

# **INTERNAL REGULATIONS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF CORFERIAS**

The General Assembly of Shareholders of the Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca, hereinafter CORFERIAS, in ordinary session of March 31, 2008 and in use of its legal and statutory powers

## **A P P R O V E**

The following Internal Regulations:

### **FIRST CHAPTER**

#### **The Scope of the Regulations, Kinds of Meetings, Powers, Calls, Participants, Representation of Shareholders and Quorum.**

**ARTICLE 1.- Scope:** With these Regulations, CORFERIAS establishes the rules by which the meetings of the General Assembly of Shareholders of the Company shall be governed and guarantees the adoption of best Corporate Governance practices that facilitate debate and decision-making within a framework of respect and participation of each of the shareholders.

The purpose of the Internal Regulations of the CORFERIAS Shareholders' Assembly is to complement the requirements set forth in the Code of Ethics and Good Governance, the Company's Bylaws, as well as those contemplated in the applicable legislation, without pretending to ignore any of the terms stipulated in these regulations or in any applicable legal norm.

**ARTICLE 2.- Kinds of Meetings of the General Assembly of Shareholders:** The meetings of the General Assembly of Shareholders can be ordinary or extraordinary.

Ordinary meetings of the General Assembly of Shareholders will be held at the registered office, in the month of March of each year, on the day and time indicated in the call. In this kind of meetings, the Assembly will take care of the following functions, without prejudice to the others that are assigned to it by current regulations: a) examine the situation of the company; b) freely appoint and remove the members of the Board of Directors, the Fiscal Auditor, and their respective personal substitutes. c) determine the economic guidelines of the company; d) analyze the accounts and financial statements of the last fiscal year; e) resolve on the disposition and distribution of profits, and f) resolve any matter not provided for in the bylaws and exercise the other functions and powers conferred and those that legally or naturally correspond to it as the supreme body of the Company.

The remaining Assemblies held by the Company will be considered extraordinary meetings and will be held at the registered office, on the day and time indicated in the call, which will be held by the Board of Directors, the Legal Representative, the Fiscal Auditor or when some shareholders representing at least 20% of the total subscribed shares request it from the CEO or the Fiscal Auditor.

**ARTICLE 3.- Powers of the General Assembly of Shareholders:** The shareholders shall discuss and decide at the General Assembly of Shareholders regarding those matters that have been submitted to it in accordance with the Law and the Bylaws.

**ARTICLE 4.- Calls:** Calls for ordinary meetings will be made fifteen (15) business days in advance of the date on which the meeting will take place. The call for extraordinary meetings will be made five (5) days in advance of the scheduled date for holding the meeting.

In both cases, it will be convened by means of a notice published in a newspaper of national circulation or by written communication addressed to the shareholders, at the address registered in the books of the Company and the place, date and time of the meeting will be indicated therein. Likewise, notice of the call will be given to the relevant control body, if applicable.

When calling the extraordinary meeting, the items on the agenda to be dealt with by the General Assembly of Shareholders will be specified.

The Assembly may validly meet at any place and day without prior notice when all the subscribed shares are represented.

**ARTICLE 5.- Participants:** The shareholders may participate directly with the right to voice and vote in the meetings of the General Assembly of Shareholders or through their legal representatives.

**ARTICLE 6.- Attendance and Representation:** Shareholders who wish to personally attend the meeting of the General Assembly of CORFERIAS Shareholders, must go to the place where the meeting will be held at the time called. For registration, it is necessary for the natural person shareholder to present their identification document and the legal representative of the legal person shareholder to present the certificate of existence and legal representation. In the case of youngest shareholders, their legal representatives must present their birth certificate, Nuij or identity card. The foregoing without prejudice to the provisions of article 185 of the Commercial Code.

**ARTICLE 7.- Presentation of Powers of Attorney:** Shareholders who are unable to attend one or more sessions may attend the General Shareholders' Assembly through a representative who will accredit such quality with a power of attorney duly granted in writing.

In any case, for the representation of shareholders, strict compliance will be given to the provisions of articles 185 of the Commercial Code and 2.3.1.1 of Resolution 1200 of 1995, modified by Article 1 of Resolution 116 of 2002 of the Superintendency of Securities or any provision that modifies, replaces, or adds them.

The powers granted will be reviewed prior to the Assembly meeting in accordance with the mechanisms provided by the Company.

A power of attorney issued without meeting the above requirements will be invalid.

**ARTICLE 8.- Deliberative and Decision-making Quorum:** The deliberative and decision-making quorum for both ordinary and extraordinary meetings of the General Assembly of CORFERIAS Shareholders will be that established in the Company Bylaws.

**ARTICLE 9.- Representation and Voting Unit:** Each shareholder, whether natural or legal person, can designate just one main representative before the General Assembly of CORFERIAS Shareholders, regardless of the number of shares of which they are the rights holder. The foregoing without prejudice to the provisions of article 185 of the Commercial Code.

The representative or agent of a shareholder cannot divide the vote of his represented or principal, which means that he is not allowed to vote with one or more shares of those represented, in a certain sense or by certain people and with another or other shares in different sense or by other people. However, this individuality of the vote does not prevent the representative of several shareholders from voting in each case separately following the instructions given to him by each person or group represented or principal.

## **SECOND CHAPTER**

### **About the Board of Directors and the Support Committees**

**ARTICLE 10.- Installation and Structure:** The General Assembly will be moderated over by the President of the Board of Directors in the absence of this by the CEO of the Company and in the absence of these by the person designated by the Assembly. The General Secretary of the Company or the person acting in his stead will act as Secretary. The Board of Directors thus composed will carry out the verification of attendance, to evaluate that the deliberative quorum is met and to determine the decision quorum.

**ARTICLE 11.- Committees:** For the development of the General Assembly of Shareholders, the Assembly will designate the following committees:

- **Committee for the Review and Approval of the Minutes:** In charge of reviewing the content of the minutes of the General Shareholders' Assembly and signing it on behalf of all those present if it is found to be adjusted to the truth and the reality of the events that occurred. It will be made up of two (2) shareholders.

- Elections and Scrutiny's Commission: In charge of monitoring the voting process or of counting the votes at the time of the Board of Directors and Fiscal Auditor elections and any other vote that requires it. It will be made up of two (2) shareholders present or their representatives.

## **THIRD CHAPTER**

### **About the Regime of the Sessions**

**ARTICLE 12. Attendees at the sessions:** The shareholders or their representatives may enter during the sessions, and in the designated venue for their holding. If both attends, the power of attorney granted by the shareholder will be deemed revoked.

Additionally, the members of the Board of Directors, the Secretary of the Assembly, the CEO of CORFERIAS, the Fiscal Auditor, the specialized auditors that may have been authorized, the candidates for the elections to be held that decide at the respective meeting, the administrative personnel required and any public authority legally empowered to do so, may enter the sessions.

The President of the Assembly may authorize the entry of individuals when the normal development of the sessions is not affected.

**ARTICLE 13.- Shareholders' Right to Participate:** Once the CORFERIAS General Shareholders Assembly has begun, those shareholders who wish to address the Assembly or request information or clarifications in relation to the items on the agenda, will be identified before the President of the Assembly, with their full name and the number of shares they hold or represent. The President may ask those who request the floor to deliver the text of their intervention.

Once the shareholders who wish to address the Assembly have been identified and prior to voting on the points to be discussed presented in the notice of the meeting, the President of the Assembly will establish the order in which the shareholders' interventions will be heard.

**ARTICLE 14.- Speeches:** Speeches at the General Shareholders' Assembly will take place in the order established by the President of the Assembly. The interventions of the attendees indicated in article 12 of these Regulations will be limited to three (3) minutes. No shareholder may speak more than twice on the same issue.

The President of the General Assembly of CORFERIAS Shareholders, and without prejudice to any other action that may be taken, may: (i) when he deems it appropriate, extend the time intended for speeches; (ii) request the shareholders to clarify any point of their intervention and, (iii) call the intervening shareholders to order if they do not limit their intervention to the items on the agenda or make improper use of their rights.

The presentation and support of the reports of the Administrators and the Fiscal Auditor will not be subject to the terms set out above.

The specialized audits requested by the shareholders and that have been carried out in the period prior to the date of the General Shareholders' Assembly, will intervene to present the facts and matters audited and the results of their management. Then, immediately, the person designated by CORFERIAS will intervene to give explanations regarding the reports of the Specialized Audits.

In discussions, participants should stick to the topic at hand and dialogue will not be allowed. Interpellations (that is, when someone is speaking and another participant requests to be granted a few seconds to complement or explain what is being said at the time) will be granted by whoever speaks during their time.

Once the shareholders have voted on an issue and started the presentation of the next item on the agenda, the issue on which the shareholders spoke may not be submitted again to the Assembly for consideration.

**ARTICLE 15.- Security:** The meetings of the General Assembly of Shareholders will be held in such a way as to guarantee the participation and exercise of political rights by the shareholders. The Company will implement the measures it deems necessary to preserve good order in the conduct of the meetings.

**ARTICLE 16. Sanctions for disrespect:** Anyone who attends the Assembly who disrespects the same, or another assistant, or the Board of Directors, or verbally abuses any of its members, will be imposed by the President, depending on the severity of the offense, any of the following sanctions:

1. Call to order.
2. Public declaration of having failed to order and respect.
3. Suspension in the exercise of the word.
4. Suspension of the right to intervene in the rest of the debate or session, with the prior favorable opinion of the Board of Directors.

**ARTICLE 17. Agenda:** It is the series of matters that are submitted in each session to the information, discussion and decision of the General Assembly of Shareholders. The issues to be considered are the following:

Verification of the quorum.

1. Installation of the Assembly by the President of the Board of Directors.
2. Appointment of the President of the Assembly.
3. Appointment of the Committees.
4. Organization of the agenda by the President of the Assembly.
5. Reports from the Board of Directors and the CEO of CORFERIAS, Opinion of the Fiscal Auditor.
6. Approval of financial statements.
7. Financial and administrative decisions.

8. Decisions on proposals for statutory reforms.
9. Elections to be held.
10. In the event of an extraordinary Assembly, inclusion of additional topics to those proposed in the call, when the requirements set forth in the Law, in the Bylaws and in the Code of Ethics and Good Governance are met.

**ARTICLE 18.- End of the Assembly:** Once the agenda has been finished, the President of the General Assembly of Shareholders will close the meeting, adjourning the session.

**ARTICLE 19.- Minutes of the Assembly:** The Secretary of the meeting will draw up the minutes of the session that will be included in the Minutes Book, in the terms provided in the Law and in the Company Bylaws.

## **FOURTH CHAPTER**

### **About the Elections of the General Assembly of Shareholders**

**ARTICLE 20.- Election Charges of the Assembly:** It corresponds to the General Assembly of Shareholders, to elect the President of the meeting, the members of the Board of Directors of CORFERIAS and the Fiscal Auditor and their alternates.

#### SECTION 1

##### **About the President of the Assembly**

**ARTICLE 21. Election:** The President of the Board of Directors presents for the consideration of the shareholders, the appointment of the President of the General Assembly of Shareholders.

**ARTICLE 22. Functions of the President of the Assembly:** The functions of the President of the Assembly are the following:

1. Preside over the meeting and the Board of Directors.
2. Close the session.
3. Comply with and enforce the Regulations, maintain internal order and decide any questions or doubts that may arise regarding its application.
4. Take care that the Secretary duly fulfills his functions and duties.

#### SECTION 2

##### **About the Statutory Auditor**

**ARTICLE 23. Election:** The election will be made through the procedure established in the Company Bylaws.

### SECTION 3

#### **About the Members of the Board of Directors**

**ARTICLE 24.- Election:** Their election will be made through the procedure established in the Company Bylaws.

## **FIFTH CHAPTER**

### **About the Reports**

**ARTICLE 25.- Obligatory nature of its Presentation:** They are obliged to present reports to the Assembly:

1. The CEO and the Board of Directors of CORFERIAS, on the management of the Company and compliance with the provisions of the Code of Ethics and Good Governance.
2. The Fiscal Auditor on the accounting and financial situation.

## **SIXTH CHAPTER**

### **Final Provisions**

**ARTICLE 26.- Interpretation and Priority:** The Bylaws and the Code of Ethics and Good Governance will prevail over these Regulations in the event of any gap, inconsistency or conflict.

**ARTICLE 27.- Validity:** This Regulation governs and applies from the moment of its approval.

**ARTICLE 28.- Advertising:** The full text of these Regulations will be published on the Company's website [www.corferias.com](http://www.corferias.com)