

Republic of Colombia
MINISTRY OF FINANCE AND PUBLIC CREDIT

DECREE NUMBER 4766
DECEMBER 14TH, 2011

Whereby the regulations on dividends for shares recorded in the National Registry of Securities and Issuers – RNVE and those enlisted in Foreign Securities Trading Systems are amended

THE PRESIDENT OF THE REPUBLIC OF COLOMBIA

In exercise of his constitutional and legal powers, especially those conferred under subsections 11 and 25, article 189 of the Political Constitution and item b), article 4 of Law 964 of 2005

RECITALS

Whereas, the regulation does not define a minimum term between the date of dividend accrual and the payment date of such dividends;

Whereas, currently the period during which it is understood that a purchase or sale operation of shares does not include the right to obtain dividends pending of payment by the buyer is ten (10) trading days;

Whereas, in the context of the stock exchange market integration it is necessary to adjust the terms related to dividends;

HEREBY DECREES

ARTICLE 1ST. Be article 2.23.1.1.4 of Decree 2555 of 2010 amended, which shall read as follows:

“Article 2.23.1.1.4 Dividends. The stock issuing companies enlisted in the National Registry of Securities and Issuers – RNVE shall consider a reasonable period of time of minimum three (3) trading days between each date of dividend accrual and the corresponding payment date of such dividends, with the purpose of gathering and updating information about the new shareholders entitled to receive such dividends, in virtue of the operations performed in connection therewith.

Once such dates are decided by the relevant corporate body, the Financial Superintendence of Colombia and the Stock Exchanges where the shares are listed shall be immediately informed.

Paragraph: The date of dividend accrual and the corresponding payment date shall be informed to the respective centralized securities deposit, in the terms set by article 2.14.3.1.8 of this Decree.”

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Continuation of the Decree “whereby the regulations on dividends and underwritten shares in the National Registry of Securities and Issuers – RNVE and those that are enlisted in Foreign Securities Trading Systems are amended”

ARTICLE 2nd. *Be the following article added to Title 1, Book 23, Part 2, of Decree 2555, 2010.*

“Article 2.23.1.1.5 Ex- dividend date or period. The ex –dividend date or period refers to such time during which it is understood that a stock purchase or sale operation does not comprise the right to receive dividends pending of payment by the buyer.

The stock exchanges may determine in their regulations such term, which in any case shall not be less than two (2) trading days.

Paragraph 1. In the case of shares issued by foreign entities enlisted in the National Registry of Securities and Issuers – RNVE but not enlisted in the public registry established by the corresponding authority in its main domicile or in a stock exchange or in a trading system, the ex-dividend period shall be established by the stock exchange in which the respective shares are enlisted in Colombia.

Paragraph 2. In the case of shares issued by foreign entities enlisted in the National Registry of Securities and Issuers – RNVE and that are also negotiated in a stock exchange or in a trading system internationally acknowledged by the Financial Superintendence of Colombia, the ex-dividend period shall correspond to the term established as such in the main domicile of the issuer.

Notwithstanding the disclosure of this information through the mechanism set forth by article 5.2.4.1.6 of this Decree, it is an obligation of the issuing company to inform the Colombian stock exchange in which the shares are enlisted and the local securities centralized deposit, about the ex-dividend period affecting the relevant shares.

Paragraph 3. In the case of shares that are enlisted in foreign securities trading systems, the ex-divided period shall be that defined as such in the main domicile of the issuer”.

ARTICLE 3rd. *Effectiveness.* This Decree rules as from its publication date and repeals any regulations contrary to the same.

BE IT PUBLISHED AND ENFORCED

Given in Bogota on December 14th, 2011

JUAN CARLOS ECHEVERRY GARZON
Ministry of Finance and Public Credit

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