
	Articles of Incorporation	Version 04-11-2021
		Approval Date April 22, 2021

**ARTICLES OF INCORPORATION
LATAM LOGISTIC PROPERTIES S.A.**

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Version approved by the shareholders' meeting held on January 2, 2021 and partially amended by the extraordinary General Shareholders' Meeting on April 7, 2021.

**ARTICLES OF INCORPORATION
LATAM LOGISTIC PROPERTIES S.A.**

ARTICLE ONE: (Name). The name of the company is **LATAM LOGISTIC PROPERTIES, S.A.**

ARTICLE TWO: (Nature of the Business and Purposes). The general purpose of the Company is to act as a holding company for shares in commercial companies dedicated to the promotion, development, acquisition, financing, investment, leasing, and management of potentially multiuse logistics warehouses, in addition to any other reasonable related or incidental activity associated with its general purpose.

In addition to the aforementioned purposes, the Company may carry out any lawful activity, whether or not included in this purpose. The Company will have all the powers provided by Law 32, Article 19 of 1927 of the Republic of Panama, as well as any additional powers conferred by any other current laws.

ARTICLE THREE: (Capital Stock). The authorized capital stock of the Company is **THREE HUNDRED MILLION DOLLARS (US \$300,000,000.00)**, legal tender of the United States of America, divided into **THREE HUNDRED MILLION (300,000,000)** ordinary shares with a nominal value of **ONE DOLLAR (US \$1.00)**, legal tender of the United States of America.

Shares may be issued solely as registered, book-entry shares, to be managed as approved by the Board of Directors.


All sale, transfer, garnishment or encumbrance on the shares shall be recorded in the Shareholder Register, which shall be kept by the custodian authorized by the Board of Directors. By virtue of the nominative nature of the shares, the Company will recognize as shareholder solely the person registered as such in said Register. For the purpose of exercising their shareholder rights, shareholders of the Company may request a certificate legitimizing them as such from the custodian authorized by the Board of Directors.

All ordinary shares will grant the same rights, privileges, and limitations, such that the Company will ensure equitable treatment of all shareholders.

All capital increases shall be authorized in advance by the General Shareholders' Meeting as indicated in these Articles of Incorporation. Shareholders shall have preference in the subscription of new shares in proportion to their shareholding in the Company. Exercise of this preemptive subscription right is at the discretion of the shareholders, who may eventually waive this prerogative.

Shareholders are solely liable to the Company and the Company's creditors up to the amount owed on their shares.


ARTICLE FOUR: (Rights of Ordinary Shares). Ordinary shares confer on the shareholders the following rights:

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- a) Right to vote in the General Shareholders' Meeting;
- b) Right to receive dividends;
- c) Right to inspect the Company's books and records;
- d) Right to request special audits, provided the requesting shareholder has a share that is equal to or greater than five percent (5%) of the Company's subscribed and paid capital;
- e) Right to have the Board of Directors present them with a preliminary report, including the opinions of third party experts in the matter, on transactions that imply minority shareholder stock dilution;
- f) Right to vote separately on each article or group of articles in amendments to the Articles of Incorporation; and
- g) Any other right expressly recognized in these Articles of Incorporation.

ARTICLE FIVE: (General Shareholders' Meeting). The General Shareholders' Meeting is the Company's highest sovereign governing body and will be comprised by the shareholders registered in the Shareholder Register, or their representatives or proxies, meeting as prescribed in the Articles of Incorporation. The following are the responsibilities of the General Shareholders' Meeting:

- a) Consider the Chief Executive Officer's reports on the status of company business and the Internal Auditor's report;
- b) Examine, approve, or reject the fiscal close balances and annual accounts the Board of Directors and Chief Executive Officer shall render;
- c) Make use of the corporate profits and approve the amount of the dividends in accordance with the Articles of Incorporation and/or the Company's Dividend Policy;
- d) Approve the guidelines of the Company's Corporate Governance Code;
- e) Designate the members of the Company's Board of Directors in accordance with the recommendations of the Nomination, Succession, and Compensation Committee;
- f) Designate the Company's External Auditors in accordance with the recommendations of the Audit Committee;
- g) Approve the Board of Directors' Compensation Policy, including approving, within this policy and for each period, the maximum cost of the Board of Directors for all approved compensation items;
- h) Approve the Nomination, Succession, and Compensation Policy;
- i) Approve the Company's share capital increase, with or without preemptive right, as well as any other structural change in the share capital;
- j) Approve repurchases of the Company's treasury stock;
- k) Decide on the Company's merger, segregation (demerger), transformation, application for bankruptcy, dissolution or liquidation, including the appointment of the Company's liquidator;

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- l) Approve the Regulation of the General Shareholders' Meeting as well as its amendments;
- m) Approve any amendment to the Articles of Incorporation;

- n) Approve the respective legal actions against members of the Board of Directors to demand their liability;

- o) Take the measures needed for compliance with the Articles of Incorporation and the shareholders' interest; and

- p) All others that are not specifically assigned to another Company body by these Articles of Incorporation.

The meetings of the General Shareholders' Meeting may be ordinary or extraordinary. The former will be held within the first three (3) months of each year on the day and at the time and place determined by the Company's General Secretary in the respective call to meeting. Extraordinary meetings will be held whenever required by unforeseen or urgent needs of the Company. Physical meetings of the General Shareholders' Meeting will be held primarily in the city of Bogota, Republic of Colombia. Notwithstanding, they may be held on exception at any other place in the world, including, without limitation, Panama City (Panama), San Jose (Costa Rica), Lima (Peru), and New York (United States of America).


The General Shareholders' Meeting may validly deliberate and decide through remote meetings, whether ordinary or extraordinary, by electronic means that permit the participation of all shareholders and ensure simultaneousness, interactivity, and integrality in the communication of all participants. When reference is made to "all shareholders", it is understood to refer to those who participate in the remote meeting, provided there are the number of participants needed for deliberating as established in these Articles of Incorporation.

The Board of Directors, through the General Secretary, will notify the shareholders of the agreed modality for holding each of the General Shareholders' Meetings.

Ordinary meetings of the General Shareholders' Meeting will be held at least once a year within three (3) months following the end of each fiscal year, after notification of the meeting by the General Secretary at least thirty (30) calendar days in advance.

The call to meeting for extraordinary meetings of the General Shareholders' Meeting will be made at least fifteen (15) calendar days in advance. The General Shareholders' Meeting may be called to extraordinary meetings by the General Secretary at the request of the Board of Directors, the Chief Executive Officer, or one or several shareholders representing at least twenty-five percent (25%) of the Company's subscribed capital.

The notice of meeting for General Shareholders' Meetings will contain the meeting modality (physical, remote, or mixed), the proposed Agenda with precise indication of the discussion topics and proposed agreements for each point on the Agenda. The notices of meeting will be communicated through publication on the websites of the Company and the Financial Superintendency of Colombia. The notices of meeting

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will also be announced through publication in a widely circulated newspaper in Colombia.

Company shareholders have the right to propose the addition of one or more discussion points on the established Agenda for any ordinary meeting of the General Shareholders' Meeting. Said request shall be submitted with an explanatory note to the Board of Directors within five (5) calendar days following publication of the call to ordinary meeting. In the event the Board of Directors accepts the request after the deadline for shareholders to propose topics, a supplement to the call to meeting of the General Shareholders' Meeting will be published at least fifteen (15) calendar days in advance of the meeting. In the event the Board of Directors rejects requests made by one or several shareholders with a shareholding equal to or greater than five percent (5%) of the Company's subscribed capital, it must respond to them in writing, explaining the reasons for its decision and informing the shareholders of their right to put forth their proposals during the ordinary meeting of the General Shareholders' Meeting.


In addition, shareholders may also present, in a reasoned manner, new proposed agreements on matters that have already been included previously on the Agenda. For these requests, the Board of Directors will act in a similar manner as provided in the preceding paragraphs.

To facilitate informed decision-making by the General Shareholders' Meeting, the Company will make available on its website, within the call to meeting period, the necessary documents for due information on the discussion topics, including, as applicable, certified and audited financial statements and the curricula vitae of the candidates nominated by shareholders for membership on the Board of Directors. In addition, the Company's legal books will be available for shareholders to exercise their inspection rights. Likewise, the Company will make available to shareholders the Company's financial and non-financial information as material for the decisions to be reached in the respective meeting.

In addition, Company shareholders have the right to request any information or clarification they deem pertinent through the Company's Investor Relations Office, or to ask in writing any questions they deem necessary regarding the matters included on the Agenda, the received information, or the public information facilitated by the Company. This right shall be exercised within five (5) calendar days following the date of publication of the call to meeting. Notwithstanding the foregoing, the Company may reject the submitted requests if, in accordance with internal procedures, they are qualified as:

- a) Unreasonable;
- b) Irrelevant to knowledge of the Company's affairs or interests;
- c) Confidential, according to the terms established in the Company's Communication Policy and Privileged Information Policy, but not limited to privileged information in the area of the stock market, industrial secrets, and in-process transactions whose good outcome for the Company depends substantially on the secrecy of their negotiation; and/or
- d) Sensitive, in the understanding that their disclosure poses an imminent and serious threat to its competitiveness.

When a response can give a shareholder an advantage, the Company will ensure concomitant access by the other shareholders to said response in accordance with the mechanisms established to that end and under the same conditions.

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Shareholders may be represented in the General Shareholders' Meetings by any person, shareholder or otherwise, by the conferring of a written power of attorney, implemented pursuant to the security mechanisms defined by the Board of Directors, indicating the name of the proxy, the person the proxy is standing in for, and the date or period of the meeting for which it is being conferred. The power of attorney may cover two or more General Shareholders' Meetings.

All that happens in the General Shareholders' Meetings will be recorded in the Company's Minute Book, which may be carried electronically, and all minutes, after being approved, will be signed by the Chairman of the Board of Directors and the Company's General Secretary, who will act as President and Secretary, respectively, of the General Shareholders' Meeting.

The minutes will be headed with their number and will state at least the modality (physical, remote, or mixed), date and time of the meeting, number of subscribed shares, manner and time in advance of the call to meeting, list of attendees with their number of shares or others' shares that they represent, matters discussed, decisions taken and number of votes issued in favor, against, or in blank, with the respective exceptions, written records presented by the attendees, appointments made, and date and time of adjournment. The Chairman of the Board of Directors and the Company's General Secretary, in their respective capacities as President and Secretary of the General Shareholders' Meeting, will be responsible for approving the minutes of the respective meeting.

The General Shareholders' Meeting may deliberate with a number of persons representing at least half plus one of the Company's subscribed shares. If this quorum is not reached, a new meeting will be called which will meet and decide validly with a plural number of shareholders, regardless of the number and type of shares represented. This meeting shall be held no sooner than ten (10) Business Days or later than thirty (30) Business Days from the date initially set for the meeting.

The General Shareholders' Meeting may make valid decisions with the majority of shares represented in the meeting. Notwithstanding, a qualified majority will be required with an affirmative vote by at least seventy percent (70%) of the shares in attendance for making the following decisions:


- a) Amend the Company's corporate purpose; and/or
- b) Decide on the Company's merger, segregation (improper demerger), transformation, application for bankruptcy, dissolution or liquidation, including the appointment of the Company's liquidator;

ARTICLE SIX: (Domicile). The Company will have its domicile in Office No. 610, 6th floor, Plaza PWC, 58 Obarrio Street, Panama City, Republic of Panama, and may set up branches and/or agencies anywhere in the Republic of Panama or abroad.

The Company may continue to exist or be reincorporated in any other jurisdiction if so authorized by a decision of its shareholders.

ARTICLE SEVEN: (Duration). The Company's duration will be perpetual.

ARTICLE EIGHT: (Board of Directors). The Company's business and affairs will be under the direction of

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the Board of Directors (the “Board”). The Board will consist of seven (7) directors or members, with no substitutions, all elected by the General Shareholders' Meeting. Board members will be classified as independent members and equity members. At least three (3) Board members shall be independent members.

Board members will elect a Chairman from among themselves who will have the following responsibilities:

- a) Ensure that the Board determines and efficiently implements strategic direction of the Company and/or its subordinate companies;
- b) Promote Company governance, acting as liaison between shareholders and the Board;
- c) Coordinate and plan the Board’s functioning by establishing an annual work plan based on the assigned responsibilities;
- d) Prepare the Agenda for Board meetings in coordination with the Chief Executive Officer and the General Secretary;
- e) Ensure that information is properly delivered on time to Board members, directly or through the General Secretary;
- f) Preside over Board of Directors meetings and the General Shareholders' Meeting and manage the discussions;
- g) Ensure that the Board’s decisions are implemented and follow up on its assignments and decisions;
- h) Monitor the active participation of Board members; and
- i) Lead the annual evaluation of the Board and its committees, except his/her evaluation.

Nomination of the Company’s Board members will be governed by the following provisions:

- a) The Nomination, Succession, and Compensation Committee, as a supporting body for the Board, will be responsible for proposing and reviewing the personal and professional criteria for Board members, including honorableness, academic education, and professional experience, among others.
- b) The electoral quotient system will apply for the election of Board members, for which purpose the number of valid votes will be divided by the number of members to be appointed. The count will start with the list with the most votes and continue in descending order, declaring elected from each list as many names as the times the quotient is obtained in the number of votes for that list. If any positions remain to be appointed, they will go to the highest remainders, counting them in the same descending order. In the case of a tie, the remainders will be decided by chance. Blank votes will be counted solely for determining the electoral quotient. A candidate’s name may not be repeated on the same list.
- c) As an exception to the electoral quotient system for the election of Board members, new Company shareholders may nominate and appoint up to two (2) independent Board members, in accordance with the following parameters:

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1. This right is reserved solely and exclusively for the five (5) new shareholders with the most shares of the Company's subscribed and paid capital ("New Shareholders"), provided they meet the following criteria:
 - a) They are all legal entities.
 - b) Collectively they represent at least ten percent (10%) of the Company's subscribed and paid capital.
2. If the New Shareholders represent ten percent (10%) of the Company's subscribed and paid capital, they may nominate and appoint one (1) independent Board member.
3. If the New Shareholders represent twenty percent (20%) of the Company's subscribed and paid capital, they may nominate and appoint two (2) independent Board members.
4. Candidates proposed under this extraordinary regime shall meet the profile and selection criteria established by the Company's Nomination, Succession, and Compensation Committee.
5. New Shareholders may only exercise this right collectively and once (1 time) every calendar year. This right will also be conditioned to compliance with the formalities established in the Company's Nomination, Succession, and Compensation Policy.
6. Provided the requirements established in this section are met, all Company shareholders shall issue their vote in the Shareholder's Meeting to permit appointment of the independent member or members.
7. Independent members elected by means of this exceptional system will be subject to the same binding duties and rights as the other Board members elected by the electoral quotient system.


Independent Board members may be validly removed from office before the end of their term as a consequence of the exercise of this right.

Board members may be removed in the following cases:

- a) Negligent performance of their responsibilities;
- b) Failure to perform their obligations and duties as provided in the Company's Corporate Governance Code, Regulations of the Board of Directors, or other internal Company documents;
- c) Unjustified absence at three (3) Board meetings;
- d) Serious offences that affect the course of the Company's business or its reputation, or that put the Company's interests at risk; or
- e) Involvement in cases of fraud, ongoing conflict of interest, incompatibility, incapacity, or legal prohibition.

Vacancies arising from resignation, removal, death, or disability will be likewise filled according to the rules of the electoral quotient system established in this section.

Board members will be elected for terms of two (2) years. All Board members may be reelected indefinitely. If no re-appointment is made of a Board member, his/her mandate will be understood as having been extended until a new appointment is made. Board members will be subject to the regime of incapacities

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and incompatibilities provided by law to this end.

A Board member will be understood as independent when he/she is in no case any of the following:

- a) Employee or director of the Company or any of its affiliated companies, subsidiaries, or parent companies, including anyone who has been in said capacity during the year immediately preceding the appointment, except in the case of reelection of an independent person;
- b) Shareholder who directly or by virtue of an agreement directs, guides, or controls most of the Company's voting rights or determines the majority composition or control of the Company's administrative or management bodies;
- c) Partner or employee of associations or companies that provide advisory or consultancy services to the Company or companies in its same economic group, when the income from said services represents twenty percent (20%) or more of their operating income;
- d) Employee or director of a foundation, association, or company that receives significant donations from the Company. Significant donations are donations that represent more than twenty percent (20%) of all donations received by the respective institution;
- e) Administrator of an entity on whose board of directors a legal representative of the Company participates; or
- f) Person receiving remuneration from the Company other than fees as a member of the Board, Audit Committee, or any other committee created by the Board.

The following are non-delegable duties of the Board:

- a) Approve and periodically follow up on the strategic plan, business plan, management goals, and annual budgets of the Company and/or its subordinate companies;
- b) Define the governance structure of the Company and/or its subsidiaries;
- c) Approve the financial and investment policies or guidelines of the Company and/or its subsidiaries;
- d) Approve the Senior Management Compensation Policy, which shall be tied to compliance with long-term objectives;
- e) Approve the Company and/or its subordinate companies' business dealings, as defined in the Company's Corporate Governance Code, Regulations of the Board of Directors, and Delegation of Authority Policy;
- f) Recommend repurchase of the Company's treasury stock to the General Shareholders' Meeting;

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- g) Approve the Company's entry, exit, or close of operations in new countries outside Latin America and the Caribbean, directly or through its subsidiaries;
- h) Approve or reject the recommendation of the Nomination, Succession, and Compensation Committee for appointment or removal of the Company's Chief Executive Officer and Chief Financial Officer, and determine his/her compensation and evaluate his/her performance, likewise according to the recommendations of the Nomination, Succession, and Compensation Committee;
- i) Approve listing of the Company's stock on a securities exchange or national registry of securities and issuers in any jurisdiction, provided the General Shareholders' Meeting has authorized an issue that is not subject to pre-emptive subscription rights;
- j) Approve the respective legal actions against Senior Management members to demand their liability;
- k) Appoint members of the Audit Committee and approve its internal operating regulations;
- l) Approve the Company's Corporate Governance Code in accordance with the guidelines set by the General Shareholders' Meeting;
- m) Approve the Company's Regulations for the New Share Placement and Subscription; and
- n) Approve any other policy the Board deems necessary for the best interests of the Company and its shareholders.

The Board will have an Audit Committee, whose purpose will be to assist the Board in its oversight duties through evaluation of accounting procedures and, in general, review of the Company's control architecture, including auditing of the risk management system implemented by the Company. This will be a standing committee and will be comprised by three (3) independent members, without substitutes, who will be appointed by the Board itself for terms of one (1) year, with the possibility of being reelected indefinitely.


In addition to the Audit Committee, to make the exercise of its duties and decision-making more efficient the Board may create other specialized committees among its members, whether temporary or standing, that will be charged with studying and providing support on specific matters, with capacity for presenting proposals to the Board and eventually exercising certain responsibilities through delegation.

The actions of Board members shall be governed by the provisions of the Corporate Governance Code and the Board Regulations.

Board members shall participate in all ordinary and extraordinary Board meetings, including ordinary and extraordinary meetings of the committees of which they are members. Notwithstanding, under exceptional circumstances they may be represented in said meetings by electronic proxy.

Every year the Company's Board will approve a specific calendar of ordinary meetings, without prejudice to the ability to meet extraordinarily as many times as necessary.

The Board will tend to hold from eight (8) to twelve (12) ordinary meetings per year, with a minimum of four

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(4) ordinary meetings, at the rate of one (1) every three (3) months. At least one (1) of these meetings will clearly focus on defining and following up on the Company's strategic plan.

The Company's Chief Executive Officer will participate as a guest in all ordinary and extraordinary Board meetings and his/her attendance will be considered a formal requirement for validation of Board meetings.

The meetings will be called by the Company's General Secretary, who will act as the Board's secretary, after being nominated by the Chief Executive Officer, recommended by the Nomination, Succession, and Compensation Committee, and appointed to the position by the Board. Board meetings will be called ten (10) Business Days in advance by means of email. The necessary documents and information for the discussions planned on the agenda will be delivered to the Board members and Chief Executive Officer together with the call to meeting.


The Board may meet without a prior call to meeting when all members and the Company's Chief Executive Officer are present.

The Board's decisions will also be valid when all members have expressed their agreement in writing after having been given a prudential period for issuing their opinions on the discussion topics. These decisions must include the written opinion of the Chief Executive Officer.

The Board may deliberate with a majority of its members in attendance, provided there is one independent member present. The Chief Executive Officer's presence will not count for calculation of the deliberative quorum.

The Board's decisions will be valid with the approval of the majority of the members present in the meeting. Notwithstanding, a qualified majority will be required with an affirmative vote by at least five (5) Board members for making the following decisions:

- i. Approve the Company and/or its subordinate companies' business dealings which require a qualified majority, as defined in the Company's Corporate Governance Code, Regulations of the Board of Directors, and Delegation of Authority Policy;
- ii. Approve the Company's entry, exit, or close of operations in new countries outside Latin America and the Caribbean, directly or through its subsidiaries;
- iii. Approve or reject the recommendation of the Nomination, Succession, and Compensation Committee for appointment or removal of the Company's Chief Executive Officer and Chief Financial Officer, and determine his/her compensation and evaluate his/her performance, likewise according to the recommendations of the Nomination, Succession, and Compensation Committee;
- iv. Approve the respective legal actions against Senior Management members to demand their liability;
- v. Appoint members of the Audit Committee and approve its internal operating regulations; and
- vi. Approve the Company's Corporate Governance Code in accordance with the guidelines set by the General Shareholders' Meeting.

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In no case will the Chief Executive Officer's presence count for calculation of the deliberative quorum.

Complete minutes will be taken of the meetings and signed by the Chairman of the Board and the General Secretary, who will act as the Board's secretary. These minutes shall record the following:


- a) Modality (physical, remote, or mixed) and date of the meeting;
- b) Names of those in attendance;
- c) Items discussed, recording the studies, reasoning, and other sources of information that served as a decision-making basis, as well as the reasons for agreement or disagreement that were taken into account in the decisions; and
- d) Decisions made, rejected, or postponed, including the voting for each case.

The minutes of the meetings will be signed, after approval, by the Chairman of the Board and General Secretary and deposited in the Company's Book of Minutes, which may be carried electronically. The Board may approve digital signing of the Company's minutes and storage, management, and backup of the digital book through a virtual storage service. Meeting minutes signed in counterparts or duplicate documents will equally be valid. Once signed by all the respective parties, they will constitute the same single document. Signatures on the meeting minutes may be handwritten, scanned, digital, or electronic. Consequently, subscribers may not disclaim their signatures, regardless of the modality used, when the signatures have been added by them to the minutes.

Provided it can be proven, Board meetings will be held when all participants can deliberate or decide through simultaneous or successive communication by any means. In the latter case, successive communication shall occur immediately according to the means employed. This rule shall likewise apply to mixed meetings, which are construed as meetings that permit the physical and virtual presence of Board members or their proxies.

The Company's Board will be comprised by the following:

Position	Classification/Appointment	Name	Address
Director 1	Equity Member	Thomas Joseph Mc Donald	390 Park Avenue, Suite 400, New York, NY, United States of America, 10022
Director 2	Equity Member	Esteban Saldarriaga Gaviria	390 Park Avenue, Suite 400, New York, NY, United States of America, 10022
Director 3	Equity Member	Carlos Javier Betancourt	Rua Hungria, 620 4º andar, São Paulo, Brasil, CEP 01455-000
Director 4	Independent Member	José Ramón Ramírez Castaño	Carrera 7 # 74B – 56 Bogotá D.C., Colombia
Director 5	Independent Member	Justin Brown	Long Beach, California, United States of America
Director 6	Independent Member	Roger Alan Lazarus	310 Ranelagh Road, Hillsborough CA 94010,

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Director 7	Independent Member	Beatriz Elena Arbeláez	Carrera 1 Este No. 89 – 02, Apartamento 201, Bogotá D.C., Colombia


ARTICLE NINE: (Officers).The Board will appoint at least three (3) officers (President, Secretary, and Treasurer). The Company's officers may be the same people who serve as members of the Board. However, it will not be necessary for a person to be a Board member in order to be an appointed dignitary. In addition, the same person may occupy more than one position.

The Company's officers shall be the following:

1. A President, who will act as Chief Executive Officer and be responsible for the management, administration, and execution of the Company and/or its subsidiaries' ordinary course of business. The Chief Executive Officer will have the powers and responsibilities established in the Company's Corporate Governance Code and other complementary policies.
2. A Treasurer, who will act as Chief Financial Officer.
3. A Secretary, who will act as General Secretary and have the following responsibilities:
 - a) Issue the call to meeting for the Board meetings and General Shareholders' Meetings;
 - b) Deliver appropriately and on time the information requested by the Board and the General Shareholders' Meeting;
 - c) Keep the corporate documents, including the Company's books of minutes, register, and general correspondence;
 - d) Duly record in the books of minutes the actions of the Board meetings and General Shareholders' Meetings and bear witness to the decisions made by the corporate bodies; and
 - e) Ensure the formal legality of the Board's actions and guarantee that its procedures and rules of governance are respected and regularly reviewed as provided in the Articles of Incorporation and other internal Company regulations.

The officers will be as follows:

Position	Classification/Appointment	Name	Address
President	Officer/Chief Executive Officer	Michael Patrick Fangman Jr.	Centro Empresarial Forum I, Edificio C, Oficina 3C1, Pozos, Santa Ana, San José, Costa Rica
Treasurer	Officer/Chief Financial Officer	Annette Fernández Pagán	Centro Empresarial Forum I, Edificio C, Oficina 3C1, Pozos, Santa Ana, San José, Costa Rica
Secretary	Officer/General Secretary	Dentons Muñoz	Centro Empresarial Forum I, Edificio C, Oficina 1C1, Pozos, Santa Ana, San José,

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		Limitada	Costa Rica
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Any dignitary may be removed from office for the same causes established for removal of Board members.

ARTICLE TEN: (Legal Representative). The Company's legal representative is the Officer/President, who at the same time is the Chief Executive Officer.

ARTICLE ELEVEN: (Resident Agent). The company G. PORRAS & ASOCIADOS, domiciled at 58th Street, Obarrio, sixth floor, office 611, Corregimiento de Bella Vista, Distrito de Panama, Panama City, Republic of Panama, is appointed as the Company's Resident Agent in Panama and is hereby authorized to arrange for the notarization and registration of any Company document in the Public Registry.

ARTICLE TWELVE: (Causes for Dissolution). The Company may be dissolved by decision of the General Shareholders' Meeting with the affirmative votes of at least seventy percent (70%) of the shares represented in the meeting.

ARTICLE THIRTEEN: (Conflict Resolution). All differences arising between shareholders or between shareholders and the Company or its Board may be submitted to arbitration in law by a tribunal comprised by three (3) arbiters appointed by the parties by mutual agreement or, in the absence of this, by the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce. The arbiters' decisions will be subject to application for annulment of the award and/or extraordinary appeal for review in the cases and for the procedures provided by Colombian law.

ARTICLE FOURTEEN: (Financial Statement Audit). The Company's financial statements will be audited by a firm of internationally recognized auditors chosen by the General Shareholders' Meeting according to the recommendations of the Audit Committee.

ARTICLE FIFTEEN: (Capitalized Terms). The capitalized terms used in these Articles of Incorporation shall be understood as defined in the Company's Corporate Governance Code, which is available to all shareholders on the Company's website. "Business Days" means Monday through Friday, except for holidays in the Republic of Panama and/or the Republic of Colombia.

ARTICLE SIXTEEN: (Subscribers) JREP I LOGISTICS ACQUISITION LP, LATAM LOGISTIC INVESTMENTS LLC, and LATAM LOGISTIC EQUITY PARTNERS LLC, will have the right to subscribe each of the actions corresponding to the Company's paid capital.