

**BANCO POPULAR S.A.**  
**INTERNAL RULES OF PROCEDURE OF THE GENERAL SHAREHOLDERS'**  
**MEETING**

**ARTICLE 1. Purpose.** The purpose of these Rules of Procedure is to facilitate and disseminate the operational provisions of the General Shareholders' Meeting for promoting greater transparency, respect and equal treatment of all shareholders, as well as their active participation.

**ARTICLE 2. Composition.** The General Shareholders' Meeting is composed of the shareholders registered in the " Share Registry and Encumbrance Book" or their representatives or attorneys-in-fact who are present with the quorum and conditions set forth in these Bylaws.

**ARTICLE 3. The Chairman.** All meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the member of the Board of Directors next in alphabetical order. Alternatively, in the absence of the foregoing, the meeting shall be chaired by the person designated by the General Shareholders' Meeting.

**ARTICLE 4. Ordinary and Extraordinary Meetings.** General Shareholders' Meetings shall be of ordinary and extraordinary nature. Ordinary meetings shall be held within the first three months of each fiscal year at the Bank's registered office on the day, time and place specified in the call. Unless convened, a meeting shall be held in its own right on the first business day of the fourth month of the fiscal year at ten o'clock in the Bank's registered office where the Management Offices are located. Extraordinary meetings shall be held whenever unforeseen or urgent needs of the Bank so require upon call by the Board of Directors, the Bank Chairman, the Statutory Auditor or the Financial Superintendence.

In addition, a meeting may be held without prior notice anywhere, provided that all subscribed shares are duly represented.

**ARTICLE 5. Notice of Meetings.** The notice of meetings for approval of the management report and the year-end financial statement shall be given at least fifteen working days in advance by a notice published in a widely-circulated newspaper in the Bank's registered office.

In addition, the notice shall be published on the Bank's website to ensure greater dissemination and visibility.

In the case of meetings in which year-end financial statements are not to be approved, the notice shall be given five calendar days in advance. The notice of extraordinary meetings shall state the matters to be discussed in the agenda.

The General Shareholders' Meeting, at extraordinary meetings, shall not make any decisions on matters that are not included in the agenda as published in the notice of

meeting, although upon the decision of at least a majority of the votes present, it may address other matters once the agenda has been covered.

The notice of the Meeting, at which financial statements are to be discussed, shall indicate that the information required for the exercise of the right of inspection is available to all shareholders within the legal term.

The agenda of the ordinary Meeting, proposed by the Board of Directors, shall contain the items to be discussed in detail. However, at the request of Shareholders, additional items may be proposed, subject to the approval of the majority of the shares present.

**ARTICLE 6. Proposal of Additional Items or Agreements.** Regardless of the number of shares held, any shareholder shall have the right to propose matters that are not included in the notice of the meeting, as well as submit proposals for approval of the meeting regarding the matters under consideration, without prejudice to strict compliance with the provisions of Articles 182 and 425 of the Code of Commerce, provided that the following requirements are met:

- a) Be registered in the Bank's Share Registry Book.
- b) Submit a written request within five calendar days following the publication of the Notice of Meeting, in which the shareholder(s) and the number of shares they represent are correctly identified.
- c) Clearly describe in detail the subject proposed to be included, as well as the grounds for its inclusion as part of the matters to be addressed at the Meeting.
- d) Refer to reasonable matters, in the best interest of the Bank, which are appropriate to be discussed at the Meeting in relation to the development of the Bank's corporate purpose, whose consideration and approval shall be subject to the Meeting under its legal and statutory powers.

Once the request has been received and verified compliance with the conditions referred to in this Article, the Bank's management shall decide, depending on its content, whether it is appropriate or necessary to inform the Board of Directors in this respect. Without prejudice to the foregoing, whenever the request is supported by a shareholder or group of shareholders representing at least 5% of the capital stock, the Board of Directors shall be informed of such request and, if deemed appropriate, shall give instructions to the Chairman of the Bank or the Secretary of the Meeting to submit the proposal to be included in the agenda for the consideration by the Meeting, in accordance with the applicable regulations on the matter. Should the request not be approved, the Board of Directors shall give written reasons for its rejection.

**ARTICLE 7. Right of inspection and access to information.** Any Shareholder, regardless of the number of shares owned, shall have the right to freely inspect corporate books and papers at the administration offices within fifteen (15) business days prior to

the General Shareholders' Meeting, at which the year-end balance sheet shall be presented for approval or disapproval, requesting any information or clarifications deemed relevant. In addition, all shareholders shall be entitled to make any written questions they deem necessary relative to the matters included in the agenda and any documents and information to be provided by the Bank or of public knowledge, for which the Bank may use other electronic or digital means, as deemed appropriate, as well as any other document to be submitted to the consideration of the Meeting, whenever such documents are available before the respective meeting. Such questions shall be made via the Shareholder and Investor Relations Office.

Under no circumstances shall the right of inspection or access to information extend to documents related to industrial secrets or data which, if disclosed, could be used against the Bank's interests.

**ARTICLE 8. Quorum.** A quorum shall be required for ordinary or extraordinary meetings of the General Shareholders' Meeting when the number of persons representing an absolute majority of the subscribed shares is present. Should the Meeting be called and not be held due to lack of quorum, a new meeting shall be called and validly decided with the number of people present, regardless of the number of shares represented, subject to the sole restriction set forth in the second paragraph of Article 430 of the Code of Commerce. The new meeting shall be held no earlier than ten business days and no later than thirty business days as of the date of the first meeting.

**ARTICLE 9. Representation Before the Bank.** Shareholders may be represented at the General Shareholders' Meeting by means of a written power of attorney indicating the name of the attorney-in-fact, the person who may replace him/her, if applicable, and the date of the meeting for which the power of attorney is granted. Powers of attorney granted abroad shall only require the formalities set forth herein.

**ARTICLE 10. Shareholder Representation.** Shareholders' voting rights are not restricted under any circumstances. Each shareholder shall be entitled to appoint one or more representatives to the General Shareholders' Meeting, regardless of the number of shares held. The shareholder or his/her attorney(s) shall have the right to split the vote by casting each vote in a different direction, although each vote shall be indivisible.

Except for legal representation, Bank's directors and employees shall not represent shares other than their own at Shareholders' Meetings while they hold office and shall not replace the powers conferred upon them. They shall not be entitled to vote on the year-end balance sheets, accounting statements or the liquidation accounts.

Prior to each Shareholders' Meeting, the Bank shall inform the market about the adoption of measures to prevent unauthorized practices for shareholder representation and shall also disseminate them within the Bank.

**ARTICLE 11. Development of the Meeting.** Ordinary meetings shall be held in accordance with the proposed agenda, which shall be submitted to the consideration of

the Meeting and may be modified if so determined. Extraordinary meetings shall be held in accordance with the agenda published in the notice of meeting.

The Chairman of the Bank and the Chairmen of the Committees of the Board of Directors shall attend the General Meetings to answer any questions that shareholders may ask in connection with the matters under their responsibility or report on specific matters of their work, when so requested by the Chairman of the Meeting, as deemed relevant. Should any of these be unable to attend, other members of the Board of Directors, relevant Committee or Senior Management members, as the case may be, shall answer the questions raised on the matters entrusted to such management bodies, in such a way that in no event their absence(s) shall be an impediment for the Meeting to be held.

Spin-offs may only be considered and approved by the General Shareholders' Meeting when this item has been expressly included in the notice of the respective meeting.

Shareholders interested in intervening shall request authorization from the Chairman of the Meeting. Their interventions shall be respectful, concrete and as brief as possible.

**ARTICLE 12. Suspension of the Meeting.** Deliberations at the Meeting may be suspended to be resumed later as many times as decided by a number of attendees representing at least 51% of the shares present at the meeting, provided that such deliberations may not be extended for more than three days if the totality of the subscribed shares is not represented.

**ARTICLE 13. Duties.** The General Shareholders' Meeting shall be responsible for the exercise of the following duties:

1. Appoint the Principal Members of the Board of Directors, freely remove them in accordance with applicable legal provisions and the Bylaws and establish their fees or allowances.
2. Approve the Board's Appointment and Remuneration Policy.
3. Approve any purchase, sale or encumbrance of assets and separation operations, also known as spin-off, for amounts exceeding 25% of the Bank's total assets, calculated against its separate financial statements for the previous fiscal year.
4. Appoint the Bank's Statutory Auditor and his Alternate, as the case may be, and determine their remuneration pursuant to the legal provisions in force for such purpose. Include the information on allocations envisaged for Human and Technical Resources to perform their duties during the meeting at which the Statutory Auditor is appointed.
5. Approve or disapprove the financial statements at each ordinary meeting. If not approved, appoint a commission of its own to review and examine accounting

reports and financial statements and report thereon on the date set for the meeting to continue.

6. Dictate profit sharing, as well as reserve creation and use, capitalization of profits and dividend payments.
7. Examine the reports submitted thereto by the Board of Directors, the Bank Chairman and the Statutory Auditor.
8. When deemed appropriate, delegate some of the duties that have not been expressly reserved or whose delegation is not prohibited to the Board of Directors or the Bank Chairman.
9. Review and approve the Bylaws or their amendments proposed to the Board of Directors.
10. In the event of liquidation, appoint one or more liquidators with two personal alternates each and determine their remuneration.
11. Establish the maximum amount up to which the Bank may donate to support causes for the benefit of the community or specific sectors thereof (for example, causes related to health, education, culture, religion, democracy, sports, scientific and technology research, ecology and environmental protection, defense, protection and promotion of human rights, access to justice, social development programs, support in disasters and emergencies, etc.), that contribute to the promotion of the Bank's image as part of its corporate social responsibility. The General Shareholders' Meeting shall be entitled to determine the specific sectors to which such donations shall be made.

The Board of Directors shall be entitled to propose the amounts and sectors to which the donations shall be made to the General Shareholders' Meeting. Donation amounts approved by the General Assembly shall remain in effect until depleted.

12. Any other duties established by law and those that are not assigned to any other body.

**PARAGRAPH:** In addition to those established by Law, the duties set forth in paragraphs 1, 2 and 3 of this Article are exclusive and non-delegable functions of the Bank's General Shareholders' Meeting.

**ARTICLE 14. Special Majorities.** Decisions at the General Shareholders' Meeting shall be made by a majority of the votes present, unless otherwise provided by law.

**ARTICLE 15. Amendment of Bylaws.** For amendments to the Bylaws, each Article or group of Articles that are substantially independent shall be voted on separately. In any

case, each Article shall be voted on separately if any shareholder or group of shareholders representing at least five percent of the capital stock so requests.

**ARTICLE 16. Minutes.** All meetings, deliberations and resolutions of the General Shareholders' Meeting shall be recorded in a Minutes book duly registered with the Chamber of Commerce, which shall be signed by the Chairman and the Secretary at the respective meeting.

**ARTICLE 17. Interpretation and Modification.** These Rules of Procedure are adopted in accordance with the provisions of the Corporate Bylaws, the Law and the Recommendations of the Code of Best Corporate Practices of Colombia (Código País) regarding aspects related to the General Shareholders' Meeting. Its interpretation and modification shall be the responsibility of the aforementioned Meeting.

The Bylaws shall prevail in the event of any contradiction between these Rules of Procedure and the Bylaws.

**ARTICLE 18. Approval and Validity.** These Rules of Procedure shall become effective at the General Shareholders' Meeting following the meeting at which they are approved.