

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

**Board of Directors Regulations  
LATAM LOGISTIC PROPERTIES, S.A.**

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

**BOARD OF DIRECTORS REGULATIONS OF LATAM LOGISTIC PROPERTIES  
(HEREINAFTER THE “COMPANY” AND/OR “LLP”)**

These regulations for the Board of Directors and its members (the “Regulations”) of LATAM LOGISTIC PROPERTIES S.A (“LLP” or the “Company”) were adopted by the Board of Directors in a meeting held on April 15, 2021.

The purpose of these Regulations is to regulate the subjects that pertain to the Board of Directors such as, e.g., its functions, call to meeting, decisions and rules of conduct such that the members of the Board of Directors have sufficient information to exercise their rights and to hold meetings. Therefore, the idea is to compile the principles and standards that govern how the Company Board of Directors functions to generate greater facility in how it is managed, hand-in-hand with transparency, efficacy, and accuracy and how it acts.

These Regulations will be applicable to to all the actions taken by the members that make up the Board of Directors and are binding on all of them such that its provisions must mandatorily be followed. The LLP Board of Directors will ensure that the members that make up the Board ensure that the measures pertaining to the Regulations are understood in due course by the LLP shareholders and the investor public in general.

The provisions included in these Regulations will be understood to be complementary to the provisions set forth in the Law and the Company’s Articles of Incorporation, and Corporate Governance Code. If there are any contradictions, the contents of the Company Articles of Incorporation will prevail.

These Regulations are applicable starting with their approval by the Board of Directors on April 15, 2021.

**1. COMPOSITION OF THE BOARD OF DIRECTORS**

The Company will have a Board of Directors composed of seven (7) members, who were all elected by the General Shareholders’ Meeting, without substitution.

The members of the Board of Directors will be classified as follows:

- a) Independent Members: these members at a minimum comply with the independence requirements established in these Regulations and any other internal regulation issued by the Company to consider them as such, regardless of whether or not they were nominated or voted for by a shareholder or a group of shareholders. Independent members in no case may be considered from among these people:
  - i. An employee or manager of the Company or any of its affiliates, subsidiaries, or controlling parties, including those people who may have held such a position during the year immediately preceding the designation except when dealing with the reelection of an independent person.
  - ii. Shareholders who directly or by virtue of an agreement direct, guide, or control the majority of the Company’s voting rights or who determine the majority composition of the administrative or management bodies, or control thereof.
  - iii. A partner or employee of associations or companies who provide advisory or consulting services to the Company or to the companies that belong to the same economic group of which the

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

Company is a part, when the revenue from said item represents twenty percent (20%) or more of their operational revenue.

- iv. An employee or manager of any foundation, association, or company that receives major donations from the Company. Major donations will be considered to be those donations that represent more than twenty percent (20%) of the total donations received by the pertinent institution.
  - v. Administrator of an entity in whose Board of Directors a Company legal representative participates.
  - vi. Anybody who receives any compensation from the Company that is different than the fees as a Board of Directors' member, the Audit Committee, or any other committee created by the Board of Directors.
- b) Shareholder-Appointed Members: these members are not independent and are companies or people who are shareholders in the Company or people who were expressly nominated by a company or individual shareholder or group of shareholders to become part of the Board of Directors.

At least three (3) of the members of the Board of Directors will be Independent Members. The members of the Board of directors who are elected as Independent Members pledge in writing to accept the position and to maintain their status as independent while they are exercising their functions. If for any reason they lose that status, they must resign from the position and the Company may call for a special meeting of the General Shareholders' Meeting so they may be replaced.

## 2. DESIGNATION PERIOD

The members of the Board of Directors will be elected for periods of two (2) years. All of the members of the Board of Directors may be reelected indefinitely.

If a new designation to the members of the Board of Directors does not take place, their mandate will be understood to have been extended until a new designation may take place. The members of the Board of Directors are subject to the disability and incompatibility regimen that is set forth in the Law for that purpose.

## 3. RIGHTS AND DUTIES

3.1 The members of the Board of Directors will have the following rights:

- a) Right to Information. The members of the Board of Directors will receive full and timely information about the decisions to be made at each meeting. Likewise, they will have the right to ask the Company Executive Director for any additional information that may be deemed to be necessary to make those decisions except in cases where that information should remain in reserve to protect the Company Interests.
- b) Right to Have the Aid of Experts. The Board of Directors may ask the Executive Director to hire a suitable independent expert to issue opinions that may be required in relation to any matter of its

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

competence when it is deemed to be necessary to remain properly informed about the decisions in its competence.

- c) Right to Compensation. The members of the Board of Directors will have the right to receive compensation for attending the meetings of that body and the meetings of the committees to which they have been designated in conformity with the guidelines and limits indicated in the LLP Policy on Appointments, Successions, and Compensation.
- d) Ongoing Right of Induction and Training. The Executive Director will present an annual training plan every year to the members of the Board of Directors for approval. The plan will take issues into account related to its duties, obligations, responsibilities, as well as issues that are related to the competencies of the Board of Directors. When a member of the Board of Directors is appointed for the first time, the Corporate Governance, Compliance, and Risk Committee will coordinate the induction process. This process includes making any necessary information available to the member so sufficient knowledge is acquired in relation to the Company and its industry as well as information related to the responsibilities, obligations, and functions for which the member is responsible.

3.2 The members of the Board of Directors will fulfill the following duties:

- a) Duty to Diligence and Care. All members of the Board of Directors must perform their position with the diligence of a good business person, taking into account the nature of the position and the attributed functions, placing all of their knowledge, foresight, and diligence in the matters related to the activity, as though they were their very own. Consequently, any member of the Board of Directors must (i) take all of the actions so no damage is foreseeable; and (ii) be alert and reasonable in decision-making at the level of the Board of Directors, act in good faith, and perform sufficient research to provide a logical basis for decisions, with the understanding that any breach of the duty of care or knowing that the consequences of an action could be prejudicial to the Company will be equivalent to acting negligently.
- b) Fiduciary Duty. The fiduciary duty binds the members of the Board of directors to act exclusively in the best interest of the Company, which includes a commitment to absolute loyalty, due diligence, reasonable care, transparency in any conflict of interest and conflict related to confidentiality. Each member of the Board of Directors has a fiduciary duty in relation to the Company and its shareholders.
- c) Duty of Loyalty. The obligation to “be loyal” requires the members of the Board of Directors to acknowledge fidelity to the Company and to place the institution’s interests above the member’s own interests. This includes compliance with the following obligations: (i) avoid any actions that generate conflicts of interest; (ii) treat any information received in exercising its position confidentially; (iii) not use privileged information improperly to obtain an advantage for him or herself or for a third party; and (iv) protect the Company’s secrets. The duty of loyalty is breached when a member of the Board of Directors places his or her personal interest ahead of the Company’s interests, engages in inappropriate transactions to the benefit of a member of the Board of Directors, or to be a personal beneficiary of any confidential information shared at the Board meetings.
- d) Duty of Non-Competition. The members of the Board of Directors must abstain from participating directly or through a third party in their interest or in the interest of other people in activities that imply

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

competition against the Company, except when there is express authorization from the competent corporate body.

- e) Duty to Not Use the Corporate Assets. The Company assets must be used to the benefit of the Company and all of its shareholders. Members of the Board of Directors must abstain from making use of the corporate assets to their own benefit or to the benefit of a third-party to the detriment of LLP or of its shareholders.

3.2.1 The members of the Board of Directors must act ethically in line with the standard requirements applicable to people who perform administrative functions in commercial companies. Therefore, they must work not only within the framework of the applicable legislation but also under the principle of good faith and also follow the principles that make up the Company's values. Consequently, the members of the Board of Directors must abstain from engaging in the following types of conduct:

- a) Violate the legal provisions, and engage in or execute, at any time, transactions with the shareholders or with people related or tied to them that go beyond the legal limits and beyond what is established in the internal LLP set of standards.
- b) Facilitate, promote, or execute any practice whose purpose or objective is tax evasion.
- c) Not provide reasonable or appropriate information that, in the judgment of the Financial Superintendency of Colombia, must be provided to the public or to clients so the clients are able to make properly informed decisions and are able to fully determine the breadth of their rights and obligations in contractual relationships that associate them or may come to associate them.
- d) Exercise activities or hold positions without being registered with the Financial Superintendency of Colombia when required by law.
- e) Block actions related to inspection, oversight, and control by the Financial Superintendency of Colombia or not collaborate with them.
- f) Improperly use or disclose information that is subject to being held in reserve.
- g) Breach or delay compliance with any instructions, requirements, or orders issued by the Financial Superintendency of Colombia about matters that, according to the law, are of their competence and, in general, breach any obligations and functions that the law sets for them or incur any prohibitions, obstacles, or inability related to exercising their activities.

#### **4. NOMINATION AND REMOVAL PROCESS**

4.1 The process for nominating the members of the Company Board of Directors will be governed by the following provisions:

- a) The Appointments, Successions and Compensation Committee, as a support body for the Board of Directors, will be in charge of proposing and reviewing the personal and professional criteria that must be followed to put together the Board of Directors, which include honorability, academic background, and professional history.

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

- b) The electoral quotient system will be applied to elect the members of the Board of Directors. Therefore, the number of valid votes issued will be divided by the number of members to be designated.

The ballot counting will begin with the list with the most votes and then in descending order, the winners will be gleaned from the lists by declaring that the people with the most votes from all the lists have been chosen. If there are any positions that have not been designated, they will go to the highest left over, counting the ballots in the same descending order. In the case of a tie of leftovers, it will be decided by chance. The blank votes will only be calculated to determine the electoral quotient. The name of a candidate on a list may not be repeated on that list.

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, following the following parameters:

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 the appointment of the independent member or members.
7. Independent members elected through this exceptional system will be subject to the same binding duties and rights as the other Board members elected by the electoral quotient system.

- 4.2 The members of the Board of Director and the dignitaries in the Company (Executive Director, Financial Director, and General Secretary) may be removed from their positions in the following cases:

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

- a) Negligent performance of their functions.
- b) Failure to comply with their obligations and duties as outlined in the Corporate Governance Code, these Regulations, or other internal Company documents.
- c) An unjustified absence from three (3) meetings of the Board of Directors when they are members of that body.
- d) The commission of serious actions that affect the Company's business, its reputation or when the interests of the Company are placed at risk.
- e) Incur supposed fraud, ongoing conflict of interest, incompatibility, inability, or legal prohibition.

4.2.1 The General Shareholders' Meeting must agree to remove members of the Board of Directors. In serious cases, the Appointments, Successions and Compensation Committee may propose that they be immediately removed from their position. This ruling must be approved by the Board of Directors by a qualified majority of five (5) members.

4.2.2 Removal of the Executive Director and the Financial Director must be agreed to by the Board of Directors after being recommended by the Appointments, Successions and Compensation Committee. This ruling must be approved by a qualified majority of five (5) members.

4.3 If there are any vacancies on the Board of Directors due to a resignation, destitution, death, or disability, each vacancy will be replaced in conformity with the rules of the electoral quotient system set forth in this section as well.

## 5. FUNCTIONS OF THE BOARD OF DIRECTORS THAT MAY NOT BE DELEGATED

The following functions of the Board of Directors may not be delegated

- a) Approve and provide periodic follow-up to the strategic plan, the business plan, management objectives, and annual budgets for the Company and/or its subordinates.
- b) Define the Company's governance structure and that of its subordinates.
- c) Approve the Guidelines or Financial and Investment Policies for the Company and/or its subordinates.
- d) Approve the Senior Management Compensation Policy which must be tied to compliance with the long-term objectives.
- e) Approve the Company's business dealings and/or those of its subordinates, as defined in the Corporate Governance Code, the Board of Directors' Regulations, and the Company Policy on Delegation of Authority.
- f) Recommend that the Company's own shares be repurchased to the General Shareholders' Meeting.
- g) Approve the entrance, exit, or closure of Company operations in new countries outside of Latin America and the Caribbean, whether directly or through subsidiaries.
- h) Approve or reject the recommendation by the Appointments, Successions and Compensation Committee in relation to designating or removing the Company's Executive Director and Financial

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

Director, as well as determine their compensation and evaluate their performance also based on the recommendations of the Appointments, Successions and Compensation Committee.

- i) Approve the registration of Company shares in the Stock Exchange or National Registry of Securities and Issuers in any jurisdiction, provided that the General Shareholders' Meeting has decided to hold an emission without being subject to the right of preference in subscription.
- j) Approve any legal actions that are applicable to the members of the Senior Management to demand that they be responsible.
- k) Designate the members of the Audit Committee and approve the Committee's internal operational regulations.
- l) Approve the Company Corporate Governance Code in conformity with the guidelines set forth in the guidelines established by the General Shareholders' Meeting.
- m) Approve the Regulations for Subscribing to and Placing New Shares in the Company.
- n) Approve the Company's Corporate Governance Policy.
- o) Approve the Annual Report on Company Corporate Governance which will describe how within the year the recommendations on Corporate Governance were complied with as adopted by the Company and its subordinates, and the main changes that took place.
- p) Approve the Company's Communication Policy with the shareholders, the markets, interest groups, and public opinion in general.
- q) Approve the Company's Risk Policy as well as become familiar with and periodically monitor LLP's main risks and actual exposure and for its subordinates up to the maximum risk limits that were defined. These include the risks assumed in operations that are out of balance in their capacity as the ultimate party responsible for the existence of a solid control environment within the Company. This depends on its nature, size, complexity, and risks as well as bringing up corrective actions in case there are any deviations.
- r) Approve and check the Company's internal control systems, including with offshore companies. They must be in line with the procedures, risk control systems, and alarms that may have been approved by the Board of Directors itself.
- s) Approve the Senior Management Succession Policy.
- t) Propose the Succession Policy for the Board of Directors for approval by the General Shareholders' Meeting.
- u) Approve the Company's policies related to the anonymous whistleblower systems.
- v) Approve the remaining policies that the Board of Directors deems to be necessary for the Company's best interests.

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

- w) Approve the compensation systems for the members of Senior Management, as well as any indemnification clauses.
- x) Create specialized committees such as the Corporate Governance, Compliance, and Risk Committee and the Appointments, Successions and Compensation Committee and approve the internal operating regulations for these committees and any other committee that may be created in the future.
- y) Propose the Succession Policy for the Board of Directors for approval by the General Shareholders' Meeting.
- z) Approve the creation or acquisition of shares in special purpose entities or that are located in countries that are considered to be tax shelters as well as other transactions or operations of an analogous nature that due to their complexity place the Company's transparency at risk.
- aa) Discover the conflicts of interest between the Company and the shareholders, members of the Board of Directors, Senior Management, based on the Company's Conflict of Interest Policy and Procedure.
- bb) Become familiar with and, in case of material impact, approve the operations that the company engages in with shareholders that in and of themselves or due to an agreement with other shareholders, are the owners of voting rights that exceed twenty percent (20%) of the capital subscribed to and paid for by the Company or that are represented in the Board of Directors as well as with the members of the Board of Directors, Senior Management or with people tied to them ( related-party transactions) as well as subsidiary companies based on the terms established in the Policy on Related-Party Transactions.
- cc) Organize the Board of Directors' annual evaluation process for the Company both as a collegial body for administration as well as its individually considered members based on the commonly accepted methodologies for self-evaluation or evaluation that may consider the participation of external advisors.
- dd) Act as a link between the Company and its shareholders by creating appropriate mechanisms to provide truthful and timely information about how LLP is operating.
- ee) Supervise the integrity and reliability of the company's internal accounting and information systems as a basis, among other things, for the internal auditing reports and the reports issued by the Executive Director.
- ff) Supervise the Company's financial and non-financial information that must be published periodically.
- gg) Supervise the internal auditing function's independence and efficiency.
- hh) Supervise the efficiency of the Corporate Governance practices implemented at the Company and its subordinates and the compliance level with the ethical standards and the standards of conduct that were adopted.
- ii) Periodically check on the Company's performance and the normal line of business.
- jj) Ensure that the nomination and election process for the members of the Board of Directors is carried out based on the formalities provided by the Company.

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

kk) Approve the frame of reference for institutional relations between the company and its subordinates.

ll) Approve the remaining policies that the Board of Directors deems to be necessary for the Company's best interests.

The Board of Directors' functions will focus on the group and will be carried out based on general policies, guidelines, or information requests that respect the balance between the interests of LLP, subordinate companies, and the conglomerate as a whole.

Likewise, the Board of Directors' policy will encourage delegation of the normal line of business to a Senior Management team that is led by the Executive Director to concentrate the team's actions on the general functions related to strategy, supervision, governance, and control.

## 6. PRESIDENT OF THE BOARD OF DIRECTORS

The Board members will choose a President from among its members. The functions of the President of the Board of Directors are the following:

- a) Ensure that the Board of Directors efficiently sets and implements the Company's strategic direction and/or that of its subordinate companies.
- b) Boost the Company's governance action and act as a link between the shareholders and the Board of Directors.
- c) Coordinate and plan how the Board of Directors functions by establishing an annual work plan based on the assigned functions.
- d) Prepare the Order of the Day for the meetings in coordination with the Executive Director and the General Secretary.
- e) Ensure the delivery, as to time and form, of information to the members of the Board of Directors, whether directly or through the y General Secretary.
- f) Preside over the Board of Directors' meetings and the General Shareholders' Meeting and manage the debates.
- g) Ensure that the Board of Directors' agreements are executed and follow up on their assignments and decisions.
- h) Monitor the active participation of the members of the Board of Directors.
- i) Lead the Board of Directors' annual evaluation process as well as for the Committees, except for the President's own evaluation.

## 7. GENERAL SECRETARY

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

The General Secretary will be designated by the Board of Directors for periods of two (2) year as proposed by the Executive Director after a report by the Appointments, Successions and Compensation Committee. The General Secretary may or may not be a member of the Board of Directors. The General Secretary may be reelected indefinitely.

The General Secretary's functions are as follows:

- a) Realizar la convocatoria a las reuniones de la Junta Directiva y la Asamblea General de Accionistas.
- b) Realizar la entrega en tiempo y forma de la información que soliciten la Junta Directiva y la Asamblea General de Accionistas.
- c) Conservar la documentación social, incluyendo los libros de actas, de registro y correspondencia general de la Compañía.
- d) Reflejar debidamente en los libros de actas el desarrollo de las sesiones de la Junta Directiva y la Asamblea General de Accionistas, y dar fe de los acuerdos de los órganos sociales.
- e) Ensure the formal legality of the Board of Directors' actions and guarantee that its procedures and rules of governance are respected and reviewed on a regular basis based on the contents of the Articles of Incorporation and the other internal Company standards.

## 8. MEETINGS

The Company Board of Directors will approve a final calendar on an annual basis for regular meetings without prejudice to the fact that, when necessary, the Board of Directors may meet as many times as necessary.

The Board of Directors will meet for regular meetings between eight (8) and twelve (12) times per year with a minimum of four (4) regular meetings at the rate of one (1) meeting every three (3) months. At least one (1) of these meetings will have a focus that is clearly meant to define and follow up on the Company's strategic plan.

The Company's Executive Director will participate as a guest in all of the Board of Directors' regular and special meetings and the Executive Director's presence or attendance will be considered to be a formal requirement for the Board of Directors' meetings to be considered to be valid.

Members of Senior Management may require the occasional or ongoing support of other members of Senior Management with experience in the matters of their competence and/or of external experts.

### 8.1 Types of Meetings

#### 8.1.1 Non-Present Meetings

The Board of Directors may validly deliberate and make decisions by holding meetings where its members are not present. These meetings may be regular or special and will use electronic media to allow the participation of all the members of the Board of Directors and will guarantee the simultaneousness,

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

interactivity, and integrity between the communications by all the participants. When a reference is made to “all members,” it will be understood to mean the parties who participate in the meeting without being present provided that there is the necessary number of participants to deliberate as established in the Articles of Incorporation and these Regulations.

### **8.1.2 Mixed Meetings**

The Board of Directors may validly deliberate and make decisions by holding mixed meetings where some of the participants are physically present (in person) and others are virtually present (non-present). The call to meeting for these virtual or mixed meetings must indicate the technological media to be used and how the meeting will be accessed by members of the Board of Directors, members of the Auxiliary Committees, or members of Senior Management for virtual participation without prejudice to any instructions necessary for those who attend in person should the meeting be a mixed meeting.

### **8.2 Call to Meeting**

The meetings will be convened by the General Secretary, who will act as the Secretary of the Board of Directors.

The Board of Directors’ call to meeting will take place ten (10) business days in advance of the pertinent meeting by means of email. The call to meeting will be delivered to the members of the Board of Directors and the Executive Director, along with the documentation and information needed for the discussions that will be part of the provided agenda. The President of the Board of the Directors, with assistance from the General Secretary, assumes the ultimate responsibility for the members to receive information sufficiently in advance and that the information must be useful so quality over quantity must take priority in the set of documents being delivered. This is without prejudice to any additional information that may be needed by the members of the Board of Directors which must be transmitted through the Company’s Executive Director.

The Board of Directors may meet without the need for a call to meeting first when all of its members and the Company Executive Director are present.

The members of the Board must participate in all the regular and special meetings of the Board including those special and regular meetings that are held by the committees of which they are a part. Nevertheless, under exceptional circumstances, a person may be represented at those meetings and sessions by means of an electronic proxy granted to another member of the committee.

### **8.3 Deliberation Quorum**

The Board of Directors made deliberate with the presence of a majority of its members provided that there is one independent member present.

The presence of the Executive Director will not be included in the calculation for the deliberation quorum.

### **8.4 Decision-Making Quorum**

The Board of Directors may make valid decisions when the majority of the members are present in the

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

meeting. Nevertheless, a qualified majority will be required with a yes vote cast by five (5) members of the Board of Directors to make the following decisions:

- i. Approve the Company's business dealings and/or those of its subordinates, as defined in the Corporate Governance Code, the Board of Directors' Regulations, and the Company Policy on Delegation of Authority.
- ii. Approve the entrance, exit, or closure of Company operations in new countries outside of Latin America and the Caribbean, whether directly or through subsidiaries.
- iii. Approve or reject the recommendation by the Appointments, Successions and Compensation Committee in relation to designating or removing the Company's Executive Director and Financial Director, as well as determine their compensation and evaluate their performance also based on the recommendations of the Appointments, Successions and Compensation Committee.
- iv. Approve any legal actions that are applicable to the members of Upper Management to demand that they be responsible.
- v. Designate the members of the Audit Committee and approve the Committee's internal operational regulations.
- vi. Approve the Company Corporate Governance Code in conformity with the guidelines set forth in the guidelines established by the General Shareholders' Meeting.

In no case will the presence of the Executive Director be included in calculating the deliberation quorum.

#### **8.4 Meeting Minutes**

Full minutes of the meetings will be taken that are signed by the President of the Board of Directors and the General Secretary. The General Secretary will act as the Secretary of the Board of Directors and the minutes will include the following:

- a) Chronological sequence number.
- b) Mode (in person, remote, or mixed) and the meeting date
- c) Number of people in attendance.
- d) Matters that were addressed, leaving a record of the studies, principles and other sources of information that were used as a basis for making decisions, as well as the reasons for agreement or disagreement that were taken into account to make those decisions.
- e) Decisions made, delayed, or rejected including the votes cast for each case.

After they are approved, the minutes of the meetings will be signed by the President of the Board of Directors and the General Secretary. The minutes will be entered into the pertinent legal book which may be kept electronically. The Board of Directors may approve that the Company minutes be signed digitally and that the original book be stored, administered, and backed up using a virtual storage service. Those meeting minutes that have been signed by counterparts or using duplicate documents will be equally valid. Once they have been signed by all of the pertinent parties, they will be held to be a single document. The signatures on the meeting minutes may be hand written, scanned, digital, or electronic and, consequently, the party signing

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

the minutes may not disavow their own signatures, regardless of which mode was used when they have been added to a set of minutes.

The decisions made by the Board of Directors will also be valid when all of the members express the sense and their agreement in writing and when they provide a reasonable period of time to issue their opinion in relation to the issues behind their decision. These decisions must have the written opinion of the Executive Director.

The Board of Directors will meet when it is able to prove it, when all the participants may deliberate or decide by simultaneous or successive communication by any means. In the latter case, the succession of communications must occur immediately depending on the medium that is used.

In the case of meetings that are not in person, the General Secretary will have a period of eight (8) business days starting on the day after the meeting was held to process all of the signatures on the pertinent set of minutes.

Should the Board of Directors approve a legal book that is kept digitally, the General Secretary will be in charge of administering that digital book and, consequently will be responsible for storing the minutes in chronological order. The General Secretary will also be responsible for preparing and maintaining an index of the minutes available to all stakeholders that contains at a minimum, the minutes number, the date of the meeting, and a brief summary of its contents.

## 9. REPORTS

Along with the Executive Director, the Board of Directors will submit reports each year to the General Shareholders' Meeting. The reports will address how the Company risks were managed and administered, as well as any other issue that the General Shareholders' Meeting requests, including the Annual Report on Company Corporate Governance after it has been reviewed by the Audit Committee and the Audit Committee has issued a favorable stance.

## 10. COMPENSATION

The Policy on Appointments, Successions, and Compensation of the Board of Directors will establish the amount and payment method for the fees each year that will be paid to the members of the Board of Directors for their participation in regular and special meetings, as well as any meetings by the committees to which they have been assigned.

The Board of Directors' Policy on Appointments, Successions, and Compensation may at some point establish contribution systems for the independent and shareholder-appointed members that contain options for shares and variable compensation linked to the absolute variance in the quote for shares in the Company.

Neither the Executive Director nor any other Senior Management Officer. will earn additional fees for their participation in the meetings of the Board of Directors and of its committees.

The Company will pay for any reasonable and necessary costs for the members of the Board of Directors to be able to properly exercise their functions, which will be defined in the Board of Directors' Policy on Appointments, Successions, and Compensation.

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

## 11. BOARD OF DIRECTORS' COMMITTEES

The Board of Directors will have an Audit Committee whose purpose will be indicated hereafter. In addition to the Audit Committee, to make exercising its functions and decision making more efficient, the Board of Directors may create specialized committees that may be temporary or permanent in the Board itself, which will act as bodies to support and study specific matters with the power to submit proposals to the Board of Directors and at some point exercise certain functions through delegation.

The Board of Directors' Committees will be exclusively be made up of independent or shareholder-designated members with a minimum of three (3) members and which will be presided over by an independent member. In relation to the Appointments, Successions and Compensation Committee, the independent members will always hold the majority.

### 11.1 Audit Committee

The main task of the Audit Committee is to assist the Board of Directors in its supervision function by evaluating the accounting procedures and, in general, reviewing the Company's control architecture, including auditing the risk management system implemented by LLP.

The Audit Committee will be made up of three (3) independent members without replacements who will be appointed by the Board of Directors itself for periods of one (1) year and may be reelected indefinitely. The Committee members will choose their President from among its members who will have the function of presiding over and managing the regular and special meetings. The General Secretary of the Company will function as the Secretary.

### 11.2 Corporate Governance, Compliance, and Risks Committee

The main task of the Corporate Governance, Compliance, and Risk Committee is to assist the Board of Directors in its functions and responsibilities related to: (i) proposing and supervising the Corporate Governance measures adopted by the Company; and supervising how the Company manages risks.

The Audit Committee will be made up of three (3) independent members without replacements who will be appointed by the Board of Directors itself for periods of one (1) year and may be reelected indefinitely. The Committee members will choose their President from among its members who must be an Independent Member and will have the function of presiding over and managing the regular and special meetings. The General Secretary of the Company will function as the Secretary.

### 11.3 Appointments, Successions and Compensation Committee

The LLP Appointments, Successions and Compensation Committee (the "Committee") is the body in charge of assisting the Board of Directors and exercising its decision-making or advisory functions associated with the issues of appointments, successions, and compensation for the members of the Board of Directors and of the Upper Management.

The Appointments, Successions and Compensation Committee will be made up of three (3) members of the Board of Directors without replacements, i.e.: two (2) Independent Members and one (1) shareholder-appointed member who will be designated by the Board of Directors itself for periods of one (1) year and

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

may be reelected indefinitely. The Committee members will choose their President from among its members who must be an Independent Member and will have the function of presiding over and managing the regular and special meetings. The General Secretary of the Company will function as the Secretary.

## **12. CONFLICT OF INTERESTS PREVENTION, MANAGEMENT, AND DISCLOSURE**

The Board of Directors' members must report any situation involving direct or indirect conflict that may occur in relation to the Company's interests to the Audit Committee. This will include any participation that the members may have had in any company with any type of activity that is analogous or complementary to LLP's purpose that the members may exercise, along with the positions and functions that they exercise in that company on their own or on some other party's behalf.

In any case, the members of the Board of Directors must report any direct and indirect relationship to the Audit committee that they have among themselves or with the Company, the Company's vendors or any other interest group that may result in situations involving a conflict of interest. The members will be responsible for checking with the Audit Committee about any situations that may generate any possible conflicts of interest. The Audit Committee will conceptualize and resolve the potential conflict based on the contents of the Company's Conflict of Interest Policy.

## **13. EXECUTIVE DIRECTOR**

13.1 The Company's Executive Director will be designated by the Board of Directors for an indefinite period of time based on the proposal by the Appointments, Successions and Compensation Committee. The Executive Director may not be a member of the Board of Directors.

13.2 The Executive Director will be the Company's legal representative and will be in charge of managing, administering, and executing the Company's normal line of business and that of its subsidiaries. As a consequence, the Executive Director will be responsible for:

- a) Developing and implementing the Company's strategic operating policies and making high-level decisions in relation thereto.
- b) Developing the Company's culture and vision and for setting the short-and long-term goals, periodically evaluating the success of the Company' operations and their performance levels.
- c) Leading the process related to growth, expansion, and attraction of new business for the Company and its subsidiaries and for identifying and structuring new opportunities that make it possible to strengthen its positioning in the markets in which the Company operates.
- d) Making business decisions in conformity with the guidelines set forth in the LLP Corporate Governance Code and the Delegation of Authority Policy.
- e) Acting as the main spokesperson for the Company based on the LLP Communication Policy.
- f) Appointing and removing members of Senior Management and key executives in the Company based on a report from the Appointments, Successions and Compensation Committee, except in the case of the Financial Director and the General Secretary as well as evaluate their performance.

	Board of Directors Regulations	Version
		1
		<u>Approval Date:</u>
		April 22, 2021

## 14. FINAL PROVISIONS

### 14.1 Approval

These Regulations and any modifications to them will be approved by the Board of Directors. The modifications must be reported to the General Shareholders' Meeting and the control body as relevant information.

### 14.2 Interpretation and Modification

The Board of Directors is responsible for interpreting and answering any questions that may arise by applying these Regulations in conformity with the general interpretation criteria for the legal standards.

These Regulations enforce the contents of the Articles of Incorporation in relation to the Board of Directors that must be interpreted by the Board of Directors in line with the Board itself and with the legal findings that result from applying the Regulations. The Board of Directors itself is in charge of interpreting them.

The Company Board of Directors may modify these Regulations when it is deemed to be necessary or appropriate for the Company's interests.

### 14.3 Effective Period

These Regulations, which are a part of the Latam Logistic Properties, S.A. corporate governance will be applicable starting with the Board of Directors' meeting following the meeting where approval is obtained and will be posted on the webpage.