

Articles of Incorporation “DAVIVIENDA GROUP, S.A.”

CHAPTER I

LEGAL NATURE, NAME, DOMICILE, DURATION AND CORPORATE PURPOSE

Article 1.- Legal Nature and Name. - The entity is a limited liability company named **DAVIVIENDA GROUP, S.A.** (the “Company”). However, the company may also be known commercially as “DAVIVIENDA GROUP” in English or “GRUPO DAVIVIENDA” in Spanish.

Article 2.- Corporate Domicile. - The Company's corporate domicile shall be the Republic of Panama. However, the Company's effective headquarters shall be in the jurisdiction determined by the Board of Directors from time to time, subject to compliance with legal formalities. That is, the headquarters shall be in the country designated by the Board of Directors where the Company's management decisions will be made. The Board of Directors may also order the opening of branches, agencies and offices anywhere within or outside the country.

Article 3.- Duration. - The Company is of indefinite duration. However, it may be dissolved at any time in accordance with the provisions of these Articles of Incorporation.

Article 4.- Corporate Purpose. - The Company's corporate purpose shall be to carry out the following activities, subject to the legal provisions that regulate the matter: a) The investment in and holding of shares issued by any type of company from various jurisdictions that may or may not carry out financial, insurance, reinsurance or stock market activities, directly or indirectly; b) The purchase, sale and trading of shares, bonds and other securities; c) The performance of all types of transactions or operations, and the enter into and execute all types of commercial or civil acts and contracts regarding all types of businesses and/or assets, whether intangible, movable or immovable; d) Take on or provide loans, with or without collateral; e) Act as guarantor or guarantee the execution and fulfillment of all and any contracts, whether of the Company or of subsidiaries or affiliates; f) Engage in any lawful business that is not prohibited to limited liability companies ; g).- Perform any of the preceding as principals, agents or in any other representative capacity, whatever the case may be; and, h).-, Enter into and execute all acts, contracts and operations that are necessary or convenient for the achievement its objectives and are directly or indirectly related to its corporate purpose, including the making of donations in cash or in kind under the conditions that are authorized at the time to the Board of Directors by the General Shareholders' Meeting.

CHAPTER II CAPITAL

Article 5. Authorized Capital. - The authorized capital of the Company is one hundred seventeen thousand million Colombian pesos (COP 117,000,000,000), divided into four hundred sixty million (460,000,000) common shares with a par value of one hundred eighty Colombian pesos (COP 180) each, and one hundred ninety million (190,000,000) preferred shares with a par value of one hundred eighty Colombian pesos (COP 180) each. Each common share shall be entitled to one vote at Shareholders' Meetings. All shares shall be issued as registered shares.

Article 6. Placement of Shares. - Placement of reserve shares and those subsequently issued by the General Shareholders' Meeting shall be carried out in accordance with the provisions established by the Board of Directors.

Paragraph: The price at which any type of shares issued by the Company are publicly offered shall be set freely by the Board of Directors and need not be the result of a technical study conducted in accordance with technically recognized procedures.

Article 7 - Preferential Subscription. - In any new issue of shares, Shareholders shall have the right to subscribe for an amount proportional to the shares of the same class they hold on the date the respective regulations are approved.

The offer period shall be no less than fifteen (15) business days, counted from the date of the notice to be given by the Company. The right to subscribe for shares is negotiable from the date of the notice of offer, in writing, indicating the name of the transferee(s). After the aforementioned period has expired, any shares that remain unsubscribed may be freely placed on the market or returned to the reserve, as determined in each case by the Board of Directors.

The issuance and placement of shares may be carried out without being subject to preferential subscription rights, provided that it is approved by the General Shareholders' Meeting with a favorable vote of at least seventy percent (70%) of the shares present at the meeting.

The notices referred to in this article must be given to Shareholders in the same manner as those provided for the call to the General Shareholders' Meeting.

First Transitional Paragraph: All issuances of shares, both common and preferred, that have the purpose or effect of integrating Davivienda's operations with Scotiabank's, in accordance with the Agreement signed, among others, by Banco Davivienda S.A. (Colombia) and The Bank of Nova Scotia (Canada), will not be subject to the right of first refusal in the subscription of new shares. These issuances of shares include, but are not limited to, any issuance and placement of shares that have the purpose or effect of allowing current Shareholders of Banco Davivienda S.A. (Colombia), at any time and

under any type of transaction, to assign, deliver, transfer, contribute or in any other way change the ownership of the shares they hold in Banco Davivienda in exchange for shares of the Company.

Second Transitional Paragraph: Any conversion of common shares into preferred shares, approved by the General Shareholders' Meeting within the framework of the integration of Davivienda's operations with Scotiabank's and the Agreement signed, among others, by Banco Davivienda S.A (Colombia) and The Bank of Nova Scotia (Canada), will allow all common shareholders of the Company at the time of conversion to convert up to the total number of common shares they hold into preferred shares. Under no circumstances shall the aforementioned decision of the General Shareholders' Meeting, or its implementation, be construed as implying a deterioration of the conditions or rights set for the preferred shares issued and outstanding at the date the decision is adopted.

CHAPTER III

SHARES

Article 8.- Nature, types, and circulation of shares. - The Company's shares are registered and may be: a) common, which will have voting rights; or b) preferred, which will only have the right to be called and to vote in the cases established in Article 29 of these Articles of Incorporation and which may not represent more than fifty percent (50%) of the subscribed capital. Shares may be issued and circulated in the form of physical or dematerialized certificates, as determined by the Board of Directors in the respective regulations. In the case of shares recorded in global certificates or macro-titles as backing for dematerialized issues, their circulation may be governed by the rules that regulate the operation of the centralized securities depositories in which said shares are registered, deposited, and/or consigned.

Preferred shares will not have voting rights, except in the cases expressly established in Article 29 of these Articles of Incorporation, and will be entitled to a minimum preferential dividend payment, the conditions of which, as well as any other rights and preferences granted to these, will be determined by the General Shareholders' Meeting for the respective issue.

Article 9.- Issuance of stock certificates. - When physical stock certificates are issued, these shall have continuous numbering, bear the information required by current provisions, and be signed by any two officers or by a legal representative and a person authorized for such purpose by the Board of Directors. In the event that a Shareholder holds more than one (1) share, a stock certificate shall be issued with the number of shares he or she holds, unless, at his or her own expense, he or she prefers unitary or partial certificates. When the shares circulate in dematerialized form, an entry in the account shall be sufficient for the holder to exercise his or her rights, which shall be accredited by means of a certificate issued by the respective centralized securities depository.

Article 10.- Loss or Misplacement of Share Certificates. - In the event of loss, theft, or misplacement of a share certificate, the Shareholder may request the Company to replace it. The Board of Directors may, if deemed necessary, require the Shareholder to file a report of the corresponding loss, theft, or misplacement and/or the judicial annulment of the lost, stolen, or misplaced share certificate, as well as require the Shareholder to provide any required guarantees. In any case, the certificate will be replaced at the interested party's expense. The new certificate will bear proof of being a duplicate and will refer to the number of the certificate it replaces. If the lost, stolen, or misplaced certificate is found, the Shareholder will return the duplicate to the Company so that it may be annulled or destroyed by those authorized by the Board of Directors for this purpose, who must prepare an incident report, which they will sign jointly with the Company Secretary. The same procedure will be followed in the event of deterioration or when the destruction of the certificate is satisfactorily verified.

Article 11.- Transfer of shares subject to precautionary measures. - Shares that are seized, embargoed, or subject to a precautionary measure ordering it may not be disposed or encumbered without permission from the judge hearing the case or from the plaintiff. Consequently, the Company shall refrain from registering any transfer or encumbrance of shares once it has been notified by the Judge of the seizure, embargo, or precautionary measure prohibiting the transfer or encumbrance, as the case may be.

Article 12. - Pledge of Shares. - When shares are pledged or otherwise encumbered, and the contracting parties do not oppose, dividends shall be paid to the Shareholder, who shall retain the right to deliberate and vote at the General Shareholders' Meeting.

Article 13. - Taxes on the Transfer of Shares. - Shareholders shall be responsible for any taxes levied on the transfer or disposal of ownership of shares for any reason.

Article 14. - Shareholder Registry. - The Company shall keep a registry called the SHAREHOLDER REGISTRY, in which the names and surnames of the natural persons and the company name of the legal entities that are Shareholders shall be recorded, indicating the number of shares corresponding to each of them, and their address and domicile. The same registry shall also record any lien rights, limitations of ownership, embargoes and claims that are notified to the Company. The Company shall only recognize as owner the person registered in the aforementioned registry, under the terms and conditions indicated therein. The Company may maintain said registry using electronic or digital means and through agents or delegates, or as may be required for the purposes of stock market issues.

Article 15.- Transfer of Shares. - The transfer of shares not listed on a Stock Exchange or other organized markets may be made by simple written agreement between the parties. However, in order for the transfer to be effective for the Company and third parties, the transferor must send a notice to the Company indicating the number of shares transferred and the full name and identification of the transferee, so that the transaction can be registered in the corresponding registry. The transfer notice signed by the transferor will result in the cancellation of the existing certificate(s) and registrations in

the name of the Shareholder and the registration of the transferee, as well as the issuance of new certificates. When the Company deems it necessary, it may require that transfers be duly authenticated and, in the case of legal entities, that their legal status and the powers of the person signing the corresponding transfer notice be accredited. If the shares are circulated in dematerialized form, the transfer will be legalized by an entry in the account of the respective centralized securities depository.

Article 16.- Difficulties in registration. - If there is any inconvenience or difficulty in registering a transfer, the Company will inform the parties.

Article 17.- Effects of the transfer. - Unless otherwise agreed in the respective letter or notice of transfer, outstanding dividends shall belong to the acquirer of the shares from the date of said notice or entry in the respective account, as applicable. Anyone who acquires shares in the Company, by the mere fact of registering these in their name, assumes the obligations and rights granted to these as a Shareholder by these Articles of Incorporation.

Article 18.- Representation. - Every Shareholder may be represented at the General Shareholders' Meeting by means of a written power of attorney, which shall state the name of the representative, the person who may be represented, and the date of the meeting for which it is granted. Shares belonging to a group of Shareholders shall be represented by a single representative. However, the Company's managers and employees may not represent shares belonging to others.

Article 19.- Unity of Representation and Vote at Shareholders' Meetings. - Each Shareholder, whether a natural person or legal entity, may appoint only one principal representative at the General Shareholders' Meeting, regardless of the number of shares held. The representative or agent of a Shareholder may not divide the vote of his or her principal or client, which means that the vote is indivisible. However, this indivisibility does not prevent the representative of several Shareholders from voting in each case, separately following the instructions of each person or group represented.

Article 20.- The Company shall guarantee its Shareholders and investors equal conditions through mechanisms such as the Shareholder and Investor Relations Office; the information policy; the possibility of commissioning external audits; and the power to call the General Shareholders' Meeting in accordance with these Articles of Incorporation, all of the foregoing under the terms provided for in the Code of Good Governance adopted by the Company.

CHAPTER IV

MANAGEMENT AND ADMINISTRATION

Article 21. - The governing bodies of the Company are the following:

- a. The General Shareholders' Meeting.
- b. The Board of Directors.
- c. Other committees or bodies created and employees appointed by the Board of Directors or the General Shareholders' Meeting.
- d. The Company will also have a Tax Auditor as its administrative oversight body.

Paragraph: The Company, the members of the Board of Directors and employees shall comply with the recommendations of good practices and conduct that the Company has voluntarily adopted.

CHAPTER V

ON THE GENERAL SHAREHOLDERS' MEETING

Article 22.- Composition of the Meeting. The General Shareholders' Meeting is composed of the Shareholders registered in the Shareholder Registry or their representatives or agents, meeting with the quorum and under the conditions established by these Articles of Incorporation.

Article 23.- Sessions. The General Shareholders' Meetings may be ordinary or extraordinary; the former shall be held from January to March of each year, at the company's registered office or at any other location or country, which shall be indicated, along with the time and date, in the respective call. If the General Shareholders' Meeting is not called, it will convene automatically on the first business day of the month of April, at ten in the morning (10:00 a.m.) at the offices located on the 10th Floor of Avenida El Dorado No. 68C - 61 - Torre Central, in the city of Bogotá; extraordinary meetings shall be held by virtue of a call made by the President of the Company, the Board of Directors, the Tax Auditor or when so requested by a number of Shareholders representing no less than fifteen percent (15%) of the common shares issued and outstanding.

Article 24.- Calls. Calls for ordinary meetings of the General Shareholders' Meeting shall be made no less than fifteen (15) business days in advance, by means of a notice published in a newspaper in circulation in the Company's city of domicile, or in a national newspaper of said country, or by means of a personal written communication addressed to each common shareholder sent by certified mail to their address registered with the Company.

For extraordinary meetings, the call shall be made in the same manner, and no less than five (5) calendar days in advance.

If it is necessary to call preferred shareholders in the exceptional cases provided for in

Article 29 of these Articles of Incorporation, the respective call shall be made in the same manner provided for in this article.

Paragraph. Items on the agenda for an ordinary General Shareholders' Meeting. Shareholders who, individually considered, hold five percent (5%) or more of the issued and outstanding common shares have the right to propose one or more items to be included in the agenda of the ordinary General Shareholders' Meeting. Likewise, and up to five business days prior to the scheduled date for an ordinary General Shareholders' Meeting, common shareholders may make written requests regarding the matters included in the agenda, without prejudice to their respective right of inspection.

Common shareholders may exercise the right of inspection during the fifteen (15) business days preceding the ordinary General Shareholders' Meeting.

For this purpose, the Company will establish a procedure in the Shareholders' Meeting Regulations.

Article 25.- Quorum. There will be a quorum for ordinary or extraordinary General Shareholders' Meetings when a plural number of people representing at least sixty percent (60%) of the common shares issued and outstanding are present.

Article 26. Lack of Quorum. If the quorum provided for in the previous article is not met at any General Shareholders' Meeting, a new meeting will be called, which will convene and validly decide with a plural number of people, regardless of the number of shares represented. The new meeting must be held no earlier than ten (10) business days nor later than thirty (30) business days from the date set for the first meeting, after prior notice of the meeting will be published or reported in accordance with these Articles of Incorporation. The ordinary General Shareholders' Meeting that convenes automatically on the first business day of the month of April may validly deliberate and decide under the terms of this article.

However, for the decisions established in Article 32 of these Articles of Incorporation, a deliberative quorum of no less than fifty percent (50%) of the common shares issued and outstanding will be required.

Article 27.- President of the Meeting. The General Shareholders' Meeting shall be presided over by the registered President of the Company, and in his or her absence, by a person designated by the Shareholders present at the meeting.

Article 28.- Minutes. The proceedings of the General Shareholders' Meeting shall be recorded in minutes signed by the President and the Secretary of the meeting. The minutes shall begin with the place, date, and time of the meeting; the number of subscribed shares; the time and advance notice given for the meeting; the list of attendees, indicating the number of shares each represents; the matters discussed; the decisions adopted and the number of votes cast in favor, against, or blank; the written

records left by those in attendance, the appointments made, and the date and time of its closing. The minutes shall be recorded in the Company's Minutes Registry, which may be kept mechanically or electronically.

Article 29. Voting Rights. In the deliberations of the General Shareholders' Meeting, each shareholder with common shares shall have as many votes as the number of common shares he or she owns, subject to legal restrictions. Shareholders with preferred shares shall not have the right to vote on the deliberations of the General Shareholders' Meeting, except in the following cases:

1. When approving modifications that imply a significant deterioration of the conditions or rights established for preferred shares, in which case the favorable vote of seventy percent (70%) of the shares into which the subscribed capital is divided will be required, including in said percentage, and in the same proportion, the favorable vote of the preferred shares. It will be understood that the following events, among others, imply a significant deterioration of the conditions or rights of preferred shares:
 - (i) Significant and adverse modification of the terms and conditions of the preferred shares, including, for the purposes of clarity, those modifications related to a merger, transformation or change in the corporate purpose of the Company, or with the suspension or cancellation of the registration of the issuer and/or the preferred shares in the stock exchange in which they are listed.
 - (ii) When voting on the early dissolution of the Company.
2. When, in accordance with applicable law, a competent authority determines that the holders of preferred shares may participate and vote in the General Shareholders' Meeting, in the event that benefits have been hidden or diverted that reduce the profits to be distributed. In this case, the right to vote shall be limited to the matters required by applicable law and shall be held only for the period determined by the respective competent authority.

Exclusively for cases that grant voting rights to preferred shareholders, as provided for in this article 29, holders of preferred shares will be called to the General Shareholders' Meeting, so that they may exercise the corresponding voting right.

Article 30.- Decisions. Except in cases where these Articles of Incorporation require a special quorum, including the cases provided for in Article 29, all other decisions, provided there is a deliberative quorum, shall require an absolute majority of the votes present at the meeting.

Article 31.- Duties and Powers of the General Shareholders' Meeting. The General Shareholders' Meeting shall have the following duties and powers:

- a. Elect the principal directors who will comprise the Board of Directors for a two-year term.
- b. Elect the Tax Auditor and his or her alternate for a two-year term. The appointment shall be made from firms with a recognized track record and reputation, and shall enjoy complete independence.
- c. Freely remove both the principal members of the Board of Directors and the Tax Auditor.
- d. Set compensation for the members of the Board of Directors and the Tax Auditor.
- e. Approve or reject the financial statements, which, along with any other applicable annexes and explanations, shall be submitted for consideration by the Board of Directors and the President of the Company.
- f. Order the distribution of profits, set the dividend payment, and establish any reserves to be made.
- g. Approve amendments to these Articles of Incorporation. Each group of articles that are substantially independent may be voted on separately. In any case, an article will be voted on separately if any Shareholder or group of Shareholders representing at least five percent (5%) of the share capital so requests during the General Shareholders' Meeting. This right will be notified to the Shareholders in advance.
- h. Order issuance of any type of shares, increases in authorized capital, approve the valuation of in-kind contributions made after incorporation, expand or modify the corporate purpose, change of domicile, early dissolution of the Company, mergers, spin-offs, or transformations, disposal of the social enterprise, and changes to the Company's name.
- i. Direct the general progress and direction of the business and take any measures in favor of the Company's interests, and perform the other functions set forth in these Articles of Incorporation.
- j. Authorize the Board of Directors, either generally or specifically, when circumstances so require, to make donations in cash or in kind that it deems necessary for the fulfillment of the corporate purpose and the Company's management. The general authorization granted shall be deemed valid until revoked.
- k. Approve the Board of Directors' general remuneration and succession policy.

Article 32.- Elections- Whenever two or more persons are elected to serve on the same board or commission, the electoral quotient system shall apply.

Article 33.- Modifications. Orders regarding modifications to the Articles of Incorporation, mergers, spin-offs, or transformations shall be approved in a single debate by the General Shareholders' Meeting, with the favorable vote of a plurality of Shareholders representing at least seventy percent (70%) of the shares represented at the respective meeting.

CHAPTER VI

ON THE BOARD OF DIRECTORS

Article 34.- Composition. The Board of Directors shall be composed of a minimum of three (3) members and a maximum of nine (9) principal members, elected by the General Shareholders' Meeting for a period of two (2) years, and may be reelected indefinitely. Initially, the Board shall be composed of three (3) members, but the General Shareholders' Meeting may determine the expansion to nine (9) members appointed by the General Shareholders' Meeting without the need to modify these Articles of Incorporation. To the extent that the Company has the status of issuer in the Colombian securities market, the number of independent members of the Board of Directors shall be as required by the laws applicable to issuers of securities in the Republic of Colombia, including but not limited to Law 964 of 2005 and other applicable decrees, circulars, regulations or rules.

Article 35.- Officers. The Board of Directors shall elect at least a Chairman, a Secretary, as established in Articles 45 and 55, and a Treasurer, who shall retain this role until replacements are appointed. The Board of Directors may also elect from time to time one or more Vice-Chairs, Assistant Treasurers, or Assistant Secretaries, and other officers, agents, and employees it deems appropriate. Any officer may hold more than one office. The Board of Directors shall define the duties of the officers, as well as their authorization to represent the Company.

Article 36.- Quorum. The Board of Directors shall deliberate and validly decide with the votes of half plus one of its members in a meeting duly convened in accordance with these Articles of Incorporation. The Board of Directors may also adopt decisions in the form of a circular with the consent of half plus one of its members, who may sign it at different places and on different dates. In the event of a tie twice, the matter under discussion shall be deemed denied; however, in the case of an election, the election shall be repeated. The Board of Directors shall also be duly constituted with all its members present at a meeting when these have signed a waiver of notice.

Article 37.- Meetings. The Board of Directors shall meet periodically at the place, day, and time indicated in the respective notice of meeting, at least quarterly, and also when convened by the Board itself, the President of the Company, the Tax Auditor, or two of its members. Written agreements or resolutions of the Board of Directors shall also be valid, even if the document is signed in different places and on different dates.

Article 38.- Voting. In the deliberations of the Board of Directors, each Director shall have one vote.

Article 39.- Duties and Powers. The Board of Directors, in addition to the powers not exclusively attributed to the General Shareholders' Meeting, shall have the following powers:

- a. Freely appoint and remove the Company's Officers.

- b.** Create the positions necessary for the proper functioning of the Company and whose appointment is not reserved for the General Shareholders' Meeting or has not been delegated to a person duly authorized by the Board.
- c.** Call the General Shareholders' Meeting to extraordinary meetings, when it deems appropriate.
- d.** Present to the General Shareholders' Meeting, jointly with the President of the Company, the financial statements, along with any other attachments and explanations required for a proper understanding of the Company's performance.
- e.** Regulate the placement of any type of shares authorized by the General Shareholders' Meeting.
- f.** Authorize the issuance of bonds and other debt securities, specifying their amount, the par value of each, the place and method of payment, the amortization system, and other conditions of the issuance.
- g.** Comply with and enforce the decisions of the General Shareholders' Meeting and its own decisions.
- h.** Establish, when deemed appropriate, the maximum amounts for the transactions that Senior Management executives may carry out without prior consultation with the Board of Directors.
- i.** Monitor and evaluate the management performance of managers and senior executives, for which purpose it will receive reports at its meetings that allow it to understand the development of activities corresponding to the different areas of the Company, the progress of various projects, and the degree of exposure to the various risks to which the Company may be exposed.
- j.** Define, through the Code of Good Governance, minimum guidelines for preventing and managing conflicts of interest, the standards of conduct to be followed by managers and senior executives, as well as the evaluation and control of managers' activities and other aspects related to the conduct and mechanisms of Good Corporate Governance.
- k.** Resolve motions for reconsideration of the denial of specialized audits by Management and the responsible entities in accordance with the provisions of Article 42 of these Articles of Incorporation.
- l.** Approve donations deemed necessary in accordance with the general or specific authorization issued for this purpose by the General Shareholders' Meeting.
- m.** Approve the Company's financial and investment guidelines or policies.
- n.** Approve strategic investments, divestments, and debt.
- o.** Approve the Corporate Governance Policy.
- p.** Approve the Annual Corporate Governance Report.
- q.** Approve the Senior Management succession policies.
- r.** Approve the creation of the Committees of the Board of Directors, as well as the internal regulations for the operation of these Committees.
- s.** Bring the proposal to the General Shareholders' Meeting for the hiring of the Tax Auditor, after analyzing their experience and availability of time and human and technical resources necessary to perform their duties.
- t.** Understand and manage conflicts of interest between the Company and its Shareholders and between the Company and the members of the Board of Directors.

- u. Evaluate the Company's President.
- v. Approve operations that are outside the ordinary course of business that the Company intends to carry out with its controlling Shareholders, with the respective entities linked to the latter, including those that are part of the conglomerate to which the Company belongs, as well as with the members of the Board of Directors, managers or employees of such Shareholders or linked entities.
- w. Oversee the integrity and reliability of the accounting and internal information systems based on, among other things, internal audit reports. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
- x. Oversee the financial information that the Company must periodically make public due to its status as an issuer and in compliance with information and communication policies. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
- y. Oversee the independence and efficiency of the internal audit function, which the Board of Directors may perform directly or delegate to one of its Supporting Committees.
- z. Oversee the efficiency of the Corporate Governance practices implemented and the level of compliance with the ethical and conduct rules adopted by the Company. The Board of Directors may perform this directly or delegate it to one of its Supporting Committees.
- aa. Ensure that the process of nominating and electing the members of the Board of Directors is carried out in accordance with the formalities established by the Company.

Article 40.- Minutes. All meetings of the Board of Directors shall be recorded in respective minutes. The minutes must be signed by the President and the Secretary of the meeting.

Article 41.- Managing conflicts of interest. In order to prevent and manage situations that may lead to conflicts of interest among Shareholders, or between them and the directors, managers, or senior executives, the Board of Directors shall establish standards of conduct that must be observed by both Shareholders and directors and managers. For this purpose, the guidelines established by the Board of Directors through the Code of Good Governance shall be observed.

Article 42. Information Policy. In order to allow Shareholders and investors to understand the Company's financial and economic situation and the various risks to which it is exposed, the Company shall disclose reliable information through various mechanisms, such as sending balance sheets and reports to regulatory bodies, publishing reports on virtual channels, publishing ratings reports issued by authorized rating firms, and the management report that shall be submitted to the General Shareholders' Meeting.

These reports must include the relevant findings of the Tax Auditor or any other internal control body when such findings jeopardize the repayment of the investment.

Additionally, through one of the aforementioned mechanisms or any other appropriate mechanism, the Company will inform its Shareholders and investors about its financial structures. Any plural number of Shareholders representing no less than 10% of the outstanding shares, and investors in securities and bonds representing no less than 15% of the total commercial securities issued by the Company, or its representatives, may commission audits of the issuer at their own expense and under their own responsibility, using for this purpose firms specialized in this field, or through firms that the Shareholders themselves consider appropriate, provided that the chosen firm has a recognized international track record and reputation.

For this purpose, the Company has an Investor Relations Office, pursuant to the terms of the Code of Good Governance. Through this channel, anyone wishing to commission an audit must submit a reasoned communication outlining its need and its relationship to the investment, within the terms and conditions determined by the Company's management. These will be set forth in the respective manual, which will be accessible through the Investor Relations Office.

No more than one audit covered by this article may be conducted simultaneously.

However, the right contemplated in this article may under no circumstances be extended to documents dealing with trade secrets, information subject to banking confidentiality, confidential information that could be misused by competitors in the market, or when it involves data that, if disclosed, could be used to the detriment of the Company.

All costs associated with conducting the external audit shall be borne by the requesting Shareholders or investors, and any payments may be made through the Company or directly by the Shareholder.

In the event that external audits are commissioned, both the person commissioning the audit and the firm performing the audit must sign a confidentiality agreement with the entity. The auditor may provide the client with a report on the specific status of the request, but not the source documentation. The auditor must also make the report available to the Company so that it can be challenged or clarified.

Article 43.- Internal Control.- In order to ensure the proper development of internal controls, the Board of Directors may create committees to analyze and monitor specific issues such as the reliability of the processes through which accounting information is generated, the controls established to prevent the Company from being used to mobilize funds of illicit origin, and the evaluation and monitoring of specific risks such as solvency and liquidity risks and those related to the treasury business. Additionally, the Board will rely on the reports submitted by internal audit.

Article 44.- Compliance with the Corporate Governance System. It is the responsibility of the Board of Directors to oversee compliance with the rules of the Company's corporate governance system. The Board of Directors will define the mechanisms through which Shareholders may request compliance with the corporate governance system.

CHAPTER VII ON THE PRESIDENT

Article 45.- President and Alternates. The Company shall have a President and one or more Vice Presidents, as determined by the Board of Directors, elected by it, who shall legally represent the Company nationally and internationally. Additionally, the Board of Directors may appoint a designated individual to legally represent the Company for specific matters, for example, for legal purposes or to conduct legal proceedings or actions before administrative authorities.

Article 46.- Duties and Powers of the President of the Company. The duties and powers of the President and his alternates shall be the following:

- a. Represent the Company, judicially or extrajudicially, as a legal entity;
- b. Preside over of the General Shareholders' Meetings;
- c. Present, jointly with the Board of Directors, the financial statements and other annexes and explanations required to disclose the Company's performance;
- d. Enforce the Articles of Incorporation and the decisions of the General Shareholders' Meeting and the Board of Directors;
- e. Perform the duties established by the Board of Directors or the General Shareholders' Meeting;
- f. Call extraordinary sessions of the General Shareholders' Meeting and the Board of Directors when deemed appropriate;
- g. Keep the Board of Directors fully informed of the progress of the company's business and provide it with all the data and reports it requests;
- h. Appoint any special attorneys-in-fact required by the Company;
- i. Take all measures and enter into all acts and contracts necessary or convenient for the proper fulfillment of the corporate purpose;
- j. Freely appoint and remove Company employees whose appointment is not reserved to the General Shareholders' Meeting or the Board of Directors;
- k. Delegate some or all of its powers, except as provided for in paragraphs a), h), and i) of this article, with prior authorization from the Board of Directors.

CHAPTER VIII

ON THE TAX AUDITOR - EXTERNAL AUDITOR

Article 47.- Tax Auditor and Alternate. The Company shall have a Tax Auditor elected by the General Shareholders' Meeting for a period of two (2) years, who shall be replaced in his or her absolute or temporary absence by his or her Alternate. For the election of the tax auditor, an objective evaluation shall be carried out, for which proposals shall be requested in accordance with the conditions determined by the Company.

Article 48.- Duties and Powers. The Tax Auditor shall have the following duties and powers:

- a. Examine all transactions, inventories, books, correspondence, and businesses of the Company, as well as accounting records;
- b. Ensure that the Company's operations are properly recorded and comply with these Articles of Incorporation, and the decisions of the General Shareholders' Meeting and the Board of Directors;
- c. Timely report to the Board of Directors, the General Shareholders' Meeting, or the President, as the case may be, on any irregularities;
- d. Ensure that the Company's accounting, and the Minutes of the General Shareholders' Meeting and the Board of Directors are regularly maintained, and that the books and documents relating to the company's business are preserved;
- e. Authorize with his or her signature any balance sheet prepared, along with his or her corresponding opinion or report.
- f. Convene the General Shareholders' Meeting or the Board of Directors when deemed necessary.

Article 49.- Compensation. The Tax Auditor shall earn the salary established by the General Shareholders' Meeting. The Tax Auditor's collaborators shall be appointed and removed by the Tax Auditor and shall report directly to the Auditor, in accordance with the allocation of resources determined by the General Shareholders' Meeting.

CHAPTER IX

BALANCE SHEET AND PROFITS

Article 50. Trial Balance. A detailed trial balance of the Company's accounts shall be prepared monthly and presented by the President to the Board of Directors.

Article 51. Balance Sheet and Inventories. Annually, on December 31 of each year, the Company's accounts shall be closed, an inventory of the company's assets shall be taken, and financial statements shall be produced reflecting the business situation during the respective fiscal year, including the profit and loss statement, the profit distribution plan, and other documents and analyses necessary to adequately disclose the Company's performance during the respective period. These statements shall be presented to the General Shareholders' Meeting at its regular meeting for approval or rejection.

Article 52 - Profits Calculation. To determine net profits, it will be necessary to first appropriate the necessary items for taxes, depreciation, impairment, and other reserves established by the General Shareholders' Meeting.

Article 53 - Dividends. The General Shareholders' Meeting shall determine the frequency, and the terms and conditions for the payment of dividends on common and preferred shares, including payment in the entity's functional currency, as determined in accordance with applicable Financial Reporting Standards. When the payment of dividends in shares is ordered, each Shareholder shall be given shares of the same class as those held.

Article 54 - Extraordinary Balance Sheet. The Board of Directors may order at any time the closing of accounts and drawing up of an extraordinary balance sheet, but any profits shown may not be distributed.

CHAPTER X ON THE SECRETARY

Article 55.- Secretary. The Secretary of the Company shall be the Secretary of the Board of Directors and of the General Shareholders' Meeting. The Secretary shall not be a member of the Board of Directors. His or her appointment and removal shall be the responsibility of the Board of Directors upon proposal of the President of the Company.

CHAPTER XI DISSOLUTION AND LIQUIDATION

Article 56 - Dissolution. - The Company shall be dissolved:

- a. By decision of the General Shareholders' Meeting, approved by the majority vote established in these Articles of Incorporation.
- b. By the lack or loss of the corporate purpose or by the impossibility of achieving it;
- c. By court order.

Article 57.- Liquidation. - Once the Company is dissolved, the liquidation of its affairs shall be carried out by one or more liquidators appointed by the General Shareholders' Meeting, each of whom shall have his or her personal alternates and shall have all the powers required to carry out the liquidation. If the General Shareholders' Meeting appoints several liquidators, each shall act in accordance with the provisions established by the General Shareholders' Meeting. Until the General Shareholders' Meeting elects liquidators, their functions shall be performed by the members of the Board of Directors, who may be replaced for this purpose in the event of their permanent or temporary absence by their alternate as determined by the Board of Directors.

Article 58.- General Shareholders' Meeting. - During the liquidation, Shareholders shall

be convened at the times, in the manner, and within the terms established for the General Shareholders' Meeting, but may only address matters related to the liquidation. If the General Shareholders' Meeting so decides, the Board of Directors may act as advisor to the liquidator(s).

CHAPTER XII

MISCELLANEOUS PROVISIONS

Article 59.- Continuity in Office- When the corresponding body does not make the respective appointments, those exercising their positions shall continue to do so until they are removed.

Article 60. - Conflict Resolution Mechanisms.- Conflicts or disputes that arise between Shareholders, between these and the Company, between Shareholders and managers or between the Company and the managers with regard to the corporate contract or to the rules governing the Company, including the challenge of decisions of the Shareholders' Meeting or the Board of Directors, will be settled by an arbitration tribunal made up of three (3) arbitrators, which will be governed by the Regulations of the Center for Conciliation, Arbitration and Amicable Composition of the Bogotá Chamber of Commerce. The arbitrators will be appointed by mutual agreement by the parties or, failing that, by the Center for Conciliation, Arbitration and Amicable Composition of the Bogotá Chamber of Commerce. The Tribunal will decide in law and will meet at the facilities of said Center. Acceptance of a management position implies acceptance of this arbitration clause. The seat of the arbitration will be Bogotá D.C.

Article 61. – Applicable Law. These Articles of Incorporation shall be governed by the laws of the Republic of Panama.

Article 62 - Resident Agent. The Board of Directors may appoint a Registered Agent in Panama City, Republic of Panama, and replace such Agent at any time. The registered agent of the Company in the Republic of Panama is hereby designated, until the Board of Directors so decides, to be the law firm of ALEMÁN, CORDERO, GALINDO & LEE, with address at Calle 53 Este, Urb. Marbella, Humboldt Tower, 2nd Floor, Panama City, Republic of Panama.

Article 63 - First Directors.

| NAME | ADDRESS |
|-------------------------------|---|
| Carlos Guillermo Arango Uribe | Avda. El Dorado No. 68C 61, Bogotá, Colombia. |
| Álvaro Carrillo Buitrago | |
| Álvaro Peláez Arango | |

Article 63° - The Officers of the Company and the respective positions they hold are as follows:

| NAME | POSITION |
|---------------------------|-----------------|
| Javier Suárez Esparragoza | Chairman |
| Álvaro Montero Agón | Secretary |
| Pedro Uribe Torres | Treasurer |