



AUDIT COMMITTEE RULES

I. General Aspects

Art. 1. Definition of Audit Committee. It is the body that supports the performance of the Board of Directors regarding the supervision and implementation of the internal control on Grupo Bolívar S.A.

II. Structure and Operation

Art. 2. Composition of Audit Committee. The Audit Committee shall be composed by at least three members from the Board of Directors, which shall include all independent members of the Board of Directors. Executive members of the Board of Directors may not participate in this Committee.

The Committee meetings may be attended, prior notice and depending on the topic discussed in the relevant meeting, by: the President of Grupo Bolívar S.A., the Vice-Presidents, the Internal Auditor, the Compliance Officer and any other employee that the Committee deems relevant to call for the development of its duties in accordance with the legal provisions governing this matter, and these Rules. The Statutory Auditor shall attend the Committee as per the legal provisions.

Art. 3. Term of tenure of Audit Committee members. The members of the Audit Committee elected by the Board of Directors shall have a period of one (1) year computed as from the date of their appointment at the relevant Board of Directors meeting, which period may be automatically and successively extended at the expiration thereof. However, Grupo Bolívar S.A. shall procure that the periods of each member of the Committee are not concurrent, in such way that the Committee may always have a member acquainted with the duties of such Committee. Notwithstanding the foregoing and as provided in article 2 hereof, independent members shall always be part of such Committee.

Art. 4. Frequency of meetings of the Audit Committee. The Audit Committee shall meet at least three (3) times a year; however, according to the particular circumstances of the Company, the number of meetings may be extended upon request of at least two of its members, and in any case that special circumstances of the internal control System require a review and evaluation by the Committee, or significant changes in Grupo Bolívar S.A.'s policies or major changes in regulations governing the operations of the Company.

Art. 5. Remuneration of Audit Committee. Assistance to the Audit Committee shall be remunerated through fees.

Art. 6. Quorum. The Audit Committee may hold meetings and deliberate and decide with the presence of at least two (2) of its members.

Art. 7. Chairman of Audit Committee. The Chairman of the Audit Committee shall be elected among its members, and he/she shall be an independent member.



Art. 8. Secretary of the Committee. The Audit Committee shall have a Secretary whom shall be the Legal Vice-President-General Secretary of Grupo Bolívar S.A.; however, the members of the Committee may appoint at the meetings such individual who shall act as Secretary for the specific date, if the Legal Vice-President is absent.

The Secretary of the Committee shall have the following duties:

- 8.1. Prepare and disclose the schedule of meetings of the Committee as decided by the Committee itself.
- 8.2. Confirm attendance at the meetings.
- 8.3. Call those who are not members of the Committee and that must be called as decided by the latter.
- 8.4. Develop and keep the files of the Committee meetings, taking into account the time, place, attendance, functions performed by the Committee during the meeting and the outstanding issues for the next meeting.
- 8.5. Keep members informed of the rules issued on the subject matter.

Art. 8. Audit Committee Reports. As a result of its performance and activities, the Audit Committee shall draw up reports at least annually, to be presented to the Board of Directors. The Board of Directors shall submit in turn to the General Assembly of Shareholders, at the closing of the fiscal year, a report on the activities performed by the Committee.

The Audit Committee shall include in its annual report a concept of operations performed by Grupo Bolívar S.A. with related parties.

Similarly, whenever situations are identified by the Committee of having significant importance, a special report should be submitted to the Board of Directors and the President of the Company.

Art. 10. Minutes of the Committee. The Secretary of the Audit Committee shall prepare minutes at each meeting of the Committee, pointing out the date, time, place of the meeting and topics discussed. The minutes shall be signed by the President of the meeting and by whoever acts as secretary thereof.

III. Functions of the Audit Committee.

Art. 11. Functions of the Audit Committee. The Audit Committee shall have the following functions:

- 11.1. Oversee the compliance with the internal audit program which should take into account the particular features of Grupo Bolívar S.A.
- 11.2. Propose to the Board of Directors such policies, criteria and practices to be used by Grupo Bolívar S.A. on the preparation, disclosure and dissemination of its financial information.
- 11.3. Ensure that the preparation, presentation and disclosure of financial information is in line with the provisions of the Law.
- 11.4. Ensure that the Statutory Auditor, Internal Audit and Compliance Officer timely deliver information to the Board of Directors and/or the Shareholders as the case may be.
- 11.5 Report to the General Assembly of Shareholders on matters raised by shareholders regarding its powers.



- 11.6 Propose to the Board, for submission to the General Assembly of Shareholders, candidates for the appointment of the Statutory Auditor and the engagement conditions and, where appropriate, the revocation or non-renewal thereof, using for this purpose the result of the evaluation referred to in the following section.
- 11.7 Oversee the services of the Statutory Auditor, which includes evaluating the quality and effectiveness thereof.
- 11.8 Interact and keep regular relations with the Statutory Auditor and, in particular, assess and report to the Board of Directors about any situations that may limit their access to information or jeopardize their independence and any others related to the audit plan and development of the financial audit as well as other communications provided in financial auditing laws and technical auditing standards.
- 11.9 Receive the final financial audit report and consider the financial statements for consideration of the Board of Directors, subject to the powers conferred by the regulations to the Statutory Auditor and Senior Management.
- 11.10 In the event that the Statutory Auditor's Report contain qualifications or unfavorable opinions, it must issue a pronouncement on its content and scope.
- 11.11 Verify that Senior Management takes into account the recommendations of the Statutory Auditor and, if appropriate, take the lead in response to the observations contained in its report.
- 11.12 Ensure that the accounting principles in effect are properly applied at all times in the preparation of financial statements that the Board of Directors submits to the General Assembly, and in the preparation of reliable internal information for decision-making.
- 11.13 Monitor the efficiency of the regulatory compliance and the proper operation of the Integrated System for the Prevention and Control of Money Laundering and Terrorism Financing (LA/ FT, for its acronym in Spanish).
- 11.14 Check that the periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts, overseeing such information prior to its disclosure.
- 11.15 Propose to the Board of Directors, the structure, procedures and methodologies necessary for the operation of the internal control system.
- 11.16 Identify and evaluate the internal control system of the Company.
- 11.17 Supervise and regularly report to the Board of Directors on the effective implementation of the Risk Policy of the Company, so that the main risks, either financial and non-financial, in the balance and off-balance sheet are identified, managed and disclosed properly.
- 11.18 Supervise the internal audit services and report to the Board of Directors.
- 11.19 Propose to the Board of Directors the selection, appointment, remuneration, reelection and removal of the head of internal audit.
- 11.20 Analyze and approve the Annual Work Plan of internal audit and the annual activity report.
- 11.21 To ensure the independence and effectiveness of the internal audit function, receive periodic information on its activities and verify that Senior Management takes into account the conclusions and recommendations of its reports.
- 11.22 Review compliance with the actions and measures resulting from reports or inspection activities of the supervision and control authorities.

Art. 12. Coordination with Grupo Bolívar Companies. The Audit Committee of Grupo Bolívar S.A., through the General Secretary, may request from the Audit Committees, the Board of Directors and the Managers of subsidiary Companies the information it deems necessary to



perform its duties and if required, it may invite to its meetings the Chairmen of the Committees and Managers of the member Companies of the Business Group.

Art. 13. Procedure for election of Statutory Auditor. The Audit Committee shall analyze the proposals for services submitted by Statutory Auditor candidates, which shall include at least the following aspects:

- 13.1. Scope of work thereof for each of the main areas of responsibility of the Statutory Auditor.
- 13.2. Number of monthly man/hours devoted to the Auditing of the respective economic entity.
- 13.3. Reports to be submitted and their periodicity.
- 13.4. People being part of his/her team, attaching their resumes and indicating the specialty of each and the area to which he/she is responsible within the team.
- 13.5. Basis for calculation of fees.
- 13.6. Arrangements regarding the planning of the Statutory Auditor's work.
- 13.7. Agreements concerning the use of the internal auditor's work.
- 13.8. Additional agreements with the entity.

The Audit Committee shall review the proposals submitted by the candidates for Statutory Auditor before the meeting of the Assembly of Shareholders, by assessing whether the professional profile of each candidate for Statutory Auditor and the contents of his/her proposal meet the requirements and legal needs of the Company.

The proposals submitted by shareholders during the Assembly of Shareholders shall not be subject to prior review by the Audit Committee; however, such proposals must contain all necessary information and documents that provide the highest corporate body with sufficient evidence to make its decision.

Article 14. Handling of Qualifications in Statutory Auditor's Report. If there are any qualifications in the Statutory Auditor's report, such qualifications and the actions proposed by the Company to solve the situation shall be subject to pronouncement before the shareholders gathered in the General Assembly by the president of the Audit Committee.

The statement issued by the Committee on the qualifications or unfavorable opinions expressed by the Statutory Auditor will be disclosed to the shareholders, and the public market through the website of Grupo Bolívar S.A.

Likewise, the Audit Committee shall be responsible for verifying that Senior Management takes into account the recommendations of the Statutory Auditor and, if appropriate, it shall lead the process of responding to the observations contained in its report.

Title IV. Final Provisions

Art. 14. Approval. These Rules shall be approved by the Board of Directors of Grupo Bolívar S.A.

Art. 15. Interpretation and amendment. These Rules implement the legal provisions governing the matter, the Bylaws and the Code of Corporate Governance and the Rules of the Board of

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Grupo Bolívar S.A. in connection with the Audit Committee; its interpretation and amendment shall be made by the same Board of Directors.

Article 16. Implementation and enforcement. These Rules, which are part of the System of Corporate Governance Standards of Grupo Bolívar S.A. shall be in effect and applicable once approved at the relevant meeting of the Board of Directors, as from the next meeting conducted by the Audit Committee, for which the Secretary of the Committee shall deliver a copy to each of its members, containing the final wording adopted by the Board.