

## **INTERNAL REGULATION OF OPERATION OF THE GENERAL SHAREHOLDERS' MEETINGS – BANCO DE OCCIDENTE S.A.**

The objective of this document is to provide the Bank's shareholders the general operational provisions of the General Shareholders' Meeting and thus promote transparency, good treatment, respect and participation within the same.

The regulations have been drafted in accordance with item h) of Article 28 of the By-laws; pursuant to law, the By-laws and to the Good Governance Code of Banco de Occidente (hereinafter "The Bank"), reason for which there are no modifications or contradictions with respect to the same it is subject to the provisions set forth therein.

### **PRELIMINARY ASPECTS**

**ARTICLE 1:** The Bank's management corresponds to the General Shareholders' Meeting, with the assembly being the highest governing body of the Bank.

**ARTICLE 2:** The General Shareholders' Meeting is comprised by the Bank's Shareholders. Such shareholders may be represented at the general shareholders' meeting through proxy, accredited as such by means of Public Deed, or a written communication addressed to the President of the Bank, which shall also be signed also by the representative, as evidence of acceptance of the mandate received. The power conferred for a given session is deemed to be in force for any other meetings resulting therefrom. The name of the proxy, as well as the name of the individual that could substitute the latter and the date of the meeting for which it is conferred shall be stated within the special powers.

**ARTICLE 3:** Each shareholder may appoint one or more representatives before the General Shareholders' Meeting, regardless of the number of shares hold. Where, for reasons of inheritance or otherwise, a share corresponds to several persons, the same shall appoint a single person to act before the Corporation as representative of such act; if they hold more than one share, the general rule referred to hereunder shall be followed.

### **MEETINGS**

**ARTICLE 4:** Shareholders shall meet in the city of Cali through summons and with the quorum and other requirements required by these provisions.

- The General Shareholders' Meeting shall meet ordinarily within the first three (3) months of the year by summons of the Legal Representative of the Bank. If it is not summoned as mentioned, the General Shareholders' Meeting shall meet exercising its own right on the first business day of April, at 10:00 a.m., at the offices where the Presidency of the Bank operates in the city of Cali.
- In the event of extraordinary meetings of the General Shareholders' Meeting, these shall be held by summoning of the Board of Directors, of the legal representative, the Statutory Auditor or the Financial Superintendent pursuant to the provisions of Article 17 of the Bank's By-laws.
- The General Shareholders' Meeting may meet in a non-in-person manner, in accordance with the rules in force.

## SUMMONING

**ARTICLE 5:** The summons to Meetings shall be made by notice published in a newspaper of ordinary circulation in the city of Cali, minimum of 15 business days in advance, in the case of meetings wherein end-of-year balance sheets will be approved, and 5 days calendar in other cases. The summoning notice to extraordinary meetings shall include the Agenda with the matters to be discussed at the meeting. The Bank shall inform the date, time and place of any General Shareholders' Meeting to the Financial Superintendence in a timely manner.

**ARTICLE 6:** If a General Shareholders' Meeting is summoned, and it is not held due to lack of quorum, a new meeting shall be summoned for validly deciding with a plural number of people, regardless of the number of shares represented. The meeting shall be held not before ten days or after thirty, counted as from the date set forth for the first meeting.

When the General Shareholders' Meeting meets in an ordinary session exercising its own right on the first business day of April, it may also deliberate and decide validly under the terms of the above subparagraph.

## INFORMATION FOR SHAREHOLDERS

**ARTICLE 7:** During the fifteen (15) business days preceding the meeting at which the end-of-year balance is to be considered, the Balance Sheet to be submitted shall be made available to the shareholders for review, at the Bank's Administrative Offices in Cali, along with the documents relating to Article 446 of the Code of Commerce, together with the books and other supports required by Law.

## QUORUM FOR DELIBERATION

**ARTICLE 8:** The General Shareholders' Meeting shall deliberate with a



plural number of people representing at least the absolute majority of the shares subscribed. During the Meeting each shareholder shall have the number of votes corresponding to the shares held in the Corporation. The decisions of the Meetings shall be made by a majority of the votes present, except in cases where a special majority is required by the Law or the By-Laws. Voting shall be carried out without being subject to the restriction enshrined within the first subparagraph of Article 428 of the Code of Commerce.

## **CHAIR**

**ARTICLE 9:** The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or otherwise, by any of the other directors in alphabetical order of surnames, starting with the principals and following with the alternates. The Secretary of the Meeting shall be appointed pursuant to the Provisions of the Bank's By-laws,.

## **MINUTES**

**ARTICLE 10:** The corresponding Minutes of the General Shareholders' Meeting shall be drafted in accordance with Article 431 of the Code of Commerce. The minutes shall be signed by the Chairman of the Meeting and its Secretary, or otherwise by the Statutory Auditor.

**ARTICLE 11:** The minutes will be kept in chronological order in a book duly registered and their custody shall take place at the Bank's registered office.

## **UNAUTHORIZED PRACTICES**

**ARTICLE 12:** The following instructions shall be observed in the summoning and development of the General Shareholders' Meetings:

- a) Under no circumstances may the Bank officers foster, promote or suggest the shareholders to grant blank proxies for the Meetings, namely where the name of the proxy for the respective Shareholders' Meeting is not clearly stated.
- b) Under no circumstances shall the Secretary of the Meeting receive blank proxies from shareholders for the meetings, where the name of the respective proxy is not clearly defined.
- c) The President of the Bank, the Vice-Presidents, and generally the Bank's officers, directly or through a third party, shall refrain from making any suggestions to shareholders or from determining the appointment of shareholders' proxies for the Meetings.
- d) The President of the Bank, the Vice-Presidents, and generally, the Bank's officers, directly or through a third party, shall refrain from recommending shareholders to vote in favor of a particular list or combination thereof, for the election of the Board members .
- e) The President of the Bank, the Vice-Presidents, and generally the Bank's officers, directly or through a third party, shall refrain from suggesting, coordinating or agreeing with any shareholder or any of

their proxies in the Meeting, the submittal of proposals to be subject to consideration.

- f) The President of the Bank, the Vice-Presidents, and generally the Bank's officers, directly or through a third party, shall refrain from suggesting, coordinating or agreeing with any shareholder or any of the shareholders' proxies in the Meeting, to vote in favor or against any proposal submitted to the same.
- g) The President of the Bank and the Vice-Presidents, and generally the Bank's officers, directly or through a third party, shall refrain from receiving special powers prior to the summoning through which the matters to be considered in the respective Meeting are informed.
- h) Shareholders cannot confer powers in favor of persons directly or indirectly engaged with the Bank's management or its employees.
- i) Bank officers shall act neutrally regarding the Bank's shareholders.
- j) The Chairman of the General Shareholders' Meeting may, if deemed necessary, summon the attendance of the Member(s) of the Board of Directors, Chairmen of the Board of Directors' Committees as well as the Bank's President.

**SUBPARAGRAPH:** The aforementioned provisions shall not prevent the President of the Bank, the Vice-Presidents, and in general, Bank's officers, if they are shareholders of the Bank, to exercise the political rights inherent to their own shares and to those represented when acting as legal representatives.

**ARTICLE 13:** The Secretary of the Meeting shall solely accept as valid the powers of attorney granted by the shareholders which meet the requirements set forth under Article 184 of the Code of Commerce, for participating in General Shareholders' Meetings. Namely, such powers of attorney shall include at least the following information, without prejudice to what is foreseen in Article 2 hereunder:

- Name of the proxy holder, whether a natural or legal person.
- If substitution is authorized, the name of the substitute person.
- The date or time of the meeting or meetings, for which proxy is granted.
- The signature of the principal or its legal representative.
- The signature of the proxy holder as acceptance.

The Secretary of the Meeting, or otherwise, the President of the Bank or the Vice-Presidents shall return to the proxies to the principals, if the same do not meet all the requirements set forth in the herein Article.

## **FINAL PROVISIONS**

**ARTICLE 14:** Attendees of General Shareholders' Meetings shall endeavor to participate in a respectful manner. The Presidency shall oversee the good conduct of all the attendees to the meeting.

Any amendment to the herein document shall be approved by the General Shareholders' Meeting.