



SHARES OF COLOMBINA S.A.

All outstanding shares of Colombina S.A. are:

- (i) ordinary;
- (ii) nominative; and
- (iii) capital.

Currently, there are 376.426.232 shares outstanding, and 223.573.768 shares are in reserve.

Pursuant to article 379 of the Colombian Commercial Code and article 6 of the company's bylaws, shares confer the following rights to shareholders:

1. The right to participate in the deliberations of the Assembly and to vote therein.
2. The right to receive a portion of the social benefits shown in the year-end balances, proportional to the value of their shares.
3. The right to freely negotiate the shares, unless the right of preference is stipulated in favor of the company or the shareholders, or both.
4. The right to freely inspect, at the offices of the administration located at the registered office, within fifteen (15) business days prior to the ordinary meetings of the assembly, the books and other documents referred to in Articles 446 and 447 of the Commercial Code. In no case shall this right extend to documents concerning trade secrets or data that, if disclosed, could be used to the detriment of the company.
5. The right to receive, in proportion to the value of their shares, a portion of the social assets at the time of liquidation and after the external liabilities of the company have been paid.
6. The right to receive fair treatment for all shareholders and other investors. When a plurality of shareholders representing at least five percent (5%) of the subscribed shares submits proposals to the board of directors of the company, said body must consider and respond to them in writing to those who have made them, clearly indicating the reasons that motivated the decisions. In any case, such proposals may not relate to trade secrets or strategic information for the development of the company.
7. The right to withdraw from the company, which may only be exercised by dissenting or absent shareholders in the following cases:
 - i. When the transformation, merger, or split of the Company imposes greater responsibility on shareholders or implies a deterioration of their patrimonial rights; and
 - ii. When, if the Company trades its shares on the public securities market, its respective registration is voluntarily canceled.



In any case, this right shall be subject to the provisions of articles 12 and following of Law 222 of 1995, as well as other regulations that complement, modify, or add to them.

8. Those specified by law, the current bylaws of the Company, or this document.

Likewise, the holder of the shares, by virtue of owning them, incurs obligations, such as:

1. In accordance with article fourteen of the bylaws, ownership of any number of shares implies for its owner the acceptance of the company's bylaws, regardless of the origin of their title.
2. To comply with decisions approved by a majority within the General Assembly of Shareholders.
3. To make the corresponding payment for their contributions for the acquisition of shares, on the dates and for the amounts stipulated.