

CSDs: DECEVAL (Colombia)

Date: 25 Jun 2012

SMI Markets: Colombia

CMIRR Markets: Colombia

FI Allowed voting in AGMs of Colombian Issuers

The Superintendencia Financiera de Colombia (SFC), the Colombian regulator, has modified its internal rules and included procedures which allow Foreign Investors (FI) to participate in the Annual General Meetings (AGMs) of Colombian issuers with securities registered in the National Securities Register (RNVE).

FI can now use their right to vote directly or through a legal representative in the AGMs. The SFC has instructed issuers and Centralized Securities Depositories to provide FI with the due information prior to the AGM and report them with the ballots results, the decisions and designations made in it.

The new rules are effective since 20 June 2012.

The official announcement, the circular letter and the text of the new rules can be found here (in Spanish only): [SFC Press Release on Voting Rights for FI](#); [Circular Letter 022 de 2012](#); [Annex-Circular Letter 022 de 2012](#).

CSD Risk Impact

DECEVAL (Colombia)

CSD Rating: A

CSD Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The changes allow foreign investors to vote personally or through their legal representatives at AGMs which should provide for a more efficient voting process. In addition, DECEVAL will be required to prepare and provide information prior and post meeting increasing the awareness of shareholders regarding decisions made during the meetings. As a result, the impact on Asset Servicing Risk is positive.

Market Information Impact

Colombia

This information affects the data contained in the Corporate Actions and Proxy Voting/Corporate Governance sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Colombia

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The changes allow foreign investors to vote personally or through their legal representatives at AGMs which should provide for a more efficient voting process. In addition, DECEVAL will be required to prepare and provide information prior and post meeting increasing the

awareness of shareholders regarding decisions made during the meetings. As a result, the impact on Asset Servicing Risk is positive.

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