</p>	<p>ARTICLE 46. BOARD OF DIRECTOR’S FUNCTIONS</p> <p><i>The following paragraphs and the following functions which are delegated to senior management are added :</i></p> <p style="text-align: center;">(...)</p> <p>46. Assessing annually the effectiveness of its work, its committees and the members as individuals, may include the possibility of a peer review, proposing, if necessary, changes to its organization and operation which it considers relevant. For these purposes, external evaluations carried out by independent consultants may take place.</p> <p>The following Board’s functions cannot be delegated to the Company’s Senior Management:</p> <ol style="list-style-type: none"> 1. Approval and regular monitoring of the strategic plan, business plan, management targets and annual budgets of society. 2. The definition of the structure of society. In the case of a conglomerate, the Board of Directors of

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		<p>the parent company should define the structure and / or model of government thereof.</p> <ol style="list-style-type: none"> 3. Approval of the guidelines, and financial and investment policies of the company or conglomerate. 4. Approval of the Senior Management’s remuneration and evaluation policy. 5. Approval of the investment , divestment or transactions of all kinds in amount and / or features may be classified as strategic or affecting strategic assets or liabilities of the company 6. Approval of Corporate Governance Policy. 7. Approval of the Annual Report on Corporate Governance. 8. Approval, implementation and monitoring of adequate internal control systems, which must be in accordance with procedures, risk control systems and alarms that have adopted the same Board. 9. Approval of Senior Management succession policies. 10. Proposal regarding Board’s succession policies for Assembly’s approval.

COUNTRY CODES’ MEASURE (If applicable)	CURRENT ARTICLE	ARTICLE AFTER THE REFORM
		<p>11. The adoption of policies related to the systems of anonymous complaints or “whistleblowers “.</p> <p>12. In general, adoption and, where appropriate, the proposal to the General Assembly of the remaining policies that society deems necessary.</p> <p>13. The appointment, compensation, evaluation and removal of the Corporate and Executive Presidents.</p> <p>14. The creation of the Committees likewise the approval of its internal rules of procedure.</p> <p>15. The proposal to the General Meeting of Shareholders of the remuneration policy of the Board.</p> <p>16. The proposal to the General Assembly of the policy on share buybacks.</p> <p>17. The proposal to the General Assembly for hiring the Auditor , after analyzing their experience and availability of time and human and technical resources to develop their work .</p> <p>18. The creation or acquisition of shares in special purpose entities or those domiciled in countries or territories considered tax havens, and other transactions of a similar nature whose complexity could jeopardize the transparency of society.</p>

COUNTRY CODES’ MEASURE (If applicable)	CURRENT ARTICLE	ARTICLE AFTER THE REFORM
	<p>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 respective Chair</p>	<p>19. Knowledge and management of conflicts of interest between the company and shareholders, members of the Board and Senior Management.</p> <p>20. Knowledge and , if material impact , the approval of the transactions that the company carried out with controlling or significant shareholders , defined according to the ownership structure of the company , or represented on the Board ; with members of the Board and other Directors or other persons related thereto (related party transactions) , as well as group companies to which it belongs .</p> <p>21. Organize the annual evaluation process of the Board, both as a collegiate board and its members as individuals, according to commonly accepted self-assessment or assessment may consider involving external consultant’s methodologies.</p> <p>22. Act as liaison between the company and its shareholders, creating appropriate mechanisms to provide accurate and timely information on the progress of the sender information.</p> <p>23. Present report and opinion to shareholders before the meeting at which it will be submitted for consideration any transaction that may arise for shareholders in a dilution of their capital.</p>

COUNTRY CODES’ MEASURE (If applicable)	CURRENT ARTICLE	ARTICLE AFTER THE REFORM
	shall report any use of such authorization to the Board of Directors at the immediately subsequent meeting.	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 Chair shall report any use of such authorization to the Board of Directors at the immediately subsequent meeting.
Measure No. 18: Board of Director’s organization.	ARTICLE 49: COMMITTEES. The Company's Board of Directors shall have the following Committees: 1. Audit and Risk Management Committee 2. Committee for the Development of the Organization, Human Talent and Compensation 3. Corporate Governance and Strategy Committee.	ARTICLE 49: COMMITTEES. The Company's Board of Directors shall have the following Committees: 1. Audit and Risk Management Committee 2. Committee for the Development of the Organization, Human Talent and Compensation 3. Corporate Governance and Strategy Committee and (4) any other that the Board considers important. Board’s Committees will be composed exclusively of Independent or Equity Members, with a minimum of three (3) members and chaired by an independent member. The Risk Management and Audit Committee shall consist of all the independent members of the Board.
	ARTICLE 57: APPOINTMENT. The Company shall have a Secretary, freely appointed and removed by the CEO, who shall also be the Secretary to the General Meeting and the Board of Directors.	ARTICLE 57: APPOINTMENT. The Company shall have a Secretary, freely appointed and removed by the CEO, who shall also be the Secretary to the General Meeting and the Board of Directors.

COUNTRY CODES’ MEASURE (If applicable)	CURRENT ARTICLE	ARTICLE AFTER THE REFORM