

GRUPO BOLÍVAR S.A. GUIDE ON RIGHTS AND OBLIGATIONS OF SHAREHOLDERS



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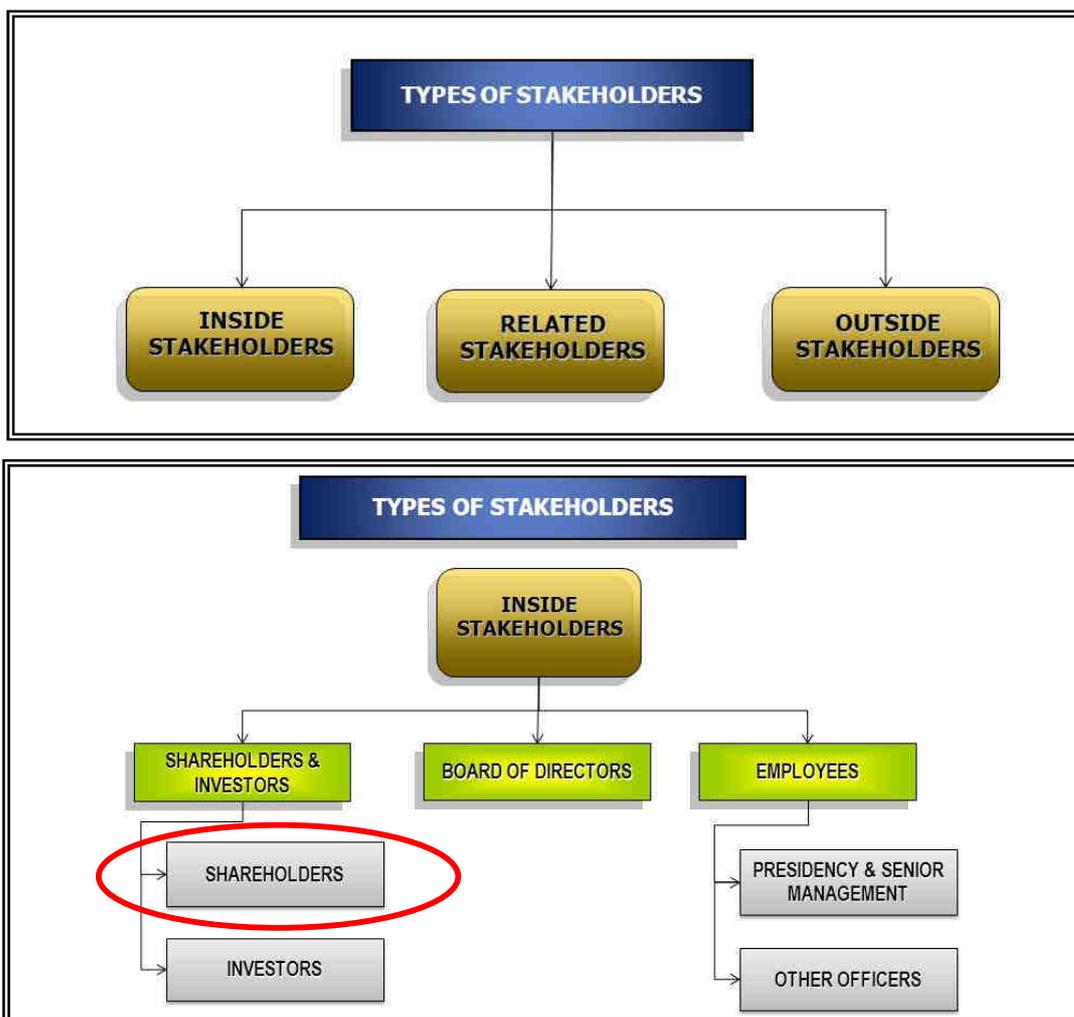
TITLE I. GENERAL ASPECTS

In order for shareholders to learn their rights and obligations and the mechanisms to solve eventual conflicts or disputes on a clear, accurate and comprehensive basis, GRUPO BOLÍVAR S.A. has prepared this Guide.

Therefore, this document contains the main rights and obligations set forth by legal provisions ruling the matter, the bylaws and the Company's Corporate Governance Code of the Company, as well as the judicial and extrajudicial mechanisms that shareholders may use in case of any conflicts or disputes that might arise.

Also, GRUPO BOLÍVAR S.A. has identified Shareholders as the primary group of Stakeholders; Chart No. 1 provides the location thereof within the three types of Groups of Stakeholders of the Company.

Chart No. 1. LOCATION OF SHAREHOLDERS WITHIN THE GROUPS OF STAKEHOLDERS OF GRUPO BOLÍVAR S.A.



TITLE II. PRINCIPLES

The guiding principles below are applicable to the shareholders of GRUPO BOLÍVAR S.A.

Art. 1. Prevalence of Corporate Governance provisions. Corporate Governance provisions are a set of regulations composed by the National Laws in effect on this matter, the Company's bylaws and the amendments thereof, the Good Governance Code and any supplementary attachments being part of the Code the Rules of the Assembly of Shareholders and the Board of Directors, the Code of Ethics, as well as any other conduct provisions pointed out in the documents issued by the Company.

In case of any conflict between the regulations composing the Corporate Governance System for purposes of interpretation, there shall be prevalence in the following order: the Legal Provisions in effect, the Company's bylaws, the Good Governance Code, the Rules of the Assembly of Shareholders, the Rules of the Board of Directors, the Code of Ethics and ultimately any other supplementary provisions.

Art. 2. Access to information. If a shareholder or group of shareholders request any sort of relevant information of GRUPO BOLÍVAR S.A., the same shall be analyzed through the contact point of Shareholders' and Other Stakeholders' assistance appearing at the corporate website. In case the request is admitted, information shall be sent to the competent instances to reply thereof within a term of 15 common days. In case reply is provided to the stakeholder, the same shall be made available to all shareholders under equal opportunities and conditions. However, GRUPO BOLÍVAR S.A. shall abstain from providing any proprietary, confidential information related with the Company's trade secrets, or which disclosure may undermine the interests of the Company.

Art. 3. Prevalence of social interest in case of conflict of interest. Shareholders, in furtherance of their duty of cooperation for achieving the corporate purpose, must act with loyalty; in case of facing an eventual conflict of interest with the Company, they shall act by giving prevalence to the interests that inure upon the Company over their own interests.

TITLE III. SHAREHOLDERS' RIGHTS

Art. 4. General Framework. The rights held by the shareholders of GRUPO BOLÍVAR S.A. are provided in the legal provisions ruling the matter, the bylaws, the Corporate Governance Code and the Rules of the Assembly of Shareholders.

Art. 5. Type of Rights. There are two types of rights held by the shareholders of GRUPO BOLÍVAR S.A.: political and economic. For the purposes of this Guide, political rights are understood as those that allow making decisions on the direction, management, supervisions and operation of the Company by participating in the meetings of the General Assembly of Shareholders with voice and vote. In turn, the economic rights are those that allow shareholders to receive economic proceeds based on the Company's profits.

Art. 6. Equal treatment to shareholders. GRUPO BOLÍVAR S.A. shall make sure that all shareholders of the Company receive a fair and equal treatment; therefore, it shall ensure that each shareholder receives timely, fast and complete answer to the concerns and requests submitted regarding information related with such mandatory disclosure matters, information on the Company's Corporate Governance and in general, such information other than such not allowed to disclose due to confidentiality provided in the laws, the bylaws or any agreement.

Art. 7. Right to participate at the General Assembly of Shareholders. The General Assembly of Shareholders of the Company is the maximum corporate body thereof and it is composed by all individuals or corporate entities holding subscribed common shares, present or represented, gathered in regular and special meetings. Shareholders registered in the book of shareholders at the time of the meetings, may attend with voice and vote to regular and special meetings.

Art. 8. Call to Meetings. The call for regular meetings shall be made with at least fifteen (15) business days in advance, through notice to be published in a nationwide distribution newspaper, the corporate website www.sociedadesbolivar.com.co, or by written communication sent to each shareholder by mail to such address registered at GRUPO BOLÍVAR S.A.

For special meetings, the call shall be made in the same way with at least five (5) common days in advance.

In order to facilitate the making of decisions informed at the Assembly, any documentation required for due information and decision-making of shareholders on the topics to discuss shall be made available to them within the term of the Call at the corporate domicile of GRUPO BOLÍVAR S.A.

Art. 9. Agenda. The agenda of the meetings of the Assembly of GRUPO BOLÍVAR S.A. shall be clear and properly differentiated so as not to be confused with others.

The notice of call for special meetings shall specify the matters to be discussed and decided, without having other matters discussed unless decided by the majority of shares represented, once the agenda is exhausted.

When the meeting of the Assembly is to consider for decision any segregation operations, changes of corporate purpose, waiving to the right of preference, the change of the registered office and the early dissolution, the agenda shall expressly include these situations.

Art. 10. Right of Inspection. SOCIEDADES BOLIVAR S.A. shall facilitate decision-making to its shareholders by making available to them within the term of the call and at the corporate domicile, such information required by the legal provisions to exercise the right of inspection, as well as the Corporate Governance Code of the Company, the Rules of the Board of Directors, this Guide on Rights and Obligations, as well as the Code of Conduct and Ethics of Grupo Bolivar.

In no case shall this right be extended to documents related to trade secrets or in the case of data that if being disclosed, could be used in detriment of the company.

Art. 11. Proxies. Any shareholder may be represented at the meetings of the General Assembly of Shareholders by power of attorney granted in writing pointing out the name of the proxy, the individual who may replace the same and

the date of the meeting or meetings for which it was granted. It is understood that the power of attorney granted for one meeting is valid for the number of sessions of the corresponding Assembly for the same meeting. Principals and agents shall be identified pursuant to the legal provisions

Art. 12. Information on the development of the Assembly. In order to keep those shareholders unable to attend the General Assembly of Shareholders duly updated, GRUPO BOLÍVAR S.A. shall publish through the company's website, during the time such meeting is held, a summary of the major items giving rise to the Assembly, such as the time on which it started, the place of the meeting of the Assembly, deliberative quorum, and main topics to be addressed during the development thereof, among others

Art. 13. Intervention of Shareholders at the Assemblies. Shareholders may conduct interventions through the Presidency of the Assembly at the different aspects related with the agenda, which once exhausted may continue with the interventions of the shareholders to raise questions or make proposals. The way to intervene and the answer to different questions are provided in the Rules of the Assembly of Shareholders.

Art. 14. Temporary Suspension of Assemblies. Exceptionally, if there is a fact that substantially alters the good order of the General Assembly of Shareholders, or other extraordinary circumstances that prevent its normal development, the shareholders may ask the President of the Assembly to order its suspension during the time necessary to restore the conditions to continue.

Also, shareholders may ask for the adjournment of the meeting of the Assembly as many times decided by any plural number of assistants representing at least fifty-one percent of the shares represented at the meeting. In any case, discussions shall not extend for more than three days, if all shares are not represented.

Art. 15. Objection to Minutes of Assembly. All meetings of the General Assembly of Shareholders shall be recorded in minutes including the signatures of the Chairman of the relevant meeting and the Secretary thereof, and shall be included in a duly registered Book of Minutes, once approved.

Absent or dissident shareholders may contest the decisions of the Assembly of Shareholders whenever they are not consistent with the bylaws or the legal provisions. However, shareholders may only contest the minutes before Court, within two months following the date of the meeting where the decisions were adopted, except for such acts or agreements of the Assembly that require to be recorded at the trade registry, in which case such term shall be computed as from the registration date.

Art. 16. Specialized Audits. A number of shareholders representing at least 15% of the subscribed shares at the time of the request may raise the same before the Board of Directors by filing and submitting the request before the General Secretary of GRUPO BOLÍVAR S.A., to conduct specialized audits, at their cost and responsibility.

The processing of the request for specialized audits and the cases under which it is admissible are ruled under the Corporate Governance Code of GRUPO BOLÍVAR S.A.

Art. 17. Right of Information. Shareholders are entitled to have access to public information concerning GRUPO BOLÍVAR S.A., on a timely and comprehensive basis, in accordance with the legal provisions ruling the matter, as well as receiving information that enable them to make decisions on their investment at the Company.

Art. 18. Right to receive dividends. Shareholders are entitled to receive such dividends approved by the General Assembly of Shareholders according to the annual profits earned by GRUPO BOLÍVAR S.A., supported in the balance sheets and once the legal and occasional reserves and those set forth in the bylaws, have been made.

The payment of dividends shall be made in cash, at such time ordered by the Assembly when decreed. GRUPO BOLÍVAR S.A. shall pay the dividend through shares released by the same Company, if so provided by the Assembly with the vote of eighty percent of represented shares. In failure of such majority, only such shares may be delivered as dividends to the shareholders accepting the same.

Art. 19. Dividend on pledged shares. In the case of pledged shares where contracting parties have not agreed otherwise, the dividends shall be paid to the shareholder, who shall keep the right to deliberate and vote at the General Assembly of Shareholders.

Art. 20. Submission of requests to the Board of Directors. A plural number of shareholders representing, at least, five percent (5%) of the subscribed shares may submit proposals to the Board of Directors of GRUPO BOLÍVAR S.A., in which case the Board shall consider the request being made and shall reply in writing to those raising the same, clearly pointing out the reasons that support its decision.

Art. 21. Right of Withdrawal. Absent or dissident shareholders shall have the right of withdrawal when any transformation, merger, demerger, voluntary cancellation of registration before the National Registry of Securities or the Stock Market gives rise to greater liability or a detriment to economic rights.

The following cases, among others, are understood as a detriment to economic rights:

- 21.1. When shareholders' share percentage on the Company's capital stock is decreased.
- 21.2. When the equity value of the share is decreased or the par value of the share is reduced, provided that a capital decrease takes place in these cases.
- 21.3. When the share negotiability is limited or decreased.

Shareholders may exercise the right of withdrawal within eight days following the date on which the relevant decision was adopted. The request for withdrawal must be submitted in writing to the President of GRUPO BOLÍVAR S.A. Such withdrawal shall produce effects to the Company at the time of receiving the written communication from the shareholder, and to third parties at the time of registration in the book of shareholders or the relevant registration at the trade registry, prior communication from the President or the shareholder exercising the right of withdrawal.

Art. 22. Protection to minority shareholders. Any number of shareholders of GRUPO BOLÍVAR S.A. representing an amount of shares not greater than ten percent (10%) of the outstanding shares and not having representation within the Company's managers, may resort to the Financial Superintendence when they believe that their rights have been directly or indirectly undermined by decisions made by General Assembly of Shareholders or the Board of Directors or the Company's legal representatives.

Art. 23. Request to comply with Corporate Governance Code. Shareholders are entitled to request to the Board of Directors the effective compliance with the Good Governance Code and the incorporation of the amendments to the existing provisions, by reasoned writing. For this effect, the Shareholders' and Diverse Stakeholders' Assistance Office is the area in charge of receiving the requests made by shareholders for this purpose. This Office shall deliver the requests to the General Secretariat, through which they shall be presented to the Board of Directors for the latter to provide a written reply to the relevant request.

Title IV. SHAREHOLDERS' OBLIGATIONS

Art. 24. General framework. The obligations of GRUPO BOLÍVAR S.A.'s shareholders are set out in the legal provisions ruling the matter, the bylaws, the Corporate Governance Code and the Rules of the Assembly of Shareholders.

Art. 25. Type of Obligations. Any shareholder of GRUPO BOLÍVAR S.A. holds certain obligations derived from the exercise of its political and economic rights with the Company.

Art. 26. Obligation to inform shareholders' address. All shareholders have the obligation of recording with GRUPO BOLÍVAR S.A. their or their legal representative's or attorney's address as the case may be, for the purposes of delivering any calls or relevant communications to the address recorded. The communications or calls that the Company delivers to shareholders to their registered address, by certified mail or any means bearing evidence of receipt, shall be understood being received by them. Also, the publication of any communication or call made by the Company in a widely distributed newspaper at the Company's main domicile shall be sufficient to understand that the relevant notice or call has been made.

Art. 27. Restitution of contributions provided to the company by shareholders. Shareholders may not request the restitution of contributions, except in the following cases:

27.1. During the effective term of the Company, regarding things provided only under usufruct, if such restitution has been provided and ruled in the agreement.

27.2. During the liquidation, when external liabilities of the company have been paid off, if the agreement provides their restitution in kind.

27.3. If the corporate charter has been declared void regarding the shareholder requesting the restitution, if the nullity does not derive from unlawful purpose or cause.

Art. 28. Reimbursement of contributions. Shareholders may neither request full or partial reimbursement of its shares before, upon dissolution of the company, external liabilities have been paid off. The reimbursement shall be made in proportion to the par value of the interest of each associate, if the agreement has not provided otherwise.

Art. 29. Lost or Misplaced Certificates. In the case of lost or misplaced certificates of shares, the shareholder must request to GRUPO BOLÍVAR S.A. the replacement of the Certificate by attaching thereto the corresponding police report on the loss or misplacement and providing any other guarantees required by the Company.

The certificate shall be replaced at the cost of the stakeholder. The new certificate shall have a note attesting it is a duplicate and shall refer to the number being replaced. If the lost Certificate appears, the shareholder shall return the duplicate to the Company to be cancelled or destroyed by the officers authorized by the Board of Directors for such effect, who shall prepare a record evidencing such fact, to be signed jointly with the Secretary of GRUPO BOLÍVAR S.A. Same process shall take place in case of deterioration or when destruction of the certificate is duly proven.

Art. 30. Assignment of Shares. The assignment of shares may be carried out by mere agreement between the parties; however, in order to have effects before GRUPO BOLÍVAR S.A. and third parties, it shall be required for the assignor to send a notice in such regard to the Company, informing the number of shares being transferred and the full name and identification of the assignee, to record the operation in the corresponding book. The notice signed by the assignor shall give rise to the cancellation of the Certificate or Certificates and the records existing on behalf of the assignor and the registration and issuance of new Certificates.

If deemed necessary by GRUPO BOLÍVAR S.A., it may require duly authenticated assignments, and in the case of corporate entities, it may also require to evidence the representation and powers of whoever is signing the relevant notice.

Art. 31. Payment of installments corresponding to shares. Whenever a shareholder is under default in the payment of installment of shares being subscribed, it may not exert any rights inherent thereto. For such effect, the Company shall record the payments made and the outstanding balance.

If GRUPO BOLÍVAR S.A. holds overdue obligations in charge of shareholders for installments corresponding to subscribed shares, it shall resort, at the choice of the Board of Directors, to judicial collection, or to the sale, at cost and risk of the defaulting party and through a broker, of such subscribed shares, or apply the amounts received to the release of the number of shares corresponding to paid installments, prior deduction of twenty percent as indemnity for damages, presumed to be accrued. Such shares that the company takes away from the shareholder under default shall be placed immediately.

Art. 32. Internal Rules of the General Assembly of Shareholders. GRUPO BOLÍVAR S.A.'s shareholders must approve the Internal Rules of the Assembly of Shareholders and adopt the provisions contained therein.

Art. 33. Power of attorney with legal formalities for Meeting of the Assembly of Shareholders. In order for the shareholders to be represented at the General Assembly of Shareholders must provide a written power of attorney pointing out the name of the proxy, the individual that may replace the same, and as the case may be, the date or opportunity of the meeting or meetings for which the power of attorney is granted.

Art. 34. Compulsory Decisions. Such decisions made by the General Assembly of Shareholders in accordance with the bylaws and the Law, are binding for all shareholders, even those absent and dissident.

Art. 35. Manuals of Conduct. Shareholders must adopt the Governance rules of GRUPO BOLÍVAR S.A. set forth in the Code of Conduct and Ethics and the Manual for Prevention of Money Laundering.

Title V. JUDICIAL AND EXTRA-JUDICIAL MECHANISMS HELD BY SHAREHOLDERS

A. Extrajudicial mechanisms: Extrajudicial mechanisms are those through which any shareholder of GRUPO BOLÍVAR S.A., without requiring court order, may solve eventual conflicts or controversies it may have with the Company, the Manager or other shareholders.

Art. 36. Direct settlement stage. Controversies taking place between shareholders and the Company or between shareholders acting as such, or between them and the managers, during the effectiveness of the company or at the time of dissolution and at the liquidation thereof, shall be initially solved under a direct settlement stage and in case that no agreement is reached, they must be submitted to the mandatory decision of an Arbitral Tribunal.

The direct settlement stage shall have a maximum term of two months computed as from the date on which the request is submitted by the shareholder before the Office for Assistance of Shareholders, Investors and Stakeholders which primary purpose is to serve as a communication channel with shareholders.

Art. 37. Financial Superintendence of Colombia. Prior analysis of the facts supporting the petition submitted by the minority shareholders and determination of the circumstances, the Financial Superintendence may adopt any measures to prevent the violation of rights and the restitution of the balance and the principle of equal treatment between shareholders.

In turn, minority shareholders may resort to the Financial Superintendence in order for the latter to adopt the measures required, whenever it believes there are facts or circumstances that jeopardize the protection of their rights, or that an eventual damage to the Company shall be caused.

B. Judicial Mechanisms: Judicial mechanisms enable shareholders to involve the Courts or an Arbitral Tribunal in the solution of eventual conflicts or controversies that shareholders might have with the Company, the Managers or other shareholders between them in their condition as such.

Art. 38. Arbitral Tribunal. Any controversies between the shareholders and the Company or between the shareholders as such, or between them and the managers, during the effectiveness of the company or at the time of dissolution and the period of liquidation, and that are liable of being settled and that could not be solved initially at a direct settlement stage, may be solved by decision of an Arbitral Tribunal. The constitution and appointment of the Tribunal, as well as the rules for the operation thereof shall be as provided in the legal provisions governing this matter.

Art. 39. Courts. Any controversies between the shareholders and GRUPO BOLÍVAR S.A., or between the shareholders as such, or between them and the managers and that legally cannot be solved through an Arbitral Tribunal, prior exhaustion of the direct settlement stage, shall be solved in law through judicial proceedings.

Art. 40. Jurisdictional Functions of the Financial Superintendence of Colombia. The Financial Superintendence holds jurisdictional functions as a judge for such matters set forth in Art. 22 hereof. Therefore, when a number of shareholders of GRUPO BOLÍVAR S.A. representing an amount of shares not greater than fifteen percent (15%) of the outstanding shares and not having representation within the management of GRUPO BOLÍVAR S.A., believe that their rights have been directly or indirectly impaired by the decisions of the General Assembly of Shareholders or the Board of Directors or the legal representatives of the Company, they may request to the Financial Superintendence, in writing, to analyze the facts supporting their request.

However, in order for the Financial Superintendence to be competent to decide on such matters, such minority

shareholders referred to in the second paragraph of this article must prove, within two (2) months computed as from the date of the meeting of the General Assembly of Shareholders where the decisions not consistent with the development and protection of the corporate interest were made, that such facts were informed to the Board of Directors and the President or the legal representatives of the Company and that thirty (30) days have been elapsed computed from the date on which the managers were informed and that the same have not performed any actions to verify the irregularities denounced or to correct or counteract them, as the case may be.

In such cases where the decisions or actions pertain to the Board of Directors or the President of GRUPO BOLÍVAR S.A. or the legal representatives thereof, the aforementioned prior step should be made before the General Assembly of Shareholders and the two (2) months mentioned in the preceding paragraph shall be computed as from the date of the meeting of the Board or since the date of the act by the President or Representative, as the case may be.

Such acts taken by the Superintendence shall have no recourse against them, except for such decision declaring the lack of competence for the matter or the final decision or resolution of the case, which are subject to appeal before the competent judicial authorities.