Operation of the General Shareholders Assembly

The operation of the general meeting of shareholders is regulated as established in the bylaws of the company and the Good Governance Code.

Company Bylaws

Article 33 - The General Shareholders Meeting is comprised of Shareholders or their agents assembled with the quorum and other formalities set forth in the Bylaws. Each Shareholder shall have as many votes as shares owned, in accordance to the compulsory or unavoidable restrictions established by the Law.

Paragraph - In the event that non-voting preference shares with preferred dividends are issued, the holders may convene in the Shareholder Meetings to deliberate and decide on topics of common interest. The decisions of this Shareholder Meeting shall not be binding upon the Company.

The Meetings of shareholders with preferred dividends and without voting rights may be summoned by the representative of the holders of said shares, by the Board of Directors of the Company, by its legal representative, by the statutory auditor, by a plurality of Shareholders representing at least one fifth of these shares or by the controlling entity.

Article 34 – The General Shareholders Meeting shall be chaired by the Company’s President, by any of the Legal Representatives, and in the absence of the aforementioned, by the Shareholder or representative of the shares appointed by said Shareholders’ Meeting.

Article 35 - The General Shareholders Meeting shall be ordinary or extraordinary. The first shall be summoned within the first three calendar months of the year to examine the Company’s situation, appoint administrators and other officers of its choice, determine the Company’s financial directives, consider individual and consolidated general purpose financial statements of the previous year, rule on profit distribution and adopt all other decisions that apply thereto. If it is not summoned, the Shareholders’ Meeting shall convene in its own right on the first business day of April, at ten a.m. in the head management office. In this case, the presence of one or more shareholders shall suffice to validly hold the session and deliberate, whatsoever of the amount of shares represented. Extraordinary meetings shall take place when required by the needs of the Company, when called by the Board of Directors, the Company’s President or the Statutory Auditor, or when ordered by legally authorized official entities.

Paragraph 1 - Those authorized by this article to call the Shareholders’ Meeting are also required to do so at the request of Shareholders representing at least one fifth of outstanding shares

Paragraph 2 – Notwithstanding the provisions of this Article, these do not prevent remote communication (virtual) meetings in accordance with the terms of Law.

Article 36 - The Shareholders’ meetings shall be called by notice in any newspaper of the company’s domicile or by any written communication sent to all the Shareholders. For extraordinary shareholders’ meetings, the agenda shall be included in the notice.
For meetings to approve the individual and consolidated general-purpose year-end financial statements, the call shall be done at least 15 business days in advance. For all other cases, 15 calendar days advance notice shall suffice.

**Paragraph 1** - In the event decisions will be taken in the Shareholders’ Meeting which the Law, the Bylaws or the Share Issue Regulations confer the right to vote on holders of non-voting preference share, the call notice shall inform the holders of these shares they will have the right to intervene and vote at the meeting.

**Paragraph 2** – For any discussion regarding an increase in authorized capital or a decrease in subscribed capital, the meeting call shall include the respective item in the agenda; otherwise, any decision made thereof shall not be effective. In these cases, the Company’s administrators shall prepare a report on the motives for the proposal, which shall be made available to the Shareholders during the call period at the Company’s management offices. In the event of spin-off, merger or transformation, the respective projects shall be made available to the Shareholders at the offices of the Company’s main domicile for at minimum the same term as the call of the meeting during which the proposal shall be considered. In addition, the meeting call shall include the item and expressly indicate the Shareholders’ right to withdraw; otherwise, any decision made thereof shall not be effective.

Notwithstanding the aforesaid, the General Shareholders Meeting may meet at any location and validly deliberate and decide without prior call when all subscribed shares are represented.

**Article 37** – There shall be a quorum to deliberate in ordinary as well as extraordinary meetings with a plural number of Shareholders representing at least one-half plus one of the subscribed shares. If the Shareholders’ Meeting cannot meet due to lack of quorum, a new meeting shall be called, which shall be able to validly hold its session and decide with one or various Shareholders, whatsoever the number of shares represented. The new meeting shall take place not before 10 business days nor after 30 business days from the date set for the first meeting.

**Paragraph 1** – For the acts required by the Law or the Bylaws to have the vote of a special majority of the subscribed shares can only be deliberated and decided on if the required number of shares is present.

**Paragraph 2** - In no event shall the own shares repurchased by the Company be included in quorum calculations.

**Article 38** – The following are duties of the General Shareholders Meeting:

1. Freely choose and remove the members of the Board of Directors, as well as determine their remuneration.
2. Freely designate and remove the Statutory Auditor and their alternate and determine their remuneration.
3. Authorize entering into new Company contracts in which the Company participates as partner or Shareholder, as long as there is an attempt to contribute the totality of corporate credits to the fund of the companies or businesses constituted by this company or with which it will associate itself, as well as authorize the transfer, divestment or leasing of the entirety of the corporate entity or the totality of the Company’s credits, or the transfer, disposal
or lease of a significant part of the exploitations and other assets of the Company, understood as any operation with a value of fifty percent (50%) or more of the Company’s net assets.

4. Instruct that a particular issuance of ordinary shares be verified, without being subject to preferential right.

5. Examine, approve, disapprove, modify and close the individual and consolidated general-purpose financial statements in accordance to the Law, as well as to consider management and Statutory Auditor’s reports.

6. Declare profit distribution, set the amount of the dividends and the manner of payment and term thereof, determine what reserves will be made, additional to the legal reserve, and allocate part of these for benevolent, civic and educational purposes.

**Paragraph** – The items for the aforementioned objectives can also be authorized as Company expenses.

7. Amend the Bylaws in accordance with legal provisions.

8. Create and place non-voting preference shares, insofar as they do not represent more than 50% of subscribed capital.

9. Bring a corporate claim for liability against administrators.

10. Decide on the spin-off of the Company. For this purpose, spin-off is understood as the operation by means of which a company, called the “parent company”, allocates one or several portions of its equity to the creation of one or various companies or to increase the capital of existing companies called “beneficiaries”. As consideration, the parent company receives shares of stock, quotas or interest participations in the beneficiary company.

    A contribution in kind is only considered a spin-off when the result thereof is the delivery of the entirety of a line of business, or a significant change is produced in the corporate purpose of the divesting company.

    A significant change in the corporate purpose of the divesting company is deemed to occur when the net value of the assets is equal to or above 25% of the total equity of the respective company, or when the assets contributed generate 30% or more of operating income thereof, based on the financial statements of the immediately preceding period.

**Paragraph** – With the legal exceptions, in specific cases the General Shareholders Meeting may delegate duties to the Board of Directors.

**Article 39** - All the decisions, agreements, decrees, work and deliberations of the General Shareholders Meeting shall be recorded in the Book of Minutes.

The Minutes shall be signed by the Chairperson and the Secretary of the Shareholders’ Meeting and shall be approved by a commission composed of two people appointed by the same corporate body, who shall indicate their approval or their comments at the end of the document.
Article 40 – If the law so requires, give notice to the competent authority regarding the date, time and place of all Shareholders’ Meetings.

Code Of Good Governance

3. GOOD GOVERNANCE PRINCIPLES REGARDING SHAREHOLDERS AND OTHER INVESTORS

All Shareholders and Investors have, among others, the possibility of exercising their rights under the Law, the By-laws or the corresponding prospectus, make observations regarding Management and prepare proposals that are relevant and legal regarding the best performance for the Company.

ODINSA S.A., due to the respect it has for its shareholders and investors, agrees to:

a) Recognize and defend their rights;
b) Provide them with timely and comprehensive public information and relevant information required to make decisions, in compliance with the guidelines set out in the Policy for Shareholder and Investor Relations adopted by the Board.
c) Plan and execute the general meetings in order for them to participate according to their rights as titleholders.
d) Grant fair and equal treatment to those who are in equal conditions.
e) Make recommendations on the Company’s good governance.

Specific Shareholder Rights:

a) In the case of shareholders with voting rights, participate and vote at the General Shareholders’ Meetings regarding the decisions made therein, as well elect the corresponding bodies and persons in accordance with the law and the By-laws.
b) Make recommendations for the improvement of the Company’s corporate governance.
c) Participate from the Company’s benefits, in proportion to their participation and subject to the conditions stipulated in the corresponding Issue and Placement Regulations, when applicable.
d) Request authorization from Company Management to order Specialized Audits, on matters other than those audited by the Company’s Statutory Auditor, at the expense of the Company and under the responsibility of the Shareholder.

For purposes of conducting such audits the following procedure shall apply:

i. The shareholder or group of shareholders representing at least 5% of the subscribed capital of the Company may request that the Company carry out a Special Audit by means of a written communication addressed to the Vice President for Legal and Institutional Affairs.

ii. The aforementioned communication must include (i) the firm appointed to perform the audit; (ii) the reasons and underlying facts for carrying out the audit; (iii) specific issues to be audited and the information required; and (iv) the duration thereof. In no case will general, indeterminate or ambiguous applications be admissible.

iii. Audits should be carried out during the period between the announcement and the business day prior to the ordinary session of the General Shareholders’ Meeting.
iv. The firm appointed to carry out the audit must meet the same qualifications required for the Company’s Statutory Auditor and prove that it meets independence criteria from competitors and/or litigious counterparts.

v. When the percentage required for the Special Audit request is comprised of a plural number of shareholders, the application must include an appointed representative who will be responsible for the whole procedure.

vi. In no case will these be conducted regarding industrial secrets, insider information or information subject to confidentiality agreements.

vii. Specialized audits may only cover the assessment of information and documents which are in the possession of the Company and are no older than 5 years.

viii. Both the shareholders requesting the audit and the firm appointed to perform it must sign a confidentiality agreement with the Company.

ix. Working papers supplied to the firm performing the audit and the results thereof, will be subject to confidentiality and will remain in the possession of the Company. The Company reserves the right to take the necessary measures to guarantee the confidentiality of the documents and the disclosure of information.

x. The results of the specialized audit will be announced to the Board at the next meeting from the date of receipt, in order to determine whether they must be provided to the other shareholders, as provided in this Code.

xi. For no reason, on the pretext of specialized audits, will the violation of Company rights, its information, contracts that offer a competitive advantage, or any documents deemed privileged or confidential or owned by a third party be allowed.

xii. In no case may they represent impairment to the autonomy of the Directors, in accordance with legal and statutory powers.

a. In those cases in which an operation may result in the dilution of capital of minority shareholders, these must receive a detailed explanation of said operation, within the term for the exercise of inspection, in a previous report presented by the Board, which must be accompanied by a review of the terms of the respective transaction, issued by an independent external adviser with recognized creditworthiness, which will be appointed by the Board of Directors.
3.2. GENERAL SHAREHOLDERS’ MEETING

The General Shareholders’ Meeting is the highest corporate body, and is composed of the Company’s shareholders. It must hold ordinary meetings once a year and as many extraordinary meetings as required for the proper fulfillment of the duties assigned to it in the Bylaws. The operation and convening of the Meeting is governed by the provisions stipulated by Law, the Bylaws and this Code.

3.3 REGULATIONS FOR THE GENERAL SHAREHOLDERS’ MEETING

3.3.1. Meetings

The General Shareholders' Meeting meets ordinarily once a year, within the first three (3) months of each year. The date, time and place for the Meeting shall be clearly indicated in the call.

The General Shareholders Meeting also holds extraordinary sessions, where required due to Company’s unforeseen or urgent needs, or when convened by the Board, the Legal Representative, or the Auditor.

All members of the Board of Directors will attend the General Shareholders Meeting, especially the chairmen of the various Board committees and President of the Company, in order to address Shareholder concerns.

No notice is required when all of the outstanding shares are represented.

3.3.2. Convening Meetings

The terms for convening the meetings, provided for in the Bylaws, will be observed. The call will be made according to the means established in the Bylaws and in the following rules:

a) The call, the proposals by the Administration regarding each point on the agenda, as well as relevant information for decision-making that can be known to the general public, will be published on the Company’s website.

b) Without prejudice to the Shareholders’ right to submit proposals during the meetings, each issue on the agenda will be addressed so as not to be confused with others, giving the agenda a logical sequence, except for those issues to be discussed jointly due to their relationship, a fact that will be notified in advance. In no case will issues such as “Miscellaneous” or "Others" be included in the call, or any other that does not allow for previous knowledge of all the issues to be addressed in the respective meeting.

c) Within the five (5) calendar days following the date of the call, Shareholders, may submit one or more items to be included in the General Shareholders’ Meeting agenda or submit new proposals, by means of a written and duly substantiated communication. In the event that the Board dismisses the request, it shall do so in writing, and include the reasons for its decision. This obligation will only be required for requests that have been submitted by shareholders representing at least 5% of the subscribed capital. In the event that the Board approves the request, one day after the 5 calendar days from
the date of the call, a supplement to the initial call will be published, or at least fifteen (15) calendar days prior to the General Shareholders’ Meeting.

d) Whenever the General Shareholder Meeting has to address a substantial change of corporate purpose, waive the right of preference in the subscription of shares, change of registered office, early dissolution or segregation of the Company, such issues must be specifically indicated in the call. Additionally, in these events, the right of withdrawal in the same terms and conditions set forth by law for events such as mergers and divisions will be allowed.

e) Whenever Company Bylaws need amending, the articles or group of articles, which are substantially independent, must be voted on separately. f) In the event that a shareholder or group of shareholders representing at least 5% of the outstanding shares, request that an item be voted on separately during the Meeting, it must be done. This right shall be duly explained in the call.

3.3.3. Operation of the General Shareholders’ Meeting

a) The meeting will be conducted in strict accordance to the agenda proposed in the call. Once the agenda has been completed, any Shareholder may propose that a new issue be included; however it will only be addressed if approved by a majority of the votes present at the meeting.

b) The meeting will be chaired by the Chairman of the Board or in his absence by any person appointed by the General Shareholders’ Meeting; the Company’s Secretary General will act as Secretary.

c) All members of the Board of Directors will attend the General Shareholders Meeting, especially the chairmen of the various Board committees and President of the Company, in order to address Shareholder concerns.

d) Whenever commissions need to be formed for the approval of Minutes, the verification of votes or similar events, in the case that they are not elected unanimously, these will be formed by the electoral quotient system.

e) Once each of the items on the agenda has been presented, and before voting, the President shall give the floor to the Shareholders to formulate any questions or comments they consider relevant.

f) In order to involve all Shareholders, interventions can last no longer than 10 minutes each.

g) When deemed necessary, Shareholders may submit to the Investor Relations Office any questions they wish addressed at the Meeting.

h) The Shareholder who for any reason has a special interest or a conflict with the Company in relation to a specific topic should disclose it when registering at the Meeting and refrain from participating in the discussion and voting on the issue.

3.3.4. Access to Information by the Shareholders

Within the term of notice in the case of ordinary General Shareholder’s Meetings, and in accordance with the provisions stipulated regarding the right of inspection in the
Commercial Code, all documents relating to matters and issues to be addressed as well as the Company's financial information, shall be made available to shareholders when required for decision-making. They may also request any information and clarifications they deem appropriate, and ask any questions that arise in relation to the matters on the agenda and the available documentation.

Requests for information from shareholders may be refused if, according to the internal procedures of the Company, it is considered that the information requested i) is not relevant or, ii) does not apply to information regarding the progress or the interests of the Company, iii) is confidential, which includes privileged information on securities, trade secrets, and any ongoing operations whose successful completion materially depends on the confidentiality therein, or iv) other information whose disclosure generates an imminent risk the competitiveness of the Company.

If any of the answers given to any shareholder offer him/her an advantage, the Company guarantees the other shareholders under the same conditions access to that reply.

Regarding access to information by shareholders in the case of extraordinary meetings, the documentation relevant to the matter to be discussed at the respective extraordinary general meeting, will be made available to the Shareholders within the term of notice; however they will not have access to Company books or financial information that is not strictly related to the matter open for discussion in the respective extraordinary meeting.

Directors who hinder the exercise of the right of inspection and / or the Auditor who knowing of that breach abstains from reporting it in a timely manner, will incur in grounds for removal.

3.3.5. Quorum and Majorities

The General Shareholders’ Meeting will deliberate with a plural number of shareholders representing at least half plus one of the subscribed shares.

As a rule, the decisions by the General Shareholder’s Meeting shall be adopted by a majority of the votes corresponding to the shares represented at the meeting, given that each share is entitled to one vote, with the exceptions stipulated by Law and the Bylaws.

3.3.6. Representation

Shareholders may be represented before the Company for deliberation and voting at the General Shareholders’ Meeting, to collect dividends and any other effect, by written authorization, in accordance with the Law and within the terms and conditions outlined in the Bylaws.

During the term of the notice, the Company will publish the Regulations on Powers of Attorney on its website which indicate in detail the conditions and characteristics that the powers of attorney must fulfill in order to be considered valid, as well as templates suggested, which include the proposed agenda for the meeting, the proposals submitted by the Administration and the express indication that the Company shall not be responsible for verifying that the proxy meet the voting instructions given by the Shareholder.