

# RELEVANT INFORMATION

**SUBJECT:** BYLAWS AMENDMENT

**DATE:** MARCH 27, 2014

The Assembly of Shareholders approved the Bylaws Amendment:

| Bylaws Amendment  |   |   |
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| No.   | Items in Effect   | Items Reformed  |
| 7, Item a. Authorized Capital   | The Company's authorized capital is the sum of TWENTY THREE BILLION FIVE HUNDRED EIGHTY TWO MILLION THIRTY EIGHT THOUSAND FIVE HUNDRED PESOS (COP 23,582,038,500) M/L, divided into NINE HUNDRED FORTY THREE MILLION, TWO HUNDRED EIGHTY ONE THOUSAND FIVE HUNDRED AND FORTY (943,281,540) shares with a unit par value of TWENTY FIVE pesos (COP 25) M/L. This capital may be increased by making the relevant amendment to the bylaws approved by Shareholders at a General Meeting and formally executed in accordance with the law. | The Company's authorized capital is the sum of <u>THIRTY FIVE THOUSAND MILLION COLOMBIAN PESOS (\$35.000.000.000)</u> <del>TWENTY THREE BILLION FIVE HUNDRED EIGHTY TWO MILLION THIRTY EIGHT THOUSAND FIVE HUNDRED PESOS (COP 23,582,038,500)</del> M/L, divided into <u>ONE THOUSAND FOUR HUNDRED MILLION COLOMBIAN PESOS (1.400.000.000)</u> <del>NINE HUNDRED FORTY THREE MILLION, TWO HUNDRED EIGHTY ONE THOUSAND FIVE HUNDRED AND FORTY (943,281,540)</del> shares with a unit par value of TWENTY FIVE pesos (COP 25) M/L. This capital may be increased by making the relevant amendment to the bylaws approved by Shareholders at a General Meeting and formally executed in accordance with the law. |
| 49, Duty 3. Committee for the Development of the Organization, Human Talent and Compensation        | <del>3) To review the operation and the evaluation of the Board of Directors</del>  | Deleted because this duty corresponds to the Corporate Governance and Strategy Committee per measure 25 of the Code of Best Corporate Practices.  |
| 49, Corporate Governance and Strategy Committee   | A duty is added in item 1, which addresses this Committee, pursuant to measure 25 of the Code of Best Corporate Practices.  | <u>h. Report the performance of the Audit and Risk Management Committee.</u>  |
| 51. This sentence is deleted since the election is already ruled in item 5 of the Corporate Bylaws. | The Company's main legal representative, before the courts and outside of courts, shall be the CEO who shall be subordinate to the Chair in the performance of the corresponding duties, without this   | The Company's main legal representative, before the courts and outside of courts, shall be the CEO who shall be subordinate to the Chair in the performance of the corresponding duties, without this   |



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|  | <p>meaning that a CEO requires special authorization from the Chair to exercise the duties inherent to primary legal representation. Similarly, alternate legal representation at court and outside of court, as well as the management of the business shall be by the Chair. The Chair and the CEO shall be designated by the competent nominating committee for two-year terms, notwithstanding the fact that they may be renewed in their posts at any time and re-elected indefinitely.</p> | <p>meaning that a CEO requires special authorization from the Chair to exercise the duties inherent to primary legal representation. Similarly, alternate legal representation at court and outside of court, as well as the management of the business shall be by the Chair. <del>The Chair and the CEO shall be designated by the competent nominating committee for two-year terms, notwithstanding the fact that they may be renewed in their posts at any time and re-elected indefinitely.</del></p> |
| <p>Paragraph of article 65. The paragraph of article 65 is deleted since item c of article 35 contains a legal exception of majorities to decide in accordance with article 68 of Law 222 of 1995. Item c of article 35 points out that: "The payment of dividends of shares issued by the Corporation, on a mandatory bases, shall require a favorable vote representing eighty per cent (80%), of at least the shares represented in the meeting. If this majority is not reached, said shares as dividends may only be given to those shareholders that accept this condition".</p> | <p>By decision of Shareholders at a General Meeting, the dividend may be paid in the form of treasury shares. The decision to make a payment in-kind shall be mandatory for Shareholders when approved by seventy percent (70%) of the shares represented at the meeting. If this majority is not reached, Shareholders may choose to receive the dividend in the form of shares or in cash.</p>   | <p><del>By decision of Shareholders at a General Meeting, the dividend may be paid in the form of treasury shares. The decision to make a payment in-kind shall be mandatory for Shareholders when approved by seventy percent (70%) of the shares represented at the meeting. If this majority is not reached, Shareholders may choose to receive the dividend in the form of shares or in cash.</del></p>   |

