

Shareholder Accreditation Regulation

As stipulated by the law and bylaws, the following rules will apply for the shareholder accreditation for the purpose of participating in the General Shareholders Meeting and in general to exercise any political right:

- Shareholders that have rendered their shares in usufruct will not have the right to participate in Shareholders Meetings, unless they expressly have reserved the exercise of political rights, and that condition is attested in the usufruct document registered with the Company. (Art. 412 of the Code of Commerce)
- Pledged shares do not confer rights inherent to the quality of shareholder on the pledging creditor, unless there is an express stipulation or agreement to that regard. (Art. 411 of the Code of Commerce)
- The owner of seized shares keeps its political rights. (Decision 220 - 60229 of November 12, 1997 of the Superintendence of Corporations).

Since pursuant to the law every shareholder may be represented at the General Shareholders Meeting, the power of attorney issued to that effect must meet the following requirements:

- The power of attorney must be in writing, using any mechanism to that effect (letter, fax, email, etc.).
- The model posted on the Company's website at www.grupoargos.com is suggested when issuing a power of attorney.
- It must expressly indicate the name of the person being issued the power of attorney, and if it grants the power to substitute, the name of the potential substitute.
- Shareholders may not submit a power of attorney for General Shareholder Meetings in which the respective proxy's name is not clearly defined nor can a spot be left empty for management or a third party to determine the representative. (Internal Circular in compliance with Memorandum 024/2010 issued by the Financial Superintendence).
- It should clearly state the date or time frame of the meeting or meetings for which the power of attorney is conferred, unless it is a general power of attorney granted by public deed.
- Except in cases of legal representation, Company managers and employees cannot, while on duty, represent shares other than their own at the General Shareholders Meeting.
- It should be noted that any alternate that has acted as principal is disqualified. (Art. 185 of the Code of Commerce)

In order to facilitate the registration process to participate in the General Shareholders Meeting, find below a description of situations that frequently occur, as well as frequently asked questions, and stipulates how Grupo Argos deals with each one of these situations.

- The father or mother of a minor comes without the birth certificate.

Parents may NOT represent a minor without the birth certificate, and therefore their shares will not be taken into consideration for purposes of establishing the quorum.

In that case, the participant is issued an invitation to allow him/her entry into the meeting but is not authorized to vote in it.

- The power of attorney to represent a minor is signed by only one of the parents.

Unless one of the parents is deceased, which must be certified with the respective death certificate, the minor's representation in the General Shareholders Meeting must be supported by a power of attorney signed by both parents. If this requirement is not met, the shares owned by the minor will not count for the quorum.

In that case, the participant is issued an invitation to allow him/her entry into the meeting but is not authorized to vote in it.

- A person attempts to represent a shareholder without a power of attorney or written authorization.

Representation of a shareholder by a third party will not be accepted without proper accreditation.

- A company's registered agent comes without the Certificate of Incumbency.

A company will not be allowed to register without the Certificate of Incumbency, but they may wait until the meeting starts for the original copies to be received. If the participant does not meet this requirement, he/she will not be registered.

- A company's legal representative submits an expired Certificate of Incumbency, with an issue date older than three months.

An updated Certificate of Incumbency is required, and the authorized party may not register without it.

In that case, the participant is issued an invitation to allow him/her entry into the meeting but is not authorized to vote in it.

- The power of attorney is incomplete, improperly filled out, or expired.

Any power of attorney that is incomplete, addressed to an issuer other than the one holding the General Shareholders Meeting, with dates from previous years, or issued to a proxy other than the participant will not be accepted; therefore it is necessary to make sure that the power of attorney is properly filled out, with the name and identification document of the proxy and date of the General Shareholders Meeting for which the power of attorney was issued.

- The database lists the shareholder's identity card but the shareholder brings the Colombian Citizen Identification card.

When the database lists the shareholder as a minor (with an identity card) but the shareholder brings proof of legal age, he/she will be registered as an authorized individual, and the Colombian Citizen Identification card number will be entered in the database and selected as shareholder by entering the identity card number.

- Persons that come to the General Shareholders Meeting without the Colombian Citizen Identification card

may be registered with another identification document (such as a Health Insurance card, driver's license, etc.).

They will be registered and be part of the quorum

· A power of attorney granted by a company must be on company letterhead and include the Registered Agent's Colombian Citizen Identification card number?

It will not be necessary for power of attorney granted by a company to be on company letterhead or include the legal representative's Colombian Citizen

Identification card. Must be signed by legal representative.

· If a power of attorney is granted to a third party to represent the minor, it must be signed by both parents and have the birth certificate attached. It is necessary to require authentication of the signature?

In no case must authentication of the signature be required.

· When the shares certificate is in the name of two or more persons (joint), the representation may be delegated in writing for only one of them. For example: shares listed under PÉREZ MANUEL and GONZÁLEZ SARA. Must they include authentication of the signature?

In no case must authentication of the signature be required.