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ARTICLE ONE. -COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of Banco de Comercio Exterior de Colombia S.A. – Bancóldex, whose composition is governed by the provisions of Article 41 of the Bank's Bylaws as follows:


The Board of Directors will be made up of seven (7) main members, elected by the General Assembly of Shareholders by the electoral quotient mechanism, who will not have alternates. The members of the Board of Directors may not be replaced in by-elections. For this purpose, a new election must be held by the electoral quotient system, unless the vacancies are replaced unanimously.

First paragraph. - QUALITIES OF THE BOARD OF DIRECTORS AS A COLLEGIATE BODY: The Board of Directors as a collegiate body must be committed to the strategic vision of society and must have the following characteristics:

1. As a whole, it must have the following profiles in terms of knowledge and experience: a) Business sector, with representativeness and knowledge of various regions and industries; (b) Finance, internal controls and risk management; (c) Financial system, especially in the banking sector; (d) Microfinance; (e) Public policy for development or entrepreneurship; (f) New technologies; (g) Sustainable development.
2. At least one (1) of the members of the Board of Directors must meet the qualifications of financial expert. A financial expert will be considered a member of the Board of Directors who has economic, accounting and financial knowledge, with at least three (3) years of experience as a member of financial, audit, investment, business, credit or risk committees of financial institutions, or three (3) years of experience as a professor in economic or financial matters or who has three (3) years of experience in executive or managerial positions with responsibility for economic and financial matters, at the private or governmental level.
3. At least two (2) of the members of the Board of Directors shall be independent.
4. Of the total number of members of the Board of Directors, at least three (3) must be women.
5. A line of the Board of Directors must be occupied by a representative of the employees of the company

Second paragraph. - INDIVIDUAL QUALIFICATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS: In accordance with the provisions of the Regulations of the General Shareholders' Meeting, Individually, except for the member of the Board who has the status of employee of the Bank, all members of the Board of Directors must meet the following qualifications:

1. Have a professional degree.
2. Have a postgraduate degree. If you do not have a postgraduate degree, you must prove at least 2 additional years of professional experience.
3. Minimum professional experience of 5 years that is relevant according to the following criteria: (a) Financial sector, or (b) Technical expertise in an area related to the company's processes, or (c) Management positions, or (d) participation as a member of Boards of Directors.
4. Not be subject to incapacity or incompatibility.
5. Other requirements established in the Bank's Bylaws.

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A member of the Board of Directors who is an employee of the Bank must meet the following requirements:

1. Minimum work experience of 5 years.
2. Be linked to Bancóldex through an employment contract.
3. The employment relationship with Bancóldex must have been with Bancóldex for at least 3 continuous years
4. Not be subject to incapacity or incompatibility.
5. Sign a confidentiality agreement and declare conflicts of interest for the exercise of the position.
6. If your employment contract is terminated or there is a final criminal, disciplinary or tax ruling against you, you must be removed from the board. In this case, he will be succeeded by the 2nd in order of election until the end of the initial period of the removal.
7. In accordance with Article 2 of Decree 1962 of 2023, it is exempt from advancing the possession process before the Financial Superintendence of Colombia. It will only be required to inform the Financial Superintendence of Colombia of their appointment.
8. To be elected in accordance with the process established in the Regulations of the General Shareholders' Meeting.


ARTICLE TWO. -PRESIDENCY:

In accordance with Article 44 of the Bylaws, the Board of Directors shall elect its President from among its members, for a period of one (1) year, and may be re-elected only when at least one (1) period has elapsed since his or her functions as Chairman of the Board of Directors, who shall have the function of presiding over and directing the ordinary and extraordinary meetings of the Board of Directors.

In the sessions in which the President is absent, the attendees may designate from among their members the person who presides over the respective meeting. In this case, for that single occasion, the member of the Board of Directors who is appointed interim president will be entitled to receive the fees of the President of the Board of Directors in property.

First paragraph. - Functions: The President of the Board of Directors is in charge of the following functions:

1. To coordinate the annual agenda of the meetings of said body with the President of the Bank and the Secretary and in the month of January of each year the calendar of the ordinary meetings of said body shall be proposed for approval by the Board.
2. To prepare the report on the operation of the Meeting to be presented at each ordinary session of the General Shareholders' Meeting.
3. Moderate meetings so that the items on the agenda are considered within the time available for this purpose.
4. To ensure that the Board of Directors sets and efficiently implements the Bank's strategic direction.
5. To promote the Bank's governance action, acting as a liaison between shareholders and the Board of Directors.
6. Coordinate and plan the functioning of the Board of Directors, in coordination with the Administration, by establishing an annual work plan based on the assigned functions that is reflected in a reasonable number and duration of Board meetings and monitor its compliance.

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7. Participate in the preparation of the agenda of the meetings and in the convening of the meetings, directly or through the Secretary of the Board of Directors, in coordination with the President of the Bank and the other members of the Board of Directors.
8. Monitor, with the support of the Secretary, the attendance, punctuality and permanence of the members of the Board of Directors in the meetings of the Board of Directors
9. To ensure the proper delivery, in a timely manner, of the information to the members of the Board of Directors, directly or through the Secretary of the body.
10. Chair meetings and manage discussions, ensuring that all members of the Board of Directors focus their attention on the development of the meeting and actively participate.
11. To ensure the execution of the agreements of the Board of Directors and to monitor its tasks and decisions adopted.
12. Coordinate, together with the Chairman of the Corporate Governance Committee and Management, the annual evaluation process of the Board of Directors and the Committees.
13. Evaluate, together with the Administration, the cases in which an extraordinary meeting of the Board of Directors is required, as well as which sessions should be held virtually.
14. Strive to keep the company's internal policies, regulations, and strategic plan up to date.
15. To try to stay informed of relevant changes in the market, regulatory and competitive environment of the company.

Second Paragraph. - Remuneration of the President of the Board of Directors: The President of the Board of Directors may be treated differently from other members both in their duties and in their remuneration, as a result of the scope of their specific functions and their greater dedication of time

Third Paragraph.- Independence: Members of independent origin are considered to be those who meet the independence requirements provided for in numeral 3 of article 42 of the Bylaws.


ARTICLE THREE.- MEETINGS AND CALL:

In accordance with Article 45 of the Bank's Bylaws, the Board of Directors shall meet ordinarily at least once a month, and may meet in extraordinary form when requested by two (2) of its members acting as principals, the Legal Representative of the company or the Statutory Auditor of the same. The summons or summons to the Meeting shall be made by written communication sent to each of the members, no less than five (5) calendar days in advance for ordinary meetings and at least two (2) calendar days for extraordinary meetings; such communication may be sent through any suitable means, such as fax or e-mail.

The deliberations of the Board of Directors may be suspended and resumed later, as many times as decided by a majority of the members present at the meeting.

The Secretary General shall act as secretary of the Board of Directors. In the sessions in which the Secretary General is absent, the person in charge of this function will act as such, or if necessary, the attendees may designate from among its members the person who will assume the functions of Secretary of the same.

The President of the Company shall attend the meetings of the Board of Directors, in which he shall have the right to speak but not to vote, unless he or she attends as a member of the Board of Directors. In no case may the President be appointed as President of the Board of Directors.

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Notwithstanding the foregoing, the Board of Directors may also hold non-face-to-face or mixed meetings or make decisions by written vote, in accordance with the rules and mechanisms established in Law 222 of 1995 and other concordant regulations or those that modify, add or replace it. Likewise, the Board of Directors may hold universal meetings, when all the members of the Board of Directors are present and voluntarily decide to declare the session installed.

First paragraph: The notice shall contain the agenda of the meeting, which shall include a detailed description of the topics to be discussed, distinguishing the matters of the President of the Bank, the matters of the members of the Board of Directors, the matters of approval by the Board and the informative matters; likewise, the official who will be in charge of the respective presentation and the time scheduled for the meeting shall be included in the notice. effect. The agenda will not include an item to deal with miscellaneous or miscellaneous topics. In any case, and by agreement of the Board of Directors itself, new topics may be included even during the development of the respective meeting.

Second paragraph: In the calendar of the ordinary meetings referred to in the second paragraph of the previous article, it must be foreseen that one or two meetings have a clear focus on the definition and monitoring of the company's strategy and the reflection and analysis of risk appetite.

ARTICLE FOUR.- DELIBERATIVE AND DECISION-MAKING QUORUM:

The Board of Directors shall deliberate validly with the presence of the majority of its members, and shall decide with the majority of the votes present at the respective meeting, except for those decisions that require a qualified majority to decide, as established in Article 46 of the Bylaws.


Paragraph. Notwithstanding the foregoing, there will also be a meeting of the Board of Directors when by any means there is the number of members necessary to deliberate as established by law or bylaws by simultaneous or successive communication. In the latter case, the succession of communications must occur immediately according to the means used. The decisions of the Board of Directors will also be valid when, in writing, all the members express the sense of their vote. In such event, the legal representative shall inform the shareholders of the meaning of the decision, within five (5) days following receipt of the documents in which the vote is expressed.

ARTICLE FIVE.- MINUTES:

What happened at the meetings of the Board of Directors will be recorded in a duly recorded minute book. The minutes shall be signed by the President and the Secretary of the Board, with the exception of the minutes corresponding to non-face-to-face meetings and in decision-making carried out in accordance with the paragraph of Article 45 of the Bank's bylaws, which shall be signed in accordance with the provisions of the law.

The minutes will include the documents that have served as support for decision-making.

Likewise, the minutes of the Board of Directors shall record the direction of the votes of its members, and the reasons that support them.

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ARTICLE SIX.- SUSPENSION OF DECISION-MAKING:

Any of the members of the Bank's Board of Directors has the power to request the suspension of decision-making, to request that the information that has been presented to the respective meeting be supplemented.

In order to vote on a given decision, and with the favourable vote of the majority of the members present, a study may be requested to be carried out by experts in the subject matter. The expenses incurred by the study shall be borne by the Bank from the budget allocated for that purpose.

ARTICLE SEVEN.- INFORMATION FOR THE MEMBERS OF THE BOARD:

For the proper exercise of their functions, the members of the board of directors may request the information that is relevant for decision-making, in accordance with the agenda contained in the call.

The General Secretary of the subsidiaries may be requested to submit reports so that the Board of Directors of Bancóldex can fulfill the functions assigned to it at the Group level.

The information will be available to the members of the Board at the offices of the Bank's General Secretariat. The foregoing, without prejudice to the additional information required by the members of the Board, which must be processed through the same Secretariat.

ARTICLE EIGHT.- INFORMATION TO NEW MEMBERS:


The Bank's management shall be responsible for providing the new members of the Bank's Board of Directors, once they have been notified of their appointment and the latter has accepted the exercise of the position, with all the information necessary for the new member to know in detail the functioning of the Bank and the sector in which he or she operates. as well as the duties, rights and obligations incorporated in the exercise of the position.

To this end, an induction session will be scheduled with the President of the Bank, Senior Management and the new member of the Board of Directors, in which a presentation will be made related to the nature and structure of the Bank, its corporate strategy, business plan, authorized operations, ownership and corporate governance, risks, internal control system, as well as any other information relevant to the proper performance of their responsibilities.

The Secretary shall deliver the documentation pertinent to the aforementioned issues to the member of the Board of Directors for his knowledge and analysis and shall coordinate with Senior Management to provide the additional information and clarifications that may be required.

ARTICLE NINE.- INFORMATION TO MEMBERS:

The members of the Board of Directors may request the documents to be discussed at the next meeting, in order to have a prudent time for their reading and evaluation.

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ARTICLE TEN.- DUTIES AND RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS:

Members of the Board of Directors have the following duties:


1. Duty to declare: The members of the Bank's Board of Directors shall declare to the Board of Directors the direct or indirect relationships they have among themselves, or with the Bank, or with suppliers, or with customers, or with any interest group, which could generate the existence of conflicts of interest, or influence the direction of their vote.
2. Duty of diligence and care: The members of the Board of Directors must perform the position with the diligence of a good businessman, taking into account the nature of the position and the functions attributed, putting all their knowledge, foresight and diligence into the management of the activity as if they were their own. The decisions they make must be adopted with the full knowledge and study of the implications that they have.
3. Duty of non-competition: The members of the Board of Directors must refrain from participating directly or through third parties, in their interest or in that of other persons, in activities that involve competition with Bancóldex or its subsidiaries, unless there is express authorization from the Board of Directors or the General Shareholders' Meeting.
4. Duty of secrecy: The deliberations of the corporate bodies are subject to confidentiality. Consequently, the member will keep secret the deliberations of the Board, as well as all the information to which he has had access in the exercise of his office, which he will use exclusively in the performance of the same and which he will guard with due diligence. The obligation of confidentiality shall subsist even after the person has ceased to hold office
5. Duty of non-use of corporate assets: The assets of the Entity must be used for the benefit of the Entity and all its shareholders. Directors must refrain from using corporate assets for their own benefit or for the benefit of a third party to the detriment of the Bank and/or shareholders.

The members of the Board of Directors have the following rights in accordance with the provisions of these regulations:

1. Information.
2. Have external advice
3. Receive remuneration, in accordance with the policy approved by the General Shareholders' Meeting.
4. Receive induction and training.

ARTICLE ELEVENTH.- REPORTS:

1. The Board shall submit to the Assembly with the Financial Statements and accounts for each fiscal year, a reasoned report on the economic and financial situation of the Bank, the respective profit-sharing project and the operating report of the Board of Directors for the corresponding period.

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2. When, in the face of the Auditor's caveats and/or emphasis paragraphs, the Board of Directors considers that it should maintain its criteria, this position is adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy
3. In transactions that may result in the dilution of the capital of minority shareholders (in the case of a capital increase with waiver of the right of first refusal in the subscription of shares, a merger, spin-off or segregation, among others), Bancóldex explains them in detail to the shareholders in a previous report of the Board of Directors, and with the opinion, on the terms of the transaction, from an independent external advisor of recognized solvency (*fairness opinion*), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.
4. At the request of the Chairman of the Meeting, the Chairman of the Shareholders' Support Committees may report to the General Shareholders' Meeting on specific aspects of the work carried out by the respective committee.
5. In addition to the executive management presentations presented by the Commercial Vice Presidency and the Direct Credit Vice Presidency to the Board of Directors, the Administration must submit a bimonthly integrated report of the aforementioned Vice Presidency that allows to know the situation of the credit and its historical evolution and that is based on key indicators, for example: i) number of operations by type of product; ii) number of companies served; iii) average amounts of the operations; iv) Behavior of the portfolio.

ARTICLE TWELVE.- BOARD COMMITTEES:


In compliance with Article 49 of the Bank's Bylaws, the Board of Directors may set up up to four (4) temporary or permanent committees that it deems appropriate, with the participation of its members and the company's officers.

For the composition of its committees, the Board of Directors takes into consideration profiles, knowledge and professional experience in relation to the subject matter of the respective committee.

Minutes are drawn up of the meetings of the committees, a copy of which will be available to all members of the Board of Directors of the company. If the committees have delegated decision-making powers, the minutes are in accordance with the requirements of Articles 189 and 431 of the Commercial Code.

Unless the legal or regulatory framework requires their constitution, the boards of directors of Bancóldex's subsidiaries may choose not to set up specific committees for certain matters and these tasks will be assumed by the support committees of the Bancóldex Board of Directors, without this entailing a transfer of responsibility to the parent company. In any case, the decision not to set up committees in the subsidiaries must be submitted to the Bank's Board of Directors for approval.

ARTICLE THIRTEEN.- EXTERNAL ADVICE AND TRAINING:


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In the events that are required, at the request and in the opinion of the members of the Board of Directors, the Administration may be requested within the Audit Committee, to hire the external advisors or trainers required to provide additional elements of judgment for the making of certain decisions by the directors.


ARTICLE FOURTEEN.- FUNCTIONS:

The powers of the Board of Directors are those established in Article 48 of the Bylaws:

1. To comply with and enforce the decisions of the General Shareholders' Meeting and its own, to issue the instructions, orientations and orders that may be necessary;
2. Appoint, evaluate and remove the President of the company, approve its succession policy and set its compensation in accordance with the responsibility of the position and market practices
3. To grant legal representation to the officials placed for its consideration by the administration;
4. To submit, for approval by the General Shareholders' Meeting, in conjunction with the President, the company's management report, the financial statements for each fiscal year, the profit distribution project and other documents established in Article 446 of the Commercial Code and Law 222 of 1995 or in the provisions that replace them, regulate, modify or complement in accordance with what is established therein.
5. To present at the end of the financial year to the General Shareholders' Meeting, a report on the work carried out by the Audit Committee.
6. Approve and periodically monitor the strategic plan, the business plan, the annual budget of the company, as well as the criteria that are appropriate for its evaluation;
7. To approve the company's financial and investment guidelines or policies;
8. Adopt the company's credit policies and delegate its administration; approving rediscount policies for financial institutions supervised by the Financial Superintendence of Colombia;
9. To authorize the incorporation of affiliated and subsidiary companies for the development of the activities included in the corporate purpose of the company, as well as the acquisition and disposal of shares or rights in such companies;
10. Authorize the opening of branches or agencies inside or outside the country, with the prior approval of the Financial Superintendence of Colombia;
11. To prepare the regulations for the subscription of shares in reserve, in accordance with the provisions of these bylaws;
12. To regulate the placement of bonds, on the basis that, in accordance with the law, the General Shareholders' Meeting determines.
13. To serve as an advisory body to the President of the company;


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14. Define and approve the compensation policy of Senior Management, the organizational structure, the succession plan and the performance evaluation mechanisms of Senior Management, as well as know the performance evaluation of the members of Senior Management and evaluate the President of the Bank. For the purposes of these bylaws, it will be understood that the Senior Management is made up of the persons at the highest hierarchical level of the company, responsible for the ordinary course of business and in charge of devising, executing and controlling the objectives and strategies of the same, also including the secretary or general and the internal controller;
15. To approve the organizational chart of the company that includes the executive level and the personnel remuneration policy;
16. Verify, prior to their appointment and through its Corporate Governance Committee, that the candidates presented by the Chairman to occupy the positions of Senior Management of the company meet the requirements established for their profiles, as well as compliance with the procedure established for their selection.
17. To propose, for approval by the General Shareholders' Meeting, the specific mechanisms that allow the prevention, management and disclosure of potential conflicts of interest that may arise between the directors and the company, the shareholders and directors, the administrators or senior officers, and between shareholders, and to address the knowledge of them;
18. To indicate the amount of the attributions of the different decision-making bodies of the company, for the execution of contracts and the execution of acts that correspond to the ordinary course of its business;
19. Approve material transactions with related parties;
20. To approve investments, divestments or operations of any kind that, due to their amount and/or characteristics, may be classified as strategic or that affect strategic assets or liabilities of the company;
21. Approve and monitor the Corporate Governance policy, the Annual Corporate Governance Report and the Code of Ethics. Supervise the efficiency of the corporate governance practices implemented and the level of compliance with the ethical and conduct standards adopted by the company. The company, its directors and officers are obliged to comply with the recommendations that have been voluntarily adopted on corporate governance issues.
22. Approve the risk policy, and the knowledge and periodic monitoring of the main risks of the company and ensure the effectiveness of the internal control and risk management systems;
23. To approve the policy of information and communication with the different types of shareholders, the markets, interest groups and public opinion in general;
24. To act as a liaison between the company and its shareholders, maintaining the appropriate mechanisms to provide truthful and timely information.
25. Supervise the integrity, effectiveness, and reliability of the accounting and internal information systems

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based, among others, on the internal audit reports and those of the legal representatives.

26. To issue and amend its own regulations, as well as to design the mechanisms for its self-evaluation and to organize the annual evaluation process of the Board of Directors, both as a collegiate administrative body and of its members individually considered, in accordance with the respective policy approved by the General Shareholders' Meeting for this purpose.
27. To constitute such temporary or permanent committees as it deems appropriate, or as required by law, with the participation of its members and officers of the society, and to approve its internal operating regulations;
28. To approve the granting of credits and/or guarantees in favor of third parties that support the company's obligations, both activities solely and exclusively within the ordinary course of the company's business and within the framework of its corporate purpose, in accordance with the provisions of these bylaws.
29. Approve policies related to anonymous whistleblowing systems;
30. Designate the Compliance Officer and his alternate.
31. To submit to the General Assembly for consideration the proposal for the hiring of the Statutory Auditor, after analyzing his experience and availability of time and human and technical resources necessary to carry out his work;
32. To interpret these bylaws, in consultation with the Financial Superintendence of Colombia, in those cases in which they are doubtful;
33. The Board of Directors, in its capacity as strategic guide, will have the following functions:
 - a) Approve the strategy and business plan of the company and its subsidiaries, ensuring corporate responsibility, including environmental, social, governance, technology and innovation criteria.
 - b) To approve the budget and investment plan of the company and its subsidiaries, and to dictate the rules for the preparation and execution of the same.
 - c) To approve the consolidated objectives and goals of the company and its subsidiaries.
 - d) Issue compensation and culture guidelines for the company and its subsidiaries
 - e) Approve guidelines for the retention, transfer, and mitigation of financial risks, including insurance for the company and its subsidiaries
 - f) To approve the new business of the company and its subsidiaries outside the approved business plan, in accordance with the guidelines established by the Board of Directors and with the internal regulations issued for that purpose.
 - g) The periodic control of the company's performance and the ordinary course of business.
34. In terms of internal control, the Board of Directors will have the functions assigned to this body in Circular 008 of May 2023 of the Financial Superintendence of Colombia and in the other rules that complement, regulate, modify or replace it. The Board of Directors will have functions with respect to each of the components of the internal control system, that is, the control environment, risk management, control activities, information and communication, and follow-up and monitoring activities. These functions must be regulated in the Regulations of the Board of Directors.


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35. To make proposals on the succession and remuneration policies of the Board of Directors, for approval by the General Shareholders' Meeting.
36. Supervise the information, financial and non-financial, that, due to its status as an issuer and within the framework of the information and communication policies, the company must make public periodically.
37. To ensure that the process of proposing and electing the members of the Board of Directors is carried out in accordance with the formalities provided by the company.
38. To approve the policies that the company deems necessary, when they are not appropriate to approve them at the General Shareholders' Meeting.
39. To know and approve, in the event of material impact, the operations that the company carries out with controlling shareholders, members of the Board of Directors and other administrators or persons related to them.
40. To hear the claims of shareholders and other investors indicated in the legal and regulatory standards, in relation to compliance with the provisions of the code of good governance;
41. To make decisions that do not correspond to the Assembly or to another body of the company.
42. Any others assigned to it by law and the Statutes.

ARTICLE FIFTEEN.- SECRETARY:

The Bank shall have a Secretary, appointed by the Board of Directors, who shall be responsible for the following functions:

1. To keep the books of the minutes of the General Meeting of Shareholders and the Board of Directors;
2. To communicate the calls for the meetings of the General Shareholders' Meeting and the Board of Directors, made by the competent bodies for this purpose, in accordance with the Bylaws;
3. Deliver the information to the members of the Board of Directors in a timely manner;
4. To respond to requests from shareholders, related to information or clarifications in relation to the issues discussed at the meetings of the General Shareholders' Meeting;
5. To keep the corporate documentation, duly reflect in the minutes books the development of the sessions, and attest to the agreements of the corporate bodies;
6. To ensure the formal legality of the actions of the Board of Directors and to ensure that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of Bancóldex;

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7. To fulfill the other duties imposed on it by the General Assembly, the Board of Directors, the President or the law.

ARTICLE SIXTEEN.- SCOPE OF APPLICATION AND VALIDITY:

The provisions contained in these Regulations apply to all members of the Bank's Board of Directors, and shall be observed by them. The Meeting will monitor compliance with the measures so that the Regulations are duly and timely known by shareholders and the investing public in general.

ARTICLE SEVENTEEN.- INTERPRETATION:

It is the responsibility of the Board of Directors to interpret and resolve any doubts raised by the application of these Regulations, in accordance with the general criteria for the interpretation of legal regulations.

ARTICLE EIGHTEEN.- MODIFICATION:

These Regulations may be modified by agreement of the Board of Directors, when circumstances arise that make it convenient or necessary for the corporate interest; subsequently, the modifications must be ratified by the General Shareholders' Meeting.