



Protection Shareholders

Chapter 3 Corporate Governance Code



Stakeholder Relations



Stakeholders are of vital importance to the Company, since they are involved in the Company's management, and it recognizes that they play a key and essential role.

This chapter establishes the provisions regarding Shareholders and Investors, contractors, suppliers, customers and employees.

Protection Mechanisms for the Interests of Shareholders and Holders of Other Securities

The Board of Directors has the function of ensuring respect for the rights of those who invest in securities issued by the Company, and ensuring their effective fulfillment and disclosure, while promoting the equal treatment of all Shareholders and Investors. To do this, the Board of Directors has defined the mechanisms defined below:

Mechanisms to Ensure the Equal Treatment of All Shareholders and Holders of Other Securities

The Company shall ensure the equal treatment of all Shareholders and holders of other securities. This principle constitutes the express duty, commitment and principle of all Company employees and Managers. Thereof, the following rules shall be followed for this:

- a) The same treatment will be provided for the requests and claims filed by its Investors and Shareholders, regardless of the value of their investment or the number of shares they represent.
- b) Company Shareholders shall be recognized and guaranteed the same rights and privileges. Each share listed in the Share Ledger shall entitle the holder to one vote at the General Meeting of Shareholders, without restriction in terms of the prohibitions or ineligibilities established by law to vote on certain decisions, such as the case of Company Administrators and employees in the events indicated by law.
- c) The votes corresponding to a single Shareholder cannot be split.
- d) Due to the nominative nature of the shares, the Company shall only recognize as the Shareholder or holder of the rights of shares the person who is listed as such in the Share Ledger.
- e) No act of share disposal or transfer, charge or limitation, seizure or award shall cause any effect on the Company and third parties, except by virtue of their listing in the Share Ledger, which the Company cannot refuse except by the order of the relevant authority, or in the case of shares for which trading has certain requirements or

formalities that have not been fulfilled. Trading, transfer and listing of shares in the Share Ledger shall be carried out by virtue of the provisions of Article 15 of the [Company Bylaws](#).

- f) The repurchase of the Company's own shares shall be subject to the legal provisions. Both the repurchase and the subsequent transfer of the Company's own shares shall be carried out using mechanisms that ensure equal terms for all Shareholders and the repurchase price shall be set based on a study conducted in accordance with technically recognized procedures.

Criteria and Guarantees of Transparency and Independence in Decision-making by the General Meeting of Shareholders

In accordance with this Code, while they hold their positions, Company employees and Administrators may not hold proxies to represent the shares of other people at the Company's General Meetings of Shareholders, nor can they replace the proxies granted to them, except for the shares they represent in exercise of legal representation.

Company employees and executives may not vote, even with their own shares, on decisions to approve the balance sheets, year-end accounts or settlement accounts.

The Company imposes the prohibitions and obligations established in the Conflict of Interest Policy and the Privileged Information Policy included in this Code on its employees and executives, in order to ensure transparency and independence in decision-making at the General Meetings of Shareholders.

As part of its control function, the Company's Board of Directors is responsible for verifying compliance with the obligations and prohibitions of this Corporate Governance Code.

Subsequently, the provisions indicated herein shall have all the mechanisms and guarantees contained in this code to verify their compliance. As a result of this, Shareholders can report breach of them and demand the appropriate corrections from the service office for Shareholders and holders of other securities issued by the Company and offered through a public offering approved by the Financial Superintendence of Colombia.

Prior to each General Meeting of Shareholders, the Company's Board of Directors shall require the Executives and Administrators to verify compliance with the aforementioned provisions and to take the necessary measures to remedy any shortcomings detected.

Mechanisms that Allow Shareholders and Holders of Other Securities to Demand Compliance with the Corporate Governance Code

The Board of Directors ensures compliance with the Company's Corporate Governance Code, as well as the dissemination thereof. Therefore, it must ensure ongoing compliance with specific measures regarding the Company's governance, conduct and information, thus ensuring respect for the rights of Shareholders and the holders of other securities.

Shareholders and Investors may demand the effective compliance with the Corporate Governance Code by the Board of Directors by filing their complaint in writing. The Board of Directors shall hear and settle these matters.

Shareholders and holders of other securities may file their claims through the Shareholder and Investor Service Office.

The Board of Directors shall respond in writing to the requests submitted within thirty (30) calendar days from their submission, reporting the steps taken based on said request.

On an ongoing basis, the Company will report to the Market the classes of shares issued by the Company, as well as the number of shares in reserve and outstanding shares.

Conditions to Conduct Specialized Audits by Shareholders and Investors at Their Expense and Responsibility

Shareholders and holders of securities issued by the Company and offered through a public offering approved by the Financial Superintendence of Colombia, representing at least five percent (5%) of the total of the respective outstanding securities, in accordance with the provisions of Article 60 of these [Company Bylaws](#), may conduct specialized audits at their expense and responsibility, and may only do so once (1) a year.

To this end, the Board of Directors has determined the following procedure to conduct these audits:

A justified request must be submitted to the Shareholder and Investor Service Office, containing:

- a) Full name and identification of the Shareholders or Investors submitting the request, along with proof of the capacity in which they are acting (certificate of incorporation and registered agent, power of attorney, and copy of proof that they are the holders of the security if it is not a share).
- b) Reason for which they are filing the request. Only reasons referring to negligent or fraudulent actions in the Company's management, direction and administration capable of causing serious harm to the economic interests of Shareholders or Investors shall be considered valid grounds.
- c) Specific matters regarding which the audit must be conducted, bearing in mind that they must be directly related to the justification stated and each of them must be determined specifically, stating its relationship with said justification.
- d) In no case may audits be conducted regarding industrial secrets or matters covered by legislation on intellectual property rights. It is understood that all matters regarding the Company's expansion plans, business strategy, trading procedures and business information are part of the information considered to be an industrial secret. The aforementioned list is for the purpose of explanation and it no case shall it be limited.
- e) The name of the firm that shall conduct the audit must in all cases be a legal entity with recognized technical quality, experience, independence, reputation and good name that can be proved by the party requesting the audit.

The Shareholder and Investor Service Office shall review the respective request and has the power to request clarifications or additions thereto, in order to meet the aforementioned requirements, and shall respond to the interested parties within a term of thirty (30) calendar days following the submission date of the respective request or its last clarification or extension.

The Company reserves the right to deny the request or to accept it partially, through a justified written communication, when it considers that it does not meet the aforementioned requirements. If it is accepted partially, the interested parties may conduct the audit when authorized or submit new clarifications or modifications to said Office in order to meet said remaining requirements in accordance with the justifications stated by the Company.

Once the audit has been authorized, the interested parties must submit to the Shareholder and Investor Service Office the confidentiality agreement and the acceptance of the terms and conditions to be met by the respective audit, contained in the document determined by the Company for this purpose, which must be signed by the registered agent of the firm responsible for the audit.

The Company shall set the terms in which the audits must be conducted, taking into account that they must be performed in shifts, granted considering the date of approval of each of the requests and compliance with the remaining requirements. They shall be subject to the following rules:

1. A single Shareholder or holder of other securities issued by the Company and offered through a public offering authorized by the Financial Superintendence of Colombia may not conduct more than one (1) audit per year.
2. The Company Shareholders may not conduct or request audits on any subject of the right of inspection for the term during which the books and documents indicated by law are available to the Company Shareholders plus three (3) months.
3. Company Shareholders that have exercised the right of inspection established by law may not request audits regarding the subjects examined through the exercise of the right of inspection within the following six (6) months.
4. The audits shall be conducted while the Company's offices are open to the public and the duration thereof shall be set in each case by the Company, which in no case shall be less than one (1) day or more than ten (10) business days.
5. The documents and information on which the audit will be conducted may not be removed from Company premises, and they may not be copied in any way, unless there is prior and express authorization to do so in each case from the Shareholder and Investor Service Office.
6. At the end of the audit, the Company must be informed in writing by the firm performing the audit of the report given thereby to the interested parties. To do this, the audit firm shall have five (5) business days from the date on which the audit was completed to deliver the results thereof.
7. The special auditor's working papers are subject to reserve and must be kept for no less than five (5) years from the date of their preparation.

The interested parties that requested the audit and the firm responsible for the audit shall be jointly liable for any damages caused to the Company, its executives, Shareholders or Investors on account of said audit, taking into account that any information known thereby due to the audit is confidential and secret, and cannot, by any means, be revealed to third parties or used for speculative purposes. Said liability must be stated in the text in which the audit is requested.



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