INTERNAL REGULATIONS FOR THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ORGANIZACIÓN TERPEL S. A.

PREAMBLE

In an ordinary session on March 24 of 2015, and in use of its statutory powers, the General Assembly of Shareholders of ORGANIZACIÓN TERPEL S. A. (herein referred to as THE COMPANY), approved its Internal Regulations (herein referred to as THE REGULATIONS), in the terms indicated below:

CHAPTER ONE: TYPES OF MEETINGS, POWERS, SUMMONS, PARTICIPANTS, SHAREHOLDER REPRESENTATION AND QUORUM

ARTICLE 1 – SCOPE: In these Regulations, the rules are established that must govern the meetings of the General Assembly of Shareholders of the Company and ensure the adoption of the best practices of corporate governance that facilitates discussion and decision making in a framework of respect and participation of each one of the shareholders.

The purpose of these Regulations is to complement the requirements of the Code of Good Corporate Governance, the Corporate Statutes of the Company, without pretending to ignore any of the terms stipulated in these regulations or any legal rule that is applicable.

ARTICLE 2 – TYPES OF MEETINGS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS: The meeting of the General Assembly of Shareholders shall be ordinary and extraordinary and may have the status of non-physical attendance. The first shall be convened within the first three (3) months of each calendar year and shall be held in the corporate domicile, on the day, at the time and place determined by the Board of Directors or whoever convenes the meeting. Extraordinary meetings shall be held when the unforeseen or urgent needs of the Company so require. However, the General Assembly of Shareholders may meet without a previous summons and anywhere, when the totality of the shares is represented. Whenever it can be proven, there shall be a meeting of the General Assembly of Shareholders when, by any means, all the shareholders can deliberate and decide through simultaneous or successive communications. In the latter case, the sequence of communications should occur immediately, in accordance with the medium used. In the event that the Company is subject to inspection and supervision by the Colombian Superintendent of Societies (la Superintendencia de Sociedades), the use of this mechanism shall be mandatory to have the presence of a representative from this office, which must be requested eight (8) days in advance. Conversely, if the Company is not subject to inspection and supervision and once the mechanisms of non-physical attendance has been used, the adoption of the decisions through telefax messages, in which the time, the sender, the text of the message, the tape recordings or other similar mechanisms, must be recorded.

The regular meetings shall be to review the situation of the Company, designate administrators and other officer for their election, determine the economic guidelines of the Company, consider the accounts and balance sheets of the last fiscal period, resolve the distribution of profits and, in general, agree on all the measures designed to ensure compliance of the corporate purpose.

If the General Assembly of Shareholders is not convened on the occasion indicated within the first three (3) months of each calendar year, it shall meet by its own right on the first business day of the month of April at
ten in the morning (10:00 A. M.), in the office of the principal domicile where the Company administration operates. The administrators shall permit the exercise of the right of inspection of the Company books and papers to the shareholders or their representatives, during the fifteen (15) business days prior to the meeting. The General Assembly of Shareholders may be convened to extraordinary sessions by the Board of Directors, the CEO, and the Fiscal Auditor. It may also meet at the request of a number of shareholders who represent at least one – fourth (1/4) or more of the outstanding shares, in which case, the summons shall be made by the Board of Directors, the CEO or the Fiscal Auditor. In the extraordinary meetings, the General Assembly of Shareholders may make decisions related to the topics covered in the Order of the Day included in the summons. However, with the favorable vote of the majority of the votes present in the meeting, the General Assembly of Shareholders may address other topics, once the Order of the Day has been exhausted.

ARTICLE 3 – POWERS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS: The shareholders shall deliberate and decide in the General Assembly of Shareholders in accordance with their functions and regarding those matters that have been submitted to it in accordance with the law, the Corporate Statutes, and the Code of Good Corporate Governance.

ARTICLE 4 – SUMMONS: The summons to meetings of the Assembly shall be made fifteen (15) business days in advance, through a publication in a newspaper with ample national circulation. The summons must contain the day, time and place in which the meeting of the General Assembly of Shareholders must meet, as well as the purpose of the summons when it is an extraordinary meeting. When the meeting is to approve the balances of the fiscal year, the summons must be made not less than thirty (30) business days in advance. In the minutes of the corresponding session, the manner in which the summons was made shall be recorded. Notwithstanding the foregoing, in the event that the General Assembly of Shareholders is to meet extraordinarily in order to discuss the possible merger, transformation, split, segregation, change of the corporate purpose, change of corporate domicile, waiver of preference, anticipated dissolution or cancellation of the registration of shares, in the event that the Company is trading shared in the public securities market, the summons must be made thirty (30) business days in advance and it shall expressly indicate the possibility of exercising the right of withdrawal, in accordance with the Corporate Statutes. The summons to meetings of the Assembly shall be sent to the email address registered by each shareholder.

Organización Terpel S. A. shall post the Order of the Day of the Assembly and the proposal of the administration on the Company Webpage at least fifteen (15) calendar days in advance of the date of the meeting of the Ordinary General Assembly. When the meeting is to approve the balances of the fiscal year, the summons shall be posted on the Company Webpage no less than fifteen (15) business days before the meeting.

ARTICLE 5 – PARTICIPANTS: The shareholders, registered in the respective book, may participate directly with a right to voice and vote in the meetings of the General Assembly of Shareholders or through their legal representatives or proxies.

ARTICLE 6 – ATTENDANCE AND REPRESENTATION: Shareholders who wish to attend the meeting of the General Assembly of Shareholders of the Company personally should go at the time called to the place where the meeting shall take place. To register, it is necessary that the individual shareholder present his or her identification document; the legal representative of the corporate shareholder must present the Certificate of Existence and Legal Representation.

ARTICLE 7 – PRESENTATION OF PROXIES: The shareholders may be represented in the meetings of the General Assembly of Shareholders through a written Power of Attorney (Proxy) granted to individuals or corporations, as may be appropriate by stating: the name of the shareholder, the name of the person in whom
the Power of Attorney is being granted, if appropriate, the date or time of the meeting or meetings for which the
Power of Attorney is conferred. These Powers of Attorney (Proxies) may be sent via fax to the Company. The
Powers of Attorney granted abroad shall require only the formalities set forth herein.

Except in the cases of legal representation, the administrators and employees of the Company, while in the
performance of their duties, may not represent shares different from their own nor may they substitute the
Powers of Attorney that are conferred on them in the meetings of the General Assembly of Shareholders. They
may not vote in the approval of the fiscal year financial statements and accounts or those of liquidation.

When one or more shares are owned in common and pro indiviso by several people, they shall designate a
common, sole representative to exercise the rights corresponding to the quality of shareholder. Failing
agreement, the judge of the corporate domicile shall designate the representative of said shares at the request
of any interested party. The executor with possession of assets shall represent the shares that belong to the
illiquid succession shall have the right to appoint a proxy. In the absence of an executor, the representation
shall be made by the person elected by the majority of votes of the inheritors recognized in the trial.
A power of attorney issued without meeting the above requirements shall lack validity.

ARTICLE 8 – DELIBERATING AND DECISION – MAKING QUORUM: The General Assembly of
Shareholders may deliberate with the presence of one half plus one (1/2 + 1) of the outstanding shares.

If the quorum has not been completed, a new meeting shall be convened, which shall meet and validly decide
with a plural number of persons, whatever the number of shares represented, and must be held no sooner
than ten (10) nor later than thirty (30) business days, counted from the date established for the first meeting.
When the General Assembly of Shareholders meets in its own right on the first (1) business day of April, it may
validly deliberate and decide with two (2) or more persons, whatever the number of shares represented.

Notwithstanding the foregoing: (i) The vote of a plural number of shareholders that represent at least seventy –
five percent (75%) of the shares present in the meeting shall be required, when necessary to provide that a
particular emission of ordinary shares is places without being subject to the right of preference; (ii) The
decision to distribute a percentage lower than fifty percent (50%) of the net profits of the annual fiscal period or
the balance thereof, or the decision in the sense of abstaining from distributing profits as a result of the annual
fiscal period, shall be adopted when at least a plural number of votes representing seventy – eight percent
(78%) of the shares represented in the meeting; (iii) The vote of a plural number of shareholders that
represents eighty percent (80%) of the shares represented in the meeting when it is necessary to decide on
the payment of the dividend in shares of the Company; (iv) On the other hand, the favorable vote of a plural
number of shareholders that represents at least seventy – five percent (75%) of the shares present in the
meeting shall be required when dealing with (a) determining the fees for the members of the Board of
Directors, (b) appointing and removing the external auditors, (c) increasing or decreasing the number of
members on the Board of Directors, (d) awarding guarantees to secure obligations of third parties, (e)
reforming the Corporate Statutes, and (f) Declaring the dissolution and liquidation of the Company.

The other decisions of the General Assembly of Shareholders, including the unit appointments, shall be made
by a majority of the votes present, except when the Law or the Statutes require specific majorities. When
dealing with the approval of balance sheets, accounts at the end of a fiscal period and liquidation accounts, the
decision shall be made by the majority of votes present, after the deduction of those corresponding to the
administrators or employees of the Company, who may not vote in these acts.

ARTICLE 9 – REPRESENTATION AND VOTING UNIT: Each shareholder shall have as many votes as he or
she owns in the Company. Each shareholder, whether an individual or a legal entity, may designate only a
single principal representative before the General Assembly of Shareholders of the Company, regardless of
the number of shares having rights. The foregoing is without prejudice to the provisions of Article 185 of the
Commercial Code.

The representative or proxy of a shareholder may not split the vote of his or her client or principal, meaning
that he or she is not allowed to vote with one or more shares of the person(s) represented, in a certain way or
for certain people and with another or other share(s) in a different sense or for other person(s). However, this
individuality of the vote does not prevent the representative of several shareholders to vote in each case,
following separately the instructions that have been given to him or her by each person or group represented
or principal.

CHAPTER TWO:
REGARDING THE BOARD OF DIRECTORS AND THE SUPPORT COMMISSIONS

ARTICLE 10 – INSTALLATION AND COMPOSITION: The General Assembly of Shareholders shall be
chaired by the CEO of the Company or by any person designated for that purpose by the Assembly itself.
Meanwhile, the Secretary of the meeting shall be the Vice President of Corporate and Legal Affairs of the
Company or any person designated for that purpose by the Assembly itself.

At the beginning of the meeting, the Secretary shall conduct the verify attendance, to evaluate that the
deliberative quorum has been met and to determine the decisive quorum.

ARTICLE 11 – COMMISSIONS: For the development of the General Assembly of Shareholders, the Chairman
of the Assembly shall present for consideration of the shareholders present and/or their representatives the
designation and establishment of the Commission to Approve the Minutes, which shall be in charge of
reviewing the contact of the minutes of the General Assembly of Shareholders prepared by the Secretary of
the meeting. The members of the Commission shall sign the minutes of the meeting, on behalf of all those
present, if it is consistent with the truth and reality of the events that occurred. The Commission shall consist of
two (2) shareholders present or their proxies.

CHAPTER THREE:
THE REGIME OF THE SESSIONS

ARTICLE 12 – ATTENDEES AT THE SESSIONS: The shareholders or their representatives may enter during
the sessions. In the event that both attend, it is understood that the power of attorney awarded by the
shareholder shall be deemed revoked. Additionally, the members of the Board of Directors, the Secretary of
the Assembly, the CEO, the Fiscal Auditor, the specialized auditors who have been so authorized, the
candidates for the elections that shall be decided at the respective meeting, the administrative staff requires
and any legally empowered public authority may enter the meeting. The Chairman of the Assembly may
authorize the entrance of individuals when this does not affect the normal development of the sessions.

ARTICLE 13 – RIGHT OF PARTICIPATION OF THE SHAREHOLDERS: Once the General Assembly of
Shareholders has begun, those shareholders who wish to address the Assembly or request information or
clarifications regarding the points of the Order of the Day, shall identify themselves before the Chairman of the
Assembly, with their complete name and the number of shares that they own or represent.
Once identified, shareholders who wish to address the Assembly, and prior to the vote on the points to be presented in the notice of summons, the Chairman of the Assembly shall establish the order in which the shareholder interventions shall be heard.

ARTICLE 14 – INTERVENTIONS: The interventions in the General Assembly of Shareholders shall take place in the order established by the Chairman of the Assembly. The interventions of the attendees indicated in Article 12 of these Regulations shall be limited to three (3) minutes. No shareholder may intervene more than two (2) times on the same topic.

The Chairman of the General Assembly of Shareholders of the Company, and without prejudice to any other action that may be adopted, may (i) when he deems it fit, extend the time assigned for the interventions; (ii) request clarification on any point of his or her intervention from shareholders; and (iii) call to order the shareholders who intervene in cases that do not limit their intervention to the points of the Order of the Day or misuse their rights.

The presentation and support of the Administrator and Fiscal Auditor reports shall not be subject to the terms established above.

The special audits requested by shareholders and that have been conducted in the period prior to the date on which the General Assembly of Shareholders is held may intervene to present the facts and matters audited and the results of their management. Immediately afterwards, the person designated by the Company to give explanations regarding the reports of the Special Audits shall intervene.

In the discussions, the participants must adhere to the topic being discussed and dialogue shall not be permitted. Interpellations (that is, when someone is speaking and another participant requests that he or she be given a few seconds to complement or explain what is being said at that time) shall be granted by the person speaking during his or her time. Once the shareholders have voted on a topic and begun the presentation of the following point in the Order of the Day, the topic on which shareholders have already spoken may not be submitted again for consideration by the Assembly.

ARTICLE 15 – SECURITY: The meetings of the General Assembly of Shareholders shall be held so that the participation and the exercise of the political rights of the shareholders are guaranteed. The Company shall implement the measures that it considers necessary to preserve the good order in the development of the meetings.

ARTICLE 16 – THE CONCLUSION OF THE ASSEMBLY: Once the Order of the Day has been completed, the Chairman of the General Assembly of Shareholders will conclude the meeting, adjourning the session.

ARTICLE 17 – THE MINUTES OF THE ASSEMBLY: What occurs in the meetings of the General Assembly of Shareholders shall be recorded in a Book of Minutes, which shall be signed by the Chairman of the meeting, his Secretary and by the Commission to Approve the Minutes, or in its defect, by the Fiscal Auditor after being approved. The minutes shall include its number and shall express at least the place, date and time of the meeting, the number of shares subscribed, the manner in which and when the summons was informed, the list of attendees with an indication of the number of their own or represented shares, the issues discussed, the decisions adopted and the number of votes cast for, against or blank voted, with the exceptions of the Law, the written records presented by the attendees, the designations made and the date and time of its closure.

In the case of non-physical attendance meetings or the decisions adopted by the General Assembly of Shareholders when all the shareholders express their vote in writing, the corresponding minutes shall be
elaborated and recorded afterwards in the respective book within the thirty (30) days following the date on which the agreement is concluded. The minutes must be signed by the legal representative and the person who has been designated as Secretary Ad hoc.

ARTICLE 18 – THE OBLIGATORINESS OF THE DECISIONS: The decisions of the General Assembly of Shareholders, adopted with the requirements of the Law and in these Statutes, shall bind all shareholders, even those who are absent or dissenting, provided that they have a general nature.

The decisions of the General Assembly of Shareholders shall be equally valid and binding when all the shareholders express their vote in writing. In this case, the majority shall be calculated on the total of outstanding shares. If the shareholders had expressed their vote in separate documents, these must be received within a maximum period of one (1) month, counted from the date of receipt of the first communication. The Legal Representative of the Company shall inform the shareholders about the meaning of the decision within the five (5) days following the reception of the document in which the vote has been expressed.

CHAPTER FOUR: 
THE ELECTIONS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

ARTICLE 19 – POSITIONS ELECTED BY THE ASSEMBLY: The General Assembly of Shareholders is responsible for electing the Chairman, the Secretary and the Commission to Approve the Minutes of the meeting, the members of the Board of Directors of the Company and the Fiscal Auditor and their Alternates.

ARTICLE 20 – PROCEDURE FOR THE ELECTION: Whenever electing two (2) or more persons to serve the same Board of Directors, commission or collegial body, the system of electoral quotient shall apply. This shall be determined by dividing the total number of validly issued votes by the number of persons to be elected. The scrutiny will begin with the list that obtained the largest number of votes and continue in descending order. The persons elected from each list will be declared from as many names that fit in the quotient in the number of votes case; if places still need to be filled, these will correspond to the highest residues, scrutinized in the same descending order. In the event of a tie between the restudies, the election will be decided by luck.

CHAPTER FIVE: 

ARTICLE 21 – THE ELECTION OF THE CHAIRMAN OF THE ASSEMBLY: The CEO of the Company shall present the designation of the Chairman of the General Assembly of Shareholders for the consideration of the shareholders.

ARTICLE 22 – FUNCTIONS OF THE CHAIRMAN OF THE ASSEMBLY: The functions of the Chairman of the Assembly are the following:
1. Chair the meeting, if so determined by the General Assembly of Shareholders.
2. Close the session.
3. Comply with and enforce the Regulations, maintain the internal order and decide on the questions or doubts arising on the application of the Regulations.
4. Ensure that the Secretary duly complies with his or her functions and duties.
ARTICLE 23 – THE ELECTION OF THE FISCAL AUDITOR: The election of the Fiscal Auditor shall be made by the procedure established in the Corporate Statutes.

ARTICLE 24 – THE ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS: The election of the members of the Board of Directors shall be made by the procedure established in the Corporate Statutes.

CHAPTER SIX:
THE REPORTS

ARTICLE 25 – THE OBLIGATORINESS OF THEIR PRESENTATION: The persons obligated to present reports to the General Assembly of Shareholders are:

1. The CEO of the Company and other administrators, regarding the state of affairs of the Company and regarding his evaluation or the management of the members of the Board of Directors and their Committees.
2. The Fiscal Auditor regarding the accounting and financial situation.
3. The Board of Directors, represented by its President, regarding compliance with the provisions of the Code of Good Corporate Governance.
4. Other reports foreseen in the Code of Good Corporate Governance and in the Corporate Statutes.

CHAPTER SEVEN:
FINAL PROVISIONS

ARTICLE 26 – INTERPRETATION AND PRIORITY: The Corporate Statutes and the Code of Good Corporate Governance shall prevail over these Regulations in the event of any gaps, inconsistency or conflict.

ARTICLE 27 – VALIDITY: These Regulations govern and are applied from the moment of their approval.
ARTICLE 28 – PUBLICATION: The full text of these Regulations shall be published on the Company’s Website.