

Rights of Preferred Shareholders

To receive a preferred dividend of COP \$4.00 per share (hereinafter, the "Preferred Dividend"), which shall be paid with preference over the dividend corresponding to the ordinary shares, provided that a dividend has been declared from the funds legally available for such purpose. The preferred shareholder shall be entitled to be paid out of the distributable profits of the year as defined in article 451 of the Code of Commerce (hereinafter, the "Distributable Profits").

If Distributable Profits exceed the amount necessary to pay, for each Preferred Share the Preferred Dividend, and for each ordinary share a dividend equal to the amount of the Preferred Dividend, each share, regardless of its class, will be entitled to an equal dividend, i.e., Distributable Profits will be distributed equally among all shares regardless of their class and in this case, they will receive a dividend in an amount greater than the amount of the Preferred Dividend. If the Distributable Profits are sufficient to pay, for each Preferred Share, the Preferred Dividend, and for each ordinary share a dividend equal to the amount of the Preferred Dividend, each share will be entitled to an equal dividend regardless of its class, i.e., Distributable Profits will be distributed equally among all shares regardless of their class and in this case, they will receive a dividend in an amount equal to the amount of the Preferred Dividend. If, on the contrary, the Distributable Profits are not sufficient to pay, in equal conditions, the Preferred Dividend to the Preferred Shares and a dividend equal in amount to the Preferred Dividend to the ordinary shares but are sufficient to pay the Preferential Dividend to each Preferred Share, each Preferred Share will receive the Preferential Dividend and the remaining will be distributed among the ordinary shares, in which case, each Preferred Share will receive the Preferential Dividend, and the ordinary shares will receive a dividend in an amount less than the Preferred Dividend. If the Distributable Profits are not sufficient to pay the Preferred Dividend to each Preferred Share, they will be distributed only among the Preferred Shareholders, in which case and as a result of the preference attached to the Preferred Share, only the Preferred Shares will receive dividends.

Therefore, in no case may the dividend received by the holders of the ordinary shares be higher than the one distributed in favor of the Preferred Shares. The Preferred Dividend shall be paid in cash or shares with the frequency and in the manner determined by the competent corporate body and shall be paid with the priority established by Law. In no case shall the Preferred Dividend be cumulative with respect to subsequent years. In any case, the first payment of dividends will correspond to those determined by the Company after the subscription of shares.

The Preferred Shares also confer to their holders the following additional rights:

- (i) To participate jointly with the holders of ordinary shares of the Distributable Profits, in proportion to their participation in the subscribed capital of the Company, upon payment of the Preferred Dividend and the ordinary dividend that is equal to the Preferred Dividend.
- (ii) To have priority in the reimbursement of contributions in the liquidation process, provided that the Company's external liabilities have been fully paid.

- (iii) To participate in the the Shareholders' Meetings and to vote exclusively in the following situations:
 - a) When it is a question of approving amendments that may impair the conditions or rights established for the Preferred Shares. In this case, the affirmative vote of 70% of the shares into which the subscribed capital is divided shall be required, including the affirmative vote of the Preferred Shares in the same percentage and proportion.
 - b) When a vote is to be taken on the conversion of the Preferred Shares into ordinary shares, unless the respective regulations have specifically regulated the possibility of conversion and the terms under which it shall be carried out. If it is decided to approve a conversion different from the one approved in the by-laws or if the by-laws have not contemplated this possibility, the same majority indicated as in the preceding paragraph shall apply.
 - c) If at the end of a fiscal year, the Company does not generate Distributable Profits that allow it to cancel the Preferred Dividend, and if the Colombian Finance Superintendence, ex officio or at the request of holders of Preferred Shares representing at least 10% of these shares, establishes that benefits have been concealed or diverted that reduce Distributable Profits, establishes that benefits have been concealed or distracted that diminish Distributable Profits, it may determine that the holders of such shares may participate with the right to vote and to speak in the Shareholders' Meeting, until it is verified that the irregularities that gave rise to this measure have disappeared, in accordance with the provisions of Article 64 of Law 222 of 1995.
- (iv) Be summoned to the Shareholders' Meeting in the same manner, and within the same terms, as the holders of ordinary shares.
- (v) Exercise the right of inspection in the same cases, terms, and conditions as the holders of ordinary shares.