



GOOD GOVERNANCE CODE

AS-006



ODINSA

Empresa de concesiones del

 **GRUPO ARGOS**

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1. OVERVIEW

1.1. PURPOSE OF THE CODE

This Code is a letter of introduction to Shareholders, the stock market and society in general that enshrines ODINSA's business parameters, in order that those who are interested in investing in securities issued by the Company are aware of the commitments that it acquires for the purpose of carrying out its activities.

Accordingly, the aim of this Corporate Governance Code is to adopt measures concerning the Company's governance, its administrative practices and the conduct of its officers, the management of its information, and the public disclosure of its activities, in order to ensure that the rights of those who invest in the shares of the Company or in any other security that it issues are respected.

1.2. SCOPE OF APPLICATION

All actions of shareholders, administrators, Directors and employees, suppliers and contractors must be framed within the provisions of the Corporate Governance Code.

1.3. INTERPRETATION AND AMENDMENTS

In case of doubt in the application of this Corporate Governance Code, the Vice Presidency of Legal and Institutional Affairs will be in charge of providing, in the first instance, clarity and guidance regarding the provisions thereof. If doubts or gaps persist in the interpretation of the Corporate Governance Code, the Sustainability and Corporate Governance Committee, will be called upon to evaluate these and recommend the appropriate solutions thereto. Notwithstanding the foregoing, in the event the topic requires specialized expertise, the Committee shall consult with the corresponding advisors. Likewise, for the interpretation of the terms used in this Code, the Glossary of Terms established in the Code of Best Corporate Practices - Country Code - of the Financial Superintendence of Colombia will be used.

Despite the above, the Board of Directors of the Company will be the competent body to adjust, amend or repeal the provisions of this Corporate Governance Code.

2. THE COMPANY

2.1. NATURE OF THE COMPANY

The Company is an anonymous corporation (S.A. for its Spanish acronym), incorporated through public deed No. 1920 before Notary 42 of Bogotá on July 16, 1992 and registered on August 6, 1992 under No.374.041 of the Bogotá Chamber of Commerce, with its main domicile in the city of Medellín, department of Antioquia, and a subsidiary of Grupo Argos S.A.

2.2. CODE OF BUSINESS CONDUCT

Odinsa S.A. has a Code of Business Conduct that is an essential component of its best practice guidelines. This Code consolidates the principles that govern the Company and that should guide the conduct of employees, administrators, suppliers and contractors.

The Code of Business Conduct can be found on the Company's website.

3. GOOD GOVERNANCE PRINCIPLES RELATED TO SHAREHOLDERS AND OTHER INVESTORS

All shareholders and investors benefit from, among others, the possibility of exercising the rights that the law, the Bylaws or the respective prospectus confer thereon, provide observations to the Administration and offer relevant and legal proposals for the best performance of the Company.

Odinsa S.A., offering its shareholders and investors the due respect they deserve, commits to:

- a. Recognizing and defending their rights;
- b. Providing them with the public and relevant information they require to make their decisions in a timely and comprehensive manner, and following the guidelines established in the Relationship with Shareholders and Investors Policy adopted by the Board of Directors.
- c. Planning and executing the meetings in an accessible manner according to the rights conferred thereto by the security they hold.
- d. Granting fair and equal treatment to those who are on equal terms.
- e. Providing recommendations on the good governance of the Company.

Specific rights of shareholders:

- a. In the case of shareholders holding shares with voting rights, the right to participate and vote in the General Shareholders' Meetings, to take part in its prerogative decisions, as well as to appoint the bodies and individuals that, in accordance with the law and the Bylaws, is its prerogative to elect.
- b. Make recommendations to improve the corporate governance of the Company.
- c. Participate in the Company profits, in proportion to their interest therein and under the conditions established in the respective issuance and placement regulations, when applicable.
- d. In the event an operation is to be carried out that may result in the dilution of the equity of minority shareholders, they must receive a detailed explanation of said operation within the term for the exercise of the right of inspection in a prior report presented by the Board of Directors, which must be accompanied by a fairness opinion regarding the terms of the respective transaction provided by an independent third-party advisor which will be appointed by the Board of Directors.
- e. Freely negotiate the shares unless the Company, the shareholders or both have preferential rights on the purchase thereof.
- f. Receive a proportional part of the Company's assets at the time of liquidation and once the external assets of the Company have been paid.

3.1. EQUAL TREATMENT FOR SHAREHOLDERS AND INVESTORS

In order to ensure equitable treatment of all shareholders and investors, the Company will comply with the following rules:

- a. The Board of Directors shall ensure that the totality of the Company's shareholders and investors receive fair and equal treatment as regards to shareholders or investors in equal conditions, and consequently shall ensure: that each one thereof receives timely and complete replies to any concerns they might have with respect to matters whose

disclosure is mandatory or is not prohibited by any legal or contractual confidentiality restrictions; the issuance and cancellation of representative titles of its securities, if applicable; and the full and timely payment of Company dividends and profits, among others, in accordance with that agreed or ordered by the relevant corporate body.

- b. The following are prohibitions directed at officers and Directors of the Company, to ensure that they provide all shareholders equitable treatment. Consequently, they will refrain from:
- Encouraging, promoting or suggesting to the shareholders the granting of a proxy where the name of the representative for the corresponding Shareholders' meeting is not clearly evident, unless the circumstances require it, and the Financial Superintendency or the corresponding authority authorizes it.
 - Receiving special proxies from the shareholders before the meeting is called.
 - Admitting as valid the proxies conferred by the shareholders that fail to meet all legal requirements; proxies shall be in writing, indicating the name of the person designated as proxy, their possible alternate, if applicable, and the date or time of the meeting. The legal entities that grant a proxy must submit along with it a recent certificate attesting to their good standing and legal representation, in accordance with the law.
 - Suggesting or determining the name of those who will act as proxies at shareholders' meetings, unless circumstances require otherwise and the Financial Superintendency or the corresponding authority authorizes it.
 - Recommending to the shareholders that they vote for a certain candidate list to comprise the Board of Directors.
 - Suggesting, coordinating or agreeing with any shareholder or with any shareholder's proxy, to present at the meeting proposals that must be submitted for its consideration.
 - Suggesting, coordinating or agreeing with any shareholder or with any shareholder's proxy regarding a vote for or against any proposal that is presented therein. The aforementioned behaviors will also be prohibited when they are carried out by an interposed party.

In accordance with legal provisions, the Directors and employees of the Group will not be able to exercise proxies to represent shares they do not hold at the meetings of the General Shareholders' Meeting, nor substitute the proxies conferred thereto. They may not vote, even with their own shares, in the decisions that have as their aim the approval of the year-end balance sheets and accounts or those for liquidation.

In all cases, the Directors or employees of the Company may exercise the legal rights inherent to their own shares and those they represent when they act as legal representatives (proxies). The administrator who is also a shareholder of the Company, who decides to represent their shares in a General Shareholders' Meeting or be represented in it by granting power to a third party, when presenting their credentials or in the respective proxy document, must expressly notify of their condition, so that their vote is not taken into account in the approval of the financial statements.

- c. Disclose through its website the rights and obligations inherent to the capacity of shareholder or investor.

- d. Disclose through its website the classes of shares and securities issued, the number of shares and securities issued and reserved.

3.2. GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the highest corporate body comprised of the Company's shareholders. It must hold an ordinary meeting once a year and as many extraordinary meetings as are required for the proper fulfillment of the duties assigned thereto in the Bylaws.

The operation and convening of the General Shareholders' Meeting is governed by the provisions set forth by law, the Corporate Bylaws and this Code.

3.3. REGULATIONS OF THE GENERAL SHAREHOLDERS 'MEETING

3.3.1. Meetings

The General Shareholders' Meeting will meet ordinarily one time during the year and is convened within the first three (3) months of each year. For this event, the day, time and place will be expressly indicated in the call notice. The General Shareholders' Meeting also meets in an extraordinary manner when unforeseen or urgent needs of the Company so require it, when summoned of the Board of Directors, the legal representative, or the Statutory Auditor.

All the members of the Board of Directors will attend the meetings of the General Shareholders' Meeting, especially the chairpersons of the different Board Committees and the President of the Company, in order to resolve the concerns of the shareholders.

A call notice will not be required when all the subscribed shares are represented.

3.3.2. Call to meetings

The terms of the call notice set forth in the Corporate Bylaws will be complied with. The call will be made by the means established in the Corporate Bylaws and in accordance with the following rules:

- a. The call, the proposals of the Administration to each item in the agenda, as well as information relevant to decision-making that can be known by the public in general will be disclosed on the Company's website.
- b. Without prejudice to the right of every shareholder to submit their proposals during the course of the meetings, different issues will listed separately in the agenda of each meeting in an effort to avoid confusion, thus providing a logical sequence of topics in the agenda, except for those topics that must be discussed jointly because they are connected to each other, a fact that will be duly noted.

In no case will items such as "Miscellaneous" or "Other Matters" or the like be included in the call notice, which might prevent previous knowledge of exactly all topics to be discussed in the respective meeting.

- c. Within five (5) calendar days following the date of the call notice, shareholders may submit one or more items to be discussed in the agenda of General Shareholders' Meeting and present new proposals by written notice and duly substantiated.

In the event that the Board rejects the aforementioned request, it must notify this by means of a written communication that includes the reasons that drove its decision. This obligation shall apply only to the requests that have been submitted by the shareholders who represent at the least 5% of the subscribed share capital.

In the event that the Board approves the request, the day after the five calendar days following the date of the call have passed, a supplement to the initial call notice will be

published, which in any event must be made at least 15 calendar days before the date of the meeting of the General Shareholders' Meeting.

- d. In the event the intent is for the General Shareholders' Meeting to deal with a substantial change in the corporate purpose, a waiving of preferential rights in the subscription of ordinary shares, a change of the corporate domicile, the Company's early dissolution or division, such matters must be expressly noted in the call notice.

Additionally, these events, only when there is a decrease in the capital of the Company's shareholders, will allow for the right of withdrawal under the same terms and conditions as those stated in the law for events such as mergers and spin-offs. When an amendment of the Corporate Bylaws is required, each proposed amendment to the articles or to the groups of articles that is substantially independent should be voted on separately.

In the event one shareholder or group of shareholders, representing at least 5% of the subscribed shares, request that an item be voted separately during the General Shareholders' Meeting, this should be done. This right will be duly explained in the call notice.

3.3.3. Operation of the General Shareholders' Meeting

- a. The meeting will be held in strict accordance with the agenda proposed in the call notice. Once the agenda has been completed, the inclusion of new items may be suggested by request of any shareholder, which can only be addressed if approved by a majority of the votes present at the meeting.
- b. The meeting will be chaired by the President of the Company, by any of the legal representatives and, in the absence of the foregoing, by a shareholder or shareholder proxy appointed by the selfsame General Shareholders' Meeting. The General Secretary of the Company will act as Secretary.
- c. At the meetings of the General Shareholders' Meeting will be attended by all the members of the Board of Directors, especially the chairpersons of the various Board Committees, in order to resolve the concerns of shareholders.
- d. When commissions must be created to approve the minutes, to verify the voting or in similar situations, if these are not elected unanimously, they will be created by applying the electoral quotient system.
- e. Once each item on the agenda has been presented and before submitting it to a vote, the Chairperson will give the shareholders the opportunity to express any questions or observations they consider relevant.
- f. In order that all shareholders may participate, interventions by shareholders may not exceed 10 minutes per intervention.
- g. When considered necessary, the shareholders may submit to the Office of Investor Relations any questions they wish to be resolved at the meeting.
- h. The shareholder who, for any reason, has a special interest or a conflict with the Company regarding a specific issue, must state so at the time of registering to participate in the Meeting and refrain from participating in the analysis and vote on said issue.

3.3.4. Access to Information by Shareholders

Within the term of the call, in the case of ordinary meetings of the General Shareholders' Meeting, in accordance with the provisions for the right of inspection in the Commercial Code, the documentation related to matters and topics to be discussed and the Company's financial information, when necessary for decision-making, will be made available to the shareholders. They may also request information and the clarifications they deem relevant, as well as formulate

the questions that arise in relation to the items on the agenda and the documentation placed at their disposal.

The requests for information submitted by the shareholders may be denied if, in accordance with internal Company procedures, it is considered that the information requested i) is not relevant; or, ii) is irrelevant for understanding the progress or the interests of the Company; or, iii) is confidential, which includes privileged information regarding the securities market, industrial secrets, operations in progress whose success for the Company depends substantially on the secrecy of their negotiation; or iv) others where their disclosure places the Company's competitiveness at imminent risk.

In the event that any of the replies provided to a shareholder could place them in an advantageous position, the Company guarantees access to said reply to the other shareholders under the same conditions.

In the case of access to information by shareholders regarding extraordinary meetings, within the term of the call, the documentation related only to the item to be discussed in the respective extraordinary meeting will be made available to the shareholders, and will under no circumstance provide access to the Company's books or financial information that is not the subject of discussion and strictly related to the issues to be discussed at the respective extraordinary meeting.

The Administrators who impede the exercise of the right of inspection and/or the Statutory Auditor who, knowing of said infringement, refrains from reporting it in a timely manner, will incur in grounds for dismissal.

3.3.5. Quorum and Majorities

The General Shareholders' Meeting will deliberate with a plural number of shareholders representing at least half plus one of the subscribed shares.

As a general rule, the decisions of the General Shareholders' Meeting will be adopted by the majority of the votes corresponding to the shares represented at the meeting, taking into account that each share gives the right to one vote, with the exceptions determined by the law and the Corporate Bylaws.

3.3.6. Representation

The shareholders may be represented at the Company for deliberating and voting in the General Shareholders' Meeting, for the payment of dividends and any other effect, by means of written authorization, in accordance with the law and within the terms and conditions outlined in the Bylaws. During the term of the call, the Company will publish the Proxy Regulations on its website, which will indicate in detail the conditions and characteristics that the proxies must meet to be considered valid, as well as the suggested proxy templates, which will include the suggested Agenda for the meeting, the proposals presented by the Administration, and include a notice expressly indicating that the Company will in no case be responsible for verifying that the proxy complies with the voting instructions given by the shareholder.

4. GOOD GOVERNANCE PRINCIPLES RELATED TO THE ADMINISTRATORS

4.1. ACTION PRINCIPLES OF THE DIRECTORS

The responsibilities of the Directors are:

- a. Act in good faith, with integrity, loyalty, due diligence and care, always ensuring that their decisions are in the best interests of the Company and its shareholders.
- b. Treat the different groups of shareholders and investors fairly and equitably in their decisions.

- c. Promote, with regard to their duties, compliance with applicable laws, the Bylaws, the Corporate Governance Code and other norms and rules accepted by the Company.
- d. Maintain in strict confidentiality the information and documentation to which they have access in the exercise of their position, refrain from using it for their own benefit or that of a third party, mainly that which is related directly or indirectly to the strategic plans of the Company, even after they are no longer acting as a member of the Board of Directors.
- e. Refrain from misusing privileged (insider) information.
- f. Refrain from using Company assets for their personal use or using their position to obtain a financial advantage.
- g. Objectively exercise their own independent criteria.
- h. Know the plans, strategies and objectives of the Company, its financial and operating condition, its main business segments and the risks associated therewith.
- i. Actively participate in the meetings of the Board of Directors and of the committees to which they belong, and be familiar with and review in advance the assessment and analysis material, which the Administration will provide thereto in an adequate and timely manner.
- j. Refrain from participating directly or through an intermediary, with a personal or third-party interest, in competitive activities regarding the interest of the Company or in acts in which a conflict of interest exists.
- k. Adequately disclose conflicts of interest to the Company. Be very conscientious and careful in handling any of these events, describing the situation in a formal meeting of the Board of Directors, documenting the conflict and abstaining from voting on the matter. For this purpose, the Directors must inform the Board of Directors of any relationships, direct or indirect, they have between them, with the Company, with suppliers, with clients or with any other stakeholder group from which situations of conflict of interest may arise or might influence their opinion or vote.

The rights of the Directors are:

- a. Receive and request the information they require for the proper performance of their duties, as well as to have in advance all the information related to the matters to be discussed in the meetings of the Board of Directors or its Committees.
- b. Hire, acting as a collegiate body, external advisors when they deem it necessary for the best performance of their duties.
- c. Receive remuneration for their work, in accordance with the criteria established in this Code and in the Appointment and Remuneration Policy of the Board of Directors.
- d. Receive appropriate induction about the Company and its subordinates.
- e. Receive constant instruction regarding the relevant economic sectors, world trends in business developments and other issues that may be relevant for the proper fulfillment of their duties.

4.2. BOARD OF DIRECTORS

4.2.1. Structure

The Board of Directors is comprised of seven (7) members who will not have an alternate, elected by the General Shareholders' Meeting for a period of one (1) year, as provided in the Corporate Bylaws.

Whoever holds the capacity of legal representative of the Company may not serve as Chairperson of the Board of Directors.

Paragraph: independent members will not be limited timewise to act as such.

4.2.2. Director selection criteria

In order to elect the members of the Board of Directors, the General Shareholders' Meeting must take into account, in addition to the recommendations made by the Appointments and Remuneration Committee, among others, the following:

- a. Directors may not be over 72 years of age, must have experience participating in Boards of Directors and provide a professional specialty that is relevant to the activity carried out by the Company. This provision shall be understood to be in force as of the General Shareholders' Meeting that determines the composition of the Company's Board of Directors, after the approval of this Code.
- b. At the time of constituting the Board of Directors, it must be ensured that there are independent Directors with experience in corporate finance and/ or internal control, who must be appointed to be part of the Audit Committee.
- c. All the Directors must have basic skills that will allow them to adequately exercise the performance of their duties. Among these are: analytical and managerial skills, a strategic vision of the business, objectivity and ability to present their point of view, and the ability to evaluate senior management teams. Additionally, they will have the ability to understand and be able to question financial information and business proposals and to work in an international environment.
- d. In addition to basic skills, each Board member will have other specific skills that will allow them to contribute in one or more dimensions, such as special knowledge of the industry, financial and risks issues, legal matters, trade issues and crisis management.
- e. At least 25% of the Directors elected for a specific term must meet the requirements to be considered independent members, and they must declare this at the time they accept their addition to a ballot list. A member is considered independent when:
 - Neither they, nor their personal relatives¹ are employees or Directors of the Company, its parent or subordinate companies, nor have they been during the immediately preceding five years, except in the case of the re-election of an independent member.
 - Neither they, nor their personal relatives, or the companies in which they have the status of majority shareholder, own more than 10% of the outstanding shares or are shareholders who directly or by virtue of a direct agreement, guide or control the majority of the voting rights of the Company, its parent or subordinate companies, or that determine the majority composition of the administrative, management or control bodies of the Company, its parent or subordinate companies.
 - Neither they nor their personal relatives or companies in which they have the status of majority shareholder, are members or employees of associations or companies that provide advisory or consulting services to the Company, its parent or subsidiary companies, when the income the latter receives for these services represents 20% or more of their operating income at the end of the immediately preceding year.

¹ Family members up to the third degree of consanguinity, second of affinity and first civil.

- Neither they nor their personal relatives are employees or directors of a foundation, association or company that receives significant donations from the Company.²
 - Neither they nor their personal relatives are administrators of an entity wherein a legal representative of the Company participates in its Board of Directors.
 - Neither they nor their personal relatives are individuals who receive from the issuer any remuneration other than fees as member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.
 - Neither they nor their personal relatives or the companies in which they have the status of majority partner, are partners or employees of the firm that works as Statutory Auditor or as Internal Auditor of the Company, of the parent company or of the subordinates thereof, nor has any of them had held such a position during the previous three years.
 - Neither they nor their personal relatives are employees of a company in which any of the administrators of said company are members, or have been members in the past three years, to the Appointments and Remuneration Committee of the company where the Director or their personal relatives are employed.
- f. No candidate will be discriminated against because of race, gender, nationality or family origin, language, age, religion, political or philosophical opinion.
- g. Both the Appointments and Remuneration Committee and the General Shareholders' Meeting will recognize and value the importance of having a diverse Board of Directors, comprised of members with different perspectives, beliefs, nationalities, genders, ethnicity, political preferences, as well as professional and personal skills, in order to enrich discussions, encourage analysis and contribute different points of view in decision-making.
- h. Promoting diversity will be a criterion for the election of the Directors, in order to enhance the powers of the Board, and for this it will be verified that the candidates meet the profile and technical skills required, in such a way that they can contribute towards the diversity of this body, in accordance with the organization's strategy.

4.2.3. Election and composition of the Board of Directors

The Board of Directors of the Company is elected by the General Shareholders' Meeting, it will always be comprised of an odd number of members sufficient for the proper performance of their duties and will have no alternates.

The Directors may be (i) executive members: persons related to the Company by employment; (ii) independent members: persons who certify compliance with the requirements established in section e of numeral 4.2.2 of this Code; or (iii) equity members: shareholders of the Company or persons expressly nominated by a shareholder or group of Shareholders.

For the election of members of the Board of Directors or of any collegiate body, the electoral quotient system and other provisions contained in the Corporate Bylaws and in the law will be applied.

Prior to the call notice, the shareholders will be informed through the Company's website of the professional profiles that, according to their assessment, the Appointments and Remuneration Committee recommends the candidates have.

With the purpose of ensuring that the profile of the Directors proposed by the shareholders comply with the criteria established in this Code, the Appointments and Remunerations

² Significant donations are considered to be those that represent 20% or more of the total donations received by the respective entity in a given year.

Committee evaluates each proposal and provides its opinion before the General Shareholders' Meeting in which the corresponding election will take place; this opinion will be published in the Company's website.

To comply with the provisions of the preceding paragraph, the candidate proposals for Board of Directors members shall be submitted at least five (5) working days prior to the date set for the General Shareholders' Meeting.

The information on the Directors must be published on the Company's website, indicating the category to which they belong (independent, executive or equity), as well as their resumes, declarations of independence and, if applicable, a summary of the Board of Director's performance evaluation.

4.2.4. Directors' incompatibilities

The Board of Directors will have no decision-making majorities made up of executive members.

There may not be any majority in the Board of Directors comprised of individuals related to each other by marriage, or by kinship within the third degree of consanguinity, second of affinity, or first civil.

4.2.5. Directors' Term

The elected Directors will have terms of one (1) year and may be reelected indefinitely. The Directors may be reelected and freely removed by the General Shareholders' Meeting even before the expiration of their term.

4.2.6. External Advisors

The Board of Directors may order the Administration to hire external advisors to serve the Board of Directors, independent of those hired by the Administration, when it deems it convenient for the best performance of its duties.

4.2.7. Internal Operating Regulations

4.2.7.1. Chairperson and Vice Chairperson of the Board of Directors

The Board of Directors will elect a Chairperson and a Vice Chairperson from among its members. In their absence, another member elected by the same Board will preside.

The Chairperson of the Board of Directors will be responsible for the following duties:

- a. Ensure that the Board of Directors sets and efficiently implements the strategic direction of the Company.
- b. Promote the governance of the Company, acting as a liaison between the shareholders and the Board of Directors.
- c. Coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on the assigned duties.
- d. Convene the meetings, directly or by means of the Secretary of the Board of Directors.
- e. Prepare the agenda of the meeting, in coordination with the President of the Company, the Secretary of the Board and the other members.
- f. Ensure the timely delivery of the information to the members of the Board of Directors, directly or through the Secretary of the Board of Directors.
- g. Preside over meetings and manage discussions.
- h. Oversee the execution of the resolutions of the Board of Directors and monitor their orders and decisions.

- i. Monitor the active participation of the members of the Board of Directors.
- j. Lead the annual evaluation process of the Board of Directors and committees, except of his own evaluation.

4.2.7.2. Duties of the President of the Company in relation to the Board of Directors

In addition to the duties established by law, the Corporate Bylaws and other internal regulations or codes, the following are the duties of the President of the Company in relation to the Board of Directors, whereby they will exercise the following, directly or through their representatives:

- a. Execute the decisions of the Board of Directors.
- b. Adopt the decisions associated with the Company's financial statements, in accordance with the laws, the established accounting standards and the provisions of the Board of Directors.
- c. Convene the Board of Directors to extraordinary meetings.
- d. Present at the ordinary meeting of the General Shareholders' Meeting, together with the Board of Directors, a written report on the manner they have carried out their management, including the measures they recommend the General Shareholders' Meeting adopts, and present thereto the balance sheet, the complete details of the income statement and the other appendixes and documents required by law. The financial statements will be certified in accordance with the law. This report will contain, among others, a description of the risks inherent to the activities related to the Company, and other material aspects related to the operation, in accordance with current regulations.
- e. Provide information to the Board of Directors in a clear, precise and timely manner.
- f. Disclose to the Board of Directors immediately and in detail any possible conflicts of interest they may have.
- g. Present to the Board of Directors the information related to the Company's performance, especially regarding corporate strategies, risks associated with the business, and financial and management reports.
- h. Comply with the duties assigned thereto by the Board of Directors.

4.2.7.3. Secretary of the Board of Directors

The Secretary of the Board of Directors will be the General Secretary of the Company, whose appointment and removal will be made in accordance with the provisions of the Corporate Bylaws.

In addition to the duties established by law, the Corporate Bylaws, the internal regulations of the Board of Directors, the President of the Company and other regulations or internal policies, the following are the duties of the Secretary General, who will exercise them directly or through their representatives:

- a. Convene the meeting, in accordance with the Action Plan approved by the Board of Directors.
- b. Deliver the information to the Directors in a timely manner. Maintain the corporate documents, duly record the undertakings of the meetings in the minute books, and bear witness to the agreements carried out by the corporate bodies.
- c. Ensure that the actions of the Board of Directors comply with the applicable regulations and guarantee that its governance procedures and rules are respected and regularly reviewed,

in accordance with the provisions of the Bylaws and other internal regulations of the Company.

- d. Handle the conflicts of interest that arise in the Company and that should be known by the Board.
- e. Inform the Board of Directors about the share registry system and control situations within the entity.
- f. Provide legal advice to the Board of Directors and provide reports on legal matters of material importance for the activity of the Company and the undertakings of the Administrators.
- g. Communicate the decisions of the Board of Directors to the different areas and officers of the Company.
- h. Comply with the duties delegated thereto by the Board of Directors.

4.2.7.4. Meetings

In accordance with the Bylaws, the Board of Directors will meet at least once a month. However, when special circumstances warrant it, extraordinary meetings may be held when convened in accordance with the Bylaws.

The Board of Directors will meet at least once a year, in a special and extensively prepared session, to analyze, evaluate and decide on the Company's planning and strategies.

At the first meeting of the year, after the ordinary session of the General Shareholders' Meeting, the Action Plan for the respective year will be defined, setting the dates for its meetings throughout the year and issues that will be addressed in each meeting. The Directors, through a communication sent to the Chairperson of the Board of Directors at least three (3) business days prior to the date scheduled for that particular meeting, may request the inclusion of additional items in the agenda.

4.2.7.5. Quorum and majorities

The Board of Directors will deliberate and validly decide in the place it so determines, with the presence and votes of the majority of its members.

4.2.7.6. Meetings without the presence of the Administration

The Board of Directors, as a collegiate body, may hold the meetings that are necessary without the presence of officers belonging to the Administration. These will take place whenever the selfsame Board of Directors determines, and its decisions will have full validity as long as they comply with the requirements established in the law and the Bylaws.

4.2.7.7. Criteria for remuneration of the Directors

The General Shareholders' Meetings must take into consideration the structure, obligations and responsibilities of the Board of Directors for the purpose of determining the remuneration of its members, as well as the personal and professional qualities of its members and the time they must dedicate to their activity and their experience.

The remuneration of the Chairperson of the Board of Directors may be higher, owing to the scope of their specific duties and their greater time commitment.

Independent or equity members have the right to receive one extra remuneration for their participation in the steering committees of the Board. The amount of this remuneration will be approved by the General Shareholders' Meeting.

The Appointments and Remuneration Committee is responsible for drafting and submitting to the Board of Directors the Appointments and Remuneration Policy of the Board of Directors for

submission for approval to shareholders. The aforementioned policy must be reviewed by the General Shareholders' Meeting on an annual basis.

4.2.7.8. Availability

Each of the members of the Board of Directors is expected to dedicate time and consideration to their responsibilities, and to attend, prepare and actively participate in the meetings of the Board of Directors and in the committees in which they have been appointed.

The Annual Corporate Governance Report, which must be published on the website of the Company, includes a report of the attendance of the Directors at the meetings of the Board of Directors and of its committees. Directors must attend at least 80% of the meetings to which they are summoned annually.

4.2.7.9. Performance evaluation

The Board of Directors as a body and each individual director, considered independently, will be evaluated annually, alternating between an external evaluation and a self-assessment. The external evaluation will be carried out by an independent firm.

A summary with the conclusions of the aforementioned evaluations will be published on the Company's website.

The evaluation arrangement adopted will foster a peer evaluation to be performed and for the reasonableness of the internal rules to be evaluated, as well as the dedication and performance of the Directors.

The Ordinary General Shareholders' Meeting must be informed by the Administration about the operation and the main activities carried out by the Board of Directors, the Board committees and the President of the Company during the preceding period.

4.2.7.10. Education, training and induction of Directors

New Directors must undergo an induction process in which they are instructed, at minimum, on the following topics:

- Organization chart of the Company and duties of each area
- Corporate Bylaws
- Corporate Governance Code, with special emphasis on their duties and obligations as a Director
- Composition and operation of the steering committees of the Board of Directors
- Board of Directors' Action Plan
- Corporate strategy
- Specific characteristics of the sectors in the which the Company and its subsidiaries carry out its activities
- Risks associated with the activities carried out by the Company and its subsidiaries

The Administration will design and implement a Training Plan for Directors by means of which they are kept up to date on the Company and its subordinates, the businesses they carry out and the risks associated with such businesses.

4.2.7.11. Access to Company officers and facilities

The Board of Directors and each of its members will have direct access to the principal executives and other officers that they consider necessary in order to carry out their tasks.

Likewise, the Directors may access any of the Company's facilities in the country or abroad, in order to gain knowledge about the Company's activities, its operation, the personnel assigned to the different areas and, in general, to have close and direct awareness of its operation.

4.2.8. Steering committees of the Board of Directors

The Board of Directors will have three committees to support its work, in accordance with the legal and statutory provisions and the decisions of the Board of Directors. These committees will be comprised of independent or equity Directors and will be chaired by one of its members. To appoint their members, the Board of Directors will take into account that the profiles, knowledge and professional experience of possible members relate to the purpose of each committee. The appointment will be made for the same period as their appointment to the Board of Directors.

Attendance to committee meetings by the Company's officers who are part of any of the Board committees is mandatory.

Any officer of the Company or external advisor may attend the meetings of the committees, to provide support to members in matters within their competence.

The decisions, agreements and deliberations of the Committees will be recorded in minutes that will be sent to all the other members of the Board of Directors.

In the event that during an Ordinary General Shareholders' Meeting the Chairperson thereof so request, the committee Chairperson will inform the General Shareholders' Meeting on specific aspects of the work carried out by the respective committee.

4.2.8.1. Audit, Finance and Risk Committee

The main purpose of this Committee is to evaluate accounting procedures, manage the relationship with the Statutory Auditor and supervise the effectiveness of the control architecture and the risk management system.

The Committee orders and oversees that the internal control procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that said procedures are framed within the internal control objectives, such as efficiency and effectiveness in operations, adequacy and reliability of financial information.

The Committee does not replace the duties of the Board of Directors or the Administration regarding the supervision and execution of the internal control system.

The Committee must adopt its own regulations wherein its performance will be regulated and additional duties may be established to those provided for in this Code.

4.2.8.1.1. Members

The Committee will be comprised of three (3) members of the Board of Directors, of which at least two (2) will be independent. The criteria for appointing said member is that they have knowledge of accounting and financial issues. Among the members of the Committee, there must be at least one with experience in corporate finance issues and/ or matters related to the design and implementation of internal control systems. The Chairperson of this Committee will be any of its independent members, as selected by the Committee itself. The Secretary General of the Company or the person designated thereby will act as Secretary of this Committee. Likewise, the President of the Company and the Financial Vice President will be part of the Committee, with a voice but without a vote, and the Internal Auditor and the Statutory Auditor will attend the meetings when required.

4.2.8.1.2. Committee duties

Without prejudice to the duties established in the respective Internal Regulations of the Committee, the following are the duties of the Committee:

- a. Recommend to the Board, for submission to the General Shareholders' Meeting, candidates to appoint for the position of Statutory Auditor and conditions of their employment and, as applicable, the renewal or not of their contract, using for this purpose the result of the evaluation referenced by the next items.
- b. Supervise the services of Statutory Auditor, which includes evaluating the quality and effectiveness thereof.
- c. Interact and have regular relations with the Statutory Auditor, and in particular evaluate and report thereon to the Board of Directors regarding all those situations that may limit their access to information or jeopardize their independence and others related to the audit plan and realization of the financial audit, as well as other communications provided for in financial audit legislation and technical standards.
- d. Receive the final financial audit report and study the financial statements to be submitted to the Board of Directors for their consideration, without prejudice to the duties attributed by the regulations to the Statutory Auditor and Senior Management. In the event that they contain qualified or unfavorable opinions, the Committee must issue a statement on their content and scope, which will be made known to the shareholders and the public securities market through the website. Also, verify that Senior Management takes into account the recommendations of the Statutory Auditor and, if applicable, lead the process of answering the observations included in its report.
- e. Ensure that current accounting criteria are properly applied in the preparation of the financial statements that the Board of Directors presents to the General Shareholders' Meeting, as well as in the preparation of reliable internal information for decision-making.
- f. Be familiar with and evaluate the process of preparing, presenting and disclosing financial information. In fulfilling this duty, the Committee may issue instructions regarding the accounting policies and the timing of the presentation of information that must be requested from the subordinates.
- g. Supervise the efficiency of the regulatory compliance duty and the prevention of money laundering and terrorist financing activities.
- h. Verify that the periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts, supervising that information before it is distributed.
- i. Propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the internal control system.
- j. Be familiar with and evaluate the Company's internal control system.
- k. Monitor and report periodically to the Board of Directors on the effective implementation of the Company's Risk Policy, so that the main risks, financial and non-financial, on-balance-sheet and off-balance-sheet, are properly identified, managed and disclosed.
- l. Supervise the internal audit services and report thereof to the Board of Directors.
- m. Recommend to the Board of Directors the selection, appointment, remuneration, reelection and removal of the individual in charge of the internal audit service.
- n. Analyze and approve the Annual Work Plan of internal audits and their annual report of activities.

- o. Ensure the independence and effectiveness of the internal audit function, receive periodic information on its activities and verify that senior management takes into account the conclusions and recommendations of its reports.
- p. Review compliance with the actions and measures that derived from the reports or inspections of the oversight and control authorities.
- q. Assess and report to the Board of Directors on conflict of interest situations, temporary or permanent, wherein any shareholder, Board of Directors members and senior management officer may be involved, directly or indirectly or to through a related party, suggesting mechanisms to manage the situation.
- r. Evaluate and report to the Board of Directors on potential of conflict of interest situations, wherein any shareholder, Board of Directors members and senior management officer may become involved, directly or indirectly or to through a related party, suggesting mechanisms to manage the situation.
- s. Prior to its authorization by the Board of Directors, examine and provide an update about the operations that the Company carries out, directly or indirectly, with members of the Board of Directors, controlling and significant shareholders, and members of senior management, which due to their amount, nature or conditions pose a risk to the Company.
- t. Perform periodic monitoring of the degree of compliance with the Code of Ethics and the effectiveness of the transparency call line, evaluating the unethical actions presented and the content of the complaints made, providing the applicable recommendations to the Board of Directors.
- u. Review and evaluate the integrity and adequacy of the Company's risk management function.
- v. Review the adequacy of the financial and regulatory capital and its allocation to the different business and/or products lines.
- w. Review the risk limits and the risk reports, providing the Board of Directors with relevant recommendations thereon.
- x. Recommend the Company's Risk Policy to the Board of Directors.
- y. Systematically assess the general risk strategy and policies in the Company, translated into the setting of limits according to business risks and types, disaggregated by business, business group, clients and areas of activity.
- z. Analyze and evaluate the Company's ordinary risk management in terms of limits, risk profile, profitability, and capital mapping.
- aa. Analyze and evaluate the Company's risk control systems and tools.
- bb. Formulate improvement initiatives deemed necessary regarding the risk control and management infrastructure and internal systems.
- cc. Present to the Board of Directors proposals for delegation rules for the approval of the different types of risk under their competency or that of the lower levels of the organization.
- dd. Inform the Board of Directors about the operations that it must authorize, when they exceed the powers granted to other levels of the Company.
- ee. At the request of the Board of Directors, notify the operations it must authorize according to the law, regulations or internal or external provisions.
- ff. Evaluate and follow the recommendations made by the oversight authorities in the exercise of their duties.

- gg. Encourage the adjustment of the Company's risk management to incorporate advanced models that allow configuring a risk profile in accordance with the strategic objectives, and monitoring the degree of adjustment of the risks assigned to that profile.
- hh. The Chairperson of the Committee must present to the General Shareholders' Meeting the qualified material findings contained in the Statutory Auditor's report, together with the actions to be followed by the Administration.
- ii. Support the Board of Directors in making decisions regarding control and its improvement.
- jj. Request the reports that it deems appropriate for the proper performance of its duties.
- kk. The reports and observations made by the Committee and which are recorded in the minutes, will be presented to the Board of Directors at least twice a year, or as often as it so requests.
- ll. When situations of material importance are detected, the Committee must submit a special report to the President of the Company.
- mm. The Committee, for its performance, must be familiar with and/ or evaluate at least the following documents:
 - The draft of the financial statements of the Company
 - The report of the financial statements audited by the Statutory Auditor
 - The internal control reports issued by the Internal Auditor or by the Statutory Auditor and/ or the letters of recommendations or observations they issue
 - The annual plan of the Internal Auditor and the Statutory Auditor.
 - Observations sent by the authorities to the Company as a result of deficiencies detected.
- nn. Define mechanisms to consolidate the information of the Company's control bodies in order to present the information to the Board of Directors.
- oo. Carry out, at the request of the President of the Company, the analysis of whether a transaction is a Material Transaction, according to the definition contained in the Policy for Transactions between Related Companies, and prepare the corresponding report for the Board of Directors, recommending whether or not the transaction should be carried out.

4.2.8.2. Appointments and Remuneration Committee

The main purpose of this Committee is to support the Board of Directors in the exercise of their duties associated with the matters of the appointment and remuneration of the members of the Board of Directors and of Senior Management.

4.2.8.2.1. Members

The Appointments and Remuneration Committee will be comprised of three (3) members of the Board of Directors. The members of this Committee should have expertise on strategy, human resources and/or wage policy issues and related matters. The President of the Company may attend the meetings of the Committee with a voice but without a vote. The Secretary of this Committee will be the Vice President of Human and Administrative Management or whoever they designate.

4.2.8.2.1. Committee duties

Without prejudice to additional duties established in the respective Internal Regulations of the Committee, the following are the duties of the Committee:

- a. Periodically evaluate the competencies, knowledge and experience of the Directors.

- b. Recommend and review the criteria to be followed for the composition of the Board of Directors and the evaluation on the suitability of the candidates for Directors suggested by the Shareholders.
- c. Report, when appropriate, on the independent qualification of the candidates for Director to be recommended to the General Shareholders' Meeting.
- d. In cases of reelection or ratification of Directors, present to the General Shareholders' Meeting an evaluation of the work that the aspirant member has been performing, and their effective dedication to the position during the previous period.
- e. Report to the Board of Directors regarding situations of Directors that may negatively affect the functioning of the Board of Directors or the reputation of the Company, in particular when they are involved in any of case of incompatibility, disqualification or legal exclusion.
- f. Propose to the Board of Directors, the Succession Policy for Senior Management and other key executives.
- g. Evaluate the candidates and recommend the appointment and removal of the President of the Company.
- h. Suggest the objective criteria by which the Company hires and remunerates its key executives.
- i. Recommend to the Board of Directors the Appointments and Remuneration Policy of the Board of Directors to be approved by the General Shareholders' Meeting and the Remuneration Policy for Senior Management.
- j. Recommend to the Board of Directors, within the framework of the Board of Directors' Appointments and Remuneration Policy approved by the General Shareholders' Meeting, the individual amount of the remuneration of the members of the Board of Directors, including the Chairperson of the Board of Directors.
- k. Ensure the observance of the Appointments and Remuneration Policy of the Board of Directors and the Remuneration Policy for Senior Management and transparency and disclosure regarding their remuneration.
- l. Periodically review the remuneration programs of the Directors and Senior Management and make the relevant recommendations to the Board of Directors.
- m. Prepare the annual report on the Appointments and Remuneration Policy of the Board of Directors and of the Senior Management Remuneration Policy.
- n. Recommend the Human Resources Policy of the Company.
- o. Design and implement an arrangement for attracting and retaining human talent that is applicable to the Company and its subordinates.
- p. Define human resource management policies, establishing selection, evaluation, remuneration and professional development processes, including those for senior management.

4.2.8.3. Sustainability and Corporate Governance Committee

The main purpose of this committee is to assist the Board of Directors in its duty of proposing and supervising the Company's sustainability and corporate governance measures.

4.2.8.3.1. Members

The Sustainability and Corporate Governance Committee will be comprised of three (3) members of the Board of Directors. The President of the Company will attend the meetings with a voice but

without a vote, and the Secretary General of the Company, or the person designated thereby, will act as Secretary.

4.2.8.3.2. Committee duties

Without prejudice to the duties established in the respective Internal Regulations of the Committee, the following are the duties of the Committee:

- a. To ensure that the shareholders and the market in general have complete, truthful and timely access to the information of the Company that must be disclosed.
- b. Review and evaluate the manner in which the Board of Directors fulfills its duties during the period.
- c. Supervise compliance with the requirements and procedures for the election of Directors.
- e. Coordinate the induction process of the new Directors and encourage their training and updating on issues that relate to the duties of the Board of Directors.
- f. Review that the Corporate Governance practices of the Company, its business and administrative conduct and behavior, comply with that foreseen in this Code and other internal principles and governing regulations.
- g. Study the proposals to amend the Bylaws and the Corporate Governance Code that relate to the Company's governance and present amendments, updates and repeals of the provisions relating to corporate governance.
- h. Periodically monitor the negotiation of shares issued by the Company reported by the Directors and Administrators.
- i. Address, within the 10 calendar days following their submission, claims from shareholders and investors who believe that the Company is not applying the corporate governance policies adopted.
- j. Be familiar with behaviors by the Directors that may be contrary to the provisions in the Bylaws, the Regulations of the Board of Directors and other internal regulations, and inform the latter regarding this when the Committee deems it necessary.
- k. Support the Chairperson of the Board of Directors in the yearly evaluation of this body, review the results of the process and provide suggestions for the better functioning thereof.
- l. Supervise the operation of the Company's website and other information dissemination mechanisms.
- m. Select the firm that must carry out the external evaluation of the Board of Directors and the Directors and coordinate with it the preparation of the report that must be presented to the General Shareholders' Meeting.
- n. Prepare the Board's Action Plan proposal for each calendar year.
- o. Analyze and monitor the Annual Program of Social Responsibility Activities.
- p. Encourage the training of Directors and Administrators on corporate sustainability issues.
- q. Supervise the processes of the Board of Directors, including setting the calendar for meetings, agendas, and the flow of information to the Directors.
- r. Make suggestions for the better functioning of the Board of Directors, taking advantage of available resources and technology.
- s. Recommend the communication arrangements with shareholders, stakeholders and the market in general.

- t. Ensure compliance with the Corporate Governance Code, with support from the Internal Auditor.

5. TRANSPARENCY, TIMELINESS AND INTEGRITY OF INFORMATION

The Corporate Governance Code ensures that information regarding all material matters concerning the Company - including results, financial situation, internal control, ownership structure and corporate governance - is presented accurately and regularly.

The Company will place at the disposal of the shareholders, investors and other individuals interested in its activities, information dissemination channels additional to those required by law.

5.1. INFORMATION ON THE PERFORMANCE OF THE COMPANY

Information on the Company's performance is prepared and presented in accordance with legal requirements and established accounting standards.

Without prejudice to compliance with the relevant information regulations, among others, the Company will inform its shareholders and the market in general about:

- a. The business objectives the Administration has established for the year.
- b. Foreseeable material risks and the measures to face them.
- c. The financial statements together with the year-end reports, which will be audited by the Statutory Auditor, who must be an independent individual of recognized prestige.
- d. The general policy of the Company for the payment of dividends.
- e. The reports relevant to Internal Audit and the findings of the Statutory Auditor.
- f. Opportunities and problems regarding the course of the Company's activity, including information related to its progress, the competitive environment, business projects or those related to its particular nature.
- g. The general policies applicable to remuneration and any economic benefit granted to the members of the Board of Directors, the legal representatives, the Statutory Auditor, the external advisors and the specialized audits.
- h. The relevant contracts between its Directors, administrators, main officers, legal representatives, including their relatives, partners and other related parties.
- i. The mechanisms and procedures established internally for conflict resolution.
- j. The criteria applicable to the negotiations that its Directors, administrators and main officers carry out with the shares and other securities issued by the Company.
- k. The resumes of the members of the Board of Directors and the internal control bodies, as well as of the legal representatives.
- l. The policy and procedure for identification, management and resolution of situations that generate conflicts of interest, as well as a report on the situation of relevant conflicts of interest presented by the members of the Board of Directors and other administrators.
- m. The actual cost of the Board of Directors during the preceding period and the amount reimbursed for expenses.

5.2. INTERNAL CONTROL STRUCTURE OF THE COMPANY

The Board of Directors is responsible for the existence of a strong control environment within the Company, adapted to its nature, size, complexity and risk, so that:

- a. A culture of the identification, evaluation and control of risks is fostered throughout the Company.
- b. Roles and responsibilities are defined around risk management, internal control and assessment, with clearly established reporting lines.
- c. Risks derived from defining the Company's strategy and the business processes will be considered in order to conduct their appropriate monitoring, assessment and management.

Consequently, the Company has the following internal control structure:

5.2.1. Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee was created to support to the Board of Directors in supervising the effectiveness of the internal control system and the risk management system and the adequacy and reliability of financial information, for decision-making regarding control and improvement of the activities of the Company, its Administrators and its Directors.

5.2.2. Internal Audit Area

The Company has one area responsible for internal audits, which carries out the independent activity of objectively evaluating the quality and effectiveness of the control system and providing consultancy and advice in order to add value in the execution of the Company's operations. It also assists in meeting Company objectives with a systematic and disciplined approach towards evaluating and improving the efficiency of the risk management system, controls and governance process.

Accordingly, it contributes to the prevention of risks and identifies and constantly communicates opportunities for improvement, using knowledge, information and technology.

The Internal Audit area evaluates compliance with the Corporate Governance Code and reports its results to the Sustainability and Corporate Governance Committee.

The Internal Audit area depends administratively on the Vice Presidency of Legal and Institutional Affairs and functionally on the Audit, Finance and Risk Committee.

5.2.3. Risk map

The Company will have a risk map, based on the business cycle, which contains the vision of the different systems, of their activity as a whole, formed by the interaction of groups and processes in the different activities carried.

5.2.4. Statutory Auditor

The Company has a Statutory Auditor, who performs the duties provided for in the Commercial Code and is subject to the provisions therein, without prejudice to that prescribed by other rules and by the General Shareholders' Meeting, if compatible with its legal obligations.

The General Shareholders' Meeting, in the meeting wherein it appoints the Statutory Auditor, will include the information regarding the appropriations for the supply of human and technical resources foreseen for the performance of their duties.

The Statutory Auditor of the Company will be responsible for a firm of international standing which will be appointed by the General Shareholders' Meeting for one period of one (1) year. For this appointment, they should be given in advance the recommendations on the subject made by the Audit, Finance and Risk Committee.

Within the term of the call notice and until the 5th business day prior to the date of the regular shareholders' meeting in which the Auditor will be elected, any shareholder may request that in this meeting the proposal to appoint a certain firm of recognized international standing as Statutory Auditor of the Company be considered, for which they must attach to their proposal a presentation of the firm recommended for this position, indicating their experience in this activity, and attaching certifications of said experience. Likewise, the request will contain the proposal for the amount of the fees that would be paid to the proposed Statutory Auditor for said appointment.

The Statutory Auditor, in their report to the General Shareholders' Meeting, will include in addition to the requirements required by law, their relevant findings in order for the shareholders and other investors to have the necessary information to make decisions regarding the applicable amounts.

In the event that, in view of the exceptions and/ or paragraphs emphasized by the Statutory Auditor, the Board of Directors considers that it must maintain its criteria, said position must be adequately explained and justified by means of a written report to the General Shareholders' Meeting.

Neither the Statutory Auditor, nor the natural persons or entities related thereto, may perform or provide services other than those requisite of their position, the Company or any of its subordinates.

In the contract that the Company enters into with the Statutory Auditor, it will be established that, in the event of consecutive re-appointments, the maximum period of the contractual relationship will be 10 years, and the natural persons designated to exercise the position of principal and alternate must be changed at least every five years, and said persons may only return to serve as Statutory Auditors of the Company after at least two years have elapsed since their withdrawal from the position.

5.3. ARCHITECTURE OF THE COMPANY AND ITS RELATED COMPANIES

The Board of Directors of the Company will strive for the existence of a Control Architecture that meets the guidelines established by its parent company, establishing responsibilities regarding the policies and guidelines on this matter at the Company level, and defining clear reporting lines that provide a consolidated risk assessment vision.

5.4. INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE MARKET IN GENERAL

The Company will encourage the creation of different channels of information and the dissemination thereof regarding its activities among its shareholders, Investors and the market in general.

5.4.1. Investor Relations Office

The main objective of the Investor Relations Office is to generate a preference for investing in the Company by providing information thereof, overseeing the quality of the information, the appropriate disclosure of its activities and maintaining permanent contact with the community of shareholders, as well as local and international investors and analysts. In addition, the duties and process of attending to investors will serve as a connection between the shareholders and investors with the Company's governing bodies. And, in general, it will also be responsible for addressing their needs, requirements and suggestions.

Shareholders and investors may submit requests or complaints to the Company when they deem that the provisions of this Corporate Governance Code have been breached. In such cases, the Company's Administration, through the Investor Relations Office, will provide a clear and adequate reply to the applicant with utmost diligence and timeliness.

5.4.2. Disclosure procedure for material information.

Material information is that which would be considered by a practical and diligent expert in their buying, selling or holding securities, as well as that information which a shareholder would consider at the time of exercising their legal rights before the respective General Shareholders' Meeting or competent body.

The Company will define the procedures, the responsible persons, the terms, and, in general, the necessary structure to disclose Material Information that may be of interest to the market.

The Company will strictly comply with the rules that regulate the public securities market, providing the market with the information required by said rules.

5.5. Identification of Main Real Beneficial Owners of the Company's Shares

The identification of the main beneficial owners of the Company's shares will be made pursuant to the disclosure policies established in the law and, specifically, in accordance with the requisites of the Financial Superintendency in this regard, taking into account the anonymous corporation (S.A. for its Spanish acronym) nature of the Company, and respecting the privacy guarantee of all Investors, whether majority or minority.

6. CONFLICTS OF INTEREST, PRIVILEGED INFORMATION AND ETHICAL BEHAVIOR

6.1. DEFINITION

The administrators, Directors, employees and, in general, the economic associates of the Company find themselves in a conflict of interest situation when they must make a decision, or carry out or neglect an action, facing therein in the possibility of choosing between the interests of the Company and their own personal interest or that of a third party, and in opting for either of these latter two options they would obtain a benefit that they would otherwise not receive.

Competitive actions regarding the Company are understood to be those that seek to simultaneously satisfy the concurrence of interests between those of the Company and those of an administrator, manager, employee, or a third party, in favor of whom the latter has the volition to act, as long as each one thereof seeks to obtain the same result.

6.2. GENERAL GUIDELINES

The situations that constitute a conflict of interest and/or competition in which the administrators of the Company are involved, must be resolved in accordance with the conventions that regulate the matter.

In the event administrators, officers and, in general, related parties of the Company, are confronted with a situation where there are two conflicting interests or in a competitive situation with the Company, they must take into account the provisions of section 6 of this Code, the Code of Business Conduct and especially the following guidelines or rules:

- **Duty of Loyalty:** all the Company's administrators, employees and officers must comply with the laws and act legally and honestly. By this principle, they are required to dedicate their activities toward benefiting the Company, in such a manner that the advantage provided by their performance comprehensively reverts thereto, without prejudice to any remuneration for their performance, if legally applicable.

- **Duty of Transparency:** the Company must maintain clear conditions in its operations in order that prices can be adequately determined and decision making undertaken. Likewise, it should maintain its shareholders, investors, managers, employees and officers informed of all circumstances that come about relating to their interest.
- **Duty of Equity:** the Company must establish equitable conditions for all its shareholders, investors, administrators, employees, officers, and suppliers.
- **Duty of Diligence:** the administrators and officers, in the exercise of their duties, shall act effectively, adequate and satisfactory, so that the objectives sought are fulfilled without straying from the legal mandates and ethical principles. For this purpose, they must undertake to act with integrity, providing their services without expecting any other remuneration than that agreed upon.
- **Duty of Care and Confidentiality regarding Information:** The Company, its administrators, managers and other employees must protect the information that they have been provided by its shareholders and investors, and the Company's own confidential information, without this being a motive for concealment and collaborating in illegal acts.

Based on this principle, the legal representatives, administrators, statutory auditors, other employees, auditors and external advisors are obliged to:

- a. Not disclose the Company's information to people who do not belong thereto, or who belong thereto but do not have authorization to know it.
- b. Not use privileged information to which they have had access for their own benefit or that of third parties.
- c. Not use the information to the detriment of third parties.
- d. Provide information that is not privileged in an accurate and timely manner.
- e. Always act with discretion.
- f. Deliver only the necessary information amongst units of the same Company.
- g. Provide the information that is required by the oversight and control entities.
- h. Compliance with the law: each activity performed by the Company, its Directors, officers and other employees must strictly comply with the legal mandates.

6.3. PRIVILEGED INFORMATION

Administrators, Directors and officers in general will safeguard confidential information to which they have access due to their positions, and therefore will refrain from using information it for their direct, indirect or third-party benefit.

The Directors, officers and employees of the Company will maintain confidentiality at the workplace, at home, in social events and other public places, avoiding making comments that might harm the interests of the Company, its Directors and employees.

The improper use of privileged information (also referred to as insider information) to obtain a benefit for themselves or a third party, obtained because of their position or in the performance of the duties they carry out that is not of public knowledge, is considered an offense subject to the criminal penalties the law establishes. In this regard, the President, as legal representative of the Company, shall carry out all actions necessary against said violators to the competent authorities.

6.4. SANCTIONS

Administrators, advisors to the Board of Directors, officers or employees who engage in practices that constitute a conflict of interest, or disclose confidential information for their benefit or that of third parties, will be subjected to civil, criminal and labor actions and sanctions that the law, the Corporate Governance Code and the internal labor regulations establish for this purpose.

If the actions of the administrator, advisor to Board of Directors, officer or employee result in financial penalties levied on the Company, the President, as legal representative of the Company, shall carry out all legal actions necessary against said administrator, advisor to Board of Directors, officer or employee.

7. GENERAL PROVISIONS

7.1. CODE OF BUSINESS CONDUCT

The Company will have one Code of Business Conduct approved by the Board of Directors which regulates the behavior expected by the Company from its Directors, administrators and employees both in relation to the Company as well as the different stakeholders.

7.2. NEGOTIATION OF SECURITIES BY ADMINISTRATORS

In accordance with the provisions of the law, the Board of Directors must approve the operations carried out by the administrators related to shares issued by the Company, provided that they are unrelated to any speculation activities.

The applicant seeking authorization will be responsible for verifying that they are not making use of privileged (insider) information.

The approval must be given prior to carrying out the operations and must be provided with the favorable vote of two-thirds of the members of the Board of Directors, excluding the vote of the applicant. Applications for authorization must be submitted through the General Secretary, who will keep a record of the operations carried out, and the Sustainability and Corporate Governance Committee of the Board of Directors will be informed.

Operations may not be carried out between the time the Directors are informed of the quarterly and year-end results or of the possible realization of projects that are materially relevant to the Company, and until these are disclosed to the market.

7.3. RETIREMENT AGE FOR THE DIRECTORS AND THE PRESIDENT OF THE COMPANY

The Directors will retire from their position when they turn 72 years of age and the President of the Company when they turn 65 years of age.

For this purpose, the Directors will present their resignation at the next Ordinary General Shareholders' Meeting as of the date they turn 72 years of age. The President of the Company will present their resignation at the next meeting of the Board of Directors as of the date they turn 65 years of age.

This provision is effective as of the date on which the Company's Board of Directors is elected, after the entry into force of this Code.

7.4. RELATIONSHIP WITH RELATED COMPANIES

The Company must adopt the policy for transactions between companies related to the Argos Business Group (the Policy for Transactions between Related Companies).

RECORD OF AMENDMENTS

Date adopted:	February 14, 2002
First amendment:	October 27, 2004
Second amendment:	August 31, 2005
Third amendment:	November 29, 2006
Fourth amendment:	February 7, 2007
Fifth amendment:	February 28, 2007
Sixth amendment:	August 26, 2009
Seventh amendment:	September 4, 2013
Eighth amendment:	April 25, 2016
Ninth amendment:	August 26, 2019
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