

Code of Good Governance

Approved by: Board of Directors No. 193
dated June 24, 2011
Last Update: 30/05/2023



Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

PRELIMINARY CHAPTER

PREPARING THE CODE OF GOVERNANCE

The Company's adoption of the Code of Good Governance is intended to keep the alignment between its contents, the legal provisions, and various recommendations made by control bodies. It is also intended to adopt current corporate governance practices applicable to the Company promoted, among others, by the Organization for Cooperation and Economic Development (OECD), the Latin American Development Bank (CAF), the Financial Superintendence of Colombia (Superintendencia Financiera de Colombia), and the Colombian Stock Exchange (Bolsa de Valores de Colombia - BVC).

STANDARDS AND PRINCIPLES USED FOR PREPARING THE CODE OF GOOD GOVERNANCE

The following standards and guidelines were used to prepare the Code of Good Governance:

- The Guides for an Andean Code of Good Governance developed by the Andean Development Corporation (CAF), currently the Latin American Development Bank in 2005 and revised in 2006.
- Law 964 of 2005 (Public Securities Market Law).
- Decree 3923 of 2006 which regulates the election of independent members to Board of Directors of security issuers.
- External Circular Letter 014 dated May 19, 2009, issued by the Financial Superintendence. This letter includes instructions about revising and updating the Internal Control System (ICS).
- Decree 2555 of 2010 (sole decree for the financial, insurance and securities market sectors). The decree is a compilation of applicable regulations and updating the National Registry of Security Issuers - NRSE.
- External circular letter 0 28 of 2014 issued by the Financial Superintendence of Colombia (presentation of the new country Code and adoption of the report for the implementation of best corporate practices).

DURATION AND CHANGES TO THE CODE OF GOOD GOVERNANCE

This Code became effective on June 24, 2011, the date on which it was approved by the Company's Board of Directors. Changes to the Code must be approved as indicated by the applicable articles of incorporation; notwithstanding the above, should any policy, guideline, agreement, or other document related to corporate governance, approved by the General Assembly of Shareholders or the Board of

Directors, changes this Code, those changes will be automatically incorporated into the Code.

EVALUATION OF THE CODE OF GOOD GOVERNANCE

The Code of Good Governance subject to an annual review by the Corporate Governance and Strategy Committee and the results of that review will be submitted to the Board of Directors for approval and later presented to the General Assembly of Shareholders.

The evaluation process will consider the following standards and indicators for managing the Code:

1. Broad dissemination of the crowd.
2. Knowledge of and compliance with the Code.
3. Duration of the Code's provisions according to the needs of the Company and applicable regulations.

DEFINITIONS

1. Company/corporation: CONSTRUCCIONES EL CÓNDOR S.A., a stock Company, domiciled in the city of Medellin, incorporated through public deed number 510 of March 6, 1979, filed with the 11th Notary Public of Medellin.
2. Administrators: the legal representatives, members of the Board of Directors, and those who perform those functions according to the law and the articles of incorporation.
3. Principal executives: the President and those individuals located in the second tier of the administrative structure (managers).
4. Shareholders: the owners of the shares according to the shareholders Registry and the share certificates.

STRATEGIC DIRECTION OF THE COMPANY

The main corporate objective is the study, planning, contracting, construction, financing, use and administration of infrastructure businesses, and the implementation of all activities in all areas of engineering and architecture in all their modalities and specialties inside and outside the country. Additionally, small and large-scale mining exploration and exploitation, whether alluvial, riverbed, or vein, the exploration and exploitation of quarries, beaches, and other natural deposits of construction and mining materials in general.

The Company's strategic direction is based on the following three pillars:

- 1. OVERARCHING PURPOSE:** being a sustainable alternative for managing engineering projects in infrastructure and profitable investments, develop its human talent and other stakeholders, and ensuring transparency in its actions, competitiveness, and soundness.
- 2. INSTITUTIONAL VALUES:**
 - Integrity
 - Responsibility
 - Respect
 - Excellence
 - Positive attitude
- 3. POLICY FOR THE COMPREHENSIVE MANAGEMENT SYSTEM:** through its Comprehensive Management System, the Company intends to develop and continuously improve its processes to ensure compliance with the applicable laws, quality in products and services, and prevent negative environmental impacts, personal injuries and diseases, and accidents that damage property or the environment. This is done by preventing situations that affect the continuity of the business, the safety of the people and business resources. This is achieved by identifying and treating the risks that might have an impact on the organization and its processes. The purpose is to achieve its strategic and tactical objectives, maintain its competitive position, and meet the expectations of the shareholders, employees, and other stakeholders, all within the framework of our corporate social responsibility.

CONFLICTS OF INTEREST

Knowledge, administration, and resolution of conflicts of interest are completely regulated in their Company's Policy on Conflicts of Interest.

MECHANISMS TO DISSEMINATE AND SOCIALIZE THE CODE OF GOOD GOVERNANCE

The Code of Good Governance will be disseminated to all members of the Company through presentation made by the President over the 2 months after the Code is published. It would also be communicated to the stakeholders through the use of printed copies and will be included in the corporate webpage. The same methods would be used to disseminate any changes or additions to the Code

CHAPTER I

GENERAL PROVISIONS

ARTICLE 1. DEFINITIONS AND OBJECTIVES. The Code of good governance, also called the Code of corporate governance, is defined as the documented Gaddis the ethical commitments of the that directors and its employees with respect to the integrated, efficient, and transparent management and/or governance these are voluntary and self-regulation provisions announced to the shareholders, the market, and society at large to try to guarantee the best management possible by meeting the proposed objectives within the framework of the ethical principles and gain the trust of those stakeholders.

In addition, this Code aims to set up measures to protect the rights of the shareholders, to improve the way information and knowledge are managed, and guarantee the rights of those who invest in the securities in shares issued by the Company.

By approving this Code, the Company confirms its desire to implement best corporate governance practices.

These rules are complemented to the provisions of the articles of incorporation and to the legal requirements applicable to each specific case.

The Company, the administration, and the employees are obliged to follow the recommendations of the new Code of best corporate practices adopted voluntarily by the Company.

ARTICLE 2. SCOPE OF APPLICATION. This Code applies to the Company, its employees, shareholders, investors, administrators, holders of securities issued by the Company in the affiliates and subsidiaries of the Corporation whose Codes of Good Governance must use this Code as a general framework. This Code will also apply to suppliers, contractors, and other stakeholders that adopted on a voluntary basis.

ARTICLE 3. MANAGEMENT, ADMINISTRATION AND REPRESENTATION. The Company's management, administration, and representation will be the responsibility of the following corporate bodies:

1. The General Assembly of Shareholders
2. The Board of Directors
3. The President

These bodies operate independently as provided by law and use the powers and authorities assigned to each by the articles of incorporation. The Company will have a Statutory Auditor as well as any other employees needed to do business, either elected or appointed as indicated in the Articles of Incorporation.

CHAPTER II

SHAREHOLDERS AND GENERAL ASSEMBLY OF SHAREHOLDERS

ARTICLE 4. GENERAL ASSEMBLY OF SHAREHOLDERS. The Assembly consists of the shareholders listed in the "shareholders Registry", owners of capital shares with the right to vote, acting on their own behalf or through their legal representatives or duly appointed attorneys, who made with the quorum and in the conditions indicated by the Company's articles of incorporation, or in virtual, oral, or written meetings under the circumstances and after meeting the requirements established by law.

In addition to being the main method to provide information to the shareholders, the General Assembly of Shareholders is the shareholders' mechanism to control the activities of the Company and, therefore, the actions of the Board of Directors and other Company administrators.

ARTICLE 5. RIGHTS OF THE SHAREHOLDERS. . In addition to the rights granted by law and the articles of incorporation, the shareholders shall have the following rights:

1. Transfer their shares as indicated in the shareholders agreements, if any, and find out the method to register shares.

2. Access to timely Company information so the shareholder can make decisions about their investment, but always according to the shareholders' legal rights.
3. Make recommendations about the Company's good governance.
4. Ask the Board of Directors for authorization to: (i) commission, at the shareholders expense, specialized audits, or (ii) request detailed information from the administration, as long as said information is not under legal reserve. The specialized audit or the detailed information must address to matters other than those audited by the Statutory Auditor of the Company, according to the following terms:
 - The petition must be made by a singular or plural number of Shareholders who represent at least 5% of the underwritten shares, or investors who own at least 20% of the total underwritten securities other than shares issued by the Company in the public securities market.
 - The petition must be filed in writing and indicate in detail the underlying reasons, the issues to be audited, and the duration of the audit, or the detail of the information requested; in this case, the submission of information must be channeled through the Investor Services Office.
 - Specialized audits will be carried out by firms that count with trained personnel and who meet at least the same requirements as the Company's statutory auditor. The firm must certify that they are independent from the Company's competition.
 - During the audit, violations of the Company's and clients' rights, their information, the contracts that represent competitive advantages, and the documents identified as privileged or reserved, or which belong to third parties will not be.
5. In the event of disagreements between shareholders or between the shareholders and management, the shareholders may use the conflict resolution mechanisms set forth in the Company articles of incorporation, including conciliation and arbitration.
6. Shareholders may exercise the right to withdraw from the Company in the events of transformation, merger, or division that impose greater

responsibilities on the shareholders or cause deterioration of their equity rights. This applies to absentee or dissenting shareholders, according to the law. Shareholders may also exercise the right to withdraw in the event of a voluntary cancellation of the registration in the national registry of securities and issuers (NRSI) or of the stock exchange.

7. Regardless of the percentage of a shareholder's participation, shareholders may propose, within the 5 business days after the meeting is called, a proposal to include one or more items in the agenda to be discussed during the general assembly, provided such a request is reasonable and justified. If the request is submitted by shareholders representing at least 5% of the Company's capital and the request is rejected by the Board of Directors, the board must send a written reply explaining the reasons why the request was rejected and indicate that, in any event, the shareholders may exercise the rights established in article 182 of the Code of commerce during the meeting. If the request is accepted and the terms to receive more petitions as expired, the addition to the agenda will be published at least 15 calendar days before the meeting.
8. In addition, and within the same time periods indicated in the previous section, shareholders may submit justified agreement proposals about topics already included in the agenda. In that case, the Board of Directors will proceed as indicated in the previous section.
9. Shareholders may request, up to 15 business days before the dates proposed for the meeting, information or clarification of the topics included in the agenda, the documents received, or the public information provided.

ARTICLE 6. EQUAL TREATMENT FOR SHAREHOLDERS. All Company shareholders have the same rights and obligations according to the law. The Board of Directors and the President of the Company will ensure that all shareholders receive fair and equal treatment, that their share certificates are issued and canceled without delay, and that payment of their dividends and yields is made in full and on time.

PARAGRAPH: The Company recognizes and respects the rights of individuals or corporations who may invest in bonds, commercial papers, or other securities that represent the Company's debts. The Company complies strictly with the applicable

security market regulations, the corporate articles of incorporation, information prospectus, and such other documents as govern the issue and placement of, and trade in the respective securities. The rights, guarantees, and provisions in this Code for the protection of the shareholders will also apply, as far as possible, to the investors mentioned herein, except for the rights that are exclusive to the shareholders according to the law.

ARTICLE 7. QUORUM. The General Assembly of Shareholders may deliberate with a plural number of Shareholders representing at least one half plus one of the underwritten shares on the date of the meeting.

ARTICLE 8. LACK OF QUORUM. If the Assembly is called but the meeting cannot be held because of lack of quorum, a new meeting will be convened and will meet and make valid decisions with a plural number of individuals, regardless of the number of shares represented in the meeting. The new meeting (second-call meeting) must be held no less than 10 and no more than 30 business days after the date set for the first meeting. When the Assembly meets for an ordinary session on its own right on the first business day of April, the Assembly may also legitimately discuss and decide according to the provisions of this article.

If the Company's shares are traded in the public securities market, during the second-call meetings, the Assembly will legitimately meet and decide with one or several shareholders, regardless of the number of shares represented. In addition, if the meeting intends to discuss an increase of the authorized capital or a reduction in the underwritten capital, this item must be included in the agenda. A meeting this requirement will invalidate any decision made. In this case, management will prepare a report about the reasons for the proposal and said report must be available to the shareholders in the Company's administration for as long as the call for the meeting is in effect.

Discussions during the Assembly may adjourned and resumed as often as decided by a plural number of attendees representing one half plus one of the shares represented in the meeting. But the discussions may not last more than 3 days if all the underwritten shares are not represented.

ARTICLE 9. PRESIDENT. The Assembly of Shareholders will be chaired by the President of the Company or by the person appointed by the assembly, and the Company's legal affairs manager, as Company Secretary, or the individual appointed by the President will act as the Secretary.

ARTICLE 10. MEETINGS. The meetings of the General Assembly of Shareholders may be ordinary or special. The General Assembly of Shareholders will meet for ordinary meetings within the first 3 months after the end of the fiscal period. The General Assembly may also hold special or ex officio meetings as provided by law.

The purpose of the ordinary meetings is to examine the Company's situation, appoint administrators and other employees of its choosing, define the economic guidelines, analyze the reports, the general-purpose financial statements, the accounts at the end of the Company's fiscal year, decide on the profit distribution, and approve all the decisions deemed necessary to ensure that the corporate objective is achieved.

The minutes for that meeting will include the text of the call for the meeting. For ordinary meetings, the meeting must be called at least 30 calendar days before the date of the meeting. For special meetings, it will be enough to call the meeting no less than 15 calendar days before, unless the special meeting needs to discuss and approve the financial statements and reports for the end of the period. In that case, the meeting must be called as if it were an ordinary meeting, i.e., 30 calendar days. The same 30 days will be required for meetings that require a special call as required by law.

The times indicated will exclude the day on which the meeting is called in the day on which the meeting is held.

The General Assembly of Shareholders can be held without physical presence when all shareholders are able to discuss and decide using simultaneous or consecutive communications. In this case, the consecutive communication must take place immediately depending on the method used. In this case, the meeting will be valid

according to the terms and complying with the requirements defined in article 19, Law 222 of 1995. There must be a record of the meeting using methods such as facts, sound recordings, or any other appropriate means.

The Assembly of Shareholders may make decisions when all shareholders indicate their vote in writing. In this case, the majority will be calculated according to the total number of shares outstanding. If the shareholders cast their votes through separate documents, such documents must be received within the month after the first communication received. The legal representative will notify the shareholders the results of the vote within 5 days after the documents with the votes have been received.

When the meetings are not held in person or the voting is in writing, the minutes must be prepared and recorded in the appropriate ledger within 30 days after the day on which the agreement was completed. The minutes will be signed by the Company's legal representative and the legal manager or, if the latter is not available, by one of the shareholders.

Any decisions made in the above cases when 1 of the shareholders does not participate in the simultaneous or consecutive communication, or when a shareholder fails to cast their vote, or when the period of one month is exceeded.

The following topics of decisions may be analyzed and resolved by the General Assembly of Shareholders only when they have been specifically included in the call for the meeting: waiving the preferential right when underwriting new shares, changes to the corporate domicile, early dissolution, and separation.

When the subject the meeting is a transformation, merger or split, the project must be made available to the shareholders at the office where the Company's administration operates in the Company's domicile, at least 30 calendar days before the meeting where the respective proposal is to be analyzed. The agenda for the meeting must include the item about the split, merger, transformation, or cancellation of the registration in the national securities Registry or in the stock exchange. It must indicate also that the shareholders may exercise their right to

withdraw. Failure to include any of the requirements will void any decisions related to these issues.

ARTICLE 11. ORDINARY MEETINGS. The General Assembly of Shareholders will meet within the first three months after the end of the fiscal period, and after the President or a plural number of Shareholders representing at least ten percent (10%) of the underwritten capital, to examine the Company's situation, appoint the administrators and other officials of its choosing, define the economic guidelines for the Company, analyze the accounts and balance sheets for the previous fiscal period, and make all the decisions needed to ensure that the corporate objective is achieved. If the meeting is not called, the Assembly will meet ex officio on the first business day in April at 10:00 am. In the Company's main domicile, at the offices where the administration operates. The managers will allow the shareholders or their representatives to exercise their right to inspect the books, accounts, balance sheets and documents of the Company during the fifteen (15) prior to the general Assembly of shareholders, but this right shall not include documents pertaining to industrial secrets, or information which, if disclosed, could be used to the Company's detriment. Administrators that do not allow the right of inspection, or the statutory auditor who, being aware of such behavior, does not report it promptly, will be liable to termination.

ARTICLE 12. SPECIAL MEETINGS. The Assembly will hold special meetings when there are urgent or unforeseen needs, when convened by the board of directors, by the President or the statutory auditor, or when a plural number of Shareholders representing at least ten per cent (10%) of the underwritten shares ask them to do so.

Shareholders represent at least 10% of the underwritten shares may ask for a meeting of the General Assembly of Shareholders when there is reason to believe that their rights as shareholders may be violated, or when they need information to exercise the rights which cannot be provided in any other way. This request must be submitted to the President and should there be a disagreement between the President and the requesting shareholders, the conflict will be resolved by the Board of Directors.

The general Assembly of Shareholders may meet without being convened at any time and place when all the underwritten shares are represented.

ARTICLE 13. NOTICE TO CALL SPECIAL MEETINGS. For special meetings, the invitation must include the agenda and no decisions may be made which are not included therein unless otherwise approved by the simple majority of the shares represented and only after the items in the original agenda have been exhausted. During its special meetings, the Assembly may remove the administrators and other officials in its purview. To provide the shareholders with the information needed to make informed decisions, the Company agrees to make the necessary and relevant information available to the shareholders, for the time indicated in the notice, so the shareholders can know in advance, as accurately as possible, the necessary information.

The shareholders also have the right to propose other topics for discussion during the assembly.

At the time of the notice, or at least 15 calendar days before, the Company agrees to make available to the shareholders information about (i) the slate of candidates to the Board of Directors; (ii) the list of candidates for the Company's statutory; (iii) the financial information needed to make decisions about the subordinated companies and the parent Company and (iv) the proposals for each item on the agenda that the Board of Directors will submit to the General Assembly of Shareholders.

The Company may use different electronic media, such as the corporate webpage. If appropriate and legally required, the competent authorities will be notified about the date and time for the meetings when the General Assembly of Shareholders will take place.

ARTICLE 14. AGENDA. The notice calling for the meeting of the General Assembly of Shareholders must include an itemized list of the topics of discussion so there will

be no confusion about them. The notice should have a logical and clear sequence of the topics to be discussed, except for those issues that must be discussed together because they are related. In this case, the connections among the topics will be indicated.

ARTICLE 15. POWERS AND FUNCTIONS OF THE ASSEMBLY. The functions of the Assembly of Shareholders are those assigned by law, the articles of incorporation, and this Code.

ARTICLE 16. INFORMATION FOR THE GENERAL ASSEMBLY OF SHAREHOLDERS. The Company will make available to the shareholders the information required by the law and these regulations, and will allow the Company's books, accounts, balance sheets, and documents to be inspected during the 15 business days before the Assembly of shareholders.

In addition, and as stated earlier, and for both ordinary and special meetings, the Company agrees to make available to the shareholders, for the duration of the notice, the necessary and relevant information about the topics to be discussed during the meeting. This information will be available on the corporate webpage www.elcondor.com.

ARTICLE 17. VOTING. Voting for discussions and decisions of the general Assembly will follow the provisions of the law and Company regulations.

Voting on changes to the articles of incorporation must be independent for each article to be modified.

ARTICLE 18. REPRESENTATION. Shareholders may be represented by means of written powers of attorney to discussions and vote during the General Assembly as provided by the law and the Company regulations. To ensure equal treatment for shareholders, Company employees and directors will consider the prohibitions indicated in the law and Company regulations.

In addition, employees and directors are not allowed to:

1. Encourage, promote, or suggest that the shareholders grant blank powers of attorney or where the name of the representative is not clearly indicated.
2. Accept powers of attorney that do not meet the legal requirements.
3. Suggest or assign names to act as representatives during the Assemblies
4. Recommend that the shareholders voted for a specific slate.
5. Suggest, coordinate, or make agreements with the shareholders or their representatives to submit proposals for consideration, or to vote for or against any proposal submitted to the assembly.
6. Carry out any of the above actions through a third party.
7. Company employees may exercise their own voting rights when representing their own shares or when acting as legal representatives of other companies' shareholders

Except in the case of legal representation, Company administrators and employees may not represent during the Assembly shares other than their own as long as the hold their positions, and neither will they be allowed to substitute the powers of attorney granted to them. Directors and employees may not vote on their balance sheets and end of the period or liquidation accounts.

ARTICLE 19. SHAREHOLDERS AGREEMENTS. Shareholders may enter into agreements as provided by law and these articles of incorporation, but they must be disclosed as required by law.

ARTICLE 20. DIRECTORS' LIABILITY CLAUSE. The Company will use a legally established insurance Company a civil liability policy to protect the assets of the Company in the administrators.

CHAPTER III

BOARD OF DIRECTORS

ARTÍCULO 21. INTRODUCCIÓN. The actions of the Company's Board of Directors shall focus on fulfilling the provisions of the law in the articles of incorporation to achieve the strategic and corporate objectives, define the goals in the way to achieve

them. In addition the Board of Directors must make decisions and follow up on the actions implemented to achieve the objectives seeking the best interests of the shareholders.

The Board of Directors or promote mechanisms and tools to ensure the best treatment for clients, suppliers, employees, shareholders, and the community.

ARTICLE 22. COMPOSITION. The Company's Board of Directors is composed of 7 principles selected by the General Assembly of shareholders. 2 of those members must be independent.

Members of the Board of Directors will be appointed by the Assembly of Shareholders using the electoral quotient method for terms of 2 years starting on the date they are elected. The number of members of the Board of Directors related to the issuer must not be such that during their meetings be such that they constitute general or special decision-making majorities according to the law and the Company articles of incorporation. Independent and Proprietary members of the Board of Directors will always be a majority compared to executive members.

In addition, members of the Board of Directors must meet the requirements of professional background, training, and experience to achieve the best performance of their functions in the Company.

The Company's Board of Directors reflexed the diversity of knowledge and experience needed to perform the functions in an efficient, objective and independent manner. However, is a collegiate body, the Board of Directors must align the positions of their individual members in their common search for the Company's interests.

ARTICLE 23. PRINCIPLES THAT GUIDE THE ACTIONS OF THE BOARD OF DIRECTORS. Members of the board of directors must act in good faith, loyally and diligently in the best interest of the Company and the shareholders and for this reason the must act individually and as a collegiate body:

1. After they are elected, they must represent all shareholders and, therefore, they may not act to further the interests of individual shareholders or groups.
2. Carry out their functions in good faith, independently, with due diligence and care, always striving for their decisions to be in the best interest of the Company and all shareholders.
3. Treat all shareholders fairly and equitably.
4. Use their functions complying with the law, the corporate articles of incorporation, this Code of good governance, and other Company regulations.
5. Perform their duties in an objective, impartial, and autonomous manner, setting up general guidelines.
6. Be aware of the Company's financial and operating situations in the most important segments of the business. The information about these topics will be received during meetings of the Board of Directors and will be provided via the Company president.
7. Actively participate in the meetings of the Board of Directors and the committees to which they belong, becoming acquainted with and reviewing in advance the materials to be studied and analyzed during the meetings. This information will be provided in an appropriate and timely manner by the administration.
8. Avoid any actual or potential conflicts between their duty to the Company and their personal interests and notify the Company about any situation that could become a conflict of interest with the Company or the subordinated companies. Any general, abstain from attending, taking part or voting during the discussions about that topic. Notify about direct or indirect relationships between them, or with the Company, suppliers, or clients, or any other stakeholder group which might lead to conflicts of interest or influence their opinion or their vote.
9. In matters that are not public knowledge, kept as confidential the discussions of the Board of Directors and its committees, and will abstain from disclosing information to which they have had access due to their position
10. Sign a confidentiality and non-disclosure agreement to safeguard and protect the Company's reserved or confidential information according to the law or current regulations, considering the duties, Responsibilities, and

principles set forth in the applicable laws, the Articles of incorporation, and in this Code.

11. All actions relating to the Company will be in the best interests of the Company and not in favor of private interests.
12. As a collegiate body, the Board will only set general guidelines, or offer proposals, or initiatives on topics related to the Company's administration.

In addition to the above, members of the Board of Directors will follow these guidelines

1. Make every effort to achieve the Company's corporate objectives.
2. Enforce and promote a strict compliance with the legal and statutory provisions, and the Code of good governance.
3. Keep and protect the Company's commercial and industrial secrets.
4. Abstain from making improper use of privileged information.
5. Respect every shareholder's right of inspection.
6. Abstain from participating, directly or indirectly, for their own or third-party interests, in activities that compete with the Company or in actions that might involve a conflict of interest, unless expressly authorized by the General Assembly of shareholders.
7. Members of the board must ensure the protection of the shareholders as provided by law.
8. Members of the board must be aware of the Company's plans, strategies, and objectives, its financials and operating situation, and the Company's relevant businesses.
9. The Board of Directors must have an electronic means of communication and information to carry out discussions and analysis between management and the Board of Directors, and among the directors themselves.

PARAGRAPH: As of the time the members of the board accept their appointment they agree to abide by this Code and its modifications, and to submit their resignation when: **(i)** elected without meeting the requirements **(ii)** when they face an assumption or circumstance which might have a negative impact on the operation of the Board of Directors or on the Company's reputation, including permanent conflicts of interest with respect to the Company's operations, or **(iii)**

when they fail to fulfill their obligations according to the law, the articles of incorporation, or this Code, or (iv) when the member of the board is accused, or sanctioned through an administrative act for actions that violate the anticorruption laws, as defined in this Code of ethics, or when they are included in any list of sanctions as defined in the Code of ethics, the member must report to the Company and submit their immediate resignation.

ARTICLE 24. MAIN RESPONSIBILITIES OF THE BOARD OF DIRECTORS. The functions of the Board of Directors are those assigned by the applicable law, the articles of incorporation, and this Code, which include the following:

1. Set the goals to be achieved as part of the corporate objective, and the strategies to achieve those goals. In addition, the Board of Directors must guide, review, and approve the strategies, major projects, risk policies, budgets, and business plan. To fulfill these responsibilities the members of the Board of Directors must have an adequate understanding of the services provided by the Company.
2. Define, together with management, the historic and predictive indicators to enable continuous measurement of the Company's soundness and sustainability.
3. Supervise, through the Company's control entities, the integrity and the quality of the accounting, management, and financial information, auditing and control, risk analysis, and legal compliance systems.
4. Maintain the leadership position achieved by the Company in the sector where it carries out the activities to achieve its social objective and carry out all the actions needed to grow the value of the Company.
5. Meet at least once a month. A meeting will be held once a year to exclusively analyze the growth strategies for the following three years.
6. Have one meeting a year focused only on defining and following up the Company's strategy.
7. The Board of Directors will have regular self-evaluation meetings.
8. Define general rules about the policy to be followed by the Company in the following areas: work systems and division of work, provisions to fill vacant positions, regulation of compensation and fringe benefits, and the management of these issues; financial operation and management.

9. Give their opinion about the appointment, remuneration, assignment of responsibilities, and evaluation of top executives, as recommended by the committee for organizational development, human talent, and compensation.
10. Define the specific mechanisms to disclose any conflicts of interest that might arise between the Company, the members of the Board of Directors, the controlling shareholders, the minority shareholders, the investors and/or top executives. In addition, identify and manage possible abuses in transactions with related parties.
11. Encourage compliance with the Code of good governance, carry out annual reviews of, and approve changes to the Code.
12. Approve the succession mechanism for top executives proposed by the committee for organizational development, human talent, and compensation.
13. Any others specifically identified by the articles of incorporation, and the internal rules of the Board of Directors.

ARTÍCULO 25. CRITERIA FOR SELECTING MEMBERS OF THE BOARD OF DIRECTORS.

The process to select members of the Board of Directors will ensure that their profile fits the needs of the Company. In addition to what the law requires, members of the Board of Directors must have the knowledge, professional experience, experience in other boards of directors, personal skills, level of contribution to the Board of Directors, and diversity. In addition to the basic competencies, the members of the Board of Directors as a group must have knowledge and skills in technical, business, financial, and organizational areas.

The Board of Directors shall consist of 7 members, 2 of whom must be independent. The Company's legal representative may not be the chairperson of the Board of Directors.

The law defines as independent anyone who is not:

1. An employee or director of the Company, of any affiliate, subsidiary, or controlled Company, including individuals who have held those positions during the year immediately preceding their appointment, except for the reelection of an independent member of the Board of Directors.

2. Shareholders who directly or through agreements direct, guide, or control the majority of the voting rights in the Company, or who define the majority composition of the Company's administration or management and control bodies.
3. Shareholders or employees in associations or corporations that provide advice or consulting services for the Company, and whose revenue from the services provided to the Company represents 20% or more of the operating revenue for those companies.
4. Employees are directors of a foundation, association, or corporation that receives donations representing 20% of the donations received by that institution.
5. Administrator of an entity where the Company's legal representative is a member of their Board of Directors.
6. A person who receives from the Company any compensation other than fees as a member of the Board of Directors or a committee.

To meet this requirement, the relationships or links of any nature between the candidate for independent membership with Controlling or Significant Shareholders and their Related Parties, national and foreign, will be evaluated, and a double declaration of independence must be made: (i) the candidate with respect to the Company, the shareholders, and the members of top management, via their acceptance letter (ii) with respect to the board of directors in reference to the candidates' independence.

ARTICLE 26. INCOMPATIBILITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS. The board of directors must not have a majority with individuals related by marriage or by kinship within the third degree of consanguinity or second degree of affinity or first civil degree. Additionally, members of the board of directors must participate directly or through a third party for their own or a third party's interest, in activities that involve competition with the Company or in acts that involve conflicts of interest, unless expressly authorized by the general Assembly of shareholders.

In these cases, the administrator will give the appropriate corporate body all the relevant information to make the decision. The administrator's vote must not be included in the decision in case he or she is a shareholder. The general Assembly of shareholder may only grant the authorization if the act does not compromise the Company's interests.

ARTICLE 27. TERMS FOR THE MEMBERS OF THE BOARD OF DIRECTORS. The term of the members of the board of directors will be two years starting on April 1 of the year they were elected, and the members may be reelected by the Assembly if their annual evaluation is positive and may be freely removed at any time by the general Assembly of Shareholders without their consent and without the need to indicate a reason for their removal.

ARTICLE 28. MEETINGS AND PLACE FOR THE MEETINGS. The board of directors shall meet at least once per month, or for special meetings when called by the president, the Statutory auditor, or by two principal members of the board. The meetings of the board of directors may be virtual or when the vote is cast in writing according to the terms and conditions established in the Code of Commerce. In-person meetings may be held in the corporate domicile or where the board of directors agrees. This does not preclude the other types of meetings and decision making provided by law and defined in the corporate articles of incorporation.

The board of directors must approve the schedule for the meetings. The board will also define the calendar for the intended working meetings.

PARAGRAPH: The Company will publish the list of those who attend the meetings of the board of directors and of the committees in the corporate web page and in the Annual Corporate Governance Report.

ARTICLE 29. CALLS FOR MEETINGS. Corporate bodies authorized by law and these articles of incorporation to call for ordinary or special meetings of the board of directors shall comply strictly with all the formalities in terms of means, times, and contents. The calls for ordinary or special meetings shall be published no less than five (5) calendar days in advance.

ARTICLE 30. COMPANY OFFICIALS ATTENDING MEETINGS OF THE BOARD OF DIRECTORS.

The Top executives will take turns to attend the meetings of the board of directors to present the reports for their respective areas.

ARTICLE 31. OPERATING RULES FOR THE BOARD OF DIRECTORS.

1. The board of directors may deliberate with the presence of four (4) of its members, and the same majority will be required to approve decisions, except when the law or the articles of incorporation require a special majority.
2. Ties when voting on proposals or resolutions will be considered as rejected. If the tie is with respect to an appointment, a new vote will be taken and if the results are tied again, the appointment shall be suspended.
3. In the cases and with the requirements established by law, the discussions and decisions of the board of Directors may take place through simultaneous or consecutive communications among all the members, for example, via fax, telephone, e-mail, radio or any other means that are appropriate for the transmission and reception of audible or visible messages, provided appropriate proof thereof is preserved. When one of the members does not participate in the simultaneous or consecutive communication, any decision made will be void.
4. Likewise, valid decisions may be adopted by a remote voting system, which is sent to every Board member in the same document or in separate documents. The purpose is to clearly evidence the votes made by each member, provided or despite the inefficiencies of the decisions – the document or documents received by the President of the Company, in a term of maximum one month, from the date of the first communication received. To make these types of decisions the Corporation may use technological mechanisms which enable the use of digital or electronic signatures that meet the requirements of the Law.
5. Of all meetings held in-person and not in-person, evidence will be recorded. In Minutes filed in the Book of Minutes. The minutes will indicate the events and circumstances related to the meeting (time, date, name of attendees, indicating if they are principle or alternate members, matters addressed, decisions adopted, the number of votes issued in favor, against or blank, how

each attendee expressed its vote; the statements or reasons to refrain from voting, the circumstances or highlights given by the managers attending the meeting in the deliberations related to actions or businesses addressed which have conflicts of interests; and evidence of those who attended the deliberations and decisions); as well as the means used, oral or written, if the meeting was not held in-person.

6. Every Board meeting will provide minutes, which should be signed by every Board member attending the session and the Secretary thereof. The meetings held not in-person shall provide minutes and file them in the corresponding Book of Minutes within thirty (30) days after the session. Said minutes will be signed by the Chairman and by the Company Secretary; in the absence of the latter, they must be signed by any of the Board members. These minutes shall be submitted to approval, without exception, in the following in-person meeting of the Board held.

FIRST PARAGRAPH: FUNCTIONS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS: The Chairman of the Board of Directors holds the following functions in addition to those set forth in the Articles of incorporation and in the Law:

1. Preside over the Board meetings and handle debates thereof.
2. Coordinate with the President of the Corporation and the Secretary of the Corporation, the agenda of the meetings of the Board of Directors.
3. Coordinate with the President of the Corporation, the operation of the Board of Directors according to the establishment of a work plan and an annual schedule of meetings of the Board of Directors.
4. Assume, along with the Secretary of the Corporation, the ultimate responsibility of providing Board members information in advance and useful, for more quality than quantity.
5. Monitor the active participation of the members of the Board of Directors and the Support Committees of the Board of Directors.
6. Participate as a member of the Support Committees of the Board of Directors in order to serve as a link between them and the Board of Directors.
7. Propose to the Organizational Development, Human Talent and Remuneration Committee, the profiles of the Board of Directors, so that these criteria are taken into account when evaluating the candidates that will be submitted for consideration to the General Assembly of Shareholders.

8. Review with the Administration, and issue recommendations in relation to the Company's strategy, before it is submitted to the consideration of the Board of Directors.
9. Verify that the Board of Directors establishes and efficiently implements the strategic direction of the Company.
10. Review with the Administration, and issue recommendations regarding the Company's investment and divestment strategy, as well as its terms, as a prior condition for it to be submitted to the Board of Directors for consideration.
11. Review with the Administration, and issue recommendations regarding the proposal of the financing structure of the Company, as well as its terms, as a prior condition for it to be submitted to the consideration of the Board of Directors.
12. Ensure the execution of the agreements adopted by the Board of Directors and monitor their assignments and decisions.
13. Lead, with the President of the Corporation and/or the staff members who are delegated for this purpose, the relationship with the most important actors of each of the Company's interest groups.
14. Promote good corporate governance practices, acting as a link between shareholders and the Board of Directors.
15. Lead the annual evaluation process of the Board of Directors and the Support Committees of the Board of Directors, except for its own evaluation.

SECOND PARAGRAPH. FUNCTIONS OF THE COMPANY SECRETARY: The Company will have a Secretary of free appointment and removal of the President, who will be at the same time Secretary of the General Assembly and of the Board of Directors, The functions of the Secretary are established in the Articles of incorporation, Regulations of the Company and this Code, underscoring the functions related to:

1. Keep, in accordance with the Law, the books of Minutes of the General Assembly of Shareholders and of the Board of Directors, and authorize the copies made of them by placing his/her signature.
2. Assume everything related to the issuance of securities, the registration of Securities, the registration of minutes or documents in the Book of Registration of Stocks and countersign the stocks.
3. Send the calls for the Board meetings.
4. Maintain public deeds and other documents related to the property or ownership of the Company's goods and rights up-to-date and in order.

5. Advise the Board of Directors and other managers on aspects related to the Good Governance Code.
6. Carry out the registrations that the Corporation requires in the Merchantile Registry.
7. Coordinate with the Chairman of the Board and the President of the Corporation the organization of the Board and send the calls thereof.
8. Prepare with the Chairman of the Board and the President of the Corporation all information presented to the members of the Board and sent it to them beforehand.
9. Promote and report the developments and trends related to corporate governance.
10. Oversee the formal lawfulness of the activities of the Board of Directors, and guarantee its procedures and governance are respected and regularly revised, in accordance with the Articles of incorporation and other internal regulations of the Corporation.

ARTICLE 32. MINUTES. The Company Secretary shall provide Minutes to the sessions, which will be filed in the Book of Minutes under the terms established in the Law and in the Corporate Articles of incorporation. The Minutes of the Board meetings should identify the studies, fundamentals and other information sources that served as the basis for the decision-making process as well as the reasons in favor or against of these decisions.

The minutes should be signed by every member attending the session, by the Chairman and by the Secretary. If any omissions or gaps are detected after the minute is approved, additional minutes may be made evidencing these facts. The additional minutes should be signed by those who acted in the principal minutes, such as the Chairman and the Secretary. If there are simple transcription errors, these can be corrected by simply placing a footnote on the corresponding page or using any other mechanisms of technical value to evidence the correction.

If the error on the Minutes is significant or evidences decisions that were not included in the principal minutes, or modify the sense or scope entirely or partially, the additional minutes should be approved by all of the members that attended the

first meeting. The annulment of folios should be made writing a note over them, which should be signed by the person responsible of placing the note, who should place his/her full name.

The minutes made for a Board meeting called for the second time, should also include the data of the date when the first meeting was called but was not held due to lack of quorum.

ARTICLE 33. COMMITTEES THAT SUPPORT THE BOARD OF DIRECTORS. The Board of Directors of the Corporation will have the following committees: (i) Audit and Risk Management Committee, (ii) Organizational Development, Human Talent and Compensation Committee, (iii) Corporate Governance and Strategy Committee, (iv) Finance and Investments Committee; and (v) any other committee that Board deems worth creating.

1. Audit and Risk Management Committee: The Audit and Risk Management Committee is comprised by three (3) Independent and/or Proprietary members of the Board of Directors. Independent members shall always be a majority. The sessions of this Committee can be attended with voice but no voting rights by the President, the Financial Manager and the person responsible for the internal audit and risk management of the Corporation. The Committee may hire independent specialists with the prior approval of the Board of Directors for the cases it deems necessary.

Members of the Audit and Risk Management Committee should be knowledgeable in accounting, finance and other matters related, to speak with rigor about the topics addressed by the Committee with enough level to understand its scope and complexity.

2. Organizational Development, Human Talent and Compensation Committee: The Human Talent Committee shall be comprised by three (3) Independent and/or Proprietary members of the Board of Directors. The sessions may be attended with voice but no voting rights by the President, the Manager of Organizational Development, or the person responsible of human management of the Corporation.

The sessions of the Committees may be attended by guests such as employees of the Corporation and other external advisor who are given specific tasks by the Committee. These attendees should have the knowledge or responsibilities of the particular matters addressed or their attendance is deemed as necessary for the sound development of the meeting.

Members of the Organizational Development, Human Talent and Compensation Committee should be knowledgeable in strategy, human resources (recruitment and selection hiring, training, personnel management), wage policies and similar matters – with enough level to understand the scope and complexity of these matters for the Corporation.

- 3. Corporate Governance and Strategy Committee:** The Corporate Governance and Strategy Committee shall be comprised by three (3) Independent and/or Proprietary members of the Board of Directors. Sessions of this committee may be attended with voice but not voting powers by the President of the Corporation, the Manager of Organizational Development and the Legal Affairs Manager.

Members of the Corporate Governance and Strategy Committee are knowledgeable in corporate governance, strategy, best corporate practices, sustainability and other related matters. This enables them to speak with rigor about the topics addressed by the Committee with enough level to understand its scope and complexity

- 4. Finance and Investments Committee:** The Finance and Investments Committee shall be comprised by three (3) Independent and/or Proprietary members of the Board of Directors. The sessions may be attended with voice but not voting rights by the President and the Financial Manager of the Corporation.

Members of the Finance and Investments Committee should be knowledgeable in accounting and finance to talk with rigor about the topics addressed in the Committee.

ARTICLE 34. INFORMATION FOR THE BOARD OF DIRECTORS. For the suitable performance of their responsibilities, and in accordance with the established agenda, the members of the Board will have access to the relevant information for decision making during meeting term, unless proven emergency situations otherwise forbid availability of such information. The above notwithstanding the right the Company has to protect the secrecy and confidential nature of certain kind of information, as per the Law and Corporate Statutes.

The information will be accessible to the Board members at the Company's Legal Management Department, by email or any other suitable means to enable its revision and availability.

In the event the members of the Board of Directors regard it necessary to access additional information, the relevant application must be submitted to the Company's Legal Management Department.

When a Board member is appointed for the first time in the Company, sufficient information should be made available to such new member, as to achieve specific understanding of the Company, its commercial activity, and its target sector. Furthermore, the herein Code must be presented to the new member and all such information relevant to appointed office responsibilities, duties, and attributions. Acceptance to Board of Directors membership appointment involves the acceptance and obligation to comply with Corporate Statutes, Board of Directors Bylaws, and the herein Code.

ARTICLE 35. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS. The General Assembly of Shareholders of the Company will be in charge of setting for each period the remuneration of the Members of the Board of Directors based on fees for attending the sessions of the Board and Committees.

The value of the fixed fees approved by the Assembly, applied to the total number of meetings of the Board of Directors or Support Committees that each member attends, will constitute the maximum cost of the Board of Directors and the only remuneration component approved for the body.

PARAGRAPH: The total effective cost of the Board of Directors during each year must be made available to the General Assembly of Shareholders through the inclusion of said information in the Annual Corporate Governance Report, which is published on the Company's website.

CHAPTER IV

SENIOR MANAGEMENT

ARTICLE 36. REPRESENTATION. The Company's Legal Representation in and off-judgement, as well as business management, will be of the Senior Management care and three main legal representatives, all of whom may perform by separate.

FIRST PARAGRAPH: All the Company's personnel will be subordinated to the Senior Manager.

SECOND PARAGRAPH: Notwithstanding that the Senior Manager or main legal representatives carry out legal representation in a general fashion, the Company will have two legal representatives for legal affairs, as well as to respond to such matters known by administrative or police authorities. Said representation will be enforced by the Legal Manager and Legal Director and/or such equal positions, all of which, without limiting appointment revocability. Legal representatives referred to on this paragraph may appoint proxies upon required cases.

Legal representatives for legal matters will be internally appointed in the Company their designation does not apply to the Board of Directors nor to Shareholders Assembly.

ARTICLE 37. MAIN RESPONSIBILITIES OF LEGAL REPRESENTATIVES. As the Company's legal representatives, the Senior Manager and the three legal

representatives appointed by the Board, are entitled to perform or enforce proceedings and contracts, without further limitations than those established by the Statutes, regarding operations that must be previously authorized by the Board of directors or General Shareholders Meeting, as considered within corporate objectives, or when being of a simple preliminary nature, ancillary, or complementary for the achievement of the Company's pursue, and those directly related to its existence and operation. Main legal representatives are herein specially empowered to reconcile, compromise, submit to arbitration or amicable engaging into social enterprises; to promote or contribute into legal, administrative, or administrative-contentious actions of the Company's interest or mandatory intervention, and submit all applicable appeals according to the Law; to withdraw from interposed actions or appeals; to novate obligations or credits; to underwrite credit securities, upon the condition of an exchange compensation to the Company; to give or receive goods as payment; to appoint legal or extralegal proxies, delegating powers upon them, and revoking offices or substitutions, with the limitations herein considered in these Statutes.

In the event the Company issue stocks in the public stock market, they must:

1. Certify financial statements and other reports relevant to the public do not contain flaws, inaccuracies, or errors that may prevent the acquaintance of the Company's actual patrimonial situation or operations.
2. Be responsible to establish and maintain proper disclosure and control systems of financial information, having to design control and disclosure procedures for that purpose, to guarantee financial information to be suitably presented. The briefing to General Shareholders Meeting must contain the performance assessment of said disclosure and control systems.
3. Be liable to Audit and Risk Management Committee, Statutory Auditor, and the Board of Directors regarding significant deficiencies submitted on internal control design and operation, which might have prevented de Company from correctly recording, processing, summarizing and submitting its financial information.
4. Also report fraud cases that may have affected financial information quality as well as changes on its assessment methodology. These duties are not

assigned to all three legal representatives appointed by the Board of Directors.

5. Strive to suitably develop the corporate objective.
6. Look after compliance with legal and statutory standards.
7. Allow or enable to allow compliance with Statutory Auditor's responsibilities.
8. Guard and protect the Company's commercial and industrial secrets.
9. Refrain from the improper use of privileged information.
10. Give equal treatment to all stakeholders
11. Uphold the exercise of the right to perusal.
12. Refrain from partaking on activities that imply competition with the company or actions that may involve a conflict of interest, on their own or a third party's personal interest, unless specifically authorized by General Shareholders Meeting.
13. Compile and furnish needed, timely, and full information the Board requires for decision making.

CHAPTER V

STATUTORY AUDIT

ARTICLE 38. STATUTORY AUDIT. The Statutory Auditor's legal responsibility falls upon an official of free appointing and discharge by the General Shareholders Meeting, known as "Statutory Auditor", who will have a personal deputy elected likewise, who will represent him on absolute, temporary, or accidental absences. Both the Statutory Auditor and his deputy will have the quality to perform such office according to the Law. In any case, updated information regarding Statutory Auditor and his deputy's qualities will be kept as a permanent attachment to the Good Governance Code, remaining available to investors and shareholders at the Company's Legal Management Office.

No natural or legal person having accrued financial earnings equal or above 25% of his annual income from the Company or its stakeholders, may be elected as the Company's Statutory Auditor.

The Statutory Auditor may not become a Company' stakeholder on his own or to a third party's personal interest, and his office is incompatible with any employment within, or a position of the sort in the Public Ministry. Additionally, he will not be able to directly or indirectly celebrate contracts with the Company (except as a user), nor be married, or have up to a 4th degree of kinship, first civil, or second kindship, with anyone in the Company or be co-partners with any of its administrators, directing officials, cashiers, auditor, or accountant. Furthermore, the Statutory Auditor may not have a depending nature from any of such individuals, nor be their co-proprietor or partner.

FIRST PARAGRAPH: The Company reveals, on its public information, the total amount payable for Statutory Auditor's contract, as well as the percentage his fees, paid by the Company, represent for the firm's total revenues, regarding statutory audit activity.

SECOND PARAGRAPH: The Company will refrain from contracting professional services different from those regarding financial audit, with persons or entities linked to the Statutory Audit firm.

ARTICLE 39. TERM. The Statutory Auditor and his deputy's term will be same as the Board of Directors'. Should Statutory Auditor's definite vacancy occur during the period, the General Shareholders Meeting must proceed to fill the vacancy without delay.

Notwithstanding the above, the Statutory Auditor may be dismissed at any time by the General Shareholders Meeting, without such decision having to be necessarily motivated.

The Company will ensure the rotation of natural persons appointed for the Statutory Auditor position, all of whom must be dismissed at least once every two (2) years. Also, those who have previously performed as the Company's Statutory Auditor may only resume the statutory auditor position, two (2) years after having ended office.

CHAPTER VI

INFORMATION MANAGEMENT

ARTICLE 40. PRINCIPLES. The Company's information management will be guided by the principle of transparency. Information regarding the Company's performance will be compiled and submitted according to the Law and Statutes.

The Company will ensure access to information regarding its governance structure, operations, activities, achievements, and performance. The above, with the purpose that various stakeholders related to the Company, may learn about the development of its activities.

ARTICLE 41. COMMUNICATION AND INFORMATION. The Company's Good Governance Code guarantees that information may be submitted to individuals interested and authorized, in a regular and accurate fashion, about all material issues regarding the Company, including financial situation and Corporate Governance.

ARTICLE 42. ACCESS TO INFORMATION. The Senior Manager will appoint an employee with whom the members of the Board may arrange the obtaining of additional information, facility tours, or any other activity they may require.

ARTICLE 43. INFORMATION FOR SHAREHOLDERS AND INVESTORS. The Investors Service Office will be the contact and communication channel of the Company's Governance bodies with its shareholders and investors. Bondholders will have access to the Ordinary Assembly through its legal representative.

As much as needed and, as conditions allow it, the Company will set a shareholders and investors service desk, which will operate as a communication channel between them and the Company.

In the event when, by virtue of the right to information regulated by this Code, the Law, and the Corporate Statutes, a response provided to an investor regarding certain matters, becomes an advantage for this latter, as so regarded by the Company, such information will also be made immediately available to the other

shareholders of same economic conditions, through the different information sources stipulated by the Company.

ARTICLE 44. MARKET INFORMATION. The company is bind to disclose to the public, all information regarding:

1. General policies about compensation and economic benefits granted to the members of the Board of Directors, Legal Representative, Statutory Auditor, external consultants, and specialized audits.
2. Contracts engaging members of the Board, administrators, main executives, and legal representatives, including their spouses, and relatives, up to a second degree of kinship and first of affinity, partners and similar.
3. A criterion that applies to negotiations that members of the Board, administrators, and officials carry out with stocks and other securities.
4. Board of Directors Members' Resumes, containing information about their qualification and experience regarding the position to be filled.
5. Legal Representatives Resumes, containing information about their qualification and experience regarding the position to be filled

The foregoing, notwithstanding the right the Company reserves to not disclose such information that may be used against it.

ARTICLE 45. DATA PROTECTION. The company guarantees integrity, opportunity, reliability, and availability of relevant documentation regarding its activity, for which said documentation must:

1. Have a physical support
2. Be guarded as to enable query from those authorized.
3. Behave according to an efficiency and security criteria, as to ensure that those providing personal information to the Company, will have both confidentiality and the possibility of data query.

ARTICLE 46. CONFIDENTIALITY AND RESTRICTION CLAUSE. The Senior Manager is the only person authorized to give information to the media about all matters regarding the Company, including performance, financial situation, shareholder structure, and corporate governance.

ARTICLE 47. COMMUNICATION AND PARTICIPATION MECHANISM. The members will be guaranteed the possibility to submit respectful claims and complaints, having various communication mechanisms such as: Customer service Line, corporate website, office boxes, etc.

CHAPTER VII **INTERNAL CONTROL SYSTEM**

ARTICLE 48. DESCRIPTION. Internal Control is a process carried out by the Board of Directors, the High Management and all the Organization's personnel; it is designed with the purpose to provide a sensible level of security regarding:

Effectiveness and efficiency of activities, including financial and operative performance, and assets protection against possible losses.

Reliability, opportunity, and transparency of internal and external financial and non-financial information

Compliance with laws, regulations, and policies the Company is subject to.

Fulfilment of requirements containing the Company's corporate objectives, and compliance to commitments stated by the Company in developing its corporate objective.

The Organization applies the Three Lines of Defense Model, with the purpose to improve communications in risk management and control, by clarification of basic responsibilities and duties, through an effective and efficient group coordination, in such way that there are no gaps in control coverage nor unnecessary duplications.

FIRST PARAGRAPH. THREE-LINES-OF-DEFENSE MODEL



SECOND PARAGRAPH. INTERNAL CONTROL STRUCTURE: The Board of Directors approves and oversees compliance to the Company’s Internal Control Model, within the established control setting by which the organization shows its commitment to integrity and ethical values.

1. The Board's Audit and Risk Management Committee is responsible to:
 - a. Give the Board of Directors support in the definition of the Company's Internal Control and Risk Management Model, and its further performance follow-up, regarding its decision making and improvement.
 - b. Establish and verify that Internal Control and Risk Management procedures adjust to the needs, objectives, goals, and strategies determined by the Company, and that said procedures are contained within the objectives of the Internal Control and Risk Management model.
 - c. Ensure compliance with laws and regulations applicable to the Company, to make sure activities are suitably developed, maintaining effective control against conflicts of interest, and fraud or loss situations, and also, that risks are managed and found to be within acceptable levels for the organization

2. The Internal Control and Risk Management Director, dependent from Senior Management, is responsible:
 - a. To Establish and apply the risk management procedure inside the Company to identify hazards it is exposed to and suggest relevant treatment measures to the Risk Management Committee. It is also part of its duties to carry out the relevant strategic and operative, compliance, and crises risk managements, and business continuity management.
 - b. To Verify compliance with established controls; to identify deviations on procedure compliance; to establish corrective actions and suggest improvement opportunities from assessments performed, as well as evaluating process effectiveness.
 - c. To Validate adherence to legal principles that apply to the organization, regarding the internal control system, through internal audits. To identify deviations, to request corrective actions, to suggest

- improvement opportunities, and follow-up the implementation of accepted measures.
- d. To Follow-up the actions suggested, and measures required by Statutory Audit, as well as corrective, preventive, and improvement measures resulting from Internal Audits to the Comprehensive Management System.
 - e. To Lead training and education sessions, and culture programs regarding the Company's Internal Control and Risk Management.
 - f. To issue relevant briefings to the Senior Management, Risk Management Committee, Compliance Committee, and Board's Audit and Risk Management Committee, as well as to the Board of Directors, upon request, in terms of compliance deviations regarding objectives, material hazards, emerging risks, control effectiveness, risks against corporate ethics, and relevant information to provide decision making leverage to the High Management and Board of Directors.
3. The Company relies on the Compliance, Sustainability, and Risk Management Committees to establish, implement, assess, and improve procedures, and controls related to said topics.
 4. External Audits: The Board may request any special external audit at any time.

THIRD PARAGRAPH. CONTROL ACTIVITIES:



- 1. Audit to Internal Control System:** It is an annual audit, carried out by an external firm, fully independent from the administration, to assess the efficiency and effectiveness of the Organization's Internal Control Model and Risk Management.
- 2. Statutory Audit:** An evaluation with the purpose to provide reasonable assurance and opportunity to shareholders and other stakeholders in three main topics: (i) Financial Information, (ii) Internal Control implementation, and (iii) Review to compliance with legal normativity (accounting, tax, work), statutory and internal regulation, such as the Good Governance Code, and the Company's Control Policies (Decisions made by the General Shareholders Meeting and Board of Directors, and other standards and procedures established by the Financial Superintendence of Colombia. To review and sign Tax Statements, Answers to requests, and further information demanding the Statutory Auditor signature).
- 3. SIG* Audit:** Carried out annually by certifying bodies, like ICONTEC in this particular, with the purpose to certify the Organizations Internal Management System (by its acronym in Spanish*).
- 4. Checklist Review:** It refers to audits carried out to all the Organization's personnel, intended to assess their roles performance, and the effectiveness of processes. Upon application of a checklist, compliance to implemented controls is also assessed to keep risks within acceptable levels for the Company.

These evaluations promote the identification of improvement opportunities in the processes, which help identify corrective actions from deviations found.

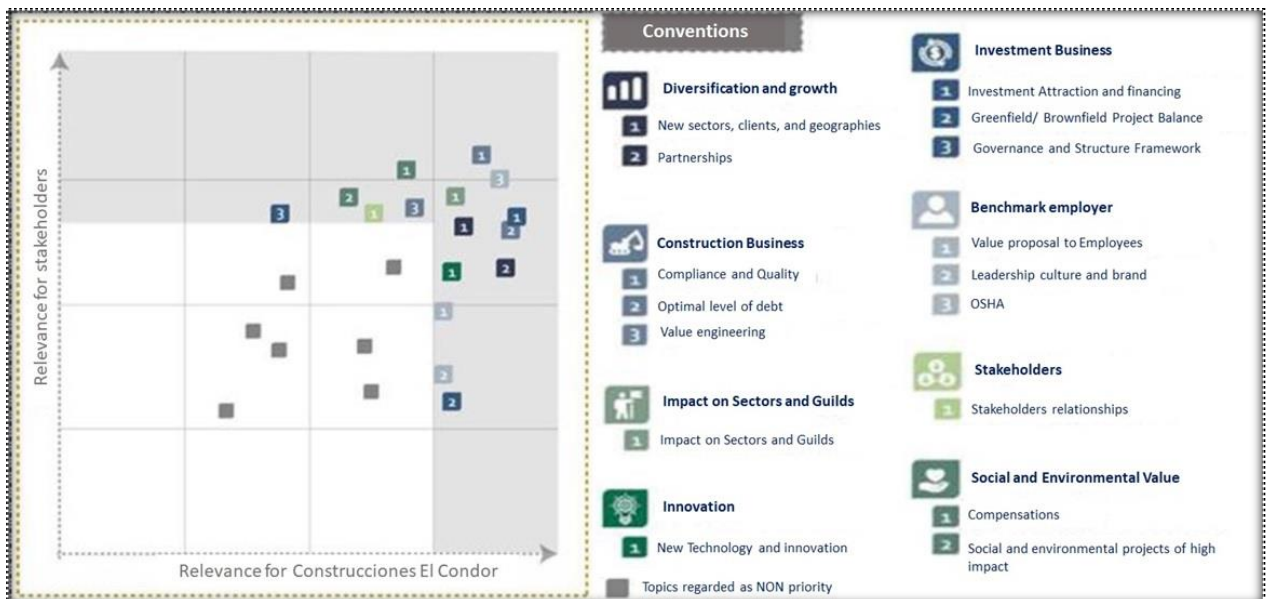
The Organization has a procedure to set the methodology for the drafting, updating, and scheduling of Checklists review.

5. Internal Audits: It refers to the evaluations performed to all the personnel, with the purpose to validate the efficiency of SIG. These audits are carried out based on the Internal Audit procedure, which determines their schedule and performance methodology. These assessments may also be carried out by external auditors.

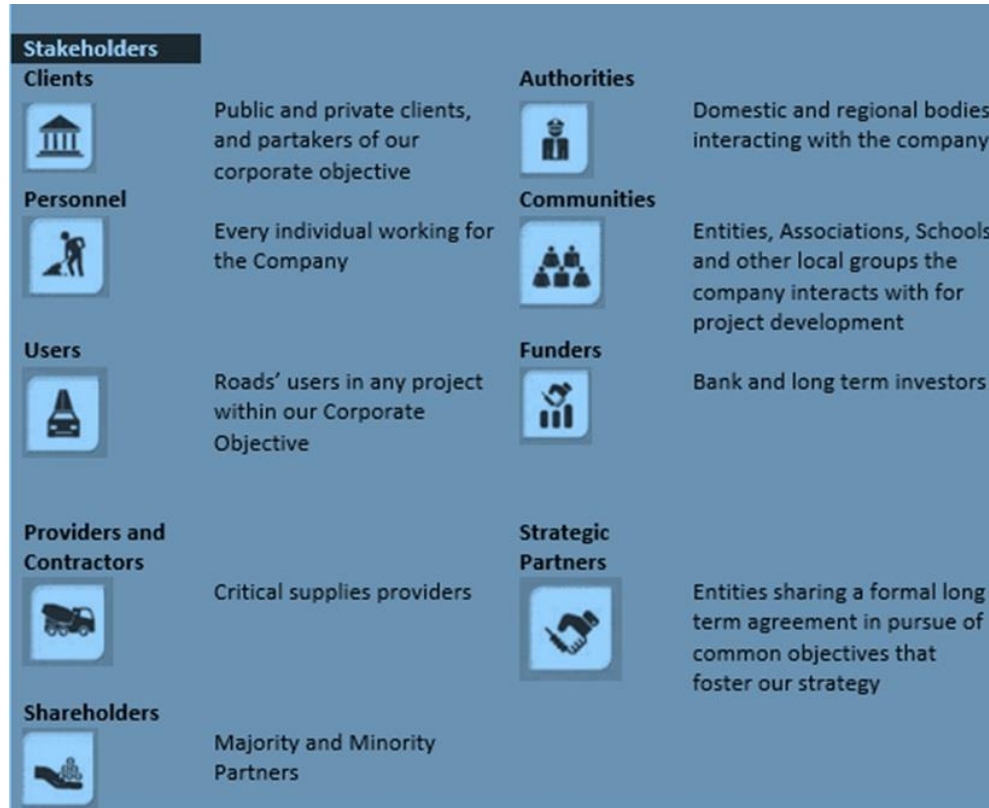
CHAPTER VIII SUSTAINABILITY

ARTICLE 49. INTRODUCTION. The Company has focused its management approach on sustainability, where social, environmental, economic, and governance management integrate with the corporate strategy.

To that end, it identifies most relevant material aspects in such matters and works with them to develop best practices and work plans in their regard, to guarantee better results, competitiveness, and sustainability in time for the Company (Materiality Matrix).



In addition, this approach serves the purpose to achieve a better relationship with stakeholders that impact or are impacted by the Company through the identifying of their expectations (Stakeholders).



Prioritization of topics is made, considering the following criteria: (i) Financial impact; (ii) Assumed commitments; (iii) Sector's context; (iv) Social and legal setting; and (v) Stakeholders' perspective.

On the annual Management and Sustainability Report, the Company will show its main performance, as well as its commitment and effort to comprehensively manage all economic, social, environmental, and good corporate governance matters.

CHAPTER IX

DISPUTE SETTLEMENT

ARTICLE 50. ARBITRATION CLAUSE AND ALTERNATIVE DISPUTE SETTLEMENT

METHODS. Any differences that may rise among the Company shareholders, or between them and the Company, throughout its existence, or at the time of its dissolution or liquidation period, due to corporate agreement, its interpretation or development, or regarding corporate activities, partners' rights, corporate equity settlement, and further matters arising from Corporate existence, will be attempted to be solved through direct settlement action. If no agreement has been reached within a term of sixty (60) business days, either affected party involved in the conflict, may summon for the constitution of an arbitration tribunal, which will be subject to the following guidelines:

- The tribunal will perform at the corporate's address and be comprised by three arbitrators, appointed by the Chamber of Commerce of Medellin, by request of either party.
- The arbitrator will rule by Law, hence, they must be legal attorneys and be Colombian citizens in the exercise of their civil rights. For all purposes of this Clause, the term "party" will be understood as the group of people sharing one and the same pursue.
- The arbitration procedure will, by defect, abide the relevant current legislation. The Tribunal's guidelines will be same as the Chamber of Commerce of Medellin. However, in accordance with article 194, from the Code of Commerce, Contesting Actions regarded in Chapter VII of same Title I, Book 2, as well as a process of implementation, will be attempted before judges without subordination to the Arbitration Clause.

VERSION CONTROL

VERSION	DATE OF APPROVAL	RESPONSIBLE	APPROVING BODY	MINUTE NO.
Original	June 24 th , 2011	General Secretary	Board of Directors	193
2	February 27 th , 2012	General Secretary	Board of Directors	201
3	June 24 th , 2013	General Secretary	Board of Directors	218
4	March 31 st , 2014	General Secretary	Board of Directors	227
5	June 23 rd , 2016	General Secretary	Board of Directors	262
6	September 25 th , 2017	General Secretary	Board of Directors	285
7	November 26 th , 2018	General Secretary	Board of Directors	309
8	April 29 th , 2019	General Secretary	Board of Directors	314
9	August 31 st , 2020	General Secretary	Board of Directors	337
10	February 22 nd , 2021	Legal Management	Board of Directors	349
11	December 20 th , 2021	Legal Management	Board of Directors	369
12	August 5 th , 2022	Legal Management	Board of Directors	379

13	December 22 nd . 2022	Legal Management	Board of Directors	388
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