



**Banco Davivenda S.A.**

# **REGULATION OF THE BOARD OF DIRECTORS**



## CONTENTS

REGULATIONS OF THE BOARD OF DIRECTORS OF BANCO DAVIVIENDA S.A. ....	3
PRELIMINARY TITLE .....	3
TITLE I. STRUCTURE OF THE BANK'S MANAGEMENT .....	3
TITLE II. COMPOSITION OF THE BOARD OF DIRECTORS .....	6
TITLE III. DESIGNATION OF MEMBERS OF THE BOARD OF DIRECTORS AND TERMINATION OF THEIR CONDITIONS .....	7
TITLE IV. BODIES OF THE BOARD OF DIRECTORS .....	10
TITLE V. FUNCTIONING OF THE BOARDS OF DIRECTORS .....	12
TITLE VI. DIRECTOR REMUNERATION MECHANISMS .....	13
TITLE VII. DIRECTORS INFORMATION.....	14
TITLE VIII. DIRECTORS' DUTIES .....	14
TITLE IX. INFORMATION AND RELATIONSHIP POLICY OF THE BOARD OF DIRECTORS .....	17
TITLE X. APPROVAL, MODIFICATION AND INTERPRETATION .....	18
TITLE XI. FINAL PROVISION .....	18



## REGULATIONS OF THE BOARD OF DIRECTORS OF BANCO DAVIVIENDA SA<sup>1</sup>

Without prejudice to the applicable legal regulations or what is defined in the Bank by statute Davivienda S.A., hereinafter Davivienda, Regarding its Board of Directors, it will adhere to the following guidelines, which are voluntarily established in order to have better Good Governance practices within the Company:

### PRELIMINARY TITLE

**ARTICLE 1. PURPOSE:** The purpose of these Regulations is to determine the principles of action of the Board Davivienda Board of Directors, as well as the basic rules of its organization and operation, and the rules of conduct of its members, all aimed at achieving greater transparency and control in its management functions and representation of social interests.

**ARTICLE 2. AREA OF APPLICATION:** This Regulation is of direct application for the Board of Directors of Davivienda and for the members that make up the Board of Directors.

In accordance with the foregoing, the persons to whom this Regulation applies shall be obliged to know it, to comply with it and to enforce it. For this purpose, the Legal Vice President of the Bank will provide a copy to each of the Directors.

**ARTICLE 3. ADVERTISING:** This Regulation will be made known to through its publication on the Davivienda website: *www.davivienda.com.co*.

**ARTICLE 4. STANDARDS ON CORPORATE GOVERNANCE:** This Regulation develops and complements the legal, statutory norms and the Corporate Governance Code applicable to the Board of Directors.

### TITLE I

## STRUCTURE OF THE BANK'S ADMINISTRATION

**ARTICLE 5. STRUCTURE:** The The direction and administration of Davivienda will be in charge of the following main bodies (i) The General Assembly of Shareholders, (ii) The Board of Directors, (iii) The Presidency, (iv) Other bodies and officials that are created by the Board of Directors and the General Assembly of Shareholders.<sup>1</sup>

**ARTICLE 6. PRINCIPLES OF ACTION:** Board The Board of Directors will carry out its functions in accordance with the corporate interest, understood as the common interest of all shareholders. However, this orientation should not prevent the consideration of the other legitimate interests, public or private, that converge in the development of the activity of Davivienda.

1. See Art. 22 of the Bylaws of Banco Davivienda S.A.



In application of the above criteria, the Board of Directors It will watch over the social interest, will approve and monitor the Bank's strategies, and will answer for its decisions before the General Shareholders' Meeting.

The ordinary management and direction functions of Davivienda, as well as the monitoring and adequate coordination thereof, will be in charge of the President of Davivienda, with the collaboration of the senior management team.

The Board of Directors, directly or through the Support Committees, will establish the necessary mechanisms that ensure the exercise of its function of control of the direction and ordinary management and in general of the powers delegated to the senior management.

**ARTICLE 7. ATTRIBUTIONS:**<sup>2</sup> The Board of Directors is a body that has the broadest powers and faculties to direct Davivienda. Therefore, it is competent to adopt resolutions on all kinds of matters that are not attributed by law or bylaws to the General Shareholders' Meeting.

The Board of Directors will have the following main powers, without limiting them to them:

#### **I. According to the Davivienda Bylaws:**

- a) Appoint and freely remove the President or legal representative of Davivienda and the vice presidents.
- b) Create the jobs necessary for the smooth running of Davivienda and whose appointment is not reserved to the General Assembly of Shareholders or has not been delegated to the President of Davivienda or another official duly authorized by the Board.
- c) Order the creation or suppression of branches or agencies within or outside the country, subject to legal requirements, and indicate the powers and attributions of each of them.
- d) Summon the General Assembly of Shareholders to extraordinary meetings, when it deems it convenient.
- e) Present, together with the President, to the General Shareholders' Meeting the year-end balance, together with the accounts, inventories, Profit and Loss statement and other annexes and information required by law.
- f) Regulate the placement of Davivienda shares.
- g) Authorize the issuance of bonds, indicating the amount thereof, the nominal value of each

---

2. In accordance with Art. 41 of the Statutes, and Art. 17. Davivienda Good Governance Code and Art. 32 and 33 of the Manual of Conflicts of Interest and Use of Privileged Information.



one, the place and form of payment, the amortization system and the other conditions of the issuance.

- h) Comply with and enforce the decisions of the General Assembly of Shareholders and their own and serve as a permanent advisory body to the President.
- i) Indicate, when deemed appropriate, the amount of operations that the Chairman can carry out without prior consultation with the Meeting.
- j) Authorize the President to permanently or temporarily delegate one or more of his powers and functions to one or more Davivienda officials.
- k) Control and evaluate the management of the administrators and main executives, for which it will require the presentation of reports in their meetings that allow them to know the development of the activities corresponding to the different areas of Davivienda, the progress status of the different projects and the degree of exposure to the various risks to which the bank may be exposed.
- l) Define through the Good Governance Code the minimum guidelines to prevent and manage conflicts of interest, the standards of conduct to be followed by managers and main executives, as well as the evaluation and control of the activity of administrators and other related aspects to the behaviors and mechanisms of Good Corporate Governance.
- m) Resolve the requests that are presented before the refusal to carry out a specialized audit in development of the provisions of the statutes.
- n) Approve the making of donations that it deems necessary in accordance with the general or particular authorization issued by the General Shareholders' Meeting for this purpose.

## **II. According to the Corporate Governance Code:**

- a) Appoint the President of Davivienda.
- b) Approve the appointment of the Vice Presidents of Davivienda.
- c) Approve Davivienda's policies and its orientation in business development.
- d) Adopt the objective policies and criteria by which Davivienda hires its main executives.
- e) Adopt the policies applicable to the compensation and salaries of Davivienda employees.
- f) Analyze every six months, the application and compliance with the structures and standards of Corporate Governance within the Bank, and report on the matter to the



General Assembly of Shareholders through a chapter that on the matter will be included in the Annual Management Report or by means of a report. separated.

- g) Approve the annual budgets and the business plan of Davivienda.
- h) Study the operations that compromise the disposal of the strategic assets of the company as well as large corporate operations of an extraordinary nature, according to the specifications established by the Board itself.
- i) Determine the information and communication policies with shareholders and the market.
- j) Resolve conflicts of interest of Davivienda, with shareholders, senior management and members of the Board of Directors.
- k) Propose to the General Assembly of Shareholders, the projects for the issuance of shares.
- l) Provide adequate replacement mechanisms for key officials of the Bank.
- m) Adopt, modify and complement Davivienda's corporate governance standards.
- n) Establish in the respective manuals and codes the guidelines and general policies according to which Banco Davivienda will carry out the activity of distribution of Collective Investment Funds and Voluntary Pension Funds in the terms established in Decree 2555 of 2010 and Basic Legal Circular of the Financial Superintendency of Colombia, or in the regulations that modify or replace the aforementioned.
- o) Approve the conclusion of the contracts or agreements for the use of the network that the Bank enters into with other entities of the Bolívar Group, in what has to do with the activity of distribution of Collective Investment Funds and Voluntary Pension Funds.

### **III. According to the Manual of Conflicts of Interest and Use of Inside Information**

- a. Approve and modify the Manual of Conflicts of Interest and Use of Privileged Information, which includes the policy of transactions with related parties. (TPRS).

## **TITLE II COMPOSITION OF THE BOARD OF DIRECTORS**

**ARTICLE 8. MEMBERSHIP:**<sup>3</sup> The Board of Directors will be composed of seven (07) main members elected by the General Assembly of Shareholders for periods of two (2) years.

**PARAGRAPH:** Following recommendation 17.1. of the Country Code of Corporate

---

3. In accordance with Art. 31 of the Davivienda Statutes.



Governance, the independent and patrimonial directors of the Board of Directors are always a majority with respect to the Executive Members.

**ARTICLE 9. QUALITIES OF THE DIRECTORS:** The Directors will have the personal and professional qualities and will have specialized skills that allow them to make analytical and managerial decisions, with a strategic vision of the business, the foregoing within the objective criteria that allow them to present their different points of view. Likewise, Davivienda will ensure that its Board of Directors is diverse in aspects such as experience, studies, age, gender, profession, nationality, race, among others.

**ARTICLE 10. QUALITY OF THE VOTES:**<sup>4</sup> The members of the Board of Directors will vote under equal conditions in making their decisions.

### TITLE III

## DESIGNATION OF MEMBERS OF THE BOARD OF DIRECTORS AND TERMINATION OF THEIR CONDITIONS

**ARTICLE 11. APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS:** The members of the Board of Directors will be appointed by the General Assembly of Shareholders in accordance with the provisions contained in the law and in the bylaws, through the electoral quotient system or by the law.

When a member of the Board of Directors is appointed for the first time, Davivienda will make available to him the necessary information so that he can have specific knowledge regarding the main activities carried out by Davivienda and the sector in which it operates, as well as any related information, with the responsibilities, obligations and attributions that derive as a member of the Board.

**ARTICLE 12. INCOMPATIBILITIES:** The main members of the Board of Directors meeting in session may not form a general or special decision-making majority with people linked to the Company by employment.

Likewise, the following may not be members of the Board of Directors:

- a. People who hold the position of member of the Board of Directors in more than four (4) companies listed on the stock market, including the Company, without exceeding, in any case, the legal limit of five (5) joint-stock companies.
- b. The members of the Boards of Directors and Managers of other banking establishments.
- c. People who are involved in any other case of incompatibility or prohibition regulated in general provisions.

---

4. In accordance with Art. 40 of the Davivienda Statutes.



In the same way, there may not be any majority on the Board of Directors made up of people linked to each other by marriage, or by kinship within the third degree of consanguinity or second degree of affinity or first civil; If the Board is elected contrary to this provision, it will not be able to act and will continue to exercise the previous Board, which will immediately call the Assembly for a new election.

**ARTICLE 13. DURATION OF THE POSITION:** Board members Board of Directors will be elected for two (2) year periods in accordance with the provisions of the statutes and must remain in office, as long as they have not been removed or disqualified, until the newly elected members are declared fit by the Financial Superintendency, in accordance with the provisions of the legal regulations.

In the event of resignation, the member of the Board of Directors must remain in office until the resignation is accepted by the highest corporate body and his replacement is appointed, and until the latter is declared competent by the Financial Superintendency.

**ARTICLE 14. RE-ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS:** The members of the Board may be re-elected indefinitely.

**ARTICLE 15. CRITERIA FOR DETERMINING THE INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS:**<sup>5</sup> For purposes of determining the independence of the members of the Board of Directors, Banco Davivienda S.A. accepts the following criteria:

**A. National Standards:** For the purposes of determining the independence of the members of the Board of Directors, Davivienda S.A. accepts the criteria established in article 44 of Law 964 of 2005, namely: "Independent shall be understood as a person who in no case is:

1. Employee or manager of the issuer or of any of its affiliates, subsidiaries or controllers, including those persons who have had such capacity during the year immediately prior to the appointment, except in the case of the re-election of an independent person.
2. Shareholders who directly or by virtue of an agreement direct, guide or control the majority of the voting rights of the entity or who determine the majority composition of the administration, management or control bodies of the same.
3. Partner or employee of associations or companies that provide advisory or consulting services to the issuer or to companies that belong to the same economic group of which it is a part, when the income for said concept represents for them, twenty percent (20 %) or more than your operating income.

- 
5. In compliance with measure No. 16.5 of the country code Best Corporate Practices Report, which establishes that "in addition to the independence requirements already provided for in Law 964 of 2005, the company has voluntarily adopted a more rigorous definition of independence than established in the aforementioned law (...)" .



4. Employee or manager of a foundation, association or society that receives significant donations from the issuer. Important donations are those that represent more than twenty percent (20 %) of the total donations received by the respective institution.
5. Administrator of an entity in whose board of directors a legal representative of the issuer participates.
6. Person who receives from the issuer any remuneration other than fees as a member of the board of directors, the audit committee or any other committee created by the board of directors.

**B. International Standards:** Additionally, to determine the independence of the members of the Board of Directors, Banco Davivienda S.A. has accepted as best practice in Corporate Governance international independence criteria of the Security Exchange commission (SEC).

Additionally, Banco Davivienda will analyze that the candidates to integrate the Board of Directors as an independent member, have not been employees or directors of the Company or of any of the Companies that make up the Bolívar Group during the two years immediately prior to their appointment.

**FIRST PARAGRAPH. Percentage of Independence of the Board of Directors:** Davivienda complies with the percentage of independence required by Article 44 of Law 964 of 2005, which establishes that “at least twenty-five percent (25 %) must be independent.” However, Banco Davivienda S.A. has defined as a best Corporate Governance practice that its Board of Directors has a higher percentage of participation of independent members.

**SECOND PARAGRAPH. Independence criteria evaluation process:** The Bank will carry out annually a procedure to certify that its independent Directors meet the independence criteria mentioned in these regulations, for which the Secretary of the Board of Directors will send to each of the Independent Directors a format in which they must declare and certify their quality as independent members of the Board of Directors.

**ARTICLE 16. RESIGNATION AND TERMINATION OF THE BOARD MEMBERS:** The members of the Board must place their position at the disposal of the Board of Directors and formalize the corresponding resignation, in the following cases:

- a) When they are involved in any of the cases of incompatibility or prohibition provided for in legal or statutory provisions.
- b) When, due to events attributable to the Director in his capacity as such, serious damage to the corporate heritage has been caused, or he has been criminally sanctioned by a competent judge through a judicial sentence.



- c) When his permanence on the Board of Directors could put the interests of the Company at risk or when the reasons for which he was appointed disappear.
- d) Due to absence from meetings of the Board of Directors for a period greater than three (3) months.

**ARTICLE 17. DELIBERATIONS AND VOTING:** In the proposals submitted for consideration of the Board of Directors where aspects of one of its members are involved, said member will abstain from intervening in the deliberations and votes that deal with them.

#### **TITLE IV**

### **BODIES OF THE BOARD OF DIRECTORS**

**ARTICLE 18. THE PRESIDENT OF THE BOARD OF DIRECTORS:** The President of the Board of Directors will be elected from among its members.

The President, in addition to the powers that correspond to him under the law, has the following:

- a) Preside over the meetings of the Board of Directors and manage the debates.
- b) Raise to the Board the proposals that it deems appropriate for the good running of Davivienda and, especially, those corresponding to the functioning of the Board itself and other corporate bodies, either prepared by the same or by another member of the Board.
- c) Make the necessary recommendations to the Board of Directors on issues related to good Corporate Governance.

**ARTICLE 19. THE VICE PRESIDENT:** The Board of Directors shall elect from among its members the Vice President to replace the President in his / her absolute, temporary absences or accidental.

The Vice President shall have the same powers as the President of the Board when he is in the exercise of his functions.

**ARTICLE 20. THE SECRETARY OF THE BOARD OF DIRECTORS:** The Legal Vice President of Davivienda will be the Secretary of the Board of Directors<sup>6</sup>. He will attend the meetings and by means of the preparation of the minutes, signed by the Chairman of the Board and by him, he will attest to what happened and dealt with during the sessions.

---

6. In compliance with measure No. 18.3 of the country code Report on Best Corporate Practices, in article 60 of the Bylaws of Banco Davivienda S.A.



In addition to the functions assigned by law and the statutes, the following shall correspond to the Secretary of the Board of Directors:

- a) In coordination with the President of the Board of Directors and President of the organization of the Board of Directors and attend them.
- b) Coordinate, together with the President of the Board of Directors and the persons designated by him, the collection and submission of information that must be analyzed by the Board of Directors.
- c) Guard the social documentation. Duly reflect in the minute books the development of the sessions and attest to the agreements in the course of the meetings.
- d) Ensure due compliance with the legal regulations applicable to the Board of Directors and its members.
- e) To channel, in a general way, Davivienda's relations with the Directors in all matters related to the operation of the Board of Directors, in accordance with the instructions given to it by the President of the Company.
- f) Process the requests of the Directors regarding the information and documentation of those matters that correspond to the Board of Directors.
- g) Act as Secretary in the General Shareholders' Meetings, except for a different decision taken by the highest corporate body.
- h) Inform the Board of Directors and promote the adoption of advances and trends in Corporate Governance.

**ARTICLE 21. BOARD OF DIRECTORS SUPPORT COMMITTEES:** The Board of Directors must create and maintain within it on a permanent basis, at least, the Committees that it is legally obliged to form.<sup>7</sup> Support committees of the Board of Directors are considered those whose constitution and regulations of the committee are approved by the Board of Directors and at least one of the members of these committees is a member of the Board of Directors of Banco Davivienda.

The support committees for the Board of Directors are the following: Audit Committee, Corporate Risk Committee, Corporate Governance and Sustainability Committee and Compliance Committee.

---

7. In compliance with measure No. 18.9 of the country code - Best Corporate Practices Report establishes that each of the Committees of the Board of Directors has an Internal Regulation.



## TITLE V FUNCTIONING OF THE BOARDS OF DIRECTORS

**ARTICLE 22. MEETINGS OF THE BOARD OF DIRECTORS:** The Board of Directors will meet with the frequency established in the Company's bylaws, but at least once a month.

The calendar of the ordinary sessions will be set annually based on the proposal presented by the President of the Board of Directors for this purpose. The calendar may be modified by agreement of the Board of Directors itself or at the suggestion of the President of Davivienda, who will submit the modification for the consideration of the Directors no less than five (5) business days in advance of the date initially scheduled for holding the meeting. session.

The Board of Directors will also meet in an extraordinary manner when requested by the Chairman of the Board, three of its members, the President of the Company or the Statutory Auditor.

The call to ordinary or extraordinary meetings must be done by email and must contain the agenda and, if possible, the relevant information related to the topics to be discussed.

The summons for extraordinary meetings will be communicated at least one day in advance, but when all the members are gathered, they may validly deliberate at any place and adopt decisions without the need for a prior summons.

The summons to ordinary meetings will be understood to have been made with the approval by the Board of Directors of the annual work plan, which must contain the strategic issues to be discussed throughout the year, the number of ordinary meetings to be held and the date. from the same. The aforementioned plan will be presented by the Administration to the Chairman of the Board before the beginning of the year and must contain a mention of the topics that will be developed in each one of them.

When three or more Directors request the President of the Board of Directors to include any matter on the agenda of the next session, the President of the Board will inform the President of the Bank in order to prepare the information required for the analysis of the subject in the Board. The foregoing, as long as the request has been made no less than ten days in advance of the date scheduled for the meeting of the Board, otherwise, it will be prepared and analyzed in the next session.

Notwithstanding the foregoing, the Board of Directors shall be deemed validly constituted, without the need for a call, when all its members are present and unanimously accept the holding of the session and the points to be discussed on the agenda.<sup>8</sup>

---

8. In accordance with Art. 39 of the Bylaws of Banco Davivienda S.A.



**ARTICLE 23. ATTENDANCE AT MEETINGS:** The Directors will use their best efforts to attend the meetings of the Board of Directors in full. In case of impossibility to attend, they will try to notify with prudent anticipation and therefore the meeting can be carried out with the required quorum.

The Chairman of the Board will promote the participation of all Directors in the deliberations of said body.

In order to comply with international standards, Davivienda's Board of Directors defined seventy-five percent (75 %) as the minimum percentage of sessions that a member of the Board of Directors must attend.

**ARTICLE 24. PROCEEDINGS:** A minute will be drawn up of every session of the Board of Directors of Davivienda, which will be signed by the President and the Secretary of the meeting, which once approved, will attest to what has been agreed.

The minutes of the Board of Directors meetings will record the studies, foundations and other sources of information that served as the basis for the decision-making of the Board, as well as the reasons for and against that were taken into account. account for taking them.

**ARTICLE 25. BOARD OF DIRECTORS EVALUATION:**<sup>9</sup> Annually, the Board of Directors will evaluate its operation through an internal self-evaluation and an independent external evaluation and will refer to it in the Corporate Governance Report that is presented to the General Assembly of Shareholders.

**ARTICLE 26. TRAINING FOR THE MEMBERS OF THE BOARD OF DIRECTORS:**<sup>10</sup> In order to keep the knowledge of the Members that make up the Board of Directors updated, Davivienda will hold training sessions for Directors on those topics that are identified as necessary or useful within the annual evaluation process carried out by this corporate body..

## **TITLE VI**

### **DIRECTOR REMUNERATION MECHANISMS**

**ARTICLE 27. REMUNERATION OF DIRECTORS:** The Directors will have the right to receive the remuneration set by the General Shareholders' Meeting.

The General Assembly of Shareholders must take into consideration the structure, obligations and responsibilities of the Board of Directors of the Bank for purposes of setting the remuneration of its members, as well as the personal and professional qualities of its members, the time to dedicate to their activity and your professional experience.

---

9. In accordance with Art. 14 of the Code of Good Corporate Governance

10. In accordance with Art. 14 of the Code of Good Corporate Governance



## TITLE VII DIRECTORS INFORMATION

**ARTICLE 28. INFORMATION AND INSPECTION POWERS:** The Directors are invested with the broadest powers to inform themselves about any aspect of Davivienda in order to be able to fully carry out their functions.

The exercise of the powers of information will be channeled through the President of the Davivienda.

In any case, when the administration deems it necessary to send information prior to the meeting, it will be delivered at least 2 days in advance.

**ARTICLE 29. EXPERT ADVICE:** In order to be advised in the exercise of its functions, the Board of Directors may request the hiring, at Davivienda's charge, of legal, accounting, technical, financial, commercial or other advisers.

This attribution will be exercised by the Directors for the analysis of problems or specific issues of relevance and of special complexity that arise within Davivienda and that must be analyzed in depth by the Board of Directors.

The remuneration of the External Advisors will be made in accordance with the work entrusted and the professional qualities of the adviser.

The application of hire experts it will be channeled through the President of Davivienda.

## TITLE VIII DIRECTORS 'DUTIES

**ARTICLE 30. GENERAL OBLIGATIONS OF THE DIRECTORS:** Directors will act in good faith in the performance of their duties, with the diligence of a good businessman. They will act with loyalty and must comply with the duties imposed by the laws, the Statutes, and by these Regulations, always guided by fidelity to the corporate interest.

Without prejudice to other obligations arising from these Regulations, the Directors will be obliged to:

- a) Request the necessary information and diligently prepare the meetings of the Board of Directors and the Committees to which they belong.
- b) Attend the meetings of the Bodies and Committees of which they are a part and actively participate in the deliberations so that their criteria effectively contribute to decision-making. In the event that, for justified reasons, they cannot attend the sessions to which they have been summoned, they must notify Davivienda of such circumstance.



- c) Carry out any specific task entrusted to them by the Board of Directors or its President, as long as it is consistent with the powers derived from their status as a Board member, the time of dedication and the commitment established for the Board.
- d) Investigate and report to the Board of Directors any irregularity in Davivienda's management that may have been reported and monitor any risk situation.
- e) Propose the calling of extraordinary meetings of the Board of Directors or the inclusion of new matters on the agenda.
- f) Oppose agreements that are contrary to the law, the bylaws or the corporate interest and request the record in the respective minutes of their opposition, as well as promote the challenge of such agreements.
- g) Refrain from using Banco Davivienda's corporate assets for personal purposes or for the benefit of third parties.
- h) Refrain from participating directly or through an intermediary in personal interest or that of third parties, in activities that imply competition with the entity or in acts with respect to which there is a conflict of interest.

**ARTICLE 31. DIRECTORS' DUTY OF CONFIDENTIALITY:**<sup>11</sup> The Directors will keep total reserve of the deliberations of the Board of Directors and the Committees to which they belong and, in general, will refrain from revealing the information, data, or background to which they have had access in the exercise of their position, as well as to use them for their own benefit or that of third parties, without prejudice to the transparency and information obligations imposed by the applicable legislation.

**ARTICLE 32. INCOMPATIBILITIES AND INABILITIES:** Without prejudice to the incompatibilities and inabilities established in the applicable regulations in force, the Directors may not be administrators or managers of another company that has a corporate purpose totally or partially similar to that of Davivienda or that is its competitor, except in those cases allowed in the law.

Similarly, those persons who:

- a) Provide advice to the company's competitors that could put them in a competitive advantage situation that undermines the position of Davivienda or its related parties.
- b) Advise or represent third parties in matters in which there is a conflict of interests between Davivienda or its related parties and those third parties, either because they

---

11. Art. 5 of the Code of Good Corporate Governance.



are business or judicial counterparts or because said third parties are in a situation of competition against the Bank or its linked, in the achievement of a certain objective that is exclusive for the non-favored competitors.

- c) Receive or have received gifts or fees, directly or indirectly, from clients or potential clients of the company, or from third parties to influence in their favor, in a certain decision or in the approval of a certain operation by the company or its related parties.

**ARTICLE 33. CONFLICTS OF INTEREST:** In order to avoid conflicts of interest in decisions to be made by shareholders, Directors of the Board of Directors, other administrators<sup>12</sup>, senior executives and Davivienda officials in general, as well as to detect, prevent and handle those that may arise in the performance of intermediation activities, Davivienda has defined rules of conduct aimed at making the Bank's decisions, in all cases, with the greatest objectivity and for their own benefit.

Therefore, Davivienda has formulated a series of principles and rules that make up the Manual for Conflicts of Interest and Use of Privileged Information, which can be consulted on the Company's website: [www.davivienda.com](http://www.davivienda.com).

**ARTICLE 34. INFORMATION DUTIES OF THE DIRECTOR:** The Director must notify the Chairman of the Board of Directors:

- a) The participation that he had in the capital of any company that has the same corporate purpose as Davivienda or a similar one and if he exercises any type of position or function in this company.
- b) If it carries out, on its own account or for someone else, activities similar to the Bank's corporate purpose.
- c) Of all the positions that they carry out in other companies, including consultancies and / or services, indicating the name of the company and the position or type of service.
- d) Any significant change in his professional situation that affects the character or condition by virtue of which he has been appointed Director.
- e) In general, of any fact or situation that may be relevant to your performance as Director of Davivienda.

Said information will be part of a special file in custody in the Davivienda Legal Office.

---

12. According to article 22 of Law 222 of 1995, the following are administrators: "the legal representative, the liquidator, the factor, the members of boards or boards of directors and those who, according to the statutes, exercise or hold those functions."



The duty to inform will be enforceable for the members of the Board who, on the date of approval of these regulations, are linked to Davivienda in their capacity as such, three months after the approval and entry into force of these regulations.

Similarly, in order to comply with the information duties established in this article, the Legal Vice-Presidency of Davivienda will request the update of the respective information of each of the members every six months, sending them an information update format.

## **TITLE IX INFORMATION AND RELATIONSHIP POLICY OF THE BOARD OF DIRECTORS**

**ARTICLE 35. ANNUAL CORPORATE GOVERNANCE REPORT:** The Board of Directors will prepare an annual Corporate Governance Report, which will include compliance with the Good Governance measures during the respective period and other aspects deemed appropriate.

Said report may be part of the Management Report that the Board of Directors presents to the General Assembly of Shareholders.

The annual Corporate Governance report may be consulted through the corporate website [www.davivienda.com](http://www.davivienda.com).

**ARTICLE 36. RELATIONS WITH SHAREHOLDERS:** The Board of Directors, with the collaboration of the members of the Senior Management that it deems pertinent, may organize informative meetings with all or some of its shareholders on the progress of Davivienda's business or other topics of interest to them. In its relations with shareholders, the Board of Directors will guarantee equal treatment with all of them.

**ARTICLE 37. RELATIONS WITH THE STATUTORY AUDITOR:** The Board of Directors will have an objective, professional and ongoing relationship with the Company's Statutory Auditor, respecting their independence as much as possible.

The Board of Directors will invite you to its meetings to the extent that it finds it convenient or necessary, a criterion that will be followed for your attendance at the Audit Committee.

**ARTICLE 38. RELATIONS WITH THE DIRECTORS AND OFFICERS OF THE COMPANY:** Relations between the Board of Directors and managers, and other Davivienda officials, will necessarily be channeled through the President of Davivienda.

**ARTICLE 39. RESPONSIBILITY:** Administrators will be jointly and severally liable for damages caused by fraud or fault to the Company, shareholders or third parties. Those who have not had knowledge of the action or omission or have voted against it will not be subject to said responsibility, as long as they do not execute it.



## TITLE X APPROVAL, MODIFICATION AND INTERPRETATION

**ARTICLE 40. APPROVAL OF THE REGULATION:** The Davivienda Board of Directors will have the exclusive competence to approve these Regulations, and forward them to the General Assembly of Shareholders for their knowledge.

**ARTICLE 41. MODIFICATION OF THE REGULATION:** The Davivienda Board of Directors will have the exclusive competence to modify these Regulations at the initiative of this body or any of its members, for which the matter will be discussed at a Board meeting.

The modification of the Regulation will require for its validity the decision quorum required for the other decisions of the Board, that is, a simple majority.

The Board of Directors will report on the modifications to these Regulations that, where appropriate, it agrees, in the first session of the General Shareholders' Meeting that is held after its modification.

**ARTICLE 42. INTERPRETATION OF THE REGULATION:** This Regulation is complementary and supplementary to what is established in the bylaws, in the legal provisions that regulate the subject of the Board of Directors, and the rules of the Corporate Governance Code that are applicable to Davivienda.

It is the responsibility of the Board of Directors of Davivienda as a whole, to resolve any doubts or divergences that arise in the application or interpretation of these Regulations, in accordance with the principles and recommendations in matters of corporate governance adopted by the Companies of the Bolívar Group.

## TITLE XI FINAL PROVISION

**ARTICLE 43. ACCEPTANCE IN WRITING OF THESE REGULATIONS:** The condition of member of the Board of Directors and the approval of this text implies the acceptance of these Regulations, as well as the declaration of not being involved in any of the incompatibilities established therein.



MINUTES	DATE	AFFAIR
723	December 18, 2007	Approval of the Regulation.
729	April 15, 2008	Modification to articles 1, 2, 7, 13, 15, 16, 22, 24 and 33.
744	January 20, 2009	Modification of article 37 by Decree 1121 of 2008 and Circular 21 AMV.
773	February 09, 2010	Modification of articles 22, 23 and 39 to incorporate policies established in External Circular 014 of 2009.
881	August 12, 2014	Modification of article 39, reason for the periodicity of the reports destined for the Shareholders' Meeting.
891	February 10, 2015	Modification to article 7. Addition of new functions of the Board of Directors.
941	May 09, 2017	Modification to article 9 of the Board of Directors.
981	May 21, 2019	Modification to literal a of article 12
985	July 23, 2019	Articles 7, 26 and 33 are amended. A new article 15, independence criteria, is added. Footer update.
1029	April 27, 2021	ARTICLE 22. is modified. Board of Directors support committees.
1047	December 06, 2021	Add a paragraph to Art. 15, "Criteria for Determining the Independence of the Members of the Board of Directors". Add Article 27 "Training for the Directors of the Board of Directors". Add paragraph Art. 8 "Number of Members". Modify Art. 26. "Evaluation of the Board of Directors".