Board of Directors´ Regulations

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

Approved: Board of Directors No. 193
June 24th, 2011
Last Update: 31/03/2025

CHAPTER ONE

PRINCIPLES AND SCOPE OF THE REGULATIONS

ARTICLE 1. PURPOSE AND SCOPE. The purpose of these Regulations is to determine the principles for the operation of the Board of Directors, the basic rules for its organization and activities, and the code of conduct of its members.

In addition, these Regulations complement the requirements set forth in the Good Governance Code, the Bylaws of the Corporation and the rules established in the applicable legislation in terms of the actions made by the Board of Directors.

These Regulations shall be general and mandatory for every member of the Board of Directors.

ARTICLE. PRINCIPLES. The general principles of the Board of Directors and the activities and decisions thereof are guided towards:

- Comply with the law, Bylaws, regulations, Good Governance Code, and the decisions made by the General Assembly of Shareholders.
- Determine the corporate objectives and their corresponding goals, to follow-up and recommend actions to ensure compliance thereof.
- Seek in their actions and decisions the most benefit for the Corporation and shareholders.
- Guarantee the quality of the information disclosed by the Corporation to the market and to third parties and verify that the Corporate Governance requirements are met.
- Identify policies and tools to mitigate the Corporation's risks.
- Promote respect, fair treatment and service to clients, suppliers, subcontractors, employees, shareholders, and the community at large.
- Make the necessary efforts to meet the corporate purpose of the Corporation.
- Keep and protect the commercial and industrial secrets of the Corporation.
- Refrain from any unduly use of privileged information.
- Respect the right to inspection of every shareholder.
- Solely focus on establishing general guidelines, propositions or initiatives on the administrative issues of the Corporation's management.

PARAGRAPH: The operations principles set forth in these Regulations shall be equally applicable to the directors, advisors or senior Management of the

Corporation, which in turn are members of the Board of Directors in subordinate companies or businesses controlled by the Corporation.

CHAPTER TWO

STATUS, RESPONSIBILITIES, INHABILITIES, PRINCIPLES OF ACTIONS AND SANCTIONS OF MEMBERS OF THE BOARD OF DIRECTORS

ARTICLE 3. STATUS, RESPONSIBILITIES, INABILITIES AND INCOMPATIBILITIES. Members of the Board of Directors have no labor contract whatsoever with the Corporation. There responsibilities, inabilities and incompatibilities shall be ruled by the applicable regulations related to these matters.

ARTICLE 4. GUIDELINES OF ACTIVITIES OF MEMBERS OF THE BOARD OF DIRECTORS. To keep the highest objectivity, Independence and knowledge at the time of making decisions, members of the Board of Directors should abide to the following guidelines, both individually and collectively:

1. Once chosen, they represent every shareholder and consequently, cannot act for the benefit of any particular shareholder or group of shareholders.
2. Members will perform their duties in good faith, independently, with due diligence and care, always procuring that their decisions are in best interest of the Corporation and for every shareholder.
3. Address every shareholder in an equitable and fair manner all their decisions.
4. Promote, in terms of their functions, the compliance with the Law, Bylaws, Good Governance Code and further regulations of the Corporation.
5. Exercise their position in an objective, impartial and autonomous manner.
6. Guarantee a fair treatment of investors and shareholders, independent of their share in the Corporation, and will oversee their rights pursuant to the parameters set by the market's regulation entities.
7. Aware of the Corporation's financial and operating conditions as well as the most important segments of its businesses. The information of these matters will be received in Board sessions and will be channeled through the President of the Corporation.
8. Participate actively in the meetings of the Board and of the Committees they belong to, learning and reviewing beforehand the material to be studied and analyzed for the meetings; this material will be provided by the Corporation in a proper and timely manner.

9. Avoid any real or potential conflict between their duties towards the Corporation and their personal interests. Board members should inform the Corporation in good time any situation that could represent a conflict of interest with the Corporation or the subordinate companies. Overall, Board members shall refrain from attending, intervening in and voting over the matter to strictly comply with their duty of loyalty to the Corporation.
10. Refrain from participating on his/her own behalf or that of a third party, in activities that imply any competition with the Corporation or in actions which give rise to conflicts of interest, unless the General Assembly of Shareholders has provided an express authorization.
11. Any information which is not of public knowledge shall be kept confidential in the deliberations of the Board of Directors and Committees they are part of. Overall, they will refrain from disclosing the information they had access to while exercising their positions.
12. The activities made for the Corporation shall be for the general benefit of the latter and not for personal interests. In no case can the members of the Board of Directors perform functions or develop particular businesses which directly compete with the corporate purpose of the Company.
13. Shall request and study, with the required anticipation, all of the relevant information the members may require to be knowledgeable enough to make responsible decisions and may request expert advice when necessary.
14. Attend the Assembly to answer the shareholders' questions.
15. Shall report regularly to the Board of Directors about the relations, direct or indirect, they have among themselves or with other entities or structures belonging to the Business Group that the Company is part of, or with the Company, or will suppliers, or will clients, or any other stakeholders, which may give rise to conflicts of interest or influence their opinion or vote.
16. Refrain from using the corporate assets for their own benefit or that of a third party.

ARTICLE 5. RIGHTS. To guarantee the proper exercise of their functions, the members of the Board of Directors shall have the following rights:

1. Right to information: The members of the Board of Directors shall have access to relevant information for their decision-making process, under the terms established in article 16 of these Regulations.
2. Right to seek help from experts: The members of the Board of Directors are entitled to request the President of the Corporation to hire experts or advisors when they see fit to comply with their functions or to support the different Committees.

3. Right to compensation: As set forth in the Corporation's Compensation Policy of the Board of Directors, the members of the Board are entitled to receive the compensation set by the General Assembly of Shareholders during the period they were elected for. The amount of the fixed fees approved by the Assembly, applied to the total number of meetings of the Board and Support Committees every member attend will represent the maximum cost of the Board and the only compensation approved for this body.
4. Right to on-going training: Members of the Board of Directors appointed by the Corporation for the first time are entitled to receive all of the information necessary to gain specific knowledge about the Corporation, its economic activity and the sector it operates in – and to know information related to responsibilities, obligations and attributions related to this position – all under the terms found in article 16 of these Regulations. In addition, while in this position, members of the Board are entitled to be updated on matters deemed necessary to exercise their functions, or on matters that need to be updated with time.

ARTICLE 6. SANCTIONS. The General Assembly of Shareholders will not consider for the following Board of Directors all those members who were absent in three (3) meetings without a justified reason.

CHAPTER THREE

COMPOSITION, ELECTION AND MEETINGS

ARTICLE 7. COMPOSITION. The Board of Directors of the Corporation is comprised of seven (7) members elected by the General Assembly of Shareholders; two (2) of the members should be independent.

The members shall be appointed by the General Assembly of Shareholders for two-year periods as of the date of their election and may be reelected based on the results of the annual assessment of their functions. Members may be freely removed at any given time by the General Assembly of Shareholders without the need of expressing the reason and without having to find consent.

Board meetings may be attended by guests whose presence is deemed necessary and timely for the meeting's development.

ARTICLE 8. CRITERIA FOR THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS. The selection process of members of the Board guarantees that their profile meets the needs of the Corporation.

To comply with the law, an Independent Member is that which in NO case is a/an:

1. Employee or director of the Corporation or of any affiliate, subsidiary or controlled businesses, including those persons who had this status during the year immediately before the designation, unless it is the reelection of an independent director.
2. Shareholder who directly or by virtue of an agreement, leads, guides or controls most of the voting rights of the Corporation, or determines the majority composition of the management, steering and control bodies thereof.
3. Partner or employee of associations or corporations that provide advice or consultancy services to the Corporation - and the income for services provided to the Corporation represents 20% or more of the operating income of said corporations.
4. Employee or director of a foundation, association or corporation that received donations representing 20% of the donations received by the institution.
5. A manager of an entity in which a legal representative of the Corporation holds a seat in the Board of Directors.
6. A person that receives from the Corporation any compensation other than the fees as a member of the Board of Directors or committee.

To comply with this principle, 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 statement of Independence should be made: **(i)** by the candidate before the Corporation, its shareholders and members of Senior Management, presenting a Letter of Acceptance; and **(ii)** by the Board of Directors regarding the independence of the candidate.

In addition to the above mentioned, to become a member of the Board of Directors of the Corporation, it is important to keep in mind that the election should involve persons that meet the requirements of professional background, educational background, and experience, to perform its duties in the Corporation.

ARTICLE 9. ELECTION. For the election of members of the Board of Directors, the electoral quotient system will be applied as well as the procedure established for these matters in article 32 of the Regulations for the Operation of the General Assembly of Shareholders.

ARTICLE 10. MEETINGS AND PLACE OF MEETINGS. The Board of Directors shall meet at least once a month as called by the President. Special Board meetings may be held when called by the President, by the Statutory Auditor or by two of its members. Board meetings may be held not in-person or may express their vote in writing under the terms and conditions established in the Colombian Trade Code.

The Board of Directors may approve annually the timetable of meetings. Likewise, the six-month calendar of dates to hold work meetings will be set.

The Board of Directors may meet that the Company's headquarters or in a different place.

PARAGRAPH: The Corporation shall publish the attendance of the members to the Board and Committee meetings on tis corporate website and in the Corporate Governance Annual Report.

ARTICLE 11. MEETINGS NOT IN-PERSON. The Board of Directors may hold meetings not in-person when every member may deliberate and decide simultaneously or sequentially using any medium. In this last case, communications should take place immediately according to the medium used.

ARTICLE 12. OTHER MECHANISM FOR DECISION-MAKING. The Board of Directors may make decisions in writing when all of its members express their vote. In this case, the corresponding majority shall be calculated over the total members of the Board. If the members of the Board express their vote in separate documents, these should be received in no more than one month, as of the first communication received. The legal representative shall inform the members of the Board the decisions made within a term of five days after receiving the documents that express the vote. The Corporation may use technological mechanisms which enable the use of digital or electronic signatures in its decision-making process that meet the requirements demanded by the Law.

ARTICLE 13. CALL OF MEETINGS. In accordance with the Law and the Bylaws, the bodies authorized to call Board of Directors to ordinary or social meetings shall

strictly abide to the formalities established for these calls in terms of medium used, anticipation and contents.

The calls will be made by e-mail.

ARTICLE 14. AGENDA. The call to every Board of Directors meeting shall contain the place, date, time, and the Agenda listing the matters to be discussed in every meeting. The call should be made no more than five (5) days beforehand. However, the Board may meet without being called when all the members are present.

The Agenda should be clear and properly listed so that the members of the Board are fully aware of the matters which will be addressed. Transcendental matters shall not be hidden or masked under imprecise, generic, overly generalized, or extensive matters under "Others" or "Propositions and miscellaneous"; the foregoing is without prejudice of the Board's power to address additional matters if deemed necessary by the majority of its members, when every item of the Agenda foreseen for the corresponding meeting.

The members of the Board may request the inclusion of other matters in the Agenda. The request should be submitted to the Chairman of the Board to include the matter in the following meeting or a later meeting.

The Agenda should always include an item for matters of the Corporation's legal representative, who presents a report of activities.

ARTICLE 15. INFORMATION FOR MEMBERS OF THE BOARD OF DIRECTORS. To properly exercise its functions and based on the Agenda established, the members of the Board shall have access to the information relevant to make decisions during the term of the call, unless there are proven emergencies that impede providing said information. The above is without prejudice of the Corporation's right to protect the reserved and confidential nature of certain type of information, in accordance with the Law and Bylaws.

The information shall be provided to the members of the Board at the offices of the Legal Affairs Management of the Corporation, or by e-mail, or any other medium considered suitable to facilitate its revision and availability.

If the members of the Board deem that it is necessary to access additional information, this must be requested to the Legal Affairs Manager of the Corporation.

When a member of the Board is appointed for the first time, he/she should be provided enough information to have specific knowledge of the Corporation, including its economic activity and the sector it operates in. Likewise, the new member should be provided these Regulations and all information related to the responsibilities, obligations and powers derived from the position. The acceptance as a Board member implies the acceptance and obligation of complying with these Regulations.

CHAPTER FOUR

INTERNAL STRUCTURE AND FUNCTIONS

ARTICLE 16. PRESIDENCY. The Board of Directors shall appoint a Chairman from among its members who will have the following functions in addition to those provided by 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.

PARAGRAPH ONE: The Chairman of the Board of Directors will occupy, primarily, any position on the board of directors or similar body in the companies or entities in which the Company has a shareholding and, due to said shareholding or current agreements, has the power to designate a representative.

PARAGRAPH TWO: Pursuant to the provisions of the Bylaws, in the event of absolute absence of the President of the Company, understood as death, accepted resignation or removal from office for more than 30 consecutive days without permission, the President of the Board may be designated in said position while the definitive appointment of the new President of the Company and the corresponding registration in the commercial register are made.

In the cases in which the President of the Board of Directors is appointed for this type of assignment, he must stop exercising his functions as President of the Board of Directors, which will be assumed by another member of the Board of Directors, elected for that purpose by majority.

ARTÍCULO 17. SECRETARY. The Board sessions will be attended as well by the Company Secretary whose functions are listed below:

1. Keep, in accordance with the Law, the books of Minutes of the Board of Directors, and authorize making copies by signing them.
2. Inform the calls for the Board of Directors meetings.
3. Maintain up-to-date and in compliance with the legal requirements, all public deeds and further documents related to the ownership or possession of the Corporation's goods and rights.
4. Advice the Board and other managers on aspects pertaining to the Good Governance Code.
5. Carry out the registrations of the Corporation in the Mercantile Registry.
6. Monitor the formal lawfulness of the actions made by the Board of Directors and guarantee its procedures and governance rules are respected and regularly revised, as established in the Bylaws and other internal regulations of the Corporation.
7. Prepare with the Corporation's President the information that will be presented to the Board members and send it beforehand.
8. Promote and inform the progress and trends observed of corporate governance.

ARTICLE 18. DELIBERATORY AND DECISION-MAKING QUORUM. The Board of Directors meetings will reach quorum with the attendance o four (4) of their members. The same majority of votes is necessary to approve the decisions, unless the Bylaws or legal provisions demand a special majority.

Every Board member is entitled to one (1) vote. Once the Agenda of the day is completed and the result of the votes is given, the Chairman of the Board may end the meeting and adjourn the session.

ARTICLE 19. GENERAL FUNCTIONS: The functions of the Board of Directors are listed below:

1. Establish the general guidelines to manage the Corporation's business, in accordance with the guidelines set by the General Assembly of Shareholders.
2. Meet and enforce the Bylaws and promote the amendments it deems convenient.
3. Adopt its Regulations and those of its committees.

4. Adopt the organic structure, set the manager's compensation policies, and approve the Corporation's budgets, which should be proposed by the Corporation's President.
5. Freely appoint and remove the President and other legal representatives; Provide them instructions, demand reports and set their compensation. The foregoing excludes the Legal Representative who, for judicial effects, shall be internally appointed and certified to be registered before the Chamber of Commerce.
6. Settle the excuses and leaves of absence of the Statutory Auditor.
7. Set the date for the ordinary General Assembly of Shareholders within the period established in the Bylaws as well as the call special assemblies as set forth in the Bylaws. When the meeting is requested by the shareholders, it will be held within the following fifteen (15) working days following the reception of the request in writing.
8. Determine the period and foundations to issue stocks in reserve from those reacquired and those issued later by the Corporation, as established in the Bylaws or when the Corporation has received the corresponding delegation if the stocks need to be ordered or authorized by the General Assembly of Shareholders.
9. Approve the regulations to undersign the ordinary stocks when necessary, according to the Bylaws or when it receives the delegation of stocks whose issue should be ordered or authorized by the General Assembly of Shareholders.
10. Adopt the accounting policies that should be applied by the Corporation and determine the technical methods and systems to be used – in accordance with the laws and with the accounting regulations in place.
11. Consider the trial balance sheets and the interim financial statements demanded by the authorities that exercise the inspection, supervision and control of the Corporation.
12. Analyze and approve beforehand the financial statements of the end of the period (individual and consolidated), which should be submitted to the approval of the General Assembly of Shareholders.
13. Likewise, agree with the Corporation's President the terms of the Management Report and of the profit distribution project, or payment of

losses to be presented to the Assembly's consideration in the annual meeting, along with additional financial and statistical information demanded by the Law, and with the Statutory Auditor's report.

14. Moreover, if the Corporation is part of a business group, the Board shall present a special report to the General Assembly of Shareholders, stating the level of the current economic relations among the corporations of said group. This report shall keep in mind at least the aspects set forth in the Law.

15. Determine the policies to handle the reserves for future investments which the General Assembly of Shareholders determined.

16. Authorize the issue of bonds non-convertible to stocks, commercial papers, securities over assets and investments, and other similar documents, based on what the General Assembly of Shareholders determines under the Law.

17. Approve negotiations regarding the spin-off of the Corporation or its merger with another or others, or the Company's lease, sale, or of all its assets – and submit this to the final approval of the General Assembly of Shareholders.

18. Authorize the creation or suppression of branches or agencies abiding to the legal requirements.

19. Authorize the incorporation of any type of corporation in which Construcciones El Cóndor acts as a partner or shareholder – to develop any activity included in the corporate purpose of the Company or is useful for its development.

20. Authorize the acquisition of stocks or quotas in corporation or foundations previously incorporated, with a corporate purpose similar, complementary, necessary, or useful for the development of the corporate purpose of the Corporation – when the amount exceed 5,000 minimum monthly legal wages in force.

21. Authorize beforehand all operations intended to: **(i)** Acquire, lien, limit or sell fixed assets which is or surpasses a sum equal to 3,000 minimum monthly legal wages in force, adjusted to the million immediately higher; **(ii)** The division of real estate that the Corporation owns in community.

22. Unless, pursuant to the Law or Bylaws, the General Assembly of Shareholders oversees approving the actions or contracts in the following cases: **(i)** Those involving the intellectual rights that the Company owns no matter the amount, **(ii)** Those intended for the waiver, condonation or transaction of the

Corporation's rights involving amounts above 5,000 minimum monthly legal wages in force.

23. Grant authorizations to the President of the Corporation and to the members of the Board of Directors, in those cases and with the requirements demanded by the law, to sell or acquire Company shares.

24. Examine by itself or through one or several commissioners appointed by the Board, the books, documents, assets, and dependencies of the Corporation.

25. Execute the agreements of the General Assembly of Shareholders – excluding those related to profit distribution which go against the legal and statutory regulations – and oversee the strict compliance with the legal and statutory regulations and those set forth in the future for the Company's sound service.

26. Request the application of a bankruptcy proceeding, if accepted under the Law.

27. Control everything related to the operation of the Committees that depend on the Board of Directors and to modify the Policies these Committees should abide to every time it deems it necessary.

28. Serve as the consulting body of the President of the Corporation, and overall, exercise the other functions conferred to it in the Bylaws or in the Law.

29. Oversee - through the mechanisms developed in the Good Governance Code - the activities of the Corporation's managers. The purpose is to verify they act in the interest of the Corporation and as set forth in said Code.

30. Approve a Good Governance Code in accordance with every regulation and mechanisms demanded by the Law, and ensure its effective compliance; this latter function may be delegated. This involves briefing the General Assembly of Shareholders the results of the annual assessment of compliance with the Ethics and Good Governance Codes made by the Audit and Risk Management Committee.

31. Adopt the corrective measures needed to serve the observations made by the Statutory Auditor related to non-compliance of the Good Governance Code.

32. Identify the Company's risks and establish Policies for their mitigation.

33. Establish the mechanisms which are necessary and specific to enable: **(i)** The assessment and control of the activities of manager and main executives; **(ii)** The prevention, management and disclosure of conflicts of interest which

may arise between the Company, the Board members, the Controlling Shareholders, the minority shareholders, the investors and/or the main executives; **(iii)** The identification and disclosure of the Corporation's major risks to the shareholders and other investors; **(iv)** The relevant findings made by the Statutory Auditor should be provided to the shareholders and other investors, so that they have the information needed to make decisions of the corresponding securities which the Corporation issues; **(v)** Investors or shareholders to make a close follow-up of the internal control activities and to learn the relevant findings that affect the investment.

34. Consider and reply in writing the proposals presented by any plural number of shareholders representing no less than five per cent (5%) of the subscribed shares.

35. Request to the President to hire experts or advisors, whichever is pertinent, for the proper compliance with its functions or to back the different Committees.

36. Participate actively in the Corporation's strategic planning and follow-up, determining the needs of strategic direction when required.

37. Design the overall strategies and policies related to the Corporation's Internal Control System, based on the recommendations given by the Audit and Risk Management Committee.

38. Analyze the existing risks management process and adopt the measures needed to enhance those required aspects, and follow-up the risk management as well as the measures adopted for the control or mitigation thereof.

39. Be aware of the relevant reports of the Internal Control System presented by different control or oversight bodies, and impose the order needed to adopt the recommendations and corrective measures required.

40. Provide an opinion about the conflicts of interest arising from the Board members and the President.

41. Call the General Assembly of Shareholders when requested by a plural number of Shareholders representing no less than ten per cent (10%) of the total number of subscribed shares.

42. Delegate to the President any of its functions which the Law allows.

43. Adopt specific measures regarding the Corporation's governance, conduct and information – to ensure respecting the rights of those who invest in its shares or in any other security the corporation issues. This is made in accordance with the parameters set by the market regulation entities, and to properly manager their affairs and the public knowledge of their management.

44. Authorize the Corporation, with a favorable vote of five (5) of its members, be the guarantor of the obligations of third parties and to build any type of guarantee thereof when the amount is equal to or more than 500 minimum legal monthly wages in force.

45. Authorize the placement of treasury surplus and reserves in the capital market (transitory or permanent), underwriting bonds, acquiring securities, shares, rights – when the amount is equal to or more than 5,000 minimum legal monthly wages in force.

46. Conduct an annual assessment of the effectiveness of its work, of their Committees and of the members individually considered. This includes the chance of an assessment by peers, proposing, if necessary, pertinent changes to its organization and operation. External assessments may be conducted by independent advisors for this effect.

47. Approve relevant operations made with economic ties, provided these may take place according to the legal provisions of the Corporation. These approvals shall not require the approval of the General Assembly involving operations which: **(i)** are made at the market rates generally determined by the supplier of the good or service; **(ii)** are of the ordinary course of the Corporation and have no materiality.

The following functions of the Board of Directors cannot be delegated to the Corporation's senior management:

a) The approval and regular follow-up of the strategic plan, management of the plan of target businesses, and annual budgets of the Corporation.

b) Determine of the Corporation's structure. In the event of a conglomerate, the Board of Directors of the Holding shall determine the governance structure and/or model thereof.

c) The approval of the Corporation's political, financial and investment guidelines or that of the Conglomerate.

d) The approval of a compensation policy and the assessment of senior management.

e) The approval of investments, disinvestments, or operations of all types which, due to their amount and/or characteristics, may be classified as strategic or affect the strategic assets or liabilities of the Corporation.

f) The approval of the Corporate Governance policy and the supervision of the efficiency of the Corporate Governance practices implemented, and the level of compliance with the ethical and conduct standards adopted by the Company.

g) The approval of the Corporate Governance Annual Report.

h) The approval, implantation, and follow-up of proper internal control systems, conducted in accordance with the procedures, risk control systems and red flags approved by the Board of Directors.

i) The supervision of the internal audit function.

j) The approval of the Senior Management succession policy.

k) The proposal regarding the Board's succession policy to be approved by the General Assembly of Shareholders.

l) The approval of the policies related to whistleblowers.

m) Overall, the approval – and when required – the proposal to the General Assembly – of the remaining policies which the Corporation deems necessary.

n) The appointment, compensation, assessment, and removal of the President of the Corporation.

o) The creation of Support Committees for the Board of Directors as well as the approval of the regulations for the operation of said Committees.

p) The proposal of the Board's compensation policy to the General Assembly of Shareholders.

q) Ensure that the process of proposing and electing the members of the Board of Directors before the General Assembly is carried out in accordance with the formalities provided by the Company in the Bylaws.

r) The proposal of repurchasing own stocks to the General Assembly of Shareholders.

s) The proposal to hire a Statutory Auditor to the General Assembly of Shareholders, analyzing beforehand its experience and its time, human resources, and technical availability to carry out its tasks.

t) The incorporation or acquisition of shares of special-purpose corporations or domiciled in countries considered tax havens as well as other analogous transactions or operations which jeopardize the Corporation's transparency due to their complexity.

u) The knowledge and management of conflicts of interest between the Corporation and the shareholders, Board members and Senior Management.

v) The knowledge – and in the event of a material impact – the approval of the operations that the Corporation made with Controlling or Significant Shareholders, determined based on the structure of the Corporation, or represented in the Board of Directors; with members of the Board and other Managers or persons related to them (operations with related parties) as well as companies of the Conglomerate they belong to.

w) Organize the Board of Director's annual assessment process, both as a collective management body as well as each member considered, using self-assessment methodologies commonly accepted or evaluations that consider the participation of external advisors.

x) Act as a liaison between the Corporation and its shareholders, creating proper mechanisms to provide true and timely information of the issuer.

y) Present a report and opinion to the shareholders before the Assembly is held to consider any transaction which could lead to a capital dilution for the shareholders.

z) Present a report and professional opinion from an expert appointed for this purpose before the Assembly is held to consider any transaction that could lead to a capital dilution for the shareholders.

Notwithstanding the above and as set forth in this article, the Board of Directors may grant general authorizations or establish rotary quotas or not, so no authorizations are needed for individual actions. In this case, the President of the Corporation shall inform in the immediately next Board meeting about the use of said authorizations.

Every decision and activity made pertaining to the foregoing attributions shall be evidenced in writing in the minute of the meeting held, and duly justified. The Board of Directors shall determine the information that should be disclosed to the different levels of the organization based on what it deems pertinent.

ARTICLE 20. COMMITTEES. To improve the performance of its functions, the Board of Directors shall be backed by the following Committees, which will operate under its guidance and dependence:

1. Audit and Risk Management Committee
2. Organizational Development, Human Talent and Compensation Committee
3. Corporate Governance and Strategy Committee

The Board of Directors may create any time Committees other than those above listed; these may be suppressed by the Board as well.

Board Committees are exclusively comprised of Independent or Proprietary members, with no less than three (3) members, and chaired by an independent member. The Risk and Audit Committee is comprised of every independent member of the Board.

PARAGRAPH ONE: Every meeting held by the Committees will prepare Minutes and a copy thereof shall be sent to every member of the Board of Directors.

PARAGRAPH TWO: The Board of Directors shall rule everything related to the operation of the Committees which depend on it. The Board will also approve their regulations and amendments thereof; it will oversee its compliance and appoint or revoke the appointment of its members.

ARTICLE 21. COMPOSITION AND OPERATION OF THE 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 the Committee can be attended by employees of the Corporation and other external advisors, who are provided specific tasks, who are knowledgeable or responsible for particular matters addressed, or whose attendance is deemed necessary for the sound development of the meeting.

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

ARTICLE 22. COMPOSITION AND FUNCTIONS OF THE ORGANIZATIONAL DEVELOPMENT, HUMAN TALENT, AND COMPENSATION COMMITTEE. The Organizational Development, Human Talent and Compensation Committee shall be comprised of three (3) independent and/or proprietary members of the Board of Directors. Independent members shall be the majority. The sessions may be attended, with voice but no vote, by the President and the Organizational Development Manager, or the person responsible for human management in the Corporation. Members of the Committee are elected for two-year periods.
The sessions of the Committee can be attended by employees of the Corporation and other external advisors, who are provided specific tasks, who are knowledgeable or responsible for particular matters addressed, or whose attendance is deemed necessary for the sound development of the meeting.

Several members of the Organizational Development, Human Talent and Compensation Committee should be knowledgeable in strategy, human resources (recruitment and selection, hiring, training, personnel administration or Management), salary policy and similar subjects, with enough level to understand the scope and complexity of these subjects in the Corporation.

ARTICLE 23. COMPOSITION AND FUNCTIONS OF THE FINANCE AND INVESTMENTS COMMITTEE. The Finance and Investments Committee shall be comprised of three (3) independent or proprietary members of the Board of Directors. The sessions of the Committee may be attended with voice but no vote by the President and the Financial Manager of the Corporation. Members of the Committee are elected for two-year terms.

Members of the Finance and Investments Committee should be knowledgeable in accounting and financial matters to participate with rigor on the topics addressed by the Committee.

ARTICLE 24. HIRING EXTERNAL ADVISORS. The Board of Directors may ask the President of the Corporation to hire external advisor, when deemed necessary, to meet its functions, or to back the Committees of the Board of Directors. The request to hire external advisors must be made in writing, indicating at least the following:

1. Reasons that justify the hire for the full performance of the functions entrusted to the Board of Directors.
2. Presentation of several candidates along with their economic offers.
3. The persons nominated as possible candidates should be suitable professionals and acknowledged as such in accordance with the Law and meet the requirements of the Corporation's hiring regulations.
4. Statement of the non-existence of conflicts of interests among the possible candidates.

If deemed necessary, the Board of Directors may entrust to these advisors the audit of business areas of the Corporation. In any case, the advisors shall keep confidentiality of the subject matter consulted and of the information presented for the advice; clauses on this matter shall be included in the contract.

ARTICLE 25. COMMUNICATION OF THE BOARD OF DIRECTOR'S DECISIONS. The President of the Corporation shall communicate to the Steering Committee the decisions adopted by the Board of Directors and the instructions given.

ARTICLE 26. PROCEEDING OF REQUESTS MADE BY THE BOARD OF DIRECTORS TO ACQUIRE OR SELL STOCKS. Members of the Board of Directors interested in acquiring or selling stocks of the Corporation shall obtain prior authorization from the Board.

CHAPTER FIVE

GOOD PRACTICES

ARTICLE 27. HIRING. Regardless of what is established in numeral 10 of article 53 of the Bylaws, which regulates the functions of the President of the Company, specifically the power he has to execute the acts and enter into the contracts corresponding to the development of the corporate purpose of the Company, without any limitation in its amount, it is established that the Board of Directors, as the highest administrative body, must know and issue a favorable opinion in relation to the acts and/or contracts that represent the execution of new projects, in which the risk assessment, or the determination of responsibility in the execution of the Contract is equal to or exceeds 10% of the Company's Equity.

Likewise, the Board of Directors must know and issue a favorable concept prior to the presentation of offers, in which the risk assessment, or the determination of

responsibility for the execution of the Contract in case of being awarded, is equal to or exceeds 10%. of the Company's Equity.

CHAPTER SIX
MISCELLANEOUS PROVISIONS

ARTICLE 28. MINUTES. The Legal Affairs Manager shall prepare a Minute of the session, which will be filed in the Book of Minutes under the terms set forth in the Law and in the Corporate Bylaws. The Minutes of the Board of Directors should point out the studies, fundamentals and other information sources used to make decisions along with the reasons in favor or against kept in mind for these decisions.

The Minutes should be signed by the Chairman and by the Secretary of the Company, or whomever the Board of Directors designates as secretary in the event of the Secretary´s temporary absence, subject to prior approval of the text by all members of the Board of Directors attending the corresponding session. If omissions or gaps in the contents of the minute are detected after its approval, additional minutes may be prepared to evidence these events – and should be signed by those who acted in the main minute as the Chairman and Secretary. If the errors are simply from transcription, their correction will be made by placing a note on the footnote of the page where the error(s) is found, or any other mechanism of technical value used to evidence the correction.

If the idea is to clarify major errors or to evidence that the decisions were not included in the main Minute, or to amend (totally or partially) the sense or scope of the decisions adopted, the additional Minute should be approved by all the members that attended the first meeting. Folios may be annulled by writing over them the date and cause of the annulment; they must be signed by the person responsible for placing the annulled sign, with its full name.

The minutes prepared for meetings held on a second call should include the date of the initial meeting as well, which could not be held due to lack of quorum.

ARTICLE 29. INTERPRETATION AND PRIORITY. In the event of any inconsistency or conflict, the Law, the Corporate Bylaws, and the Good Governance Code, in this same order, are priority over these Regulation, and shall serve as the base of its interpretation.

ARTICLE 30. TERM. These Regulations are in force and applicable from the moment of their approval.

ARTICLE 31. DISCLOSURE. The full and updated texts of these Regulations will be posted on the Company's website. Likewise, any updates made to it will be underlined in this medium, procuring, in any case, to maintain a unified text.