

Envigado, April 5, 2023

### BYLAWS AMENDMENT PROPOSAL

The Board of Directors approves to submit to the consideration of the General Shareholders' Meeting for its corresponding approval the following proposal to amend the Company's.

**Block No. 1:** Formal reforms to the share regime under dematerialization.

Includes articles: 10, 11, 12 and 15

Original Article	Proposed text	Justification
<p><b>Article 10. - Certificates.</b> The Company will issue to each shareholder certificates as such for the total amount of shares owned, unless the shareholder requests partial collective certificates. The Company shall not issue fractional shares certificates. Provisional certificates and definitive certificates are issued in continuous series, with the signatures of the Chief Executive Officer and the Secretary, and shall contain the information required by law in accordance with the text and the external form determined by the Board of Directors. For the foregoing purposes, such signatures may be reproduced mechanically</p>	<p><b>Article 10. - Certificates.</b> <u>If the shares circulate in dematerialized form, the Company shall issue a global title for each class of shares into which the subscribed capital is divided. This global title shall be kept in the custody and administration of the specialized entity or Centralized Securities Depository previously chosen by the Board of Directors. Provided that the respective book entry exists, whoever appears as a shareholder in the registry entries of the Centralized Securities Depository selected by the Board of Directors shall be the holder of each share and may exercise the rights associated with it.</u></p> <p><u>If the shares circulate in a materialized form,</u> the Company will issue to each shareholder</p>	<p>Adapt the provisions regarding the dematerialization of the shares, perfected on November 15, 2022. Following this reform, and under the law, the shares circulate in dematerialized form, and the operations on them are perfected by book entry.</p> <p>Therefore, the proposed amendments reflect this legal regime applicable to the shares and the operations on them.</p>

Original Article	Proposed text	Justification
<p><b>Paragraph 1.</b> While the shares are not completely paid-in, only provisional certificates will be issued to the subscribers.</p> <p><b>Paragraph 2.</b> In the event that the Company decides to convert to electronic registration of shares (dematerialization), it will issue a global certificate for each share class of subscribed capital. These certificates will be kept in custody and administration of a specialized entity or a Central Securities Depository previously chosen by the Board of Directors.</p>	<p>certificates as such for the total amount of shares owned, unless the shareholder requests partial collective certificates. The Company shall not issue fractional shares certificates. Provisional certificates and definitive certificates are issued in continuous series, with the signatures of the Chief Executive Officer and the Secretary, and shall contain the information required by law in accordance with the text and the external form determined by the Board of Directors. For the foregoing purposes, such signatures may be reproduced mechanically</p> <p><b>Paragraph 1.</b> While the shares are not completely paid-in, <del>only</del> <u>provisional certificates will be issued to the subscribers the specialized entity in charge of the custody and administration of the securities will only issue provisional securities to the subscribers.</u></p> <p><del><b>Paragraph 2.</b> In the event that the Company decides to convert to electronic registration of shares (dematerialization), it will issue a global certificate for each share class of subscribed capital. These certificates will be kept in custody and administration of a specialized entity or a Central Securities Depository previously chosen by the Board of Directors</del></p>	

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<p><b>Paragraph 3.</b> Holders of electronic shares may request a certificate indicating so from the specialized entity or Central Securities Depository, in order to exercise the rights as such</p>	<p><b>Paragraph 32.</b> <u>If shares circulate in a dematerialized form</u>, holders of electronic shares may request a certificate indicating so from the specialized entity or Central Securities Depository, <del>in order to exercise the rights as such</del> <u>the specialized entity or Central Securities Depository elected by the Board of Directors. The certificates issued by the specialized entity or Centralized Securities Depository chosen by the Board of Directors have probative value and authenticity. Such certificates shall state the rights represented by book entry, and they shall have direct enforcement but may not circulate nor serve to transfer the ownership of the shares.</u></p>	
<p><b>Article 11. - Share registry.</b> Provisional certificates, definitive certificates, as well as disposal or transfer of shares, embargoes and legal suits related to them, pledges and other liens or limitations on them will be registered in the “Share Registry” which will be kept by the Company as prescribed by law. This Registry will be registered with the Chamber of Commerce of the company’s domicile.</p>	<p><b>Article 11. - Share registry.</b> <u>If shares circulate in a dematerialized form</u>, <del>P</del>provisional certificates, definitive certificates, as well as disposal or transfer of shares, seizures and legal suits related to them, pledges and other liens or limitations on them will be registered in the “Share Registry” <del>which will be kept by the Company as prescribed by law</del>. This Registry will be registered with the Chamber of Commerce of the company’s domicile. <u>If shares circulate in dematerialized form, the creation, issuance or transfer, as well as the encumbrances and Injunctive relief to which</u></p>	<p>Adapt the provisions regarding the dematerialization of the shares, perfected on November 15, 2022. Following this reform, and under the law, the shares circulate in dematerialized form, and the operations on them are perfected by book entry.</p> <p>Therefore, the proposed amendments reflect this legal regime applicable to the shares and the operations on them.</p>

Original Article	Proposed text	Justification
<p>In view of the nominal nature of the shares, the Company will recognize shareholder status or rights holder only to that person registered as such in the above mentioned Registry.</p> <p><b>Paragraph 1.</b> No act of disposal or transfer of shares, lien or limitation, embargo or judgment will produce effects on the Company and third parties except when registered in the Share Registry book, which cannot be denied by the Company except by order of a competent authority, or for shares whose negotiation requires specific requisites or formalities which have not been carried out.</p> <p><b>Paragraph 2.</b> The circulation, liens and other subjects and operations related to electronically registered (dematerialized)</p>	<p><u>they are subject, shall be perfected by book entry in the registry kept by the specialized entity or Centralized Securities Depository chosen by the Board of Directors, which shall make the corresponding entries of the subscribers of the shares under the provisions of the legal regulations applicable to dematerialized shares.</u></p> <p>In view of the nominal nature of the shares, the Company will recognize shareholder status or rights holder only to that person registered as such in the above mentioned Registry</p> <p><b>Paragraph 1.</b> No act of disposal or transfer of shares, lien or limitation, seizure or judgment will produce effects on the Company and third parties except when <u>its corresponding book entry or registration is</u> in the Share Registry book, which cannot be denied by the Company <u>specialized entity or Centralized Securities Depository chosen by the Board of Directors</u> except by order of a competent authority, or for shares whose negotiation requires specific requisites or formalities which have not been carried out</p> <p><b>Paragraph 2.</b> The circulation, liens and other subjects and operations related to electronically registered (dematerialized)</p>	

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<p>shares will be governed by the legal norms applicable to these shares as well as by those current and future norms which complement, modify or add to those norms.</p> <p><b>Paragraph 3.</b> By decision of the Board of Directors, the Company may delegate the keeping of the shareholders' book to a specialized entity or to a Central Securities Depository. If the Company delegates the keeping of the shareholders' book to a specialized entity or a Central Securities Depository, such entity will carry out the notations corresponding to the subscribers of the shares in accordance with that established in legal norms applicable to dematerialized shares.</p>	<p>shares will be governed by the legal norms applicable to these shares as well as by those current and future norms which complement, modify or add to those norms.</p> <p><b>Paragraph 3.</b> By decision of the Board of Directors, the Company may delegate the keeping of the shareholders' book to a specialized entity or to a Central Securities Depository. If the Company delegates the keeping of the shareholders' book to a specialized entity or a Central Securities Depository, such entity will carry out the notations corresponding to the subscribers of the shares in accordance with that established in legal norms applicable to dematerialized shares.</p>	
<p><b>Article 12. - Duplicate Certificates.</b> The issuance of duplicate certificates due to theft, loss or damage to the certificates shall be subject to the requirements established by law. In the case of dematerialized shares, and in the event that the administration of the shareholders' book has been delegated to a third party, the shareholder may apply for a new record to the specialized entity or corresponding Central Securities Depository.</p>	<p><b>Article 12. - Duplicate Certificates.</b> <u>If shares circulate in a dematerialized form,</u> <del>the</del> issuance of duplicate certificates due to theft, loss or damage to the certificates shall be subject to the requirements established by law. In the case of dematerialized shares, <del>and in the event that the administration of the shareholders' book has been delegated to a third party,</del> the shareholders may apply for a new <del>record</del> <u>certificate of its participation in the capital of the Company</u> to the specialized</p>	<p>Adapt the provisions regarding the dematerialization of the shares, perfected on November 15, 2022. Following this reform, and under the law, the shares circulate in dematerialized form, and the operations on them are perfected by book entry.</p> <p>Therefore, the proposed amendments reflect this legal regime</p>

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	entity or corresponding Central Securities Depository.	applicable to the shares and the operations on them.
<p><b>Article 15. - Negotiation.</b> Shares are participation securities, negotiable according to law, except those legally exempt. In cases of disposal, registration in the Share Registry book will be made by written order of the transferor, whether by "letter of transfer", or in the form of endorsement of the respective certificate. In forced selling and award cases, the recording shall be made by producing the original or certified copy of the relevant documents which contain an order or communication from the legally required person. To issue new registration and title to the purchaser, the Company will cancel certificates issued to the grantor or previous owner, except in the case of an operation with respect to a certificate in Decentralized Securities Depository, in which case it will not be cancelled and therefore a new certificate will not be issued; instead, the relevant registration will be made through a communication issued by the security depository.</p>	<p><b>Article 15. - Negotiation.</b> Shares are participation securities, negotiable according to law, except those legally exempt. In cases of disposal, registration in the Share Registry book will be made, <u>in the case of materialized shares</u>, by written order of the transferor, whether by "letter of transfer", or in the form of endorsement of the respective certificate <u>and, in the case of dematerialized shares, by book entry by the specialized entity or Centralized Securities Depository selected by the Board of Directors</u>. In forced selling and award cases, the recording or <u>book entry</u> shall be made by producing the original or certified copy of the relevant documents which contain an order or communication from the legally required person. <del>To issue new registration and title to the purchaser, the Company will cancel certificates issued to the grantor or previous owner, except in the case of an operation with respect to a certificate in Decentralized Securities Depository, in which case it will not be cancelled and therefore a new certificate will not be issued; instead, the relevant registration will be made through a communication issued by the security depository.</del></p>	<p>Adapt the provisions regarding the dematerialization of the shares, perfected on November 15, 2022. Following this reform, and under the law, the shares circulate in dematerialized form, and the operations on them are perfected by book entry.</p> <p>Therefore, the proposed amendments reflect this legal regime applicable to the shares and the operations on them.</p>

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<p><b>Paragraph 1.</b> The Company does not assume responsibility for facts or circumstances not registered in the transfer order which may affect the validity of the contract between the transferor and transferee, and to accept or reject transfers it will only abide by compliance with external formalities of the transfer. It will not assume responsibility when the registration is carried out under a judicial order, notary action or an instruction issued by a Central Securities Depository.</p> <p><b>Paragraph 2.</b> If the document communicating the disposal or the transfer order does not expressly indicate the contrary, dividends due will belong to the acquirer as of the date of said document or order, except for those operations carried out on the stock exchanges, in which case norms relative to "ex-dividend date" in accordance with the law will apply.</p>	<p><b>Paragraph 1.</b> The Company does not assume responsibility for facts or circumstances not registered in the transfer order which may affect the validity of the contract between the transferor and transferee, and to accept or reject transfers it will only abide by compliance with external formalities of the transfer. It will not assume responsibility when the registration is carried out under a judicial order, notary action or an instruction issued by a Central Securities Depository.</p> <p><b>Paragraph 2.</b> If the document communicating the disposal or the transfer order does not expressly indicate the contrary, dividends due will belong to the acquirer as of the date of said document or order, <del>except for those operations carried out on the stock exchanges, in which case norms relative to "ex-dividend date" in accordance with the law will apply.</del> <u>If the shares circulate in dematerialized form, the payment of dividends corresponding to the shares transferred shall be subject to the rules set forth in the Regulations of the Stock Exchange where the Company's shares are traded, and the collection and payment procedure shall be subject to the conditions of the Operating Regulations of the Centralized Securities Depository chosen by the Board of Directors.</u></p>	

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**Block No. 2:** Reform to the rules of operation of the General Shareholders' Meeting.

Includes articles: 18, 19, 20, 24 and 25.

Original Article	Proposed text	Justification
<p><b>Article 18. - Ordinary Meeting. (...)</b></p> <p><b>Paragraph 3.</b> Within five (5) calendar days after the publication of the notice for said ordinary meeting, any shareholder will be able to: (i) propose in a wellfounded manner the introduction of one or more items to the agenda of the Shareholders General Assembly; (ii) present in a well-founded manner new proposals to decide on the items already included in the agenda; and (iii) request information or make inquiries about the items found in the agenda. The Board of Directors will regulate the manner in which it will answer the requests of the shareholders. If the proposal of the shareholder to add one or more items to the agenda is accepted by the Board of Directors, a complement to the meeting call of the Shareholders General Assembly will be published at least fifteen (15) calendar days before the meeting is held, or fifteen (15) business days in advance, if the new point to be included is one of those that</p>	<p><b>Article 18. - Ordinary Meeting. (...)</b></p> <p><b>Paragraph 3.</b> Within five (5) calendar days after the publication of the notice for said ordinary meeting, any shareholder <u>with an interest greater than 5%</u> will be able to: (i) propose in a well-founded manner the introduction of one or more items to the agenda of the Shareholders General Assembly; (ii) present in a well-founded manner new proposals to decide on the items already included in the agenda; and (iii) request information or make inquiries about the items found in the agenda.</p> <p>The Board of Directors will regulate the manner in which it will answer the requests of the shareholders.</p> <p><u>Without prejudice to compliance with the law,</u> if the proposal of the shareholder to add one or more items to the agenda is accepted by the Board of Directors, a complement to the</p>	<ul style="list-style-type: none"> <li>Align this provision with articles 34.8-h and 58 of the bylaws, which establish that the Board of Directors must consider proposals submitted by a plural number of shareholders representing more than 5% of the capital stock and that any shareholder holding at least 5% of the capital stock may perform a specialized audit, respectively. Thus, this amendment is intended to provide uniformity to corporate governance instruments.</li> </ul> <p>This amendment does not limit the right of any shareholder, regardless of its percentage of ownership, to propose items not included in the notice of an ordinary meeting. The amendment merely seeks to</p>



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<p>confers the right of inspection to the shareholders. In any case, the shareholders will keep their right to present proposals during the meeting of the Shareholders General Assembly, unless the segregation (wrongful split) of the Company is presented to the Shareholders General Assembly for its consideration, if said decision is to be made by this body, or when the items proposed are other matters that in accordance to the law may only be debated if special requisites were previously observed about the call of the meeting, its publicity and its delivery of the project to the shareholders to examine during the period provided for the right of inspection.</p>	<p>meeting call of the Shareholders General Assembly will be published at least fifteen (15) calendar days before the meeting is held, or fifteen (15) business days in advance, if the new point to be included is one of those that confers the right of inspection to the shareholders. In any case, the shareholders will keep their right to present proposals during the meeting of the Shareholders General Assembly, unless the segregation (wrongful split) of the Company is presented to the Shareholders General Assembly for its consideration, if said decision is to be made by this body, or when the items proposed are other matters that in accordance to the law may only be debated if special requisites were previously observed about the call of the meeting, its publicity and its delivery of the project to the shareholders to examine during the period provided for the right of inspection.</p> <p><u><a href="#">If substitute proposals are submitted concerning the items included in the agenda, the original proposal included in the call will be voted first and then those of the shareholders making the substitute proposals, in the order in which they were made. If one of the proposals receives the votes necessary for its approval, the others that follow in order shall not be submitted to a vote.</a></u></p>	<p>rationalize the intervention of the Board of Directors. Specifically, it aims to ensure that the Board of Directors only has to decide, ex-ante, on proposals from shareholders with significant shareholdings. Proposals from other shareholders will be considered, only that they will be submitted directly to the consideration of the General Shareholder during the ordinary meeting. To this extent, the proposal complies with Article 182 of the Code of Commerce.</p> <ul style="list-style-type: none"> <li>• The law does not contain a regulation on the management of substitute proposals that are proposed during a General Shareholders' Meeting. However, a shareholder can submit a substitute proposal. When this occurs, in the absence of a rule regulating the subject, the administration faces difficulty in advancing the meeting of the Assembly. To this extent, the proposal seeks to include regulation of the substitute</li> </ul>

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		<p>proposals that appropriately allows the processing of them, thus providing adequate procedures that will enable a correct operation of the meetings and, in this sense, avoid confusion on how to proceed in case substitute proposals are submitted.</p> <p>The proposal's content is based on a rational criterion for processing proposals: temporality. The proposals will be dealt with in order of presentation. In this way, the shareholders first decide on the proposal they could evaluate before the General Shareholders' Meeting. If the latter is not approved, they will vote on the proposals in order of presentation. In this way, management has an objective and predetermined criterion for submitting proposals to a vote. This amendment ensures equitable treatment of shareholders, as required by Article 23 of Law 222 of 1995.</p>

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<p><b>Article 19. - Extraordinary Meetings.</b> Extraordinary meetings will be held when unforeseen or urgent needs of the Company demand it, and will be convened by the Board of Directors, by the Chief Executive Officer or by the Statutory Auditor, either by their own initiative or at the request of a number of shareholders that represents a quarter (1/4) or more of the shares signed. As a general rule, the meeting will be held no less than fifteen (15) calendar days beforehand, without prejudice to the compliance of legal norms, by one of the means indicated in the twentieth article, and the agenda will be necessarily included in the notice. Except when legal provisions state otherwise, the Shareholders General Assembly will not deal with matters not included in the agenda published in the notice of the meeting during extraordinary meetings, except if the majority of the shares represented in the meeting established by the law adopts said decision, once the agenda has been discussed.</p>	<p><b>Article 19. - Extraordinary Meetings.</b> Extraordinary meetings will be held when unforeseen or urgent needs of the Company demand it, and will be convened by the Board of Directors, <u>by resolution approved with the legal majorities</u>, by the Chief Executive Officer or by the Statutory Auditor, either by their own initiative or at the request of a number of shareholders that represents <del>a quarter (1/4) or more of the shares signed</del> <u>ten percent (10%) or more of the capital stock</u>. <u>If the call is requested by a plural number of shareholders, the call shall be subject to the following rules:</u></p> <ul style="list-style-type: none"> <li>- <u>The shareholders requesting the call must send a communication addressed to the Board of Directors, the Chief Executive Officer or the Statutory Auditor, as applicable, with a copy to the Company's General Secretary, in which they must indicate (a) the name of the shareholders requesting the call, (b) the number and class of shares owned by each of the shareholders requesting the call, (c) the proposed agenda for the meeting to be included in the call, and (d) the justification of the proposals to be submitted to the consideration of the Shareholders' Meeting so that such justification may be made</u></li> </ul>	<ul style="list-style-type: none"> <li>• Decrease the percentage to reflect the provisions of Article 6 of Law 2069 of 2020, according to which a meeting must be called when requested by a number of associates representing 10% or more of the capital stock, thus modifying Article 182 of the Code of Commerce.</li> <li>• To clarify that, according to the position of the Superintendent of Societies, the board acts as a collegiate body. Therefore, the convening by this body requires a resolution approved under the law and the bylaws.</li> <li>• Include a regulation of the regime for calling extraordinary meetings at the request of a plural number of shareholders that ensures, among other things: (i) a rational use of the mechanism, (ii) adequate use of the company's resources, and (iii) the shareholders' right to vote in an informed manner. To achieve these objectives:</li> </ul>

Original Article	Proposed text	Justification
	<p><u>available to the shareholders on the Company's website during the term of the call of the Meeting. Once the request has been sent, the shareholders who sent the request may not modify the proposed agenda unless the Company agrees to do so. The shareholders who sent the request for the call may withdraw the call at any time before the notice of call is published.</u></p> <ul style="list-style-type: none"> <li>- <u>The notice shall include the date of the meeting, which may not be earlier than the fifteenth (15) business day nor later than the forty-fifth (45) business day following the date of receipt of the request for notice, as defined by the body to which the request was submitted.</u></li> <li>- <u>The meeting shall take place at the address within the corporate domicile that the body entitled to call the meeting shall include in the respective notice. If the Statutory Auditor calls the meeting, the meeting shall take place where the meetings are held in its own right unless the Statutory Auditor and the Chief Executive Officer of the Company agree on another place within the registered office.</u></li> <li>- <u>The shareholders requesting the call must make sure that they do not include in the agenda items that: (a) it cannot be debated or approved at an extraordinary meeting,</u></li> </ul>	<ul style="list-style-type: none"> <li>○ Requests must be motivated and attributable to a shareholder so that all shareholders know who is requesting the meeting and the reasons for the request. In this way, shareholders can vote in an informed manner and evaluate whether the purpose of the meeting is, as required by Article 423 of the Code of Commerce, to meet unforeseen or urgent needs of the corporation</li> <li>○ Several additional measures are proposed to allow shareholders to evaluate the proposals before the meeting properly. Thus, it is contemplated that:             <ul style="list-style-type: none"> <li>▪ The Board evaluates the proposals and prepares a report made available to the shareholders. In this way, shareholders can rely on the directors' guidance concerning the proposal's content and</li> </ul> </li> </ul>

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	<p><u>(b) imply usurpation of functions of other bodies, (c) deal with issues that are not within the period in which they must be considered, (d) involve the delivery of information not part of the information available to the shareholders during the right of inspection before the Assembly meetings in which end-of-year financial statements must be considered, (e) deal with matters that were debated by the meeting within the three (3) months before the date of the request for the call, except in the case of removing members of the board of directors or approving a social action of liability.</u></p> <p>- <u>During the call period, the Board of Directors shall meet and evaluate the convenience of each of the items on the agenda to be included in the call and their relevance according to the criteria contained in the previous point. The Board of Directors shall publish a report, with the results of this evaluation, on the Company's website before the date of the Assembly meeting.</u></p> <p>As a general rule, the meeting will be held no less than fifteen (15) calendar days beforehand, without prejudice to the compliance of legal norms, by one of the</p>	<p>appropriateness. This can mitigate information asymmetry problems for aspects of the company that may be important for decision making.</p> <ul style="list-style-type: none"> <li>▪ Between the request and the call, there is a reasonable period for the Board to prepare its report, publish it, and for the shareholders to evaluate it. To that extent, terms are proposed within which the summoned meeting is held.</li> <li>○ For the mechanism to be used reasonably and to meet truly urgent or unforeseen needs of the company (Code of Commerce, art. 423), it is proposed that the call may not deal with matters that have already been recently discussed (and therefore are not unforeseen or urgent) or that are not for the meeting to decide. In this way, the organic competencies of the General</li> </ul>

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	<p>means indicated in the twentieth article, and the agenda will be necessarily included in the notice. Except when legal provisions state otherwise, the Shareholders General Assembly will not deal with matters not included in the agenda published in the notice of the meeting during extraordinary meetings, except if the majority of the shares represented in the meeting established by the law adopts said decision, once the agenda has been discussed.</p>	<p>Assembly are respected under article 420 of the Commercial Code.</p> <ul style="list-style-type: none"> <li>○ Finally, to rationalize the use of the company's resources, rules of address, deadlines and content are proposed so that the number of annual meetings does not consume excessive company resources.</li> </ul>
<p><b>Article 20. - Call of the Meeting.</b> The call of the meeting will include the agenda for that meeting, detailing each of the issues that will be debated and the shareholders will be informed of it via any of the following means: (i) letter or written communication sent to the address each shareholder indicated to the Company for its registration in the Book of Registered Shares; (ii) personal notification, with the signature of each and all of the shareholders; (iii) published notice in an in-house journal at the main offices of the Company. When calculating the period of the call, whether business days or calendar days, whichever applies, both the day in which the call is send or publish and the day in which the meeting is held will be counted.</p>	<p><b>Article 20. - Call of the Meeting.</b> The call of the meeting will include the agenda for that meeting, detailing each of the issues that will be debated and the shareholders will be informed of it via any of the following means: (i) letter or written communication sent to the address each shareholder indicated to the Company <u>or central securities depository</u> for its registration in the Book of Registered Shares <u>in charge of said entity</u>; (ii) personal notification, with the signature of each and all of the shareholders; (iii) published notice in an in-house journal at the main offices of the Company. When calculating the period of the call, whether business days or calendar days, whichever applies, both the day in which the call is send or publish and the day in which the meeting is held will be counted.</p>	<ul style="list-style-type: none"> <li>• Adapt the provisions regarding the dematerialization of the shares, perfected on November 15, 2022. Following this reform, and under the law, the shares circulate in dematerialized form, and the operations on them are perfected by book entry. Therefore, the proposed amendments reflect this legal regime applicable to the shares and the operations on them.</li> <li>• In addition, the purpose is to clarify the scenarios in which the shareholders may exercise their right of inspection.</li> </ul>

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<p><b>Paragraph. Right of inspection.</b> During the fifteen (15) business days immediately prior to the meeting of the Shareholders General Assembly in which the year-end Balance Sheet is to be considered, or in the other events provided for in the applicable law, the documents required by law for the exercise of the right of inspection will be placed, in the offices of the administration, at the disposal of the shareholders. Shareholders will be informed of this fact in the call notice. During the indicated period, the shareholders may exercise the right of inspection in their favor, in the terms established in the law, the bylaws and the Code of Corporate Governance of the Company.</p>	<p><b>Paragraph. Right of inspection.</b> During the fifteen (15) business days immediately prior to the meeting of the Shareholders General Assembly in which the year-end Balance Sheet is to be considered, or in <del>the other events provided for in the applicable law,</del> <a href="#">the transformation, merger, spin-off or cancellation of the registration of the Company's shares in the National Registry of Securities and the Colombian Stock Exchange</a>, the documents required by law for the exercise of the right of inspection will be placed, in the offices of the administration, at the disposal of the shareholders. Shareholders will be informed of this fact in the call notice. During the indicated period, the shareholders may exercise the right of inspection in their favor, in the terms established in the law, the bylaws and the Code of Corporate Governance of the Company <a href="#">and the regulations issued by the Board of Directors for this purpose.</a></p>	
<p><b>Article 24. - Right to Vote.</b> Each share registered in the Share Registry confers the right to vote in the Shareholders General Assembly, without restriction regarding the number of votes that can be made by the shareholder or representative, but remaining in effect prohibitions or ineligibilities for votes on certain matters, such as the case of</p>	<p><b>Article 24. - Right to Vote.</b> Each share registered in the Share Registry confers the right to vote in the Shareholders General Assembly, without restriction regarding the number of votes that can be made by the shareholder or representative, but remaining in effect prohibitions or ineligibilities for votes on certain matters, such as the case of</p>	<p>To specify the hypotheses that do not constitute vote splitting, in line with recent comparative references of other issuers and with the position of the Superintendent of Societies, an entity that has acknowledged in multiple official documents the possibility of dismembering the right</p>

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<p>Company administrators and employees in votes on financial statements, year-end accounts and liquidation. The votes of a single shareholder shall not be divisible.</p>	<p>Company administrators and employees in votes on financial statements, year-end accounts and liquidation. The votes of a single shareholder shall not be divisible. <u>In any case, it shall be understood that the exercise of voting rights in the hypotheses described below is consistent with the principle of unity of vote:</u></p> <p><u>a) When the voting right has been conferred to a third party through an act under which the rights inherent to the shares are dismembered, such as when a pledge, antichresis or usufruct over the shares is constituted, in which case the holder of the voting right may vote differently from the holder of the ownership right over the shares;</u></p> <p><u>b) When the registered holder of the shares is a trust company, in its capacity as administrator, in which case the trust company may vote with the shares held in trust under the voting instructions given by each trustor or beneficiary of the trust; and</u></p> <p><u>c) When the registered holder of shares is a depository or custodian, in which case the shares registered in its name may be voted in</u></p>	<p>of ownership over the shares through legal instruments such as pledge, usufruct and trust.</p> <p>This also avoids possible discussions about the mechanisms through which the American Depositary Receipts (ADRs) and Brazilian Depositary Receipts (BDRs) programs will be implemented, through which the distribution of company shares to GPA shareholders will be made, in accordance with the strategic project disclosed to the market.</p>



Original Article	Proposed text	Justification
	<a href="#">accordance with the voting instructions given by each depositor of such shares.</a>	
<p><b>Article 25. - Presidency and minutes.</b> The meetings of the Shareholders General Assembly will be presided by the Chief Executive Officer of the company and/or any of the members of the Board of Directors; in the absence of any of these, by the person designated by the Shareholders General Assembly from the attendees with a majority of the votes corresponding to the represented shares. A record of the meeting will be entered in the book of Minutes, registered with the Chamber of Commerce of the Company's domicile.</p> <p>The minutes shall be signed by the person presiding the meeting, by the titular Secretary or adhoc who has acted in it and, in his/her absence by the Statutory Auditor, and shall be approved by the Shareholders General Assembly; the latter may delegate this authority to a plural committee designated for this effect (Art. 189 of Commercial Code, or any regulation that modifies or adds). The minutes shall contain the details and statements required by the law. (...)</p>	<p><b>Article 25. - Presidency and minutes.</b> The meetings of the Shareholders General Assembly will be presided by the Chief Executive Officer of the eCompany. <a href="#">In the absence of the President, the meetings shall be presided by the Operative Officer Retail Colombia and, in the absence of this one, by the Chairman of the Board of Directors.</a> <del>and/or any of the members of the Board of Directors; in the absence of any of these, by the person designated by the Shareholders General Assembly from the attendees with a majority of the votes corresponding to the represented shares.</del> A record of the meeting will be entered in the book of Minutes, registered with the Chamber of Commerce of the Company's domicile.</p> <p>The minutes shall be signed by the person presiding the meeting, by the titular Secretary General, who will always act as Secretary at the Shareholders' Meeting or <del>adhoc who has acted in it and,</del> in his/her absence by the Statutory Auditor, and shall be approved by the Shareholders General Assembly; the latter may delegate this authority to a plural committee designated for this effect (Art. 189 of Commercial Code, or any regulation that</p>	<p>Clarify who are the Company's employees empowered to preside and act as Secretary at shareholders' meetings to ensure consistency in the meetings and avoid unnecessary delays -and potential discussions- derived from the election of the Chairman and Secretary in the agenda of the meetings.</p>

Original Article	Proposed text	Justification
	<p>modifies or adds). The minutes shall contain the details and statements required by the law</p> <p>(...)</p>	

**Block No. 3:** Reform of the Board of Directors' operating regime.

Includes articles: 30, 32, 33 and 34.

Original Article	Proposed text	Justification
<p><b>Article 30. - Period of Directors.</b> The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected indefinitely and freely removed by the Shareholders General Assembly at any time.</p> <p><b>Paragraph 1.</b> Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting.</p>	<p><b>Article 30. - Period of Directors.</b> The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected <del>indefinitely</del> and freely removed by the Shareholders General Assembly at any time.</p> <p><b>Paragraph 1.</b> Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting. <u>The members or Directors shall comply with the independence requirements set forth in the Corporate Governance Code and in the Board of Directors Election and Succession Policy; they may not be subject to the grounds for inability or incompatibility indicated in said Policy. To ensure compliance</u></p>	<ul style="list-style-type: none"> <li>• Delete the word "indefinitely" to avoid confusion regarding the terms of Board members and to avoid interpretations of a potential propensity for the immovability of directors.</li> <li>• It is clarified that candidates to the Board of Directors must comply with the provisions of the Corporate Governance Code and in the Election and Succession Policy of the Board of Directors to ensure that such candidates meet the requirements of suitability and independence and, in addition,</li> </ul>

Original Article	Proposed text	Justification
<p><b>Paragraph 2.</b> All the members of the Board of Directors will be elected at the General Shareholders Meeting, through the electoral quotient system in two (2) voting processes, one of them to elect the independent members and another for the election of the remaining members. However, the election of all the members of the Board of Directors may be carried out in a single voting process, whenever it is assured that at least three (3) independent members will be elected or when only one list is presented, including at least three (3) independent members.</p>	<p><u>with this rule, shareholders shall abstain from nominating as candidates to the Board of Directors persons who do not meet the requirements indicated in the Corporate Governance Code and in the Board of Directors Election and Succession Policy, which are available to shareholders on the Company's website, and which must be consulted by shareholders before proposing a candidate.</u></p> <p><b>Paragraph 2.</b> All the members of the Board of Directors will be elected at the General Shareholders Meeting, <u>in accordance with the law and regulations in force</u>, through the electoral quotient system in two (2) voting processes, one of them to elect the independent members and another for the election of the remaining members. However, the election of all the members of the Board of Directors may be carried out in a single voting process, whenever it is assured that at least three (3) independent members will be elected or when only one list is presented, including at least three (3) independent members.</p> <p><u>Paragraph 3. Notwithstanding the provisions of this article, the call for extraordinary elections of the Board of Directors of the</u></p>	<p>that they are not involved in any cause of inability or incompatibility that prevents them from adequately performing their duties. As a good corporate governance practice, it is intended that the Directors comply with the requirements established by the Assembly in general terms. In this measure, in addition to a prohibition against appointing persons who do not meet these requirements, a provision is included that requires shareholders to nominate only persons who meet these requirements. This provision applies to any shareholder without any distinction whatsoever. It is, therefore, a general measure in the best interest of the company and all its shareholders.</p> <ul style="list-style-type: none"> <li>• Once appointed, Directors must act in the best interest of the corporation and all its shareholders (Law 222 of 1995, art. 23). Directors do not act in the interest of their nominators. To this extent, it is proposed a</li> </ul>

Original Article	Proposed text	Justification
	<p><u>Company shall proceed only in those cases in which one or more vacancies occur that lead to the Board of Directors not having the minimum number of members sufficient to form a quorum, either by (i) resignation of any member; or (ii) by removal of any member by the Shareholders' Meeting with the majority of the votes present at the meeting. An extraordinary election of the Board of Directors shall be understood as that which is carried out without having completed the statutory term of the Directors.</u></p>	<p>regulation of the events in which extraordinary elections of the Board of Directors shall be called to ensure the continuity of the directors elected under the principle of proportional representation of the shareholders and who act in the best interest of the corporation and all its shareholders. This will ensure continuity in the implementation of the company's strategic plans.</p>
<p><b>Article 32. - Meetings.</b> The Board of Directors shall meet regularly at least eight (8) times a year; and extraordinarily when summoned by the same Board of Directors, by the President, by the Auditor or by two of its Members. Summons for extraordinary meetings shall be communicated at least a day in advance, but if all members are already assembled they may deliberate validly anywhere and take decisions without prior summons.</p> <p>(...)</p>	<p><b>Article 32. - Meetings.</b> The Board of Directors shall meet regularly at least eight (8) times a year; and extraordinarily when summoned by the same Board of Directors, by the President, by the Auditor or by two of its Members. Summons for extraordinary meetings shall be communicated at least a day in advance, <u>except in the case in which the meetings are called by two of the members of the Board of Directors, in which case, the call for extraordinary meetings shall be communicated three (3) calendar days in advance. Notwithstanding the foregoing, but</u> if all members are already assembled they may deliberate validly anywhere and take decisions without prior summons. <u>When complying with the deadlines to make the announcement, it</u></p>	<p>It is proposed to extend the notice period to guarantee the possibility of preparing the meetings. This seeks to ensure the proper functioning of the Board so that it may act with due information and advice that it may perform its functions with due care (Law 222 of 1995, art. 23). However, it is acceptable for the call to be for a term of less than three days if all the Directors agree.</p>

Original Article	Proposed text	Justification
	<p><u>must be taken into account that the day on which the meeting is announced nor the day on which the meeting will take place are taken into consideration.</u></p> <p>(...)</p>	
<p><b>Article 33. – Regulations.</b> Operation of the Board of Directors shall be governed by the following regulations:</p> <p><b>a.</b> Subject to the provisions of the paragraph of article 29 of these Bylaws, the Chief Executive Officer of the company will attend meetings but the Board of Directors may meet and decide validly without his presence;</p> <p><b>b.</b> It will deliberate with the presence of five (5) members, and this same majority vote shall be required to approve decisions, except in cases</p>	<p><b>Article 33. – Regulations.</b> Operation of the Board of Directors shall be governed by the following regulations:</p> <p><u><b>a.</b> The Board of Directors shall act as a collegiate body. Requests for information from the members of the Board of Directors must (i) be made at meetings of the Board of Directors; (ii) in writing; and (iii) be duly justified. The decision shall be made jointly by the Board of Directors, with the majority provided by law and the bylaws, in compliance with the conflict of interest rules.</u></p> <p><del>a.</del> <b>b.</b> Subject to the provisions of the paragraph of article 29 of these Bylaws, the Chief Executive Officer of the company will attend meetings but the Board of Directors may meet and decide validly without his presence;</p> <p><del>b.</del> <b>c.</b> It will deliberate with the presence of five (5) members, and this same majority vote shall be required to approve decisions, except in</p>	<ul style="list-style-type: none"> <li>• Based on the law's provisions, it is specified that the board of directors must act and, consequently, make decisions as a collegiate body. The preceding is to avoid an individual director's understanding that they may request any information or documentation from the management.</li> <li>• It also regulates in detail the procedure for decision-making by the board of directors in the event of a conflict of any of its members to ensure that the board can always perform its functions.</li> <li>• Finally, and in line with previous proposals, the intention is to clarify who would act as Secretary at Board of Directors meetings to ensure consistency in the meetings.</li> </ul>

Original Article	Proposed text	Justification
<p>where the bylaws or any law require a special majority.</p> <p><b>Paragraph:</b> In the event that a potential conflict of interest (defined as stipulated in Article 23 of Law 222 of 1995, as well as any other regulation that supplements, modifies or replaces said law in the future) in which case one or more of the board members should abstain from participating in the deliberations and the voting, quorum will consist of those members of the Board of Directors that do not present said conflict of interest and decisions shall be taken by a simple majority of these unaffected members, but only if the decisive quorum required by law is achieved. Otherwise, the decision which creates the potential conflict shall be submitted for consideration by the Shareholders General Assembly</p> <p>(...)</p>	<p>cases where the bylaws or any law require a special majority.</p> <p><b>Paragraph:</b> In the event that a potential conflict of interest (defined as stipulated in Article 23 of Law 222 of 1995, as well as any other regulation <u>or disposition of the Company</u> that supplements, modifies or replaces said law in the future) in which case one or more of the board members should abstain from participating in the deliberations and the voting, <del>quorum will consist of those members of the Board of Directors that do not present said conflict of interest and decisions shall be taken by a simple majority of these unaffected members, but only if the decisive quorum required by law is achieved. Otherwise, the decision which creates the potential conflict shall be submitted for consideration by the Shareholders General Assembly</del> <u>The following procedure shall be observed:</u></p> <p><u>1. The directors who disclosed the conflict shall abstain from participating in the respective deliberation and decision.</u></p> <p><u>2. The Board of Directors may deliberate and decide if it has a quorum of at least five (5) non-conflicted members. Decisions shall be approved if they receive the favorable vote of</u></p>	

Original Article	Proposed text	Justification
	<p><u>five (5) or more members of the Board of Directors.</u></p> <p><u>3. If the Board does not have the minimum quorum referred to in paragraph 2 above, the Board shall call a meeting of the General Assembly of Shareholders to decide whether to authorize the members who expressed the conflict to participate in one or more meetings of the Board of Directors to discuss and decide on the matters giving rise to the respective conflict of interest.</u></p> <p><u>4. If, after the decision of the Assembly, the Board of Directors has a quorum of at least five (5) non-conflicted members, the proposal that gave rise to the conflict shall be submitted to the Board of Directors. The decision shall be approved if it receives the favorable vote of five (5) or more members of the Board of Directors.</u></p> <p><u>5. If, after the decision of the General Shareholders' Meeting, the Board of Directors does not have a minimum quorum of five (5) non-conflicted members, the Board shall lose competence to decide on the matter giving cause for the conflict of interest and the General may decide directly on such matter, unless the Shareholders General Assembly,</u></p>	

Original Article	Proposed text	Justification
<p>e. The minutes shall be signed by the chairman of the respective meeting and the secretary who participated in it, if it were a face to face meeting. If it were not a face to face meeting, the minutes shall be signed by the legal representative and the Company Secretary, or, in the absence of the latter, by one of the Directors. In all cases, the minutes shall be submitted for approval at the next Board of Directors meeting unless the Board of Directors approves them during the original meeting or through a committee specifically designated for that purpose.</p>	<p><u>with the favorable vote of the majority of the shares represented at the meeting, adopts another solution.</u></p> <p><u>(...)</u></p> <p><del>e.f.</del> <u>The minutes shall be signed by the chairman of the respective meeting and the Secretary General of the Company, who shall always act as Secretary of the meetings of the Board of Directors, and in his temporary or permanent absence, by the person appointed by the Board of Directors for such purpose.</u> <del>who participated in it, if it were a face to face meeting.</del> If it were not a face to face meeting, the minutes shall be signed by the legal representative and the Company Secretary, or, in the absence of the latter, by one of the Directors. In all cases, the minutes shall be submitted for approval at the next Board of Directors meeting unless the Board of Directors approves them during the original meeting or through a committee specifically designated for that purpose.</p>	
<p><b>34.2. Relating to corporate governance:</b> (...)</p>	<p><b>34.2. Relating to corporate governance:</b> (...)</p>	<p>Expressly enshrine the power of the Board of Directors to designate the legal representative responsible for sending and updating the information before the National Registry of</p>



Original Article	Proposed text	Justification
	<p><u>f. Appoint the legal representative responsible for sending and updating the information before the National Registry of Securities and Issuers-RNVE.</u></p> <p><u>g. To issue the corresponding regulations related to the criteria for the independence of the members of the Board of Directors.</u></p> <p><u>h. To issue the corresponding regulations related to the exercise of the right of inspection.</u></p> <p><u>i. To issue the corresponding regulations to establish the procedure to verify that the candidates to the Board of Directors meet the independence requirements and are not immersed in causes of disqualification and incompatibility. Said regulations may, among others, establish the minimum information and documentation that a shareholder and its nominees must provide to carry out the corresponding verifications.</u></p> <p><u>j. To issue regulations regarding the duties of employees and directors.</u></p> <p><u>The regulations issued by the Board of Directors based on this statutory provision concerning paragraphs f, g, h, i, shall be</u></p>	<p>Securities and Issuers-RNVE.</p> <p>Ensure that the members of the Board of Directors are aware of and adhere to the provisions of the company's policies and other corporate governance documents.</p> <p>On the other hand, once the Board regulates the matters referred to in the reform, transparent and public procedures ensure transparency in the Board's actions.</p>

Original Article	Proposed text	Justification
	<a href="#">mandatory for the Company's administrators and shareholders.</a>	

**Block No.4:** Amendments to miscellaneous provisions.

Includes articles: 16, 37, 38, 43, 51 and 59.

Original Article	Proposed text	Justification
<p><b>Article 16. - Corporate Bodies.</b> For the purposes of management, administration and representation, the Company has the following bodies: a) Shareholders General Assembly; b) Board of Directors, c) Chief Executive Officer d) Operative Presidency Retail Colombia. The management of the Company corresponds, first, to the Shareholders General Assembly and, secondly, to the Board of Directors as a delegate of the former. Legal representation of the Company and management of corporate business will be the responsibility of the Chief Executive Officer.</p> <p>(...)</p>	<p><b>Article 16. - Corporate Bodies.</b> For the purposes of management, administration and representation, the Company has the following bodies: a) Shareholders General Assembly; b) Board of Directors, c) Chief Executive Officer d) Operative Presidency Retail Colombia. <del>The management of the Company corresponds, first, to the Shareholders General Assembly and, secondly, to the Board of Directors as a delegate of the former. Legal representation of the Company and management of corporate business will be the responsibility of the Chief Executive Officer.</del></p> <p>(...)</p>	<p>The reform is proposed to avoid two possible confusions:</p> <ul style="list-style-type: none"> <li>• That the Assembly is an administrative body that could perform functions that statutorily correspond to the Board of Directors - thus avoiding violations of article 420 of the Code of Commerce; and</li> <li>• Only the President can legally represent the Company, which does not correspond to the representation structure set forth in the Company's bylaws.</li> </ul>

<p><b>Article 37. - Other Legal Representatives.</b> (...)</p> <p><b>Paragraph 4.</b> - The responsible for filing relevant information to the Finance Superintendent of Colombia will be that of the Finance Vice-president of the Company or the agent in lieu thereof.</p>	<p><b>Article 37. Other Legal Representatives.</b> (...)</p> <p><b>Paragraph 4.</b> - The responsible for filing relevant information to the Finance Superintendent of Colombia will be that of the Finance Vice-president of the Company or the agent in lieu thereof. <u>In compliance with the above, the Company's website will create an information section for shareholders and investors.</u></p>	<p>The proposal seeks to ensure consistency, the suggested language comes from article 37e (functions of the President) and is included in this paragraph.</p>
<p><b>Article 38. - Duties.</b> (...)</p> <p><b>e.</b> Maintain the market fully informed of relevant facts and matters which have taken place in the Company as well as their main risks, by means of the due disclosure of information to the Financial Superintendence and the Stock Market in which the securities issued by the Company are registered. The foregoing, for the shareholders and investors be constantly informed of relevant facts, acts and operations related to the Company that, in some way, may affect its interests. In agreement with Paragraph 3 of Article 37, the Financial Vice President shall fulfill the function of compliance agent concerning relevant information. In accordance with the foregoing, a place with information for shareholders and investors shall be created in the Company's webpage;</p>	<p><b>Article 38. Duties.</b> (...)</p> <p><b>e.</b> <del>Maintain the market fully informed of relevant facts and matters which have taken place in the Company as well as their main risks, by means of the due disclosure of information to the Financial Superintendence and the Stock Market in which the securities issued by the Company are registered. The foregoing, for the shareholders and investors be constantly informed of relevant facts, acts and operations related to the Company that, in some way, may affect its interests. In agreement with Paragraph 3 of Article 37, the Financial Vice President shall fulfill the function of compliance agent concerning relevant information. In accordance with the foregoing, a place</del></p>	<p>In line with the previous suggestion, it is proposed to eliminate this paragraph since the President of the Company would not be the person in charge of disclosing relevant information to the market.</p> <p>In accordance with Article 5.2.4.3.7 of Decree 2555 of 2010, the issuing company and its legal representative shall be responsible for the disclosure of information through this mechanism. However, when the issuing company has multiple legal representatives (as in this case), one must be designated as the person responsible for providing information. In the company's case, this officer is the Financial Vice President.</p>

<p>(...)</p>	<p><del>with information for shareholders and investors shall be created in the Company's webpage;</del></p>	
<p>(...)</p> <p><b>Article 43. - Appointment and Functions.</b> The Company shall have a Secretary General, who will also hold an executive position in the Company, so the decision of his/her appointment and removal will depend on the Board of Directors according to the proposal of the Company's CEO after a report from the Appointment, Remuneration and Corporate Governance Committee. The Company's Secretary General will be Secretary to both the General Shareholders Meeting and the Board of Directors.</p> <p>(...)</p>	<p>(...)</p> <p><b>Article 43. - Appointment and Functions.</b> The Company shall have a Secretary General, who <del>will</del> <u>may</u> also hold an executive position in the Company. <u>In the event that the Secretary General also holds an executive position in the Company,</u> <del>se</del> the decision of his/her appointment and removal will depend on the Board of Directors according to the proposal of the Company's CEO after a report from the Appointment, Remuneration and Corporate Governance Committee.</p> <p><u>In the event that the Secretary General does not hold an executive position in the Company, his appointment and removal shall correspond to the Board of Directors after a report from the Nominating, Compensation and Corporate Governance Committee.</u></p> <p>The Company's Secretary General will be Secretary to both the General Shareholders Meeting and the Board of Directors.</p> <p>(...)</p>	<p>To clarify, the concurrence of the qualities of Secretary General and Executive of the Company is a possibility, without mandatory that the person who serves as Secretary General must occupy an executive position in the Company.</p> <p>To include the regulation on the appointment and removal of the General Secretary, in accordance with the provisions of measure 18.3 of the Country Code. (External Circular 028 of 2007 of the Superintendence of Finance of Colombia).</p>
<p><b>Article 51. - Dispute Settlement.</b> The disputes that arise between the shareholders</p>	<p><b>Article 51. - Dispute Settlement.</b> All disputes relating to the social contract that arise</p>	<p>The proposal intends to make the arbitration clause applies to all</p>

<p>defined in the Articles of Incorporation, the shareholders and the company, or the shareholders and the Board of Directors, while this entity exists, at the time that it is being dissolved or during the period that it is being liquidated, and which cannot be settled directly by those involved with a period of thirty (30) business days, will be subject to the decision of a Court of Arbitration, comprised of three designated arbitrators agreed on by the parties, and if no agreement is reached, by the Medellin Chamber of Commerce. The decision must be rendered according to the law, preferably by applying the regulations contained in the bylaws detailed here and, where these or other Colombian laws fall short, by applying the general principals of law and natural equity, pursuant to the legal regulations that govern the arbitration process. If, for some reason, the Chamber of Commerce does not designate the arbitrators, the designation will be carried out in accordance with the procedural regulations that apply to the case. For the purposes of this clause, a party is understood as a person or group of people with a common interest. (...)</p>	<p><del>between the shareholders defined in the Articles of Incorporation, the shareholders and the company, or the shareholders and the Board of Directors,</del> while the Company exists, at the time that it is being dissolved or during the period that it is being liquidated, and which cannot be settled directly by those involved with a period of thirty (30) business days, will be subject to the decision of a Court of Arbitration, comprised of three designated arbitrators agreed on by the parties, and if no agreement is reached, by the Medellin Chamber of Commerce. The decision must be rendered according to the law, preferably by applying the regulations contained in the bylaws detailed here and, where these or other Colombian laws fall short, by applying the general principals of law and <b>natural equity</b>, pursuant to the legal regulations that govern the arbitration process. If, for some reason, the Chamber of Commerce does not designate the arbitrators, the designation will be carried out in accordance with the procedural regulations that apply to the case. For the purposes of this clause, a party is understood as a person or group of people with a common interest. (...)</p>	<p>disputes that may arise in the Company.</p> <p>The reference to "natural equity" is deleted to ensure the arbitration is in law.</p>
<p><b>Article 59. – Corporate Governance and Transparency.</b> The company, its management and employees or officials are obliged to comply with corporate governance</p>	<p><b>Article 59. – Corporate Governance and Transparency.</b> The Company, its <u>shareholders</u>, management and employees or officials are obliged to comply with <b>corporate</b></p>	<p>The reform is proposed due to the convenience of extending this obligation to the Company's shareholders and should be applied</p>

<p>regulations, transparency, prevention of fraud of corruption, as established in the law, in the current bylaws, as well as with the other policies to be subsequently adopted at the General Meeting of Shareholders or Board of Directors, in accordance with the recommendations of the Country Code enacted by the Financial Superintendence, and the standards and regulations issued in relation to transparency and the prevention of fraud and national and international corruption.</p>	<p><del>governance — regulations, — transparency, prevention — of — fraud — of — corruption, — as established in the law, in the</del> current bylaws, as well as with the other policies to be subsequently adopted at the General Meeting of Shareholders or Board of Directors, <del>in accordance with the recommendations of the Country Code enacted by the Financial Superintendence, and the standards and regulations issued in relation to transparency and the prevention of fraud and national and international corruption.</del></p>	<p>to all of the Company's bylaws and other internal rules.</p>
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The administration is encouraged to make adjustments in the numeration of the articles as a consequence of this proposal to amend the Company's Bylaws.