



# **REGULATIONS OF THE BOARD OF DIRECTORS OF SURA ASSET MANAGEMENT, S.A.**

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### **INTRODUCTION**

The Board of Directors is the highest governing body and acts in accordance with the rights of shareholders and the sustainable growth of SURA Asset Management, S.A. (the "Company" or "SURA Asset Management").

As the highest governing body, and in accordance with Article 31 of the Bylaws, the Board of Directors is understood to have the broadest mandate to manage the Company and, consequently, shall have sufficient powers to order the execution of any act or contract within the corporate purpose and to adopt the necessary determinations in order for SURA Asset Management to fulfill its objectives.

Herein established is the Internal Regulations of the Board of Directors of SURA Asset Management, which regulates its organization and functioning, the functions and responsibilities of its members, its Chairman, and its Secretary, as well as their duties and rights.

The provisions of these Regulations are supplemented by applicable legislation, the Code of Corporate Governance, the Bylaws, and the shareholders' agreements of which the Company may be subject.

These regulations shall be binding and shall be disseminated to shareholders through the Company's website.

### **CHAPTER I**

#### **ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS**

##### **1.1 COMPOSITION OF THE BOARD OF DIRECTORS**

The Board of Directors is composed of seven (7) principal members with their personal alternates, elected by the General Shareholders' Meeting for a term of two (2) years from the date of their election, without prejudice to the fact that they may be re-elected or removed freely at any time by the same Assembly. If, upon expiration of the two (2) year term, the Assembly does not hold a new election, those previously elected shall retain the status of members of the Board of Directors.

At least two (2) of the members of the Board of Directors must be independent.

The resumes of the members of the Board of Directors are kept in accordance with the applicable legislation and are available to anyone who can consult them at the General Secretariat of the Company.

##### **1.1.1. EXECUTIVE MEMBERS**

Executive members shall be considered to be those who are employees or directors of Sura Asset Management, its affiliates or subsidiaries, or any company in which they have a direct or indirect majority shareholding, in Colombia or abroad.

### **1.1.2. PROPRIETARY MEMBERS**

Proprietary members shall be considered to be those who are employees or directors of the shareholders or of Grupo Sura, except if their sole role is that of an Independent Board Member of such entities.

### **1.1.3. INDEPENDENT MEMBERS**

In addition, and without prejudice to the provisions of applicable Laws, the Bylaws, and the Shareholders' Agreements, independent members of the Board of Directors shall be considered to be those who, in no case, shall be:

- Employees or directors (except board members) of: (i) the Company or any of its affiliates or subsidiaries or any company in which they have a direct or indirect majority shareholding, in Colombia or abroad; (ii) the shareholders of the Company or its affiliates or subsidiaries or any company in which they have a direct or indirect majority shareholding, in Colombia or abroad, including those persons who have held such status during the two (2) years immediately prior to their appointment, unless it is the re-election of an independent person.
- Individual shareholders who hold more than 0.5% (point five percent) of the Company's shares.
- Partners or employees of entities that provide advisory or consulting services to the Company, its affiliates or subsidiaries or their administrators.
- Partners or employees of customers and suppliers of the Company or any of its affiliates or subsidiaries, who generate income exceeding twenty percent (20%) of the total income of any of them.
- Employees or directors of an institution that receives significant donations from the Company. Significant donations are those that represent more than twenty percent (20%) of the total donations received by the respective institution.
- Administrator of an entity on whose board of directors a legal representative of the Company participates.
- Persons who receive from the Company any remuneration other than fees as a member of the Board of Directors, the Audit Committee, the Risk Committee, the Corporate Governance Committee, the Compensation and Development Committee or any other committee created by the Board of Directors.
- Members of the Board of Directors of the Company for a period exceeding ten (10) years, unless it is analyzed and authorized by the Shareholders' Meeting to maintain independent status for additional periods.

Independent members shall be autonomous and objective regarding the Company, the other members of the Board of Directors, and the main shareholders. They shall also have sufficient knowledge of the Company, its business, and its sources of information, in such a way that they can guarantee the effective development of the sessions.

## **1.2 Appointment of Board Members**

The General Shareholders' Meeting of the Company has approved the General Policy for the Appointment, Remuneration, and Succession of the Members of the Board of Directors

of the Company, which establishes the selection criteria and profile of the members of the Board of Directors, as well as the procedure for submitting proposals for candidates.

The General Policy for the Appointment, Remuneration, and Succession of the Members of the Board of Directors of the Company is available on the Company's website.

#### **1.2.1 Letter of acceptance**

Candidates who are appointed as members of the Board of Directors of the Company must submit to the General Secretariat of the Company a letter of acceptance of the appointment based on the model in Annex 1 of these Regulations, which may vary by decision of the Management.

#### **1.2.2 Remuneration and costs**

The General Shareholders' Meeting of the Company has approved the General Policy for the Appointment, Remuneration, and Succession of the Members of the Board of Directors of the Company, which establishes the criteria for setting the remuneration of the members and guests of the Board of Directors and its Committees, as well as the costs that the Company will assume for the members to adequately perform their functions.

The General Policy for the Appointment, Remuneration, and Succession of the Members of the Board of Directors of the Company is available on the Company's website.

#### **1.3 Induction**

The Sustainability and Corporate Governance Committee shall ensure that new Directors receive an induction regarding SURA Asset Management.

The induction should enable Directors to have specific knowledge of SURA Asset Management, the sector, and all information related to the responsibilities, obligations, and powers derived from the position.

#### **1.4: Meetings, convocation, and participation**

Board of Directors meetings shall be governed by the provisions of the Company's Bylaws. Board meetings shall be held at least quarterly. However, they may be convened whenever necessary, with at least five (5) calendar days' notice, through the Secretary, at the request of the President of the Company, the Chairman of the Board, the Independent Auditor, and/or two (2) of its principal members.

The Board of Directors shall approve the schedule for ordinary sessions, without prejudice to the fact that, on an extraordinary basis, it may meet as many times as necessary.

Meetings may be held validly at the registered office or in any of the countries where the Company carries out its administration, activities, or has subsidiaries, or at any other place agreed upon by the Board of Directors.

The Board of Directors may meet remotely or by expressing their votes in writing under the terms and conditions provided by law.

#### **1.4.1 Quorum**

For ordinary and extraordinary meetings, the quorum for deliberation and decision-making is that established in the Commercial Code, the Bylaws, and the shareholders' agreements.

#### **1.4.2 Agenda**

The Chairman of the Board of Directors is responsible for preparing the agenda for Board meetings, not the President of the Company.

The agenda shall be structured according to certain parameters that allow for a logical order of presentation of topics and discussions.

#### **1.4.3 Access to information**

Directors shall have access to the information that will be the subject of the Board meeting at least seven (7) calendar days in advance. This information may be provided electronically.

#### **1.4.4 Development of meetings**

Directors shall endeavor to ensure that meetings are based on discussions and debates about current operations, potential risks, and the development of the Company's strategy.

The Chairman of the Board shall ensure that discussions are open and built upon the active and effective participation of all Directors and the diversity of criteria and opinions.

The Board of Directors shall hold one or two meetings per year focused on defining and monitoring the Company's strategy. Additionally, the Board of Directors may meet without the participation of the Company's management.

##### **1.4.4.1 Participation of Alternates**

Alternates of Directors who attend a meeting in the absence of the corresponding principal member shall do so with voting rights. Alternates of Directors may attend Board meetings with voice only when the corresponding principal member is present at the meeting.

##### **1.4.4.2 Participation of the President and Management**

The President of the Company, even though not a member of the Board, must participate with voice in Board meetings, unless the Board determines otherwise. The Vice President of Finance of the Company shall also participate with voice in Board meetings, unless the Board determines otherwise.

If the Board so requires, other members of SURA Asset Management's management shall participate with voice in the meetings during the development of the agenda items determined by the Board.

##### **1.4.4.3 Participation of guests**

The Chairman of the Board may authorize the participation of guests, other than those mentioned above, in which case he/she shall define the agenda items in which such guests may be present.

The Board may have permanent guests who participate with voice in the meetings.

## 1.5 Minutes

Minutes shall be taken of all meetings, including those held remotely or when votes are expressed in writing, in accordance with legal requirements, and shall be recorded in the Board of Directors' minute book, which is kept at the Company's principal place of business.

## CHAPTER II

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

#### 2.1 Functions

The Board of Directors is vested with the broadest mandate to manage the Company and, consequently, shall have sufficient powers to order the execution or celebration of any act or contract within the corporate purpose and to adopt the necessary determinations in order for the Company to fulfill its objectives.

In particular, the Board of Directors shall have the following functions:

- a) To issue shares from the reserve and regulate their placement, in compliance with legal requirements and subject to the provisions of the Bylaws.
- b) To convene the General Shareholders' Meeting for ordinary and extraordinary meetings when required by the unforeseen or urgent needs of the Company or requested by shareholders representing no less than one-fourth of the subscribed shares.
- c) To approve the appointments of employees whose decision is reserved for the Board of Directors and to grant leave or accept the resignation of those who hold such positions.
- d) To discuss and approve the trial financial statements, as well as to approve in advance the year-end financial statements, the President's report, and the proposal for the distribution of profits or cancellation of losses to be presented to the General Shareholders' Meeting at its ordinary meetings.
- e) To examine, when it deems appropriate, either by itself or through one or more commissioners appointed by the Board, the books, documents, assets, and dependencies of the Company.
- f) To order the establishment or closure, subject to legal requirements, of branches and agencies.
- g) To authorize non-statutory benefits and benefits for the Company's senior management.

- h) To decide, in the event of default by a shareholder in the payment of outstanding installments on shares subscribed, the mechanism to be applied for its collection within the various options authorized by law.
- i) To authorize the President, Legal Representatives, and members of the Board of Directors, in the cases and with the requirements required by law, to buy and sell the Company's shares.
- j) To delegate to the President of the Company, when deemed appropriate and on a temporary basis, any of the functions determined in this article, provided that, by their nature, they are delegable.
- k) To authorize, by unanimous decision, the Company to guarantee or endorse obligations of companies linked to it.
- l) To adopt the Codes of Corporate Governance and Conduct and Ethics, complying with the established requirements, ensuring their effective compliance, and approving the necessary modifications and updates in compliance with applicable legal provisions.
- m) To ensure respect for the rights of all shareholders and other investors in the Company's securities.
- n) To regulate the conduct of audits by shareholders and investors, in accordance with the provisions of the Bylaws, applicable legislation, and the Code of Corporate Governance.
- o) To approve the valuation of in-kind contributions when they are to be received in exchange for shares issued by the Company.
- p) To approve the regulations for the conversion of shares and other documents that shareholders must observe for this purpose.
- q) Other functions assigned to it in the Bylaws or in the laws or that are not assigned to another administrative body of the Company.

#### **2.1.1 Non - Delegable Functions**

The Board of Directors shall exercise the following functions, which may not be delegated to Senior Management:

- a) To approve and periodically monitor the strategic plan, business plan, management objectives, and annual budgets of the Company;
- b) To define the structure and/or governance model of SURA Asset Management, meaning the Company, its affiliates, and subsidiaries;

- c) To approve the financial guidelines or policies and investment policies of the Company;
- d) To approve the compensation and evaluation policy for Senior Management;
- e) To approve investments, divestments, or any type of transaction that due to its size or characteristics may be classified as strategic or that affects strategic assets or liabilities of the Company;
- f) To approve the Corporate Governance policy and the annual Corporate Governance report;
- g) To approve the information and communication policy with different types of shareholders, markets, stakeholders, and the general public;
- h) To approve the risk policy and the knowledge and periodic monitoring of the main risks of the Company, including those assumed in off-balance sheet transactions;
- i) To approve, implement, and monitor adequate internal control systems, including operations with offshore companies, which must be carried out in accordance with the procedures, risk control systems, and alarms that it has approved;
- j) To approve succession policies for Senior Management;
- k) To submit to the General Shareholders' Meeting, the proposal on the succession policies for the members of the Board of Directors;
- l) To approve policies related to anonymous reporting systems;
- m) To approve the appointment, remuneration, evaluation, and removal of the President of the Company;
- n) To approve the appointment and removal of members of Senior Management, including the General Secretary, upon the proposal of the President of the Company;
- o) To approve the remuneration systems of the members of Senior Management, as well as their indemnification clauses;
- p) To establish Board of Directors Committees, as well as to approve the internal operating regulations of such committees;
- q) To submit to the General Shareholders' Meeting the proposal for the remuneration policy of the members of the Board of Directors and its Committees;



- r) To submit to the General Shareholders' Meeting the proposal for the hiring of the External Auditor, in accordance with the Company's current Framework Policy for the Appointment of the External Auditor;
- s) To approve the establishment or acquisition of interests in special purpose entities or those domiciled in countries or territories considered tax havens, as well as other transactions or operations of a similar nature, which due to their complexity put the transparency of the Company at risk;
- t) To act as a link between the Company and its shareholders, creating the appropriate mechanisms to provide accurate and timely information;
- u) To oversee the integrity and reliability of the accounting and internal information systems based, among other things, on the reports of the internal audit and the legal representative;
- v) To oversee the independence and efficiency of the internal audit function;
- w) To oversee the efficiency of the implemented Corporate Governance practices, and the level of compliance with the ethical and conduct standards adopted by the Company;
- x) To exercise periodic control over the performance of the Company and the ordinary course of business, as well as to know the performance evaluation of the members of Senior Management;
- y) To ensure that the process of proposing and electing its members is carried out in accordance with the formalities provided for by the Company;
- z) To approve its internal regulations that govern its organization and operation, as well as the functions and responsibilities of its members, the Chairman, and the Secretary of the Board of Directors;
- aa) To know and manage conflicts of interest between the Company and the shareholders, members of the Board of Directors, and Senior Management;
- bb) In case of material impact, to approve the transactions that the Company carries out with controlling or significant shareholders, defined in accordance with the Company's ownership structure, or represented on the Board of Directors; with the members of the Board of Directors and other Directors or persons related to them, as well as with SURA Asset Management companies;

### **2.1.2 Report to the General Shareholders' Meeting**

The Board of Directors, together with the Company's Management, shall present to the General Shareholders' Meeting in its ordinary meetings, through the Annual Corporate Governance Report, the statutory and legal reports on the operation and main activities

carried out during the annual exercise by the Board of Directors, its committees and the Presidency, which will serve for the shareholders to know their management and exercise the relevant controls.

When the merger, split, change of corporate purpose, waiver of the pre-emptive right to subscribe for shares, change of registered office, early dissolution, and segregation of the Company are to be submitted to the decision of the General Shareholders' Meeting, the minutes of the meetings shall identify the studies, grounds and other sources of information that serve as a basis for the proposal and the reasons in favor and against that were taken into account for the same.

### **2.1.3 Functions related to control architecture and risk**

In addition to the foregoing, the Board of Directors is ultimately responsible for the existence of a solid control environment within the Company so that:

- A culture of risk and control is promoted throughout the Company, reaching the entire organization;
- Roles and responsibilities are defined regarding risk management, internal control, and evaluation, with clearly established reporting lines; and
- Risks arising from the Company's strategic definition and its processes are considered to carry out adequate monitoring, evaluation, and management thereof. The Board, through the Audit Committee, shall be responsible for overseeing the effectiveness of the different components of the control architecture.

The Board of Directors is responsible for defining a risk management policy and setting maximum exposure limits for each identified risk. In this regard, the Board periodically monitors the Company's actual exposure to the defined maximum risk limits and proposes corrective and follow-up actions in case of deviations.

The Board is also responsible for ensuring the existence of an adequate internal control system, tailored to the Company and its complexity, and consistent with the risk management in place.

Likewise, it will oversee the effectiveness and suitability of the internal control system, which may be delegated to the Audit Committee, without the Board losing its oversight responsibility.

The Board of Directors will promote the existence of a Control Architecture with a consolidated, formal scope, encompassing all subsidiaries and affiliates of SURA Asset Management, establishing responsibilities regarding policies and guidelines on this matter and defining clear reporting lines that allow a consolidated view of the risks to which SURA Asset Management is exposed and the adoption of the corresponding control measures.

Notwithstanding the foregoing, and without prejudice to the autonomy of the governing bodies of the subsidiaries and affiliates, when the Company acts as a parent company, the functions of the Board of Directors have a group focus and are developed through general

policies, guidelines or requests for information that respect the balance between the interests of SURA Asset Management and its subsidiaries as a whole.

## **2.2 Directors' Responsibilities**

Without prejudice to the specific functions of the Board of Directors, the responsibilities of the Directors shall be framed within the following four (4) areas:

- a. **Governance and Ethics.** The Board of Directors is responsible for overseeing its performance and for strictly monitoring the Corporate Governance system, recommending best practices and overseeing communications and transparency in its management. The Board, through the Sustainability and Corporate Governance Committee, has the task of identifying and managing conflicts of interest that arise within the Management, the Board and the shareholders, the misuse of corporate assets and abuses in transactions with related parties.

Directors shall inform the Board of Directors and the members of the Sustainability and Corporate Governance Committee, as the case may be, of the direct or indirect relationships they maintain among themselves, or with the Company, or with suppliers, or with customers or, with any other stakeholder from which conflict situations could arise or influence the direction of their opinion or vote. Likewise, they shall ensure compliance with the principles of conduct declared by the Company.

- b. **Senior Management.** In relation to senior management, comprised of the President and Vice Presidents of the Company, the Board is responsible for their selection, evaluation, remuneration, replacement and assignment of their main responsibilities, as well as for overseeing the succession plan. The Board will design the evaluation mechanism for the Company's Managers in relation to their management.
- c. **Business.** With regard to the operation of the business, the Board is responsible for guiding and reviewing the strategy, major projects, risk policy, budgets and business plans, setting performance targets, sustainability indicators and monitoring major investments. Additionally, it has the responsibility to provide guidelines on environmental, social and corporate governance matters, which must be evaluated in advance, with respect to the possible investments that the Company is going to make and, likewise, to verify at the close of each of them, compliance with the same.
- d. **Control.** The Board shall ensure the integrity of management, accounting, financial and external audit information systems, the appointment of the Internal Auditor, and the proper functioning of financial, administrative, risk and compliance control systems.

## **CHAPTER III**

### **ON THE CHAIRMAN AND SECRETARY OF THE BOARD OF DIRECTORS**

#### **3.1. Of the Chairman and his functions**

The Board of Directors shall elect a Chairman from among its members.

The Chairman of the Board of Directors shall have the following functions:

- a) To ensure that the Board of Directors effectively sets and implements the strategic direction of the Company;
- b) To promote the governance of the Company, acting as a link between the shareholders and the Board of Directors;
- c) To coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on the assigned functions;
- d) To issue the call for meetings, directly or through the Secretary of the Board of Directors;
- e) To prepare the Agenda of the meetings, in coordination with the President of the Company, the Secretary of the Board of Directors and the other members;
- f) To ensure the timely delivery of financial and management information to the Members of the Board of Directors, directly or through the Secretary of the Board of Directors;
- g) To preside over the meetings and manage the debates;
- h) To ensure the execution of the agreements of the Board of Directors and to follow up on its assignments and decisions;
- i) To monitor the active participation of the members of the Board of Directors;
- j) To propose the removal of a Director who, without justified reason, fails to attend three (3) sessions of the Board or of the Committees of which he or she is a member, in an annual period. In the event that the applicable regulations provide for any more restrictive provision in this regard, such provision shall apply. The proposal, with the corresponding justification, shall be addressed to the Shareholders' Meeting and shall be filed with the General Secretary of the Company.
- k) To lead the annual evaluation process of the Board of Directors and the Committees, except for his/her own evaluation.

The Chairman of the Board of Directors, with the assistance of the Secretary and the President of the Company, prepares a work plan for the Board of Directors for the period under review, a tool that facilitates the determination of a reasonable number of ordinary meetings per year and their estimated duration.

The Chairman of the Board of Directors, with the assistance of the Secretary of the Board of Directors, assumes the ultimate responsibility that the members receive the information in sufficient time.

### **3.2. Of the Secretary and his functions**

The function of General Secretary of the Company shall be held by the Vice President of Legal and Compliance, who shall be the Secretary of the Board of Directors and the General Shareholders' Meeting.

The Secretary shall be responsible for handling all matters concerning the shareholders of the Company and shall have qualified personnel to attend to inquiries made by the shareholders.

The Secretary shall have the following functions:

- a) To convene meetings of the Board in accordance with the established schedule, and in the cases established in these regulations, in the applicable legislation and in the Bylaws.
- b) To deliver the information to the members of the Board in a timely and proper manner.
- c) To keep the corporate documentation, to reflect duly in the minutes the development of the meetings and to certify the agreements of the corporate bodies.
- d) To ensure the formal legality of the acts of the Board of Directors and to guarantee that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Company.

## **CHAPTER IV**

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors shall have specialized committees to act as study and support bodies in certain matters. As a rule, the committees are not independent bodies of the Board, their functions shall be determined by the Board itself in the regulations that it approves for each of them.

The Committees shall submit reports or proposals on specific issues and the Board shall adopt the relevant decisions.

Notwithstanding the foregoing, the Board may expressly delegate to any of the Committees the exercise of certain functions when it deems it appropriate.

The Committees of the Board of Directors shall be the following:

- a) Audit Committee
- b) Risk Committee
- c) Compensation and Development Committee
- d) Sustainability and Corporate Governance Committee

The Board may also create other Committees.

The Board of Directors shall appoint the members of each Committee and approve the regulations that will govern its operation.

The remuneration of the Committee members shall be determined on the basis of the provisions of the general policy for the appointment, remuneration and succession of the members of the Board of Directors.

The term of its members shall be the same period established for the Board of Directors, and they may be re-elected or removed at any time by it. To integrate the Committees, the Board shall take into consideration the profiles, knowledge and professional experience of its members in relation to the subject matter of the Committee.

The regulations of the Committees of the Board of Directors shall regulate the details of their composition, the matters and functions on which the Committee must work, as well as its operability. The channels of communication between the Committees and the Board of Directors shall be regulated, as well as the mechanisms of relationship and coordination between the Committees of the Board of Directors, of the Company and those of its subsidiaries when they have them and based on the scope allowed by the applicable legislation.

The Committees of the Board of Directors shall have a minimum of three (3) members, shall be composed exclusively of Independent Members or Shareholder Members. The Audit Committee shall be chaired by an Independent Member.

The Committees of the Board of Directors may rely on members of Senior Management with experience in the matters of their competence, as well as on external experts, who may participate in their meetings as guests.

The Secretary of the Board shall act as Secretary of the Committees, who shall prepare the minutes. The minutes shall be available to the members of the Committees and the Board, who may request a copy of them from the Committee Secretary; additionally, a representative of the Committee shall present to the Board a report of the most relevant aspects discussed in previous meetings. The minutes shall comply with the requirements established in the applicable legislation.

## **CHAPTER V**

### **DUTIES AND RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The members of the Board of Directors are constituted as the guardians of the rights of the shareholders in relation to the Company. In this sense, in addition to the duty to comply with current laws, they must observe the internal regulations of the Company contained in the Bylaws, the Code of Corporate Governance, the Code of Conduct and Ethics, and other internal regulations.

The behavior of the Board members must follow a series of guidelines that focus them on an objective and transparent work, fully fulfilling their different responsibilities and the principles of the Company.

## 5.1. Duties

In the exercise of their functions, the Directors shall take into account the following duties, which shall be strictly complied with in order to maintain the highest objectivity, independence and knowledge in decision-making.

**5.1.1. Duty of diligence or care.** Directors shall be adequately informed and shall act in good faith, with due diligence and care, safeguarding the interests of the Company and its shareholders. Although Directors have the right to receive information from the Company for the exercise of their duties, it is their duty to keep informed about the events occurring in the Company's environment in order to make recommendations to Senior Management and have adequate knowledge for decision-making.

**5.1.2. Duty of loyalty.** Directors shall make decisions in a fair and equitable manner, applying their own judgment objectively, independently and safeguarding the interests of the Company and its shareholders. In making decisions, Directors shall ensure compliance with applicable laws, the Bylaws and the Code of Good Corporate Governance, and shall take into account the considerations of the stakeholders related to the Company.

**5.1.3. Duty of non-competition.** Directors may not compete directly or indirectly with the Company and/or its subsidiaries. They may not be majority shareholders in companies that have the same corporate purpose as SURA Asset Management and/or its subsidiaries.

**5.1.4. Duty of secrecy.** All information that Directors receive in their capacity as members of the Board of Directors shall be confidential as long as it has not been made public, therefore, Directors have a duty not to disclose this information to third parties. This duty shall survive regardless of the loss of the status of member of the Board of Directors.

**5.1.5. Duty of non-use of company assets.** The Company's assets must be used for the benefit of the Company and all of its shareholders. No Director may use the Company's assets for his or her own benefit or for the benefit of a third party to the detriment of the Company or the other shareholders.

## CHAPTER V

### RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

For the exercise of their functions as members of the Board, the Directors have the following rights:

**5.2.1. Right to Information.** The Directors have the right to be informed of the events occurring in the Company. Prior to making any decision, they must have the necessary information to allow them to carry out an objective and adequate analysis to express their will. In this sense, at any time the Directors may request information from Senior Management.

**5.2.2. Right to the assistance of experts.** The Board of Directors may authorize the hiring of an external advisor when, in the opinion of the majority of its members, it is required for a specific matter.

**5.2.3. Right to remuneration.** Directors shall be entitled to the fees approved by the General Shareholders' Meeting, including those corresponding to their participation in the Committees.

**5.2.4. Right to induction and training.** When a Director is elected to the Board for the first time, he or she shall undergo an induction process through which he or she shall be informed of the situation of the Company and its environment. Additionally, in an adequate and continuous manner, the Directors may receive training on specific topics, aimed at optimizing their participation and contributions to the proper functioning of the Company.

## CHAPTER VI

### EVALUATION OF THE BOARD OF DIRECTORS

The Board of Directors shall annually carry out an evaluation of its collective management, that of each of its members and Committees, which shall include:

- Structure of the Board of Directors
- Performance, dynamics and functioning
- Business strategy and corporate governance
- Monitoring role
- Advisory and support role
- Individual characteristics of the Directors
- The Chairman and Secretary of the Board of Directors

For this purpose, commonly accepted methodologies of self-assessment or evaluation that may consider the participation of external advisors shall be used.

The results of the evaluation shall be incorporated into the Company's annual Corporate Governance report.

The evaluation of the Board of Directors shall be carried out by alternating the methodologies indicated below:

#### 6.1. SELF-ASSESSMENT

The process of self-assessment of the Board shall be carried out annually and shall be the responsibility of the Sustainability and Corporate Governance Committee and shall be carried out based on the questionnaire model in Annex 2 of these Regulations.

The President and the Secretary of the Board of Directors shall be evaluated annually based on the questionnaire model in Annex 3 of these Regulations.

The models in Annexes 2 and 3 may vary at the discretion of the Sustainability and Corporate Governance Committee.



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Responsible area: VP of Legal & Compliance

## **6.2. EVALUATION BY EXTERNAL ADVISORS**

The Sustainability and Corporate Governance Committee shall determine the external advisor who will evaluate the Board of Directors. This evaluation shall be carried out at least every 3 years.