

BOLSA DE VALORES DE COLOMBIA S.A. BULLETIN

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PART I - SECURITIES REGISTERED WITH THE BVC AND SECURITIES ISSUERS**CHAPTER I: SECURITIES LISTING****Article 1.1.1. General requirements to list securities in the bvc.**

(This article was amended by means of Circular 012 published on July 15, 2008. It took effect as of July 16, 2008, except for section 1 on "Other general requirements for listing shares or securities other than shares") (This article was amended by means of Circular 005 published in Regulatory Bulletin 008 on February 6, 2008. It took effect as of February 9, 2009.) (This article was amended by means of Circular 016 published in Regulatory Bulletin 028 on June 12, 2009. It took effect as of Tuesday, June 16, 2009.) (This article was amended by means of Circular 017 published in Regulatory Bulletin 030 on Friday, May 20, 2011. It took effect as of Monday, May 23, 2011.) (This article was amended by means of Circular 014 published in Regulatory Bulletin 033 on Tuesday, May 08, 2012. It took effect as of Tuesday, May 08, 2012.) (Section 11 of this article was amended by means of Circular 003 published in Regulatory Bulletin 009 on February 14, 2014. It took effect as of Monday, February 17, 2014.) (Section 11 of this article was amended by means of Circular 009 published in Regulatory Bulletin 036 on Thursday, July 31, 2014. It took effect as of August 1, 2014.) (Sections 1, 4, 6 and 12 were amended by means of Circular 007 published in Regulatory Bulletin 022 on August 5, 2015. It took effect as of Thursday, August 06, 2015.)). (Section 10 of this article was amended by means of Circular 011 published in Regulatory Bulletin 029 on Friday, July 28, 2017. It took effect as of July 31, 2017.)

As set forth in the provisions of Article 5.2.1.1.1. and subsequent articles of Decree 2555/2010 and other regulations that amend, supplement or replace them, and Article 1.3.1.2. of the General Regulations of the Exchange, securities issuers must fulfill the following requirements in order to be listed in the bvc:

Documents necessary to list shares or securities other than shares:

1. Listing application addressed to the bvc signed by the entity's registered agent. Said application shall expressly indicate the following information, whenever the issuance does not include a Prospectus: (i) Information about the issue, (ii) Information about the specific destination of the resources to be raised in the issuance, in terms of percentage, and (iii) Indicate when more than 10% of the resources will be used to pay liabilities of companies associated with the partners.

Said communication shall designate: i) an executive level official of the issuer or issuance administrator who shall coordinate any commercial or operating activities with the bvc arising from the listing and over its life cycle, and ii) the internal body in charge of authorizing its issuance and listing with the bvc.

For purposes of listing shares, the aforementioned communication shall include the issuer's general information form, as per Appendix No. 44 of this Bulletin.

Paragraph: The issuer may submit an electronic copy of the preliminary prospectus and draft offering notice (if available) in order for the bvc to conduct a Final Update, as per bvc

Regulatory Bulletin No. 015/2018 / C 005, once verification is performed on aspects related to the rules of the trading system in which the respective securities will be traded.

2. Evidence of registration of the security or of the issuance program, as the case may be, at the National Securities and Issuer Registry (RNVE, for the Spanish original). Pursuant to applicable regulations, and depending on whether the listing is automatic or not, the listing can be certified through the following documents: (i) Copy of the listing resolution issued by the Financial Superintendence of Colombia, or (ii) Copy of the communication issued by the Financial Superintendence of Colombia authorizing the listing, or (iii) Copy of the communication by means of which the issuer submitted the documents to the Financial Superintendence of Colombia for the respective registration, in the case of securities issued by securitization companies and that are in the process of being securitized.

This requirement does not apply to: i) public debt documents issued, secured or guaranteed by the Nation or the Central Bank.

Este requisito no aplica para: i) los documentos de deuda pública emitidos, avalados o garantizados por la Nación o por el Banco de la República.

3. An authorized copy of the relevant section of the minutes indicating the authorization given by the issuer's competent governance body for the issue and its registration with the bvc.

Does not apply to securities in the process of being securitized, nor to bonds issued by public entities.

4. *(This section was repealed by means of Circular 007 published in Regulatory Bulletin 022 on August 5, 2015. It took effect as of Thursday, August 06, 2015.)*

5. Certificate of Incorporation and Legal Representation or its equivalent of the issuer or its equivalent issued by the respective competent authority not older than three (3) months.

6. Audited financial statements for the two latest annual periods, with their respective notes, and the latest quarterly financial report, only when the issue does not require a Prospectus.

Multilateral organizations shall submit financial information as per the periodicity determined by their own requirements. Said financial statements shall be submitted electronically.

Issuers with securities currently listed with the bvc in the main market are exempt from this requirement.

7. Promissory letter and authorization to the bvc regarding the liabilities taken on by the issuer, using bvc's pre-established template. The letter must be signed by the issuer's registered agent as well as by the representative of the issuance's managing entity, if applicable. (Annex NO. 1).

8. For listing of a non-dematerialized security, one (1) voided facsimile of the certificate in its original version and a certificate issued by the respective securities deposit indicating that the securities comply with all stipulated conditions to be deposited therein.
9. For listing of a dematerialized issuance, a certification issued by the respective securities deposit certifying that the global security is held in the vault.

The bvc reserves the right to turn down the respective listing if it finds that the global security is not deposited and under the custody of the respective securities deposit.

10. If the issuance requires a Prospectus, it will be necessary to attach one (1) final electronic sample of the Prospectus approved by the Financial Superintendence of Colombia. The cover of the Prospectus and the corresponding securities must clearly and visibly state that registration at the bvc does not guarantee the suitability of the securities or the solvency of the issuer.

In the case of listing of securities that will be subject to a public offering by means of a book building mechanism, the issuer shall electronically submit to bvc the preliminary Prospectus submitted to the Financial Superintendence of Colombia, once the offering is approved by said entity. Said Prospectus shall contain as a minimum the aspects indicated in Section 2 of Article 6.2.2.1.3 of Decree 2555/2010, or any provisions that amend, replace or supplement it. This requirement shall also apply to listing of securities that will be subject to a public offering by means of a book building mechanism derived from securitization processes that are automatically listed with the Financial Superintendence.

Notwithstanding the foregoing, given the nature of the operation and once the placement price or rate and number of securities offered have been established in the final Prospectus, the issuer shall submit to bvc one (1) electronic sample of the final Prospectus submitted to the RNVE.

11. Bvc customer application form, using the predefined bvc form, duly filled out by the registered agent of the issuer, along with a copy of the RUT (Tax Registration) (Annex 19).

The bvc may waive this requirement when enrolling entities supervised by the Financial Superintendence of Colombia, issuers of securities in securitization processes, and collective portfolios, and shall not apply to enrolling securities issued by multilateral organizations nor to issuers that hold securities currently listed with the bvc at the time listing is requested, in

accordance with the guidelines stipulated in the bvc's System for the Prevention of Money Laundering and Terrorism Financing (SIPLAFT, for the Spanish original).

In addition to the above, securities issuers seeking listing in the bvc shall provide a certificate of their know-your-customer policies and money laundering and terrorism financing control mechanisms, signed by their compliance officer or registered agent, when the issuer is required to implement such policies and mechanisms according to regulations governing the issuer's line of business.

12. If said securities do not require a prospectus, a rating report of the securities subject to the offering shall be provided, indicating the reasons given by the rating company to issue such rating, in the event that such rating was obtained voluntarily.
13. Have a website that provides the public information about the issuer under the terms of Article 1.2.2 or 1.2.3 of this Bulletin, except in the case of securitization process issuers, public debt securities issued by the central national government, pension funds, pension securities, securities issued by Fogafin and securities issued by trust funds or collective funds or portfolios that are covered by a legal regime that authorizes them to issue securities.
14. Based on an evaluation of the information regularly submitted by issuers, the bvc may request certifications related to the suitability, character and responsibility of the issuer, relevant partners and their administrators, pursuant to Annex 47 of this Bulletin.

Paragraph One: For the effects of this Article, relevant partners are defined as those that hold 5% or more of the total outstanding shares of the respective issuer, and administrators are defined as the registered agents and members of the Board of Directors or equivalent body, on whom the bvc may also request the aforementioned certifications of suitability, character and responsibility.

Paragraph Two: Pursuant to the provisions of Article 53 of Law 31/1992, securities issued by the Central Bank by decision of its Board of Directors with the aim of regulating the Monetary or Currency markets shall be considered registered in the RNVE of the Financial Superintendence of Colombia and listed in the bvc.

Paragraph Three: The issuer shall pay a listing fee and an annual maintenance fee, both in the amounts established by the bvc in its Bulletin, depending on the listed security. The bvc

may abstain from authorizing the listing of a new security from an issuer that has registered securities if said issuer is in arrears in payment of its obligations to the bvc.

Paragraph Four: Notwithstanding the foregoing requirements indicated in this Article, the bvc reserves the right to request any additional documents it deems relevant in each particular case.

Article 1.1.2 Specific requirements to list securities in the bvc.

(This article was amended by means of Circular 012 published on July 15, 2008. It took effect as of Wednesday, July 16, 2008.) (This article was amended by means of Circular 016 published in Regulatory Bulletin 028 on June 12, 2009. It took effect as of Tuesday, June 16, 2009.) (This article was amended by means of Circular 023 published in Regulatory Bulletin 043 on Tuesday, December 14, 2010. It took effect as of Tuesday, December 14, 2010.) (This article was amended by means of Circular 011 published in Regulatory Bulletin 018 on Friday, March 18, 2011. It took effect as of Friday, March 18, 2011.) (This article was amended by means of Circular 015 published in Regulatory Bulletin 025 on Friday, May 06, 2011. It took effect as of Monday, May 09, 2011.) (This article was amended by means of Circular 019 and published in Regulatory Bulletin 043 on July 24, 2012. It took effect as of Tuesday, July 24, 2012.) (Section 3 of this article was amended by means of Circular 007 published in Regulatory Bulletin 022 on Wednesday, August 05, 2015. It took effect as of Thursday, August 06, 2015.) (This article was amended by means of Circular 012 published in Regulatory Bulletin 030 on Friday, August 04, 2017. It took effect as of Friday, August 04, 2017.) (Section 6 of this article was amended by means of Circular 003 published in Regulatory Bulletin 008 on Thursday, February 15, 2018. It took effect as of Friday, February 16, 2018.)

1. Shares:

- 1.1. Letter certifying compliance with stock listing requirements, using bvc's template. The letter must be signed by the issuer's registered agent and statutory auditor. Appendix 33.
- 1.2. A list with the names and identification of company shareholders and their respective percentages of the company's subscribed capital, signed by the entity's registered agent, as of the end of the month prior to the listing request.
- 1.3. In order to comply with the requirement set forth in Section 7 of Article 1.3.3.2 of the General Regulations of the Exchange, the issuer shall:
 - Submit a copy of the "Best Corporate Practices Survey" required by the Financial Superintendence of Colombia for the year in which it requested the listing, if applicable
 - If the issuer is not required to fill out the "Best Corporate Practices Survey" at the time listing is requested, the issuer must submit a document, signed by the registered agent, in which it reports the status of compliance with the Corporate Governance recommendations

stipulated in the Best Corporate Practices Code of Colombia, Código País, or provisions that supplement, replace or amend them.

- Foreign entities shall submit a document, signed by their registered agent, which reports compliance with Best Corporate Governance practices with regard to the following: (i) General Meeting of Shareholders, (ii) Board of Directors, (iii) Financial and non-financial information disclosure, and (iv) Dispute Resolution.

1.4. Business plan, if required. Appendix 35

1.5. Program aimed at presenting operating profit, if required. Appendix 36

2. Internal public debt bonds issued by territorial entities:

2.1. Copy of authorizations for listing in the bvc by the corresponding authorities and agencies.

3. Issuance and Placement Programs:

For the registration of an issuance and placement program for a total quota, in addition to the applicable documents listed above, a letter signed by the issuer's registered agent must be submitted, in which it undertakes to submit, at least two (2) days in advance to the date of publication of the public offer notice, a certification issued by a securities deposit, indicating that the global security is held in custody at the vault, along with the amount issued and the quota available in said global security.

In addition, documents attesting to any changes in the conditions that were initially presented, or an assertion that such conditions continue to hold, as the case may be, must be filed.

The listing approval of the Program is subject to the condition of fulfillment, which shall be deemed fulfilled once the above certificate is submitted, each time a placement is to take place. Therefore, if the issuer does not comply with the condition of submitting such certification each time an issue is to take place, the listing of the corresponding portion or issuance shall remain without effect.

4. Mandatorily Convertible Bonds (BOCEAS, for the Spanish original)

4.1. Letter certifying full compliance with BOCEAS listing requirements, using bvc's pre-defined

templates. The letter must be signed by the issuer's registered agent and statutory auditor. Appendix 42

- 4.2. A list with the names and identification of company shareholders and their respective percentages of subscribed capital, signed by the entity's registered agent, as of the end of the month prior to the listing request.
- 4.3. The issuer shall certify the term in which BOCEAS holders may exercise their right to convert BOCEAS into shares and the terms and conditions thereof.
- 4.4. In the event that the BOCEAS include coupons for subscription of shares, these shall include:
 - a) the number of shares that can be subscribed or the formula for establishing such number, the subscription price or the criteria to determine it, and
 - b) the start and end date or term for exercising the subscription right.

5. Traded Funds:

Copy of the license contract for use of the index trademark, or documentation that demonstrates that the collective portfolio has an agreement to use the index trademark, or authorization for use by its administrator, or proof that such authorizations are not required.

6. Green, Social and/or Sustainable Bonds:

The issuer shall submit certification attesting that the resources obtained from the issuance shall be used for environmental, social and/or sustainable activities, which may include: renewable energies, energy efficiency, pollution prevention and control, environmental sustainability in the use of natural resources, conservation of biodiversity, clean transportation, sustainable water use, climate change adaptation, green buildings, basic infrastructure, access to basic services, accessible housing, job creation and food safety, in keeping with the provisions of the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines promoted by the International Capital Market Association (ICMA). Said certification must be issued by a statutory auditor, external auditor, securities rating company or independent expert from the issuer with recognized experience on sustainability, environmental and social matters. For the latter, the issuer shall certify to the bvc the independence and experience of the person issuing the certification, mentioning as a

minimum his/her experience and the projects he/she has carried out.