



Policy on Shares Repurchase

Version
1

Approval Date:
April 22, 2021

**Policy on Shares Repurchase
LATAM LOGISTIC PROPERTIES, S.A.**

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**POLICY ON SHARES REPURCHASES OF LATAM LOGISTIC PROPERTIES
(HEREINAFTER THE “COMPANY” AND/OR “LLP”)**

1. PURPOSE:

The purpose of this policy is to establish the guidelines for the acquisition and repurchase of the Treasury Stock in the Colombian Stock Exchange (CSE) of Latam Logistics Properties (“LLP” or the “Company”) based on the general provisions applicable to Companies that issue stocks.

2. SCOPE

This policy is applicable to all acquisitions, placements, and repurchases of Treasury Stock by LLP.

3. STATEMENT OF COMMITMENTS

LLP may acquire, repurchase, or sell its own shares that represent its capital stock that represent those shares provided that (i) it is approved by a qualified majority of the shareholders, (ii) the existence of revenue available in the period, and (iii) setting the base purchase price according to assessment studies.

Based on recommendations made by the Board of Directors, the General Regular Shareholders’ Meeting will expressly agree, for each fiscal period, on the maximum amount of resources that may be used to acquire or repurchase Treasury Stock that represents those shares with the only limitation being that the sum of the resources that may be used for this purpose in no case may exceed the total balance of the net profits for LLP, including any withholding.

The Company Treasury Stock or, as the case may be, the shares issued that were not subscribed to that are kept in the Treasury may be placed with the investing public without requiring any ruling by the Shareholders’ Meeting for that purpose.

Inasmuch as the shares that belong to LLP may not be represented or voted on at the General Shareholders’ Meetings nor may any financial or company rights of any type be exercised.

No subsidiaries that may be controlled by LLP may directly or indirectly acquire shares that represent the capital stock in the Company or, as the case may be, debt securities that represent those shares, unless the pertinent acquisitions are performed through investment companies.

These policies are also applicable to all the acquisitions or divestments that are made related to derived financial instruments or optional securities that have underlying shares that represent the capital stock in the Company which may be liquidated in kind, in which case the contents of the preceding paragraphs will not be applicable to those transactions.

The Company Board of Directors must report, at least annually, to the Company’s General Regular Shareholders’ Meeting either through inclusion on the annual report or using any other medium that may be deemed to be appropriate about the procedures and agreements related to share repurchases based on which an instruction is issued to purchase and place shares.

The members of the Board of Directors and/or Company Shareholders are personally forbidden to instruct Authorized Employees about the decision to acquire or place shares representing the capital stock in LLP.

4. SHARE ACQUISITION

Any acquisition and, as the case may be, the divestment in the CSE will take place at the market price unless dealing with public offers authorized by the Financial Superintendency.

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The acquisition may be charged to the total equity, in which case the company may hold it without the need to reduce the capital stock or else charged to the capital stock in which case it will be converted into non-subscribed shares that are kept in the Treasury, with no need for any agreement at the Meeting. In any case, the amount of the capital subscribed to and paid must be publicly revealed as authorized capital represented by the shares issued and that were not subscribed to.

The Company must perform the acquisition:

- a) On released shares without any distinction in relation to the owners of the shares, which makes the transaction less general.
- b) Through a market order. If there are no bids, the company must instruct that the order be processed as limited such that the price will be determined to be the price at the last purchase-sale transaction registered in the Colombian Stock Exchange (CSE) upon a justified request by the Company to proceed with the transaction through an auction.
- c) If the Company's intention is to acquire more than 1% of the shares in circulation on the market in a single trading session, it must be reported to the CSE at least 10 (ten) minutes in advance of presenting the pertinent bids to its order. The report must contain, as a minimum, information related to the type of shares to acquire, the percentage of capital stock in the Company, and the price.
- d) By means of a public purchase offer when the number of shares to be acquired in one or more transactions within a period of 20 business days is greater than or equal to 3% of the Company shares in circulation.

5. Increase in Capital

In transactions that may result in the dilution of the capital of minority shareholders (among others, in case of a capital increase with waiver of pre-emptive rights in the subscription of shares, a merger, spin-off or segregation), the holders of Ordinary Shares shall be entitled to receive from the Board of Directors, in advance, a report on the terms of the transaction, as well as an opinion of an independent external advisor of recognized solvency, appointed by the independent members of the Board of Directors. Both documents, namely the report of the Board of Directors and the opinion of the external advisor, will be made available to the shareholders on LLP's website, within the term of notice of the meeting at which the transaction will be decided (30 calendar days or 15 calendar days in advance, depending on whether it is an ordinary or extraordinary meeting, respectively).

5.1 Capital Subscription Right of Preference

The holders of regular shares will have preference in subscribing to the new shares and will be prorated to their share in the LLP capital stock at the time that the Board of Directors approves the pertinent Bylaws on Subscription and Placement of New Shares in LLP. These Bylaws will establish, among other things, the number of shares to be offered and the price at which they will be offered, the proportion and the way in which they may be subscribed to, the offer effective period, the payment deadline, and the mechanism used by shareholders to state their intention to exercise their right. If there are any remaining shares that are not subscribed to by the shareholders, those shareholders who decided to subscribe first of all to the issued shares may subscribe to any such remaining shares provided that they have stated their intention to exercise their right to accretion. Any shares that are not subscribed to by the shareholders may be offered to third parties subject to the terms in the pertinent bylaws. The owners of the Regular Shares have the option to decide

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whether to exercise this right to preferential subscription and may also at some point waive that prerogative.

6. SHARE REPURCHASE

LLP may acquire, repurchase, or sell its own shares that represent its capital stock that represent those shares provided that (i) the repurchase is approved by a qualified majority of the shareholders who own 70% of the shares present at the Meeting, (ii) the existence of revenue available in the period, and (iii) setting the base purchase price according to assessment studies carried out by an independent party and upheld by a fairness opinion.

Prior to repurchasing any shares, LLP must be up-to-date about dividend payments.

7. SHAREHOLDERS' RIGHTS

In relation to any transactions set forth in this policy, shareholders will have the following rights and obligations:

Any shareholders who offer their securities for repurchase must demonstrate that they have the right, a security and an good commercial interest (legal and beneficial) in the shares, free of any encumbrance, pledge, real guarantee, burden, claim, equity, or lien of any type. When the Shares are paid for in conformity with this policy, the Company will acquire a good commercial security in the Shares, free of any encumbrance, pledge, real guarantee, burden, claim, equity, or lien of any type.

Shareholders must demonstrate that they have the power and the authority needed to execute, provide, and comply with the Shareholder obligations by virtue of this policy and all of the agreements, instruments, and documents contained herein and to sell and deliver the Shares that are sold by virtue of the repurchase.

Execution and delivery of the transactions included herein will not result in any breach by a shareholder, nor will there be a breach by the shareholder in virtue of any agreement, instrument, decree, sentence, or order of which the shareholder is a part or by which the shareholder may be bound.

The shareholder will have a right to all of the information that the shareholder may deem to be necessary or appropriate to decide whether to sell any shares. The shareholder will have the right to ask questions and receive answers from the Company in relation to the Company's business, properties, outlook, and financial condition, and to seek an external advisor.

The holders of regular shares will have preference in subscribing to the new shares and will be prorated to their share in the LLP capital stock at the time that the Board of Directors approves the pertinent Bylaws on Subscription and Placement of New Shares in LLP. These Bylaws will establish, among other things, the number of shares to be offered and the price at which they will be offered, the proportion and the way in which they may be subscribed to, the offer effective period, the payment deadline, and the mechanism used by shareholders to state their intention to exercise their right. If there are any remaining shares that are not subscribed to by the shareholders, those shareholders who decided to subscribe first of all to the issued shares may subscribe to any such remaining shares provided that they have stated their intention to exercise their right to accretion. Any shares that are not subscribed to by the shareholders may be offered to third parties subject to the terms in the pertinent bylaws. The owners of the Regular Shares have the option to decide whether to exercise this right to preferential subscription and may also at some point waive that prerogative.

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7. DESIGNATED PERSONS AND EXECUTORS

The people that the Board of Directors have approved and empowered people (i) to make the decision to acquire or place shares that represent the capital stock in the Company (the “Authorized Employees”), and (ii) people authorized to engage in repurchase transactions and provide the notification (the “Executors”) who are listed in Appendix “A.”

- a) The acquisition or repurchase of shares will be executed by a person designated by the Company's general director as being responsible for managing the resources to acquire the Treasury Stock.
- b) The Company, the Authorized Employees, and the Executors must abstain from issuing any orders during the first and last 30 minutes of operation for a trading session as well outside the schedule for said session.
- c) The Company, the Authorized Employees, and the Executors must only issue orders that are valid for one day.
- d) Through Authorized Employees and Executors, the Company may notify the Colombian Stock Exchange within one business day immediately after the acquisition, repurchase, or sale transaction was finalized. This notification must contain, at least, the following information:
 - (i) The date and sequence number of the pertinent acquisition or purchase transaction.
 - (ii) Type of transaction.
 - (iii) Series and number of shares acquired.
 - (iv) Unit price and amount of the transaction.
 - (v) Brokers who perform the acquisitions.
 - (vi) Whether the acquisition was charged to the total equity or capital stock and the pertinent amount as well as the number of Treasury Stocks or in the Treasury, as the case may be, that result from the acquisition.
 - (vii) The remainder of the resources that, through an agreement at the Shareholders' Meeting, may have been allocated to acquire the Treasury Stock.
- e) The Company, the Authorized Employees, and the Executors must abstain from issuing any instruction to perform purchase, repurchase, or sale transactions for its own shares from the moment when it becomes aware of any public offer of its shares and until the period for the offer has ended.
- f) The Company must abstain from performing transactions on its own shares, when there are any relevant events that had not been announced to the investing public in conformity with information provided by the Company.
- g) The Authorized Employees and the Executors may not take any sort of action or instruct that an action be taken whatsoever to acquire shares that represent the capital stock in the Company when said action or instruction may have as an effect the fact that
 - (i) The amounts used to acquire the Treasury Stock exceed the amount that the Company Shareholders' Meeting has determined as the maximum amount that the Company must use to acquire or repurchase Treasury Stock in case the maximum limit has been set in the form of a quantity; or
 - (ii) The total shares repurchased that spans from the first repurchase transaction exceed the percentage of capital stock in the Company that the Company Shareholders' Meeting has determined to be the limit of Treasury Stock that the Company may acquire, in case the maximum limit has been set as a percentage of the capital stock.

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- h) The Authorized Employees must report to the Company Board of Directors at least once each year about the procedures and agreements related to share repurchases based on which shares were purchased or placed.

VI. UPDATES

This Policy may be updated by the Shareholders' Meeting based on a recommendation made by the Board of Directors' Audit Committee.

VII. RELATED DOCUMENTS

Articles of Incorporation
 Corporate Governance Code
 Policy on Privileged Information
 Conflict of Interest Policy
 Policy on Operations with Related Parties

VIII. DISCLOSURE

Since this Policy has a special impact on the Company Shareholders, it must be posted on the LLP webpage once it has been approved by the Board of Directors

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Appendix A. List of Executors