

RELEVANT INFORMATION



In a meeting held today, the Grupo Argos Shareholders’ General Assembly approved the following amendment to the Corporate Bylaws:

1. Conversion of stock

In accordance with the provisions of the law, and in the specific case of Grupo Argos as an Issuer of Preferred Dividend Shares, but with no Voting Rights. The hereon was approved by the Shareholders’ General Assembly held on November 24, 2011. The proposal states that there may be a conversion of stock, from common to preferred and vice versa. Therefore, it is appropriate to clarify that the same conditions of authorization and documentation apply for the purposes of perfecting the conversion of stock.

Current Text	Suggested Text
<p>Article 4.- The authorized capital of the Company is seventy-five trillion Colombian pesos (\$ 75,000,000,000. 00), the legal currency. This figure is divided into one trillion two hundred billion pesos worth (1,200,000,000) of registered shares. The value of these common shares and capital is of sixty-two pesos and fifty cents (\$62.50) each, which are available as floating stock according to the law.</p> <p>Paragraph 1.- The authorized capital will be divided into common stock, but the General Assembly may, at any time according to legal requirements, issue preferred stock with no voting rights but with a dividend of equal nominal value. Each preferred share with dividend but no voting rights shall grant its holder the rights determined by the Shareholders Assembly on each opportunity.</p> <p>Paragraph 2.- Common stock may become preferred dividend stock with no voting rights when approved by the Shareholders Assembly. When the Shareholders Assembly, subject to the requirements of law, order a conversion of stock or authorize shareholders to decide, at their sole will, for converting common stock into preferred dividend stock with no voting rights,</p>	<p>Article 4.- The authorized capital of the Company is seventy-five trillion Colombian pesos (\$ 75,000,000,000. 00), the legal currency. This figure is divided into one trillion two hundred billion pesos worth (1,200,000,000) of registered shares. The value of these common shares and capital is of sixty-two pesos and fifty cents (\$ 62.50) each, which are available as floating stock according to the law.</p> <p>Paragraph 1.- The authorized capital will be divided into common stock, but the General Assembly may, at any time according to legal requirements, issue preferred stock with no voting rights but with a dividend of equal nominal value. Each preferred share with dividend but no voting rights shall grant its holder the rights determined by the Shareholders Assembly on each opportunity.</p> <p>Paragraph 2.- Common stock may become preferred dividend stock with no voting rights and likewise, the preferred stock with no voting rights may become common stock when approved by the Shareholders Assembly. When the Shareholders Assembly, subject to the requirements of law, order a conversion of stock or authorize shareholders to decide, at their sole will, for converting stock the Board of</p>

<p><i>the Board of Directors must determine the procedure that Shareholders must take for this effect. This procedure shall be determined in each specific case by the Board of Directors, without excluding that fact that the Shareholders Assembly can do so as well. The Board of Directors will approve the forms, contracts and other documents that shareholders must subscribe in aims of converting common stock into preferred dividend stock with no voting rights.</i></p>	<p><i>Directors must determine the procedure that Shareholders must take for this effect. This procedure shall be determined in each specific case by the Board of Directors, without excluding that fact that the Shareholders Assembly can do so as well. The Board of Directors will approve the forms, contracts and other documents that shareholders must subscribe in aims of converting common stock into preferred dividend stock with no voting rights.</i></p>
--	---

Time period for the realization of the General Assembly and time period for summoning the meeting

In aims of adjusting the Bylaws to the applicable law which establishes that the General Assembly must be called on within the first 3 months of the year. The proposal is that the General Assembly be carried out within the first three months of the year. Consequently, Article 35 is adjusted to include this determination.

It is clearly stated that the meeting summon may be published in any local newspaper, no matter whether the media is in their home town or not. The announcements are published in newspapers that are widely distributed to allow shareholders to be duly informed.

The term summon is adjusted to ensure that the necessary time is available for elaborating and ensuring the quality of the financial statements that must be presented to the shareholders.

Current text	Suggested text
<p>Article 35.- Meetings of the General Assembly may be regular or extraordinary. Regular meetings will be carried out within the first three months of the calendar year to among others; examine the Company's situation, designate administrators and other officials of their choice, determine the guidelines for the economic activities. Also, to consider the general purpose of the financial statements and see the individual and consolidated results of last year. Not to mention to determine the distribution of profits and make other decisions that correspond.</p> <p>If the meeting is not summoned, the Assembly may meet in its own right, on the first working day of April, at ten in the morning in the administration's headquarters. In this case, the presence of one or more Shareholders is enough for having the session and deciding validly, regardless of the number of shares that</p>	<p>Article 35.- Meetings of the General Assembly may be regular or extraordinary. Regular meetings will be summoned-will be carried out within the first three months of the calendar year to among others; examine the Company's situation, designate administrators and other officials of their choice, determine the guidelines for the economic activities. Also, to consider the general purpose of the financial statements and see the individual and consolidated results of last year. No to mention to determine the distribution of profits and make other decisions that correspond.</p> <p>If the meeting is not summoned, the Assembly may meet in its own right, on the first working day of April, at ten in the morning in the administration's headquarters. In this case, the presence of one or more Shareholders is enough for having the session and deciding validly, regardless of the number of shares that</p>

the person has. The extraordinary meetings shall take place when required, according to the Company's needs. The extraordinary meeting will be summoned by the Board of Directors, the CEO of the Company or the Statutory Auditor, or when ordered by officials that have the legal competence to do so.

Paragraph 1.- Those who agree with this Article can summon the Assembly, they should do it also when requested by Shareholders representing at least one fifth of the subscribed shares.

Paragraph 2.- The provisions of this Article do not interfere so that they can be carried out accordingly, as well as non-contact meetings on the terms authorized by Law.

Article 36.- Meetings of the General Assembly will be summoned through any newspaper of the Company headquarters' location, or through any written medium addressed to all Shareholders. If it is an extraordinary meeting, the notice will include the order of the meeting. For meetings where the general purpose of the financial, individual and consolidated end-of-year statements need to be approved, the summon must be done at least 30 calendar days in advance. In other cases, 15 calendar days in advance will be enough.

Paragraph 1.- In the event that the Assembly makes decisions regarding the laws, statutes, or subscription regulations conferred to shareholders of preferred dividend stock with or without voting rights, the summon notification must denote that these shareholders will have the right to intervene and vote at the meeting.

Paragraph 2.- When debating an increase in authorized capital or a decrease of the undersigned, the respective bullet point must be included in the meeting agenda, so there is no inefficiency in the corresponding decision. In these cases, the Directors of the Company shall draw up a report on the reasons for the proposal, which must be available in the Company's headquarters for Shareholders during the summon term. In case of a division,

the person has. The extraordinary meetings shall take place when required, according to the Company's needs. The extraordinary meeting will be summoned by the Board of Directors, the CEO of the Company or the Statutory Auditor, or when ordered by officials that have the legal competence to do so.

Paragraph 1.- Those who agree with this Article can summon the Assembly, they should do it also when requested by Shareholders representing at least one fifth of the subscribed shares.

Paragraph 2.- The provisions of this Article do not interfere so that they can be carried out accordingly, as well as non-contact meetings on the terms authorized by Law.

Article 36.- Meetings of the General Assembly will be summoned through any newspaper ~~distributed around of~~ the Company headquarters location, or through any written medium addressed to all Shareholders. If it is an extraordinary meeting, the notice will include the order of the meeting. For meetings where the general purpose of the financial, individual and consolidated end-of-year statements need to be approved, the summon must be done at least ~~25 30~~ calendar days in advance. In other cases, 15 calendar days in advance will be enough.

Paragraph 1.- In the event that the Assembly makes decisions regarding the laws, statutes, or subscription regulations conferred to shareholders of preferred dividend stock with or without voting rights, the summon notification must denote that these shareholders will have the right to intervene and vote at the meeting.

Paragraph 2.- When debating an increase in authorized capital or a decrease of the undersigned, the respective bullet point must be included in the meeting agenda, so there is no inefficiency in the corresponding decision. In these cases, the Directors of the Company shall draw up a report on the reasons for the proposal, which must be available in the Company's headquarters for Shareholders

merger and transformation, the respective projects must be provided for Shareholders in the Company's headquarters, at least during the term of the summon of the meeting where the proposal is considered. Likewise, the call must include the bullet point and it must expressly indicate that shareholders have the right to refrain from voting, so there is no ineffectiveness of the decision.

Notwithstanding the foregoing, the Shareholders General Assembly may meet anywhere to debate and decide validly, without a prior summon, if all the subscribed shares are represented.

Paragraph 3. - Shareholders have the right to propose one or more points to debate on the agenda of the Shareholders General Assembly and to present alternative propositions to be submitted to the administration or another Shareholder.

These proposals must be sent to the Secretary General in writing within 5 calendar days after the respective summon. These proposals will be disclosed to the Board of Directors.

In the event that the Board does not consider appropriate to accept the proposals to modify the agenda or alternative propositions, it is obliged to answer in writing all requests supported by Shareholders holding common shares that represent 5% or more of the common shares. They must explain the reasons for their decision and inform the shareholders of the rights they have to make proposals during the Assembly, in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

In case the Board of Directors accept the proposal, and once the time frame of the Shareholders to propose topics, according to the established in this paragraph, runs out, in no less than 15 calendar days from the date of the meeting a complement will be published with the topics proposed by the Shareholders.

Paragraph 4.- Up to 2 business days prior to the planned date for holding the respective meeting, Shareholders may direct questions they deem necessary in regard to matters included in the order of the day, the

during the summon term. In case of a division, merger and transformation, the respective projects must be provided for Shareholders in the Company's headquarters, at least during the summon term the summon of the meeting where the proposal is considered. Likewise, the call must include the bullet point and it must expressly indicate that shareholders have the right to refrain from voting, so there is no ineffectiveness of the decision.

Notwithstanding the foregoing, the Shareholders General Assembly may meet anywhere to debate and decide validly, without a prior summon, if all the subscribed shares are represented.

Paragraph 3. - Shareholders have the right to propose one or more points to debate on the agenda of the Shareholders General Assembly and to present alternative propositions to be submitted to the administration or another Shareholder.

These proposals must be sent to the Secretary General in writing within 5 calendar days after the respective summon. These proposals will be disclosed to the Board of Directors.

In the event that the Board does not consider appropriate to accept the proposals to modify the agenda or alternative propositions, it is obliged to answer in writing all requests supported by Shareholders holding common shares that represent 5% or more of the common shares. They must explain the reasons for their decision and inform the shareholders of the rights they have to make proposals during the Assembly, in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

In case the Board of Directors accept the proposal, and once the time frame of the Shareholders to propose topics, according to the established in this paragraph, runs out, in no less than 15 calendar days from the date of the meeting a complement will be published with the topics proposed by the Shareholders.

Paragraph 4.- Up to 2 business days prior to the planned date for holding the respective meeting, Shareholders may direct questions they deem necessary in regard to matters

<p>documentation received, or the public information provided by the Company or may request information or clarifications that they consider pertinent by contacting the Investor service office.</p> <p>An answer may be denied in case the requested information i) is not relevant, ii) is irrelevant in knowing the Company's progress or the interests of the Company, iii) is confidential, which includes privileged information in terms of the stock market, its industrial secrets, the operations in course whose final purpose for the Company depends substantially on the secrecy of its negotiation or iv) others whose disclosure is imminent and pose a serious danger to the competitiveness of the Company.</p> <p>When the information delivered, or the answer provided to a Shareholder gives a competitive edge, the Company will publish a copy of this information or answer on the website.</p>	<p>included in the order of the day, the documentation received or the public information provided by the Company or may request information or clarifications that they consider pertinent by contacting the Investor service office.</p> <p>An answer may be denied in case the requested information i) is not relevant, ii) is irrelevant in knowing the Company's progress or the interests of the Company, iii) is confidential, which includes privileged information in terms of the stock market, its industrial secrets, the operations in course whose final purpose for the Company depends substantially on the secrecy of its negotiation or iv) others whose disclosure is imminent and pose a serious danger to the competitiveness of the Company.</p> <p>When the information delivered, or the answer provided to a Shareholder gives a competitive edge, the Company will publish a copy of this information or answer on the website.</p>
---	--

Non-delegable functions of the Assembly

Given that the Country Code recommends that the Company Statutes expressly indicate that there are some functions of the Assembly which cannot be delegated, the proposal is to include those functions indicated in Circular 028 of 2014, as exclusively of the Assembly's, and in no case can they be delegated to the Board of Directors or Senior Management.

The corresponding functions are related to the general appointment, remuneration and succession policy of the Board of Directors and the approval of the segregation (improper division) of the company, among others.

Current text	Suggested text
<p>Article 38.- The functions of the Assembly General Shareholders are:</p> <ol style="list-style-type: none"> 1. To choose and freely remove the members of the Board of Directors, as well as how to determine their fees. 2. To designate and freely remove the Statutory Auditor and the substitute, and to determine their remuneration. 3. Approve the appointment, remuneration and succession policy of the Board Directors. 	<p>Article 38.- The functions of the Assembly General Shareholders are:</p> <ol style="list-style-type: none"> 1. To choose and freely remove the members of the Board of Directors, as well as how to determine their fees. 2. To designate and freely remove the Statutory Auditor and the substitute, and to determine their remuneration. 3. Approve the appointment, remuneration and succession policy of the Board Directors.

4. Authorize to have new Company contracts where the Company participate as a partner or as Shareholder provided it contributes all the assets to the fund of the Companies or companies that this Partnership constitutes or to be associated with. As well as decree the transfer, alienation or lease of the entire enterprise or the entire Company assets or transfer or lease a fundamental part of the resources and other Company goods. This means all operations whose value reaches fifty percent (50%) or more of the liquid assets of the Company.
5. Assure that certain emission of common stock is verified without being subject to the right of being preferred ones.
6. Examine, approve, disapprove, modify the general use financial individual and consolidated statements, as required by law, received from administrators and the Statutory Auditor.
7. Determine the distribution of profits, determine the value of the dividend and the terms in which it will be paid. Arrange what reserves should be made in addition to the legal ones. Part of those reserves must go to charitable purposes, civics or education.

Paragraph. - The proceeds of the latter purposes may be authorized also as Company expenses.

8. Reforming the statutes in accordance with the legal provisions. For effects of approving the modifications, the Statutes will be voted on separately. Each group of items are substantially considered independently. However, if any shareholder or group of shareholders, who represent at least five percent (5%) of the share capital, as requested during the Assembly will be able to vote separately on one or several articles.

4. Authorize to have new Company contracts where the Company participate as a partner or as Shareholder provided it contributes all the assets to the fund of the Companies or companies that this Partnership constitutes or to be associated with. As well as decree the transfer, alienation or lease of the entire enterprise or the entire Company assets or transfer or lease a fundamental part of the resources and other Company goods. This means all operations whose value reaches fifty percent (50%) or more of the liquid assets of the Company.
5. Assure that certain emission of common stock is verified without being subject to the right of being preferred ones.
6. Examine, approve, disapprove, modify the general use financial individual and consolidated statements, as required by law, received from administrators and the Statutory Auditor.
7. Determine the distribution of profits, determine the value of the dividend and the terms in which it will be paid. Arrange what reserves should be made in addition to the legal ones. Part of those reserves must go to charitable purposes, civics or education.

Paragraph. - The proceeds of the latter purposes may be authorized also as Company expenses.

8. Reforming the statutes in accordance with the legal provisions. For effects of approving the modifications, the Statutes will be voted on separately. Each group of items are substantially considered independently. However, if any shareholder or group of shareholders, who represent at least five percent (5%) of the share capital, as requested during the Assembly will be able to vote separately on one or several articles.

9. Create and place preferred stock with no voting rights, without having to represent more than 50% of the subscribed capital.
10. Adopt the decision to initiate the social action of liability against the administrators.
11. Decide on the segregation of the Company. For this purpose, segregation refers to the Company, which is called "Segregant". Allocate one or several parts of its assets to constituting of one or more companies or capital increase of already existing companies, which are called "Beneficiaries". As a counterpart the segregating company receives shares, quotas or interest shares from the beneficiary company.

It is only considered as a material contribution in a segregation when there is a whole line of business, or there is a significant change in the development of the corporate purpose of the segregating company.

It is presumed that there has been a significant change in the development of the company's purpose in the segregant company when the net value of the goods is equal to or greater than 25% of the total assets of the respective company or when the contributed assets generate 30% or more than the operational income of the company, based on the financial statements of the year before.

Paragraph. - With the legal clarifications, the Shareholders General Assembly can delegate functions for specific cases to the Board Directors.

9. Create and place preferred stock with no voting rights, without having to represent more than 50% of the subscribed capital.
10. Adopt the decision to initiate the social action of liability against the administrators.
11. Decide on the segregation of the Company. For this purpose, segregation refers to the Company, which is called "Segregant". Allocate one or several parts of its assets to constituting of one or more companies or capital increase of already existing companies, which are called "Beneficiaries". As a counterpart the segregating company receives shares, quotas or interest shares from the beneficiary company.

It is only considered as a material contribution in a segregation when there is a whole line of business, or there is a significant change in the development of the corporate purpose of the segregating company.

It is presumed that there has been a significant change in the development of the company's purpose in the segregant company when the the net value of the goods is equal to or greater than 25% of the total assets of the respective company or when the contributed assets generate 30% or more than the operational income of the company, based on the financial statements of the year before.

Paragraph. - With the legal clarifications, the Shareholders General Assembly can delegate functions for specific cases to the Board Directors.

In no case may the functions that in accordance with the provisions of Circular 028 of 2014 or the norm that adds or modifies it, and are considered as non-delegable be delegated to the Board of Directors or in the Senior Management.

Functions of the Board of Directors

Given the size and complexity of the operations carried out by the company, it is necessary to increase the powers of the legal representatives of the Company, since the current duties do not reflect the operations and regular commitments of the organization. Therefore, the proposal is for the Board of Directors to approve any act whose value exceeds 50,000 minimum monthly salaries.

Furthermore, some functions have been included, although they were already included in the Statutes, the Financial Superintendence has suggested that they be specified expressly.

Current text	Suggested text
<p>Article 50.- <i>The functions of the Board of Directors are.</i></p> <ol style="list-style-type: none"> 1. <i>Directing the general progress of the business.</i> 2. <i>Approve and follow up periodically on the strategic plan, business plan, management goals, budgets and annual reports of the company.</i> 3. <i>Define the company's organizational structure.</i> 4. <i>Define the administration model that will control the relationships between the different companies that make up the Holding.</i> 5. <i>Approve the financial and investment of the Company and of the Holding, when in effect.</i> 6. <i>Approve investments, divestments or operations of all kinds that due to the figure and / or characteristics may qualify as strategic or that affect strategic assets or liabilities of the company.</i> 7. <i>Approve the information and communication policy for the different types of Shareholders, markets, stakeholders and public opinion in general.</i> 8. <i>Approve the detection and risk management policy and monitor its management.</i> 9. <i>Approve and follow up on the implementation and effectiveness of</i> 	<p>Article 50.- <i>The functions of the Board of Directors are.</i></p> <ol style="list-style-type: none"> 1. <i>Directing the general progress of the business.</i> 2. <i>Approve and follow up periodically on the strategic plan, business plan, management goals, budgets and annual reports of the company.</i> 3. <i>Define the company's organizational structure.</i> 4. <i>Define the administration model that will control the relationships between the different companies that make up the Holding.</i> 5. <i>Approve the financial and investment of the Company and of the Holding, when in effect.</i> 6. <i>Approve investments, divestments or operations of all kinds that due to the figure and / or characteristics may qualify as strategic or that affect strategic assets or liabilities of the company.</i> 7. <i>Approve the information and communication policy for the different types of Shareholders, markets, stakeholders and public opinion in general.</i> 8. <i>Approve the detection and risk management policy and monitor its management.</i> 9. <i>Approve and follow up on the implementation and effectiveness of</i>

<p><i>internal control systems.</i></p> <ol style="list-style-type: none"> 10. Approve the ethics, conduct and transparency policy of the Company, which will include, among other measures, systems for anonymous reports, such as transparency lines or similar. 11. Monitor independence and efficiency of the internal audit function. 12. Name and freely remove the CEO of the Company and other legal representatives. 13. Set the remuneration of the company's CEO. 14. To appoint, upon the CEO's proposal, people for the positions of Vice-presidents. The Board of Directors, along with the CEO, will be the ones constituting the Senior Management. 15. Approve the remuneration, succession policy and Senior Management appraisal. 16. Be informed of the performance appraisal of the Senior Management members. 17. Resolve on waivers and leaves of Company employees whose appointment depend on it. 18. Give advisory vote to the Company CEO when it calls for it. 19. Authorize administrators, when requested, upon presenting relevant information, to participate on their own or through an interposed person in personal or third-party interest, in activities that involve company competition or in acts where there is a conflict of interest; provided that the act does not harm the Company's interests. 20. Summon the General Assembly to extraordinary sessions provided that it deems convenient, or when requested by a number of Shareholders that represent at least the fifth part of the subscribed shares. In the latter case the call will done within 3 days of the written requested. 21. Present the General Assembly with an annual management report that must include a faithful exposition of the evolution of business and the legal, 	<p><i>internal control systems.</i></p> <ol style="list-style-type: none"> 10. Approve the ethics, conduct and transparency policy of the Company, which will include, among other measures, systems for anonymous reports, such as transparency lines or similar. 11. Monitor independence and efficiency of the internal audit function. 12. Name, assess and freely remove the CEO of the Company. Name and remove and other legal representatives. 13. Set the remuneration of the company's CEO. 14. To appoint, upon the CEO's proposal, people for the positions of Vice-presidents. The board of Directors, along with the CEO, will be the ones constituting the Senior Management. 15. Approve the remuneration, succession policy and Senior Management appraisal. 16. Be informed of the performance appraisal of the Senior Management members. 17. Resolve on waivers and leaves of Company employees whose appointment depend on it. 18. Give advisory vote to the Company CEO when it calls for it. 19. Authorize administrators, when requested, upon presenting relevant information, to participate on their own or through an interposed person in personal or third-party interest, in activities that involve company competition or in acts where there is a conflict of interest; provided that the act does not harm the Company's interests. 20. Summon the General Assembly to extraordinary sessions provided that it deems convenient, or when requested by a number of Shareholders that represent at least the fifth part of the subscribed shares. In the latter case the call will done within 3 days of the written requested. 21. Present the General Assembly with an annual management report that must include a faithful exposition of the evolution of business and the legal,
---	--

<p><i>economic and management situation of the Company. It must also include information about the important events that occurred after the exercise, the foreseeable evolution of the Company and operations carried out with partners and with administrators. The report must be approved by a majority of votes by the Board of Directors, and there must be an annex with the explanations or qualifications of those who did not agree with this report. This report will be presented, along with other legal documents by the Company's CEO.</i></p> <p><i>22. Present to the General Assembly a policy proposal to regulate the appointment, remuneration and succession of the Board of Directors.</i></p> <p><i>23. Present to the General Assembly a recommendation for hiring the Statutory Auditor, after analyzing his/her experience and time availability and the human and technical resources needed to perform this job.</i></p> <p><i>24. Consider and answer in writing and duly motivated the proposals to present any plural number of shareholders that represent at least 5% of the subscribed shares.</i></p> <p><i>25. Watch over the proposal process and election of the members of the Board of Directors in accordance with the protocol provided by the Company.</i></p> <p><i>26. Determine and regulate the emission and placement of shares, bonds and commercial papers.</i></p> <p><i>27. Authorize the termination of contracts for the Company or acquisition of company participations when the Company invests or acquires the role of controlling partner; resolve on the transfer, alienation or partial lease of resources and factories of the Company, provided that the operation in question is seen on a part whose value is greater than ten percent but less than fifty percent (50%) of the fixed assets of the Company.</i></p> <p><i>28. Present to the Shareholders' General Assembly its recommendations</i></p>	<p><i>economic and management situation of the Company. It must also include information about the important events that occurred after the exercise, the foreseeable evolution of the Company and operations carried out with partners and with administrators. The report must be approved by a majority of votes by the Board of Directors, and there must be an annex with the explanations or qualifications of those who did not agree with this report. This report will be presented, along with other legal documents by the Company's CEO.</i></p> <p><i>22. Present to the General Assembly a policy proposal to regulate the appointment, remuneration and succession of the Board of Directors.</i></p> <p><i>23. Present to the General Assembly a recommendation for hiring the Statutory Auditor, after analyzing his/her experience and time availability and the human and technical resources needed to perform this job.</i></p> <p><i>24. Consider and answer in writing and duly motivated the proposals to present any plural number of shareholders that represent at least 5% of the subscribed shares.</i></p> <p><i>25. Watch over the proposal process and election of the members of the Board of Directors in accordance with the protocol provided by the Company.</i></p> <p><i>26. Determine and regulate the emission and placement of shares, bonds and commercial papers.</i></p> <p><i>27. Authorize the termination of contracts for the Company or acquisition of company participations when the Company invests or acquires the role of controlling partner; resolve on the transfer, alienation or partial lease of resources and factories of the Company, provided that the operation in question is seen on a part whose value is greater than ten percent but less than fifty percent (50%) of the fixed assets of the Company.</i></p> <p><i>28. Present to the Shareholders' General Assembly its recommendations</i></p>
---	---

regarding new Company contracts where the Company participate as a partner or as a shareholder, whenever it is a matter of contributing all the assets for funding companies or companies that this Company constitutes or that is associated with. As well as regarding the proposal to determine the transfer, alienation or the lease of the entire enterprise or all the assets of the Company, or the transfer, alienation or lease of a fundamental part of the holdings and other assets of the Company, bearing that every operation whose value reaches 50% or more of the liquid assets of the Company.

- 29. Approve the constitution or acquisition of participation in companies with special purposes or located in countries or territories that have tax havens.*
- 30. Approve the operations that the partnership with Shareholders, Controllers or Significant defined, according to the company structure or represented by the Board of Directors. It implies members of the Board of Directors and other Administrators or people linked to them. When they are beyond regular business terms or under different market conditions.*
- 31. Approve operations with other Conglomerate companies when they are beyond regular business terms or substantially different market conditions.*
- 32. Analyze, when necessary, on its own or through a commission, the accounting books, documents and cash flow of the company.*
- 33. Establish dependencies, branches or agencies in other cities of the country or abroad.*
- 34. Ensure strict compliance with the Mandate Statutes of the Assembly and its own agreements.*
- 35. Authorize to hold any act or contract whose amount exceeds a figure equal to 10,000 legal minimum monthly salaries in Colombian currency.*

regarding new Company contracts where the Company participate as a partner or as a shareholder, whenever it is a matter of contributing all the assets for funding companies or companies that this Company constitutes or that is associated with. As well as regarding the proposal to determine the transfer, alienation or the lease of the entire enterprise or all the assets of the Company, or the transfer, alienation or lease of a fundamental part of the holdings and other assets of the Company, bearing that every operation whose value reaches 50% or more of the liquid assets of the Company.

- 29. Approve the constitution or acquisition of participation in companies with special purposes or located in countries or territories that have tax havens.*
- 30. Approve the operations that the partnership with Shareholders, Controllers or Significant defined, according to the company structure or represented by the Board of Directors. It implies members of the Board of Directors and other Administrators or people linked to them. When they are beyond regular business terms or under different market conditions.*
- 31. Approve operations with other Conglomerate companies when they are beyond regular business terms or substantially different market conditions.*
- 32. Analyze, when necessary, on its own or through a commission, the accounting books, documents and cash flow of the company.*
- 33. Establish dependencies, branches or agencies in other cities of the country or abroad.*
- 34. Ensure strict compliance with the Mandate Statutes of the Assembly and its own agreements.*
- 35. Authorize to hold any act or contract whose amount exceeds a figure equal to 50,000 ~~10,000~~ legal minimum monthly salaries in Colombian currency.*

36. Ensure effective compliance with the requirements established in the law, related to good governance of the Company.
37. Adopt the Code of Good Governance for the Company. Through the code it will define both policies and principles for ensuring compliance of its shareholders rights, such as methods that allow for an appropriate disclosure of information and transparency in regard to the operation of the Company and the actions of its administrators, and in ensuring its effective compliance. The Code of Good Governance establishes the competences for treating conflicts of interest of administrators and others company officials, which are delegated by virtue of these Statutes.
38. Regularly supervise the efficiency of the corporate governance practices implemented and the level of compliance with ethical standards and conduct adopted by the Company.
39. Decide on the conflicts of interest that according to what is established in the Code of Good Governance is in its competence.
40. Decide on the assessment to be carried out on material contributions made after the Company was constituted.
41. Approve the Annual Corporate Governance Report.
42. Approve, when considered relevant, the internal function regulations of the Board's support committees, as established in the Code of Good Governance.
43. Organize the annual performance appraisal for the Board of Directors, as well as for Administration members, in accordance with commonly accepted methodologies of self-assessment or assessments that can consider external advisors.
44. Other functions that are not
45. attributed to the Shareholders General Assembly or the Company CEO.

Paragraph 1. - Except statutory provision in

36. Ensure effective compliance with the requirements established in the law, related to good governance of the Company.
37. Adopt the Code of Good Governance for the Company. Through the code it will define both policies and principles for ensuring compliance of its shareholders rights, such as methods that allow for an appropriate disclosure of information and transparency in regard to the operation of the Company and the actions of its administrators, and in ensuring its effective compliance. The Code of Good Governance establishes the competences for treating conflicts of interest of administrators and others company officials, which are delegated by virtue of these Statutes.
38. Regularly supervise the efficiency of the corporate governance practices implemented and the level of compliance with ethical standards and conduct adopted by the Company.
39. Decide on the conflicts of interest that according to what is established in the Code of Good Governance is in its competence.
40. Decide on the assessment to be carried out on material contributions made after the Company was constituted.
41. Approve the Annual Corporate Governance Report.
42. Approve, **when considered relevant**, the internal function regulations of the Board's support committees, as established in the Code of Good Governance.
43. Organize the annual performance appraisal for the Board of Directors, as well as for Administration members, in accordance with commonly accepted methodologies of self-assessment or assessments that can consider external advisors.
- 44. Propose a policy to purchase back its own shares to the General Assembly.**
- 45. Conduct regular monitoring of Company performance and of regular business.**

<p>contrary, it is presumed that the Board of Directors has enough power to grant or execute any act or contract within the corporate purpose and to adopt all the necessary determinations in order for the Company to fulfill its purposes.</p> <p>Paragraph 2. - With the legal exceptions, the Board of Directors may delegate functions to the Company's CEO.</p> <p>In no case may these functions be delegated to Senior Management according to what is established in Circular 028 of 2014 or the norm that adds or modifies it, which are considered as non-delegable.</p>	<p>46. Other functions that are not attributed to the Shareholders General Assembly or the Company CEO.</p> <p>Paragraph 1. - Except statutory provision in contrary, it is presumed that the Board of Directors has enough power to grant or execute any act or contract within the corporate purpose and to adopt all the necessary determinations in order for the Company to fulfill its purposes.</p> <p>Paragraph 2. - With the legal exceptions, the Board of Directors may delegate functions to the Company's CEO.</p> <p>In no case may these functions be delegated to Senior Management according to what is established in Circular 028 of 2014 or the norm that adds or modifies it, which are considered as non-delegable.</p>
---	---

Legal representation scheme

The Company requires a greater number of personnel to attend all kinds of procedures and processes. That is why it is advisable to increase the legal representative position, which attends judicial and administrative matters. It would increase from one to two positions.

The proposal is to eliminate the tax legal representative. However, let it be clear that within the functions of the legal representatives for judicial and administrative matters is to address all required tax issues.

Current text	Suggested text
<p>Article 53.- The CEO is to have 5 substitutes that will replace him/her in case he/she is definitely or temporarily absent or due to an accident. The substitutes are to be elected by the Board of Directors.</p> <p>Additionally, there will be one legal representative for judicial and administrative matters and a legal representative for tax matters.</p> <p>These representatives will also be appointed by the Board of Directors of the Company.</p> <p>Paragraph.- Let Definitely be understood as a total absence of the CEO due to death,</p>	<p>Article 53.- The CEO is to have 5 substitutes that will replace him/her in case he/she is definitely or temporarily absent or due to an accident. The substitutes are to be elected by the Board of Directors.</p> <p>Additionally, there will be one two legal representatives for judicial and administrative matters and a legal representative for tax matters.</p> <p>These representatives will also be appointed by the Board of Directors of the Company.</p> <p>Paragraph.- Let Definitely be understood as a total absence of the CEO due to death,</p>

accepted resignation or a separation from the position without a work leave for more than 30 days.

Article 54.- These are the functions of the CEO:

A. These are the functions of the CEO and Substitutes.

1. Represent the Company judicially and extrajudicially.
2. Execute the agreements of the Shareholders' General Assembly and of the Board of Directors.
3. Appoint and remove employees, as well as how to set allocations and salaries, according to the administrative structure, and ensure strict compliance of the duties inherent to employees.
4. Constitute legal representatives and extrajudicial ones and delegate certain functions to them within the legal limit.
5. Execute the acts and carry out contracts that tend to fulfill the company's purposes. Subject to those that are of exclusive competence of the Board of Directors, according to the statutes. This includes deals whose value exceeds an equal quantity of 10,000 monthly minimum salaries in legal Colombian currency.
6. Present to the Shareholders' General Assembly, in association with the Board of Directors and having previously studied it, and with an initial approval of the board, a management report within the law and the Statutes provided. The report must include the general purpose individual and consolidated financial information with the respective distribution project of utilities and other documents required by law.
7. Take care of the correct and effective investment of funds of the Company; organize everything related to the social benefits of staff that is at the service of the company and supervise the timely payment to them. And in general, direct and effectively fulfill the tasks and activities related to the Company.

accepted resignation or a separation from the position without a work leave for more than 30 days.

Article 54.- These are the functions *of the legal representatives of the CEO:*

A. These are the functions of the CEO and Substitutes.

1. Represent the Company judicially and extrajudicially.
2. Execute the agreements of the Shareholders' General Assembly and of the Board of Directors.
3. Appoint and remove employees, as well as how to set allocations and salaries, according to the administrative structure, and ensure strict compliance of the duties inherent to employees.
4. Constitute legal representatives and extrajudicial ones and delegate certain functions to them within the legal limit.
5. Execute the acts and carry out contracts that tend to fulfill the company's purposes. Subject to those that are of exclusive competence of the Board of Directors, according to the statutes. This includes deals whose value exceeds an equal quantity of **50,000** ~~10,000~~ monthly minimum salaries in legal Colombian currency.
6. Present to the Shareholders' General Assembly, in association with the Board of Directors and having previously studied it, and with an initial approval of the board, a management report within the law and the Statutes provided. The report must include the general purpose individual and consolidated financial information with the respective distribution project of utilities and other documents required by law.
7. Take care of the correct and effective investment of funds of the Company; organize everything related to the social benefits of staff that is at the service of the company and supervise the timely payment to them. And in general, direct and effectively fulfill the tasks and activities related to the Company.

8. Present, in case there is a business group, a special report expressing the kind of economic relations that exist between the respective holding company and its subsidiaries.
9. If there is an intention to increase the authorized capital or decrease it, a report must be elaborated providing the reasons for the proposal. This must be left to the Provisions of the Shareholders during term that the meeting is summoned
10. Comply with and enforce the Code of Good Governance.
11. Supply the market with complete, truthful and timely information on the Company's financial situation and on the risks inherent in the activity of the company.
12. Present to the authorities the declarations and request tax refunds, in both cases regardless of their value.

B. These are the functions of the Legal Representative for Judicial and Administrative Affairs:

1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist.
2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company.
3. Represent the Company in judicial hearings, conciliate, compromise and desist.
4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.

C. These are the functions of the Legal Representative on Tax Matters:

1. Represent the Company judicially and extrajudicially in proceedings and tax processes.
2. Sign the tax returns and any other documents that the Company needs to present to any fiscal authority.

8. Present, ~~in case there is a business group,~~ a special report expressing the kind of economic relations that exist between the respective holding company and its subsidiaries.
9. If there is an intention to increase the authorized capital or decrease it, a report must be elaborated providing the reasons for the proposal. This must be left to the Provisions of the Shareholders during term that the meeting is summoned.
10. Comply with and enforce the Code of Good Governance.
11. Supply the market with complete, truthful and timely information on the Company's financial situation and on the risks inherent in the activity of the company.
12. Present to the authorities the declarations and request tax refunds, in both cases regardless of their value.

B. These are the functions of the Legal Representative for Judicial and Administrative Affairs:

1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist.
2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company.
3. Represent the Company in judicial hearings, conciliate, compromise and desist.
4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.

~~*C. These are the functions of the Legal Representative on Tax Matters:*~~

- ~~1. Represent the Company judicially and extrajudicially in proceedings and tax processes.~~
- ~~2. Sign the tax returns and any other documents that the Company needs to present to any fiscal authority.~~

<p>3. Carry out all kinds of procedures before the authorities that have a direct relationship with the tax liabilities of the Company.</p> <p>4. Represent the Company in judicial hearings of processes related to the fiscal activity of the Company, conciliate, compromise and desist.</p> <p>5. Constitute judicial and extrajudicial representatives on matters exclusively related to tax nature.</p>	<p>3. Carry out all kinds of procedures before the authorities that have a direct relationship with the tax liabilities of the Company.</p> <p>4. Represent the Company in judicial hearings of processes related to the fiscal activity of the Company, conciliate, compromise and desist.</p> <p>5. Constitute judicial and extrajudicial representatives on matters exclusively related to tax nature.</p>
---	--

In development of the provisions of the Code of Good Governance, the previous proposal to reform the bylaws was previously presented to the Sustainability and Corporate Governance Committee of the Board of Directors and voted on for related topics.

March 28, 2019