

BOARD OF DIRECTORS CIRCULAR

MEASURES FOR THE GENERAL MEETING OF SHAREHOLDERS

Gentlemen

Legal representatives, administrators and other officials

ODINSA S.A.

Subject: Measures to ensure compliance with Chapter Six of Title I of Part III of the Basic Legal Circular (External Circular 029 of 2014) of the Financial Superintendence of Colombia

The Board of Directors of Odinsa S.A., in compliance with Chapter Six of Title I of Part III of the Basic Legal Circular (External Circular 029 of 2014) of the Financial Superintendence of Colombia, is allowed to establish the following measures, aimed at guaranteeing the effective participation and exercise of the political rights of all shareholders in the ordinary session of the General Assembly to be held on March 23, 2023.

The legal representatives, directors and other officers of the Company are hereby ordered:

1. To grant all Shareholders equal and equal treatment.
2. Refrain from any conduct that contravenes the power of the shareholders of the company to be represented at the Meeting. By virtue of this, the following conducts are prohibited, whether carried out directly or through an intermediary:
 1. Encourage, promote or suggest to Shareholders the granting of powers where the name of the representative is not clearly defined.
 2. Receive from shareholders powers of attorney for Assembly meetings, where the name of the respective representative is not clearly defined.
 3. Admit as valid powers conferred by the Shareholders, without fulfilling the requirements established in article 184 of the Commercial Code.
 4. Suggest or determine the name of those who will act as proxies in the Assembly.
 5. Recommend to Shareholders that they vote for a certain list.
 6. Suggest, coordinate, agree with any Shareholder or with any representative of Shareholders, the presentation of proposals to be submitted to the consideration of the meeting.
 7. Suggest, coordinate or agree with any Shareholder or with any representative of Shareholders, the vote for or against any proposal presented at the Meeting.

In the event that any of the above situations arise, you must proceed as follows:

1. The directors must return to their principals the powers that could contravene the indicated.
2. The directors must inform the Shareholders that the powers of attorney may not be conferred on persons directly or indirectly linked to the management or employees of the company.
3. The directors may not receive special powers before the call by means of which the matters to be discussed in the assembly are informed.
4. The directors must adopt all the necessary measures so that the officers of Odinsa act with neutrality towards the different Shareholders.
5. The directors shall, prior to the holding of the Shareholders' Meeting, adopt all appropriate and sufficient measures to guarantee the effective participation of shareholders in the meeting and the exercise of their political rights.

In order to ensure compliance with the measures indicated, and in general, to ensure compliance with Chapter Six of Title I of Part III of the Basic Legal Circular (External Circular 029 of 2014) of the Financial Superintendence of Colombia, as well as the legality of the powers that shareholders grant for the assembly, the Secretary of the Company is designated as responsible for verifying compliance with the procedures previously established, who in the event of any breach of this instruction will inform the Board of Directors before the ordinary session of the General Assembly of Shareholders and will suggest the necessary measures to avoid inconveniences or shortcomings in the application thereof.

Information will be disclosed to the market under the terms of Chapter Six of Title I of Part III of the Basic Legal Circular (External Circular 029 of 2014) of the Financial Superintendence of Colombia.

Cordially

[Signed]

JORGE MARIO VELASQUEZ

Chairman of the Board of Directors
Odinsa S.A.

March 3, 2023