
	Corporate Governance Code	Version 1
		Approval Date April 22, 2021


Corporate Governance Code  
LATAM LOGISTIC PROPERTIES, S.A.

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## INTRODUCTION

LATAM LOGISTIC PROPERTIES, S.A. (“LLP” or the “Company”), a company duly registered and existing under the laws of the Republic of Panama, is dedicated to act as holding company for stocks in companies engaging in development, acquisition, financing, investment, leasing, and management of modern, efficient, and sustainable logistics parks with multiuse potential, in addition to any other related or incidental activity.

## PURPOSE OF THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the “Code”) is an instrument designed by the Company to compile the best corporate government practices currently implemented in the Company and its subsidiaries. It serves as a complement to LLP’s statutory and legal provisions and the rest of the regulations, codes, policies, and other documents adopted by the Company on matters of corporate governance.


The Code describes the Company’s corporate governance and its principal practices for the purpose of ensuring the transparency needed in LLP’s relationship with all interest groups to which it is directed. For LLP, corporate governance is the set of values, principles, policies, and procedures regulating the structure and functioning of the Company’s governance bodies.

LLP’s corporate governance structure reflects a market leader approach notable for the protection of its investors’ interests and ratifies the Company’s commitment to implementing the best corporate governance practices, with the goal of achieving a sound internal corporate structure.

## GENERAL COMPANY CHARACTERISTICS

### a) Mission

The Company’s mission is to acquire prime land and build modern, efficient, and sustainable logistics parks, and to serve our customers, who are fast-growing companies focused on meeting the growing needs of the local population. Our goal is to be recognized as the leading regional real estate logistics platform year after year, and to be recognized by all our team members as an excellent place to work.

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**b) Vision**

The Company's vision is to create the best company in its class that builds, leads, and operates the most efficient logistics parks in the markets where we operate, satisfying the global and domestic demands of our customers who seek to expand and improve their distribution efficiency while at the same time achieving our financial goals.

**c) Nature**

LLP is a company governed by the law and other complementary rules and regulations of the Republic of Panama and set up by articles of incorporation that were notarized on April 29, 2015 and registered at the Panama Public Registry on May 4, 2015. On January 2, 2021, the General Shareholders' Meeting unanimously approved the transformation of the Company from a limited liability company into a stock corporation, a decision that was duly registered at the Panama Public Registry on January 13, 2021.

**d) Corporate Purpose**

The general purpose of the Company is to act as a holding company for shares in companies dedicated to the 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.


## SHAREHOLDERS' RIGHTS

All LLP shareholders receive the same rights, privileges, and restrictions.

The Company recognizes the rights of its shareholders and makes available to them relevant and timely information on the mechanisms established for the exercise of those rights. The following are included in the rights recognized for Company shareholders:

**a) Right to vote in the General Meeting of Shareholders**

All LLP shareholders have the right to participate and vote in the deliberations of the General Shareholders' Meeting under the terms established in the Articles of Incorporation and the Regulations of the General Shareholders' Meeting.

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b) Right to receive dividends

All LLP shareholders have the right to receive dividends.

The Company has a Dividend Policy that specifies LLP's action plan for distribution of dividends among its shareholders.

c) Right to inspect the Company's books and records

LLP shareholders will have the right to inspect, by themselves or through representatives, the Company's books and records within the call to meeting period for the General Shareholders' Meeting. Consequently, the Company will make the financial and non-financial information of LLP and its subordinate companies available to them to serve as material for the decisions to be made in the respective meeting.


To this respect, shareholders may validly request any information or clarification they deem pertinent or submit in writing any questions they deem necessary regarding the topics on the Agenda as well as in the received documents or the public information provided by the Company, within five (5) regular days following the date of receipt of the call to meeting.

Notwithstanding, the Company may reject the requests submitted according to the preceding paragraph if, in accordance with internal procedures, they can be qualified as:

1. Unreasonable;
2. Irrelevant to knowledge of LLP's affairs or interests;
3. Confidential, according to the terms established in LLP'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
4. Sensitive, in the understanding that their disclosure poses an imminent and serious threat to its competitiveness.

d) Pre-emptive right

Holders of Ordinary Shares will have preference in the subscription of new shares, prorated to their share of the LLP capital stock at the time the Board of Directors approves the respective Regulations for New Share Placement and Subscription of LLP, which will establish, among other things, the number of shares offered and the price at which they are offered, the proportion and manner in which they may be subscribed, the offer and payment terms, and the mechanism by which shareholders will indicate their intention to exercise this right. Should there be remaining shares unsubscribed by the shareholders, the shareholders who first decided to subscribe the issued shares may subscribe such remaining shares, provided they have stated their intention to exercise the right to growth. Shares unsubscribed by the shareholders may be offered to third parties subject to the terms of the respective regulations. Exercise of this preemptive

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subscription right is at the discretion of the holders of Ordinary Shares, who may eventually waive this prerogative.


e) Right to request Specialized Audits

A shareholder or group of shareholders representing at least five percent (5%) of the Company's subscribed capital may request, at their own cost and under their responsibility, a specialized audit of LLP's financial statements.

Specialized audits will be governed by the following provisions:

1. The sole objective of the audit will be to verify eventual irregularities in the Company's financial statements and may only be requested in the following cases:
  - i. When the internal or external auditor reports relevant findings that substantially affect the Company or when serious irregularities have shown up in the management of LLP accounts or the shareholders' equity; or
  - ii. When there are grounded suspicions of negligence or malicious intent in the Company's management, direction, and administration likely to cause serious harm to the shareholders' economic interests.
2. The reasoned request shall be addressed in writing to the Chairman of the Board of Directors, indicating the following: (i) the identification and contact data of the firm responsible for the audit and the persons in charge; (ii) guarantees of confidentiality and information management, as well as the mechanisms that will be used to ensure that the information to be provided for the audit will not be disclosed or used to the benefit of third parties and to the detriment of the Company; and (iii) a commitment to solely disclose to the public and the respective authorities those events or elements determined eventually by the audit as irregular with regard to the quality, reliability, and legality of the financial statements.
3. Once the request has been submitted, the Board of Directors will respond in writing regarding its acceptability within fifteen (15) business days from the date of its receipt.
4. Board of Directors and Senior Management members shall take all pertinent measures to ensure that the Company's confidential information is not disclosed in the audit process. In all cases, the audit firm's working papers and documents, including the final report, will be considered confidential documents.
5. The costs and liabilities deriving from the audit will be borne by the requesting shareholder or group of shareholders.




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The responsibilities and functioning of the General Shareholders' Meeting are described in LLP's Articles of Incorporation and the Regulations of the General Shareholders' Meeting.

- a) Amend the Company's corporate purpose;
- b) Consider the Chief Executive Officer's reports on the status of company business and the Internal Auditor's report;
- c) Examine, approve, or reject the fiscal close balances and annual accounts that the Board of Directors and Chief Executive Officer shall render;
- d) Make use of the corporate profits and approve the amount of the dividends in accordance with the Articles of Incorporation and the Company's Dividend Policy;
- e) Approve the guidelines of the Company's Corporate Governance Code;
- f) 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;
- g) Approve the Nomination, Succession, and Compensation Policy;
- h) Approve the Company's share capital increase, with or without preemptive right, as well as any other structural change in the share capital;
- i) Approve repurchases of the Company's treasury stock;
- j) Decide on the Company's merger, segregation (spin-off), transformation, application for bankruptcy, dissolution or liquidation, including the appointment of the Company's liquidator;
- k) Approve the Regulations of the General Shareholders' Meeting as well as its amendments;
- l) Approve any amendment to the Articles of Incorporation;
- m) Approve the respective legal actions against Board of Directors to demand their liability;
- n) Take the measures needed for compliance with the Articles of Incorporation and the shareholders' interest; and
- o) All others that are not specifically assigned to another Company body by the Articles of Incorporation.



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## 2. Shareholder Representation

Shareholders may be represented in the General Shareholders' Meeting 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.

The Company will facilitate representation of the shareholders who are not able to directly participate in the Meetings, establishing the conditions for their representation and making available on its website a model power of attorney.

LLP Board of Directors and Senior Management members and LLP employees may not represent shares other than their own in General Shareholders' Meetings while they are in the exercise of their duties, nor may they vote on fiscal year close or liquidation balances and accounts.

## 3. Regulations of the General Shareholders' Meeting

The General Shareholders' Meeting shall provide its own regulations for running its ordinary and extraordinary meetings. These regulations will establish the call to meeting mechanism, type of meeting, place of meeting, publicizing of the agenda and reports, participants, guests, facility, interventions, elections, voting systems, behavior, and other pertinent provisions.

## BOARD OF DIRECTORS

The Board of Directors is the corporate body responsible for directing the Company's business dealings and affairs through the implementation of general strategy, oversight, governance, and control functions, which include strategic planning, establishing corporate policies, and overseeing the short-, medium- and long-term financial and non-financial performance of the Company and its subsidiaries.


The Board of Directors will act as liaison between the Company and its shareholders, creating appropriate mechanisms for providing truthful and timely information on LLP's progress.

The LLP Board of Directors will consist of seven (7) members, all elected by the General Shareholders' Meeting, with no substitutes. Of the seven (7) members, at least three (3) will be Independent Members and four (4) will be Equity Members.

### 1. Duties of Board of Director Members

The members of the Board of Directors shall perform the following duties:

- a) Duty of Diligence and Care. All members of the Board of Directors shall exercise their office with the diligence of a good businessperson, taking into account the nature of the office and the

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assigned duties and putting all their expertise, foresight, and diligence into the activity's actions as if they were their own. Consequently, all members of the Board of Directors shall: (i) carry out all their actions such that no foreseeable harm is done; and (ii) be attentive and prudent when making Board of Directors decisions, act in good faith, and conduct enough research to provide a logical basis for their decisions, in the understanding that they are failing in their duty of care if they act negligently or know that the consequences of an action could be harmful to the Company.

- b) Fiduciary Duty. The fiduciary duty obligates members of the Board of Directors to act exclusively in the best interest of the Company. This includes their commitment to absolute loyalty, due diligence, reasonable care, confidentiality, and transparency in any conflict of interest. All members of the Board of Directors have a fiduciary duty to the Company and its shareholders.
- c) Duty of Loyalty and Secrecy. The obligation to "be loyal" requires members of the Board of Directors to acknowledge fidelity to the Company and put the Company's interests above their own. This duty entails compliance with the following obligations: (i) avoiding acts that cause conflicts of interest; (ii) treating information they receive in the exercise of their office as confidential; (iii) refraining from improper use of privileged information to the benefit of themselves or third parties; and (iv) protecting the Company's secrets. The duty of loyalty is not met when a member of the Board of Directors puts his/her personal interests above those of the Company, makes inappropriate transactions that benefit a Board member, or benefits personally from confidential information shared in Board meetings.
- d) Duty of Non-Competition. Members of the Board of Directors shall abstain from participating directly or through third parties, in their own interest or that of others, in activities that imply competition with the Company, unless expressly authorized to do so by the Audit Committee.
- e) Duty of Non-Use of Corporate Assets. Company assets shall be used to the benefit of the Company and all its shareholders. Members of the Board of Directors shall abstain from using corporate assets to their own benefit or that of a third party, to the detriment of LLP and its shareholders.


## 2. Role of the Board of Directors

The following are the non-delegable responsibilities of the Board of Directors:


- 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 subordinate companies;

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- c. Approve the financial and investment policies or guidelines of the Company and/or its subordinate companies;
- d. Approve the Senior Management Compensation Policy, which shall be tied to achievement of long-term objectives in accordance with the recommendations of the Nomination, Succession, and Compensation Committee;
- 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 buyback of the Company's treasury shares to the General Shareholders' Meeting;
- 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, determine his/her compensation, and evaluate his/her performance;
- 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 amendments to the Company's Corporate Governance Policy;


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- n. Approve the Company's Annual Corporate Governance Report, which will describe the way the Corporate Governance recommendations adopted by the Company and its subordinate companies were implemented during the year and the main changes that were produced;
- o. Approve the Company's Communication Policy for communicating with shareholders, markets, interest groups, and the general public opinion;
- p. Approve the Company's Risk Policy and be informed of and periodically monitor the main risks and effective exposure of LLP and its subordinate companies to the maximum defined risk limits, including those assumed in off-balance transactions, in its capacity as being ultimately responsible for a sound internal control environment adapted to the Company's nature, size, complexity, and risks and for proposed corrective actions in the event of deviations;
- q. Approve and verify the Company's internal control systems, including transactions with offshore companies that must be made according to the procedures and risk control and alarm systems approved by this same Board of Directors;
- r. Approve the Senior Management Succession Policy;
- s. Propose the Board of Directors Succession Policy for approval by the General Shareholders' Meeting;
- t. Approve the Company's policies for anonymous complaints or whistleblowers;
- u. Approve any remaining policies the Board of Directors deems necessary for the best interests of the Company;
- v. Approve the compensation systems for Senior Management members, as well as their indemnity clauses, in accordance with the recommendations of the Nomination, Succession, and Compensation Committee;
- w. Create specialized committees such as the Corporate Governance, Compliance, and Risk Committee and the Nomination, Succession, and Compensation Committee, and approve the

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internal operating regulations of these committees and any other committee created in the future;

- x. Propose the Board of Directors Succession Policy for approval by the General Shareholders' Meeting;
  
- y. Approve the creation or purchase of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, as well as other transactions or similar operations that put the Company's transparency at risk due to their complexity;
  
- z. Be informed of conflicts of interest between the Company and shareholders and Board of Directors and Senior Management members, in accordance with the Company's Conflict of Interest Policy and Procedure;
  
- aa. Be informed of, and if of material impact, approve the Company's transactions with shareholders who alone or in agreement with other shareholders hold voting rights that exceed twenty percent (20%) of the Company's subscribed and paid capital or are represented on the Board of Directors, and with Board of Directors and Senior Management members or parties with which they are related (related party transactions), as well as with subsidiary companies, according to the terms established in the Company's Policy on Related Party Transactions;
  
- bb. Organize the Company's annual evaluation of the Board of Directors as both a collegiate administrative body and as individually considered members, in accordance with commonly accepted self-evaluation or evaluation methodologies, for which the participation of external advisors may be considered;
  
- cc. Act as liaison between the Company and its shareholders, creating appropriate mechanisms for providing truthful and timely information on LLP's progress;
  
- dd. Oversee the integrity and reliability of the Company's internal reporting and accounting systems, based on, among other things, reports by internal auditing and the Chief Executive Officer;
  
- ee. Oversee the Company's financial and non-financial information that must be periodically reported to the public;

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- ff. Oversee the independence and efficiency of internal auditing;
  
- gg. Oversee the efficiency of corporate governance practices implemented in the Company and its subordinate companies and the level of compliance with their adopted ethics and conduct rules;
  
- hh. Periodically control the performance of the Company and its regular course of business;
  
- ii. Ensure that members of the Board of Directors are nominated and elected in accordance with the formalities provided by the Company;
  
- jj. Approve the frame of reference for institutional relationships between the Company and its subordinate companies; and
  
- kk. Approve any other policy the Board of Directors deems necessary for the best interests of the Company and its shareholders.

The responsibilities of the Board of Directors will have a group approach and will be developed through general policies, guidelines, or information requests that respect the balance between the interests of LLP, its subordinate companies, and the conglomerate as a whole.

In addition, the Board of Directors' policy will be to encourage delegation of the regular day-to-day business to the Senior Management team, led by the Chief Executive Officer, in order to focus on its general strategy, oversight, governance, and control responsibilities.

## 2. Board of Director Committees

In accordance with LLP's Articles of Incorporation, the Board of Directors may create among its members specialized committees, temporary or standing, that will be charged with studying and providing support on specific matters, with capacity for presenting proposals to the Board of Directors and eventually exercising certain responsibilities through delegation. The Board of Directors will have at least the following committees:

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- a) Audit Committee, whose purpose will be to assist the Board of Directors 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 LLP;
- b) Corporate Governance, Compliance, and Risk Committee, whose main responsibility will be to assist the Board of Directors in its duties and responsibilities of: (i) proposing and overseeing the Company's corporate governance measures and (ii) overseeing the Company's risk management; and
- c) Nomination, Succession, and Compensation Committee, whose main responsibility will be to support the Board of Directors in the exercise of its decision-making or advisory duties associated with nomination and compensation of Board of Directors and Senior Management members.

Each of the Board of Director Committees will be regulated by internal regulations, which will establish their membership, main responsibilities, and procedures for meetings.

### 3. Regulations of the Board of Directors


LLP has Regulations of the Board of Directors that regulate, among other things, its responsibilities and procedures for meetings, as well as its main duties and rights, providing greater management facility along with transparency, effectiveness, and certainty in its actions. Said Regulations, which are binding upon the members of the Board of Directors, will be disseminated among shareholders.

## 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 officer. 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.

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## SENIOR MANAGEMENT

Management, administration, and execution of the Company's regular course of business will be the responsibility of the LLP's Senior Management under the leadership of the LLP's Chief Executive Officer.

Senior Management will be comprised by people at the top level of the Company's administrative or corporate hierarchy, who will be responsible for the LLP's regular course of business and for coming up with, implementing, and controlling its objectives and strategies. Also included are the corporate or general secretary and the Internal Auditor. Alternatively, the Company may opt to have Senior Management members appointed by the Board of Directors at the proposal of the Company's President. Regardless of who makes the final appointment, candidates for the Company's key executive positions are reviewed and evaluated by the Nomination and Compensation Committee of the Board of Directors, which shall issue its opinion as stipulated in the Articles of Incorporation.

The main responsibilities of the Chief Executive Officer are described in the Regulations of the Board of Directors.

LLP has a Delegation of Authority Policy that describes a system of authorities for understanding the levels of authority of the Chief Executive Officer and other Senior Management members.

## CONFLICTS OF INTEREST AND RELATED PARTIES

The Company has a Conflict of Interest Policy that establishes a procedure for reporting, managing, and resolving conflicts of interest that may affect shareholders, Board of Directors and Senior Management members, and the rest of LLP's employees.


Relevant conflicts of interest - understood as those which would obligate the affected party to abstain from attending or voting in a meeting - involving Board of Directors and other Management members are reported in the public information published annually by the Company on its website.

The Conflict of Interest Policy is complemented by the Policy on Related Party Transactions, which enables proper assessment, approval, and disclosure of transactions made by the Company with related parties.

## PRIVILEGED INFORMATION

The Company has a Policy on Trafficking of Privileged Information that establishes a procedure for reviewing and protecting all information given to Chief Executive Officers by virtue of their responsibilities. Privileged information will be understood as any information that has not been disclosed to the market and, due to its nature, may not be disclosed to the public, since its public knowledge might negatively affect the activities of the Company and/or its subsidiaries.



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## NO DILUTION OF CAPITAL

In transactions that might derive in minority shareholder capital dilution (such as in the case of a merger, demerger or segregation, or capital increase with waiver of pre-emptive share subscription rights, among others), LLP will provide shareholders with a detailed explanation in the Board of Directors' preliminary report and with the opinion regarding the terms of the transaction of an independent external advisor of recognized standing (fairness opinion), who shall be appointed by the Independent Members of the Board of Directors. These reports will be made available to shareholders prior to the Meeting within the terms for exercise of the right of inspection.

The General Shareholders' Meeting shall authorize transactions that might anticipate or derive in stock dilution and determine whether or not to proceed with anti-dilution mechanisms that might affect shareholding percentages.

## CONTROL ARCHITECTURE

LLP's control architecture is comprised by the Company's control system, which comprehensively encompasses the following components: (i) control environment, (ii) risk management, (iii) control activities, (iv) information and communication, and (v) monitoring. It permits the implementation of policies and procedures that provide reasonable security for attaining the Company's objectives and managing business risks, facilitating, in addition, its cohesion with its subordinate companies through a consolidated view of the risks to which the conglomerate is exposed.


LLP has an Integrated Risk Management Policy that establishes the elements and general action framework for integrated management of all types of risks faced by the Company and its subsidiaries. It includes the definition of risk policies and the definition and implementation of risk identification, assessment, measurement, management, monitoring, and reporting processes.

The Board of Directors will be responsible for overseeing LLP's control architecture, including auditing of the risk management system, with the support of the Audit Committee. Senior Management, for its part, will be responsible for risk management and, consequently, shall identify, assess, measure, control, monitor, and report risks, defining methodologies and ensuring that its management is consistent with the Integrated Risk Management Policy.

## TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

LLP meets high standards of transparency and is therefore committed to timely disclosure of financial and non-financial information to its interest groups, with the sole exception of information classified as confidential, in accordance with the methodology and frequency set by the Company's Board of Directors and applicable regulations. For such purposes the Company has different institutional channels for addressing information requests.

The Company has a Policy on Information Disclosure in addition to the Policy on Trafficking of Privileged Information, which provides guidelines for all employees, executives, and officers of LLP and its subsidiaries, as well as members of the Board of Directors.

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The Company has an Investor Relations Office responsible for addressing requests made by shareholders regarding share matters, by means of the email address: [ir@latamp.com](mailto:ir@latamp.com) Additionally, it has a link on its website for providing information to its investors.

As an additional information mechanism for its shareholders and the general public, LLP prepares an annual Corporate Governance Report, for which the Board of Directors is responsible. This report is presented to the General Shareholders' Meeting, after its presentation to the Audit Committee, and will be available on the website.

Press releases shall be reviewed and approved in advance by the Company's Chief Executive Officer and other officers he/she deems appropriate. Acceptance of media interviews will also require prior approval.

## INVESTOR RELATIONS OFFICE

The purpose of the Investor Relations Office (IRO, or the "Office") is to disseminate information to shareholders, investors, regulators, stock exchanges, and risk rating agencies on the business, financial, and operational performance of LLP companies and the economic environments in which they carry out their business activities.

Investor relations combine finance, communication, and marketing to effectively control information flow between a publicly-traded company, its investors, and its stakeholders.

Investors play a vital role in a company's success and growth, so it is extremely important for companies to maintain solid and transparent relationships with investors. To this end, LLP has created the Office and defined, in this policy, its duties and responsibilities and its relationships with other LLP departments and Senior Management.


The Office will be responsible for publishing and updating information on interest group communication channels such as the website, internal media, and intervention spaces (socialization of events, press conferences, etc.). It will also be responsible for the quality and integrity of the information it publishes and shall coordinate with the Finance and Investor Relations Department and LLP's legal advisor on dissemination of relevant information. In addition to the timely addressing of investors' information needs through telephoned or emailed requests, the IRO will make quarterly group presentations to communicate LLP's financial and non-financial results.

## CONFLICT RESOLUTION

All differences arising between shareholders or between shareholders and the Company or its Board of Directors 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.

An exception is made for differences or conflicts that by law must be settled in ordinary jurisdiction.

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.

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## CORPORATE GOVERNANCE CODE COMPLIANCE

The Company, through the Board of Directors, will ensure compliance with the Corporate Governance Code and the policies deriving thereof.

Company shareholders may submit requests to the Company when they believe there has been noncompliance with the Corporate Governance Code. In these cases, the Company's management will respond clearly, sufficiently, and with the utmost diligence and timeliness.


The text of this Code shall be available to shareholders and other investors at the Company's home office or by any electronic means that enables access to its content by any interested party.

The Company will assign an office for serving shareholders and investors. Said office will serve as liaison between investors and the Company's governance bodies and take the necessary actions for addressing the needs and requests of shareholders and investors.

## RELATED DOCUMENTS

This Code shall be complemented by the following Company documents:

- a. Articles of Incorporation
- b. Code of Ethics
- c. Regulations of the Board of Directors
- d. Regulations of the General Shareholders' Meeting
- e. Regulations of the Audit Committee
- f. Regulations of the Corporate Governance, Compliance, and Risk Committee
- g. Regulations of the Nomination, Succession, and Compensation Committee
- h. Dividend Policy
- i. Conflict of Interest Policy
- j. Policy on Related Party Transactions
- k. Policy on Trafficking of Privileged Information
- l. Risk Policy
- m. Delegation of Authority Policy
- n. Policy on Information Disclosure
- o. Communications Policy
- p. Corporate Governance Policy
- q. Policy on Nomination, Succession, and Compensation
- r. Internal Auditing Policy
- s. Policy on Anti-Money Laundering and Terrorist Financing
- t. Anti-Corruption Policy
- u. Privacy Policy
- v. Whistleblower Policy
- w. Share Buyback Policy

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## PRIORITY OF THE CORPORATE GOVERNANCE CODE

The corporate governance rules contained in this Code are a set of provisions comprising current laws on the matter, the Bylaws, and other ethics and conduct provisions contained in the Company's policies and documents.


Should a difference of interpretation arise among the rules comprising the Company's corporate governance, the order of priority will be as follows: (i) current laws applicable in the Company's jurisdiction; (ii) the Company's Bylaws; (iii) the Code; and (iv) other complementary corporate policies and provisions.

## DISSEMINATION OF THIS CODE

For the purpose of informing Company employees, shareholders, investors, and the general market, this Code will be published on the Company's website and/or by any other electronic means available to that end.

	Corporate Governance Policy	Version 1
		<u>Approval Date:</u> April 22, 2021

**Corporate Governance Policy**  
**LATAM LOGISTIC PROPERTIES, S.A.**

	Corporate Governance Policy	Version 1
		<u>Approval Date:</u> April 22, 2021

## **CORPORATE GOVERNANCE POLICY FOR LATAM LOGISTIC PROPERTIES**

### **1. PURPOSE**

The purpose of the Corporate Governance Policy (hereinafter the "Policy") for Latam Logistic Properties, S.A. (hereinafter "LLP" and/or the "Company") and for its subsidiaries is to establish the principles, guidelines, and general objectives based on which its corporate governance system is structured.

The purpose of this policy is to establish LLP's general commitments to good practices for corporate governance. Therefore, the settings are hereby established where these commitments will take place and the rules are defined in relation to the management processes, their relationships with shareholders, between subsidiaries and administrative bodies, and parameters for information disclosure, accountability, and control.


In addition, in all of the actions carried out by LLP, the business principles and values of transparency, efficiency, and ethics to promote international standards of corporate governance must be fulfilled.

### **2. SCOPE**

This policy applies to LLP and to the companies that are a part of LLP. This includes their directors, administrators, and other employees as pertinent.

### **3. STATEMENT OF COMMITMENTS**

- a) LLP bases its corporate governance on international standards and good practices; especially on the principles of the Organization for Economic Cooperation and Development ("OECD"). The policy takes into account the "OECD Guidelines on Corporate Governance of State-Owned Enterprises" and the "G20/OECD Principles of Corporate Governance."
- b) The LLP Corporate Governance system establishes the mechanisms to use to manage key issues for growth, competitiveness, and sustainability for LLP. In that regard, LLP is committed to the highest standards in the matter. That is how this Corporate Governance system was developed based on two instrumental pillars:
  - i. The LLP Corporate Governance Code describes the main LLP governability pieces and traces the guidelines for how its administration and governance bodies act.
  - ii. The LLP Corporate Governance Code will contain the definitions related to the principles for interacting and the framework for action for the LLP governance bodies.
- c) LLP is in charge of defining and promoting the governance and management model for LLP companies. The way that the companies that are part of the group perform and act should take place in alignment with the LLP governance and value interests.

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- d. This Policy is the governing framework for structuring the other LLP corporate policies. This implies that they should take place in line with the policies postulated in this document.
- e. The LLP corporate documents should be in line with this Policy and compatible with the LLP Articles of Incorporation in relation to issues that are related to: the shareholders' rights and equitable treatment, the General Shareholders Meeting, the Board of Directors, the control and transparency architecture and financial and non-financial information.

#### **4. PARTIES RESPONSIBLE FOR THE POLICY**

This policy applies to all of the LLP companies and this compliance is articulated as follows:

- a) LLP Board of Directors: Approval of the Corporate Governance Policy, as well as the instrumental pillars contained in the Corporate Governance Code.
- b) Corporate Governance Committee, Compliance and Risks: Oversees compliance with the policy and prepares recommendations to the Board of Directors for updates.
- c) Executive Director: implements, executes, and enforces the policy inside LLP.
- d) LLP company managers (members of the Boards of Directors, legal representatives, and operational directors for each country): implement and oversee compliance with the Policy in line with the legal and regulatory regimen that is applicable to them as administrators in each one of the countries where LLP operates.

#### **5. GENERAL PROVISIONS**

The Policy is binding and is complemented by the provisions established in the different LLP policies. This policy was properly approved by the LLP Board of Directors

Once it is approved by the Board of Directors, this Policy must be posted on the Company webpage.