

**REGULATIONS OF THE SHAREHOLDERS' MEETING
COLOMBIA TELECOMUNICACIONES S.A. E.S.P.**

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TITLE I. INTRODUCTION.-

FIRST. OBJECT AND PURPOSE.

The purpose of these Regulations is to establish the principles of organization and operation of the General Shareholders' Meeting of Colombia Telecomunicaciones S.A E.S.P.. (hereinafter "the Company"), in order to facilitate the shareholders' exercise of their corresponding rights, all in accordance with the provisions of the law, the Company's Bylaws and the Code of Good Governance.

SECOND. VALIDITY, INTERPRETATION, AND MODIFICATION.

- a) These Regulations shall be applicable to the General Shareholders' Meetings convened after the date of their approval.
- b) These Regulations shall be interpreted in accordance with the law and the Company's Bylaws, the Principles of Responsible Business, and the Company's Code of Good Governance.
- c) In the event of any gap or conflict, the Bylaws and the Corporate Governance Code shall take precedence over these regulations.
- d) The Board of Directors may propose to the Shareholders' Meeting the modification of these Regulations when it deems it convenient or necessary. The proposed amendment shall be accompanied by a report justifying it.

THIRD. PUBLICATION.

The current text of these Regulations shall be available to shareholders at the Company's registered office and through the Company's corporate website.

TITLE II. NATURE, COMPETENCE, AND TYPES OF GENERAL SHAREHOLDERS' MEETING.-

FORTH. NATURE OF THE GENERAL SHAREHOLDERS' MEETING.

The General Shareholders' Meeting is composed of the shareholders registered in the shareholders' registry book or of their representatives or proxies gathered with the quorum and under the conditions set forth in the Company's Bylaws and the Law. While the Company is listed on the stock exchange, the administration of the shareholders' registry book will be carried out by Deceval.

It is the supreme deliberative body of the Company, through which the corporate will is expressed, and the shareholder's right to intervene in the Company's decision-making in matters within its competence is articulated.

FIFTH. FUNCTIONS OF THE GENERAL SHAREHOLDERS' MEETING.

The shareholders shall deliberate and decide at the General Shareholders' Meeting on those matters that have been submitted to it in accordance with the Law and the Company's Bylaws.

In accordance with the preceding, the following decisions shall be the exclusive and non-delegable competence of the General Shareholders' Meeting:

- (i) Consider the reports of the administrators and the manager on the state of the corporate business and the Statutory Auditor's report;
- (ii) Examine, approve or disapprove the year-end balance sheets and the accounts to be rendered by the administrators;
- (iii) Dispose of corporate profits in accordance with the bylaws and the law;
- (iv) To fix the dividend amount, along with the form and terms in which it shall be paid;
- (v) Appoint the statutory auditor, and when there is no different legal provision, appoint and remove the members of the Board of Directors, as well as their respective Alternates, and fix their allowances and remuneration;
- (vi) Appoint the liquidator of the Company;
- (vii) To order the corresponding actions against the administrators, directors, and Statutory Auditor;
- (viii) Decree on the issuance of bonds and securities representing obligations;
- (ix) Adopt the measures required for compliance with the bylaws and the interest of the associates;
- (x) Approve the Company's Code of Good Governance;
- (xi) Approve the general remuneration policy of the Board of Directors.
- (xii) Approval of the segregation (improper spin-off) of the Company.
- (xiii) Any other duties indicated by law or these bylaws that do not correspond to another body.

SIXTH. DECISIONS OF THE GENERAL SHAREHOLDERS' MEETING.

As long as the Company is not listed on the Colombian Stock Exchange and except insofar as the applicable law with imperative force establishes a higher majority, (i) as a general rule, the General Shareholders' Meeting shall make decisions with the majority of the votes present at the meeting. Furthermore, (ii) subject to the provisions of the second paragraph of this clause, the decisions indicated below shall require a favorable vote of 70% of the shares present at the meeting:

- (a) Payment of dividends in shares;
- (b) The distribution of profits of the Company below the minimums established by law;
- (c) Deciding the dissolution and liquidation of the Company;
- (d) The subscription of any strategic alliance contract or integration of the Company with third parties;
- (e) The initiation or request for admission to a reorganization process (Law 1116 of 2006) or concordat or reorganization process;
- (f) Decisions related to the execution and/or modification of the Investment Framework Agreement.
- (g) To amend the bylaws of the Company, including without limitation: (i) the reform to the preemptive right in the subscription of shares, (ii) the increase or decrease of the authorized capital of the Company, except in cases where it is required to enervate the cause of dissolution due to losses or corresponds to a capital increase where such increase does not have the potential to decrease the participation of the Nation - Ministry of Finance and Public Credit to thirteen percent (13%) or less of the subscribed capital of the Company; (iii) The merger, spin-off, transformation, dissolution, or liquidation of the Company or request for admission to a bankruptcy proceeding; (iv) the change of functions or structures of the General Assembly of Shareholders and the Board of

- (h) Directors of the Company, and (v) the reform of the corporate purpose;
- (h) Decide on the repurchase of own shares, or the constitution of a reserve for the repurchase of shares;
- (i) To issue and place privileged or preferred shares;
- (j) The constitution of statutory reserves or occasional reserves;
- (k) Issuance of shares not subject to preemptive rights;
- (l) Delegate to the Board of Directors, or to the Presidency those functions that have been assigned to it by the Law and that the Law allows it to delegate;
- (m) Authorize any change in the accounting practices of the Company, which implies a variation in the final result of each fiscal year of the Company;
- (n) The granting of guarantees to support obligations of third parties;
- (o) The adoption of measures that have the purpose or effect of reducing the coverage of the telecommunications services provided by the Company;
- (p) The registration of the Shares in a stock exchange or in the National Registry of Securities and Issuers.

FIRST PARAGRAPH - Provided that the Company is listed on the Colombian Stock Exchange, the special majorities provided for in paragraphs (a) to (p) above will not apply, and the General Shareholders' Meeting shall make all decisions with the majority of the votes present at the meeting, except for the special majorities imperatively established by law.

SECOND PARAGRAPH - Regardless, even if the Company is not listed on the Colombian Stock Exchange, once the Nation - Ministry of Finance and Public Credit and the other shareholders with public capital have an aggregate participation of less than 13% of the subscribed and outstanding capital of the Company, the special majorities provided for items (a) to (p) above will not apply, and the General Shareholders' Meeting shall make all decisions with the majority of the votes present at the meeting, except for the special majorities imperatively established by law.

SEVENTH. SESSIONS OF THE GENERAL MEETINGS OF THE STOCKHOLDERS' MEETINGS.

- a) **Ordinary Meetings:** Ordinary meetings shall be held within the first three (3) months following the expiration of each fiscal year, at the corporate domicile, on the day, time, and place determined by the Board of Directors. The purpose of the ordinary meetings shall be to examine the situation of the Company, appoint directors and other officers of its choice, consider the accounts and balance sheets of the last fiscal year, resolve the distribution of profits and, in general, adopt all pending decisions to ensure compliance with the corporate purpose.
- b) **Second Call Meetings:** If the quorum established in the Company's bylaws is not reached, a new meeting will be called, which will validly meet and decide in accordance with the provisions of the Company's bylaws.
- c) **Meetings ex officio:** If the General Shareholders' Meeting is not called within the first three (3) months of the year, it shall meet ex officio on the first business day of the month of April, at ten o'clock in the morning (10:00 a.m.), at the offices of the main domicile where the Company's administration operates. The administrators shall allow the exercise of the right of inspection of the Company's books and papers to its shareholders or their representatives during the fifteen (15) business days prior to the meeting.
- d) **Extraordinary Meetings:** The General Shareholders' Meeting may be called to extraordinary meetings under the terms set forth in the Law and the Company's Bylaws. In extraordinary meetings, the General Shareholders' Meeting may only make decisions on the items included in the agenda included in the call. However, with the favorable vote of seventy percent (70%)

of the shares represented, the General Shareholders' Meeting may deal with other matters once the agenda has been exhausted.

- e) **Universal Meetings:** The Shareholders' Meeting shall validly meet on any day and at any place without prior notice when all the subscribed shares are represented.

TITLE III. CONVOCAION AND PREPARATION OF THE GENERAL MEETING OF SHAREHOLDERS.-

EIGHTH. CALL FOR ORDINARY MEETINGS.

The General Shareholders' Meeting shall meet on an ordinary basis, within the first three (3) months following the expiration of each fiscal year, at the corporate domicile, on the day, time, and place determined by the Board of Directors. The call to the ordinary General Shareholders' Meeting shall be made, prior notice, no less than fifteen (15) business days prior to the date of the corresponding General Shareholders' Meeting. As long as the Company is not listed on the stock exchange, the summons shall be made in writing by the legal representative and shall be sent to the registered address of the shareholders at the Company's secretary's office. While the Company is listed on the stock exchange, the summons shall be made by electronic means and written communication addressed to each of the shareholders, the address registered in the Company's books, or publication on the Company's web page. In addition, the notice shall contain the proposed agenda with a precise indication of the content of the items to be discussed.

While the Company is listed on the stock exchange, simultaneously with the notice of the meeting, the Company will make available to the shareholders the proposed resolutions or resolutions that will be submitted to the General Shareholders' Meeting for each item on the agenda; and the shareholders may, up to five (5) days prior to the date of the meeting, request information or clarifications, through written requests addressed to the Secretary of the Company, in relation to the matters included in the agenda, the documentation received or on the public information provided by the Company, in the understanding that the Company may refuse to provide additional information if the shareholder's request may be qualified as: **(i)** unreasonable; **(ii)** irrelevant to ascertain the progress or interests of the Company; **(iii)** relating to confidential information, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose good end for the Company substantially depends on the secrecy of its negotiation; or **(iv)** relating to other information whose disclosure would put in imminent and severe danger the competitiveness of the Company.

NINETH. SECOND CALL FOR APPLICATIONS

If there is no quorum at the first call, the second call shall be made no earlier than ten (10) business days and no later than thirty (30) business days from the date set for the meeting.

TENTH. CALL FOR EXTRAORDINARY MEETINGS

The General Shareholders' Meeting may be called to extraordinary sessions by the Board of Directors, the Legal Representative, the General Secretary, or the Statutory Auditor. Additionally, it shall meet at the request of a number of shareholders representing at least ten percent (10%) of the subscribed shares, in which case the Board shall make the summons of Directors, the Legal Representative, the General Secretary, or the Statutory Auditor.

The General Shareholders' Meeting may be called to extraordinary sessions by the Board of Directors, the Legal Representative, the General Secretary, or the Statutory Auditor. Additionally, it shall meet at the request of a number of shareholders representing at least ten percent (10%) of the subscribed shares, in which case the Board shall make the summons of Directors, the Legal Representative, the General Secretary, or the Statutory Auditor.

Simultaneously with the notice of the meeting, the Company will make available to the shareholders the proposed resolutions or resolutions that for each item on the agenda will be submitted to the general shareholders' meeting; and the shareholders may, up to two (2) days prior to the date of the meeting, request information or clarifications, through written requests addressed to the Secretary of the Company, in relation to the matters included in the agenda, the documentation received or on the public information provided by the Company, in the understanding that the Company may refuse to provide additional information if the shareholder's request may be qualified as: **(i)** unreasonable; **(ii)** irrelevant to ascertain the progress or interests of the Company; **(iii)** relating to confidential information, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose success for the Company substantially depends on the secrecy of their negotiation; or **(iv)** relating to other information whose disclosure would put in imminent and severe danger the competitiveness of the Company.

ELEVENTH. INFORMATION AVAILABLE TO SHAREHOLDERS FROM THE PUBLICATION OF THE NOTICE OF CALL.

From the date the notice is sent until the Meeting is held, shareholders will have uninterrupted access to the following information:

- a) The total number of shares and voting rights on the date of the call, broken down by type of shares if any.
- b) The documents to be submitted to the General Shareholders' Meeting and, in particular, the reports of directors, auditors, and independent experts.
- c) The relevant explanations for the exercise of the shareholder's right to information, indicating the postal and electronic correspondence addresses to which shareholders may address themselves.
- d) The means to confer power of attorney for representation at the Meeting.

TWELFTH. RIGHT OF INSPECTION.

Within fifteen (15) business days prior to the meetings of the Ordinary General Shareholders' Meeting at which the financial statements and the year-end balance sheet are examined, the shareholders may freely inspect the corporate books and papers.

In order not to disturb the ordinary management of the Company, the exercise of the right of inspection will be channeled through the Shareholders' Office, which shall attend to the requests of the shareholders by providing them directly with the information or offering them the appropriate interlocutors at the appropriate level of the organization.

The Shareholder Service Office will be part of the General Secretary's Office and will be managed by the Legal Management. This office may be accessed by going to <http://www.telefonica.co/atencion-al-accionista>, writing to the following e-mail addresses: atencionaccionistas@telefonica.com or in writing to the Legal Management, Transversal 60 (Avenida Suba) No. 114^a- 55 Bloque L.

The Shareholder Service Office will be obliged to provide in writing, up to two (2) days prior to the General Shareholders' Meeting, the information or clarifications requested, and also to respond in writing to the questions asked.

TITLE IV. ORGANIZATION AND HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS.

THIRTEENTH. RIGHT TO ASSISTANCE.

All shareholders have the right to participate in the General Shareholders' Meeting deliberations and to vote in them, effectively participating in key corporate governance decisions, receiving equal and equitable treatment by the Company.

FOURTEENTH. RIGHT OF REPRESENTATION.

Shareholders may be represented at the meetings of the General Shareholders' Meeting by means of a written proxy stating: the name of the proxy, the person by whom the proxy may be substituted, and the date of the meeting for which the proxy is granted. The proxy may cover two or more meetings of the General Shareholders' Meeting, but in such case, it must be granted by public deed or by a legally recognized document.

Except in cases of legal representation, the administrators, and employees of the Company, while in the exercise of their positions, may not represent shares other than their own at the meetings of the General Shareholders' Meeting, nor may they substitute the powers of attorney granted to them for this purpose. Neither may they vote in the approval of the balance sheets and accounts at the end of the fiscal year, nor those of liquidation.

For internal organization purposes, the Company will review the proxies duly granted by the shareholders prior to the meeting of the General Shareholders' Meeting. The proxies must be delivered to the Shareholders' Service Office from the day following the date of the call to the meeting and up to one (1) business day prior to the date of the General Shareholders' Meeting. The proxies granted shall be reviewed prior to the meeting in accordance with the mechanisms provided by the Company. A proxy issued without the fulfillment of the above requirements shall not be valid.

FIFTEENTH. QUORUM FOR DELIBERATION.

The General Shareholders' Meeting may deliberate with several persons representing at least one half plus one of the subscribed shares. If this quorum is not reached, the second call will be held and will validly meet and decide with a plural number of holders of Shares, regardless of the number of Shares and types of Shares represented. As long as the Company is listed on the Colombian Stock Exchange, in the second call meetings, the meeting will validly meet and decide with one or several shareholders, whatever the number of shares represented. When the General Shareholders' Meeting meets in its own right on the first business day of the month of April, it may validly deliberate and decide with two or more persons who are holders of Shares, regardless of the number of Shares represented. In any case, the special decision-making quorum referred to in this article may not be used to adopt decisions for which the Company's Bylaws require a qualified majority.

SIXTEENTH. VERIFICATION OF QUORUM.

At the place and on the day scheduled for the holding of the General Shareholders' Meeting, and from the moment the access doors to the location where the Meeting is to be held are opened, the attending shareholders, or those who validly represent them at the Meeting, must hand over their identity documents to the personnel in charge of the shareholders' registry, showing the documents evidencing representation, if applicable.

For the Shareholders' Meeting to begin at the time set forth in the call, the process of registration of attendance and proxies shall be closed five (5) minutes prior to the time set for the beginning of the

Meeting; and once said process has been completed, having verified the existence of a quorum sufficient to validly deliberate and decide, the meeting of the Shareholders' Meeting shall be established.

SEVENTEENTH. THE PRESIDENT OF THE ASSEMBLY.

Once the quorum is verified, the designation of the Chairperson of the General Shareholders' Meeting will be submitted for the consideration of the shareholders.

The duties of the Chairperson of the Assembly are as follows:

- a) To preside over the meeting.
- b) To close the meeting.
- c) To comply with and enforce these Rules of Procedure, maintain internal order, and decide any questions or doubts that may arise regarding the application thereof.
- d) To observe that the Secretary duly fulfills their functions and duties.

EIGHTEENTH. SECRETARY.

The Secretary General of the Company shall act as Secretary of the General Shareholders' Meeting, and in their absence, the person designated by the Chairperson of the meeting shall act as Secretary of the meeting at the same.

NINETEENTH. CASTING OF VOTE.

Each shareholder shall have as many votes as the number of shares held in the Company, therefore, in no case shall the voting restriction apply.

TWENTIETH. MAJORITIES.

All decisions of the Meeting shall be made by a majority of the votes present, except those that the law or, as long as the Company is not listed on the stock exchange, the Company's Bylaws, require a special majority.

TWENTY-FIRST. SHAREHOLDERS' AGREEMENT.

Two or more shareholders who are not administrators of the Company may enter into and deposit agreements by virtue of which they undertake to vote in the same or certain sense in the General Shareholders' Meetings, in compliance with Article 70 of Law 222 of 1995. Such agreement may include the stipulation that allows one or more of them or a third party to represent all of them in the meeting or meetings of the assembly. This stipulation shall produce effects with respect to the Company provided that the agreement is in writing and that it is delivered to the legal representative for deposit at the offices where the administration of the Company operates, subject to the provisions of the Bylaws and, while the Company is listed on the stock exchange, to the provisions of Law 964 of 2005 and its regulatory decree.

TWENTY-SECOND. TERMINATION OF THE GENERAL SHAREHOLDERS' MEETING.

Once the voting on the proposed resolutions has been completed, and their approval or rejection has been proclaimed, the General Shareholders' Meeting shall be concluded, and its Chairperson shall adjourn the meeting.

TWENTY-THIRD. NON-FACE-TO-FACE MEETINGS AND OTHER DECISION-MAKING MECHANISMS.

- a) Whenever this can be proven, there shall be a General Shareholders' Meeting when by any means all the shareholders can deliberate and decide by simultaneous or successive communication. In the latter case, the succession of communications must occur immediately according to the means used. In this case, the corresponding minutes must be prepared and recorded in the respective book within thirty days following the date on which the resolution was concluded and shall be signed by the Legal Representative and the Secretary of the Company.
- b) The decisions of the Meeting shall also be valid when all the shareholders express in writing the manner of their vote. In this event, the respective majority shall be computed on the total number of shares outstanding. If the shareholders have expressed their vote in separate documents, these must be received within a maximum term of one month, counted from the first communication received. The Legal Representative shall inform the sense of the decision within five (5) days following the receipt of the documents expressing the vote. In this case, the corresponding minutes must be prepared and recorded in the respective book within thirty (30) days following the date on which the resolution was concluded; the minutes shall be signed by the Chairperson of the General Shareholders' Meeting and its Secretary, or in their absence, by the Statutory Auditor, after being approved.

TWENTY-FOURTH. SUSPENSION.

The deliberations of the Meeting may be suspended and then resumed as many times as decided by any plural number of attendees representing at least fifty-one percent (51%) of the shares represented at the meeting. However, the deliberations may not be extended for more than three days if not all the subscribed shares are represented.

However, amendments to the bylaws and the creation of preferred shares shall always require the quorum provided by law or in the bylaws.

TWENTY-FIFTH. MINUTES.

Complete minutes of the meetings of the Shareholders' Meeting shall be taken, signed by the Chairperson of the General Shareholders' Meeting and its Secretary, or in their absence, by the Statutory Auditor, after they have been approved, and shall include a record of the place and date of the meeting, the lists of the attendees indicating the number of shares owned or represented by them, the matters discussed, the decisions adopted and the number of votes cast in favor, against or blank, with the exceptions provided by law, the written evidence presented by the attendees, the appointments made and the date and time of the closing of the meeting.

The corporation shall keep a book duly registered in which the minutes of the meetings of the Assembly shall be recorded in chronological order.

The General Assembly of Shareholders may form a committee to approve the minutes, composed of two of its members, who shall review the content of the minutes and sign them if they find them to be in accordance with what took place at the respective meeting.