

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA  
FRANCA – CORFERIAS S.A.**

**BOARD OF DIRECTORS REGULATIONS**

**CHAPTER I  
GENERAL PROVISIONS**

The Corporación de Ferias y Exposiciones S.A Usuario Operador de Zona Franca, hereinafter Corferias or the Corporation, is a company of a commercial nature of the anonymous class, whose largest shareholder is the Bogotá Chamber of Commerce, which is committed to with Good Corporate Governance Practices and therefore, is aware of the important and fundamental role that the Board of Directors plays within organizations and the execution of their activities.

The Board of Directors as an administrative body is professional, critical, objective and guarantor of the rights of all shareholders. In this sense, the Board of Directors has special and general functions related to the Corporation's strategy, monitoring and supervision in compliance with key issues for the development and sustainability of Corferias, as well as control over the evolution and execution of their business and government.

As the highest management and administration body, and in accordance with article 40 of the Corferias Bylaws, the Board of Directors is the representative of the shareholders, with a broad mandate to administer the Corporation and, consequently, has the powers to order the execution or conclusion of any act or contract comprised within the corporate purpose within its powers and to adopt the decisions deemed necessary and pertinent for Corferias to fulfill the purposes of its corporate purpose. It also serves as a consultative and support body for the Administration, especially the CEO of the Corporation.

In the hierarchy of the Corporation's bodies, the Board of Directors occupies second place, after the General Assembly of Shareholders and before the Legal Representative, who is the CEO. The Corferias Management and Administration bodies are made up of the Board of Directors, the CEO, and the Steering Committee (management team that leads each area of the Corporation and two of them act as substitutes for the main legal representative, such as the Vice President of Planning and Corporate Affairs and the Director of Risks and Operations and the General Secretary is the Representative for Judicial and Administrative Affairs).

This hierarchical role of the Board of Directors is equally predicable compared to Corferias Inversiones S.A.S., a simplified company by shares that the Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca was the sole shareholder and where it contemplated a control situation component by virtue of which, while this condition of sole shareholder is maintained, the Board of Directors of Corferias Zona Franca must approve the acts defined in the bylaws of Corferias Inversiones S.A.S. Therefore, the provisions of this Regulation are equally applicable to the Board of Directors of Corferias Zona Franca in relation to the actions of Corferias Inversiones S.A.S. in accordance with its Bylaws.

Corferias in addition to Corferias Inversiones S.A.S. has a series of alliances and investments related to the activity it develops and in which the principles of good corporate governance that govern the actions of its Board of Directors are extended to those who represent the entity in the governing bodies of said alliances and investments.

It will be the responsibility of those who on behalf of Corferias participate in the governing bodies, to keep the Board of Directors permanently informed of the strategic direction, performance and other relevant aspects of the alliance or investment.

Among these alliances and investments, the participation of Corferias in the Ágora Bogotá International Convention Center, in the Hilton Bogotá Corferias Hotel, in Alpopular, in Puerta de Oro Centro de Eventos del Caribe and in those alliances or investments made to future.

- (i) In Ágora Bogotá, Corferias holds the dual status of Operator and Investor with 18.76% of the capital. The Ágora Bogotá Convention Center as a real estate asset is part of an Autonomous Heritage in which the different investors (including Corferias) hold fiduciary rights and this Autonomous Heritage, at the instruction of the investors, signed an operating agreement with Corferias. The governance of this investment is regulated in the contracts for the constitution of the Autonomous Patrimony and the operation contract signed, where there is a Board of Investors and an Executive Committee. By virtue of the agreements between the investors, Corferias will be represented on the Investor Board by its Legal Representative and on the Executive Committee through the President of the Board of Directors and the CEO.
- (ii) In the Hotel Hilton Corferias Bogotá project, Corferias has a 30% stake in it, for which a simplified company by shares called Sociedad Operador Hotelero Pactia Corferias SAS was incorporated, in which Corferias became a shareholder of the same through the participation of Corferias Inversiones SAS and where 70% is held by the P.A. Pactia. In this company, a statutory management body was contemplated - Board of Directors made up of 5 members, in which its Executive President and the Vice President of Planning and Corporate Affairs of the entity have a permanent seat on behalf of Corferias.
- (iii) In Alpopular S.A., a public limited company in which Corferias has a 28.9% shareholding and the rest of the shareholding is held by Banco Popular S.A. In this company, a Board of Directors made up of five main members and their alternates is considered by statute as an administrative body. Corferias, given its shareholding, has the right to nominate a complete line (main and alternate) and traditionally Banco Popular has additionally allowed Corferias to nominate an alternate for one of the 4 lines that correspond to it as majority shareholder.
- (iv) In the project for the exploitation and operation of the Puerta de Oro Fairgrounds and the Pabellón del Río in the city of Barranquilla, Corferias has signed an Alliance for the operation of these infrastructures, in which, based on the model from the proposed business, operating income is generated from which the operating expenses are discounted and after attending to infrastructure maintenance, if there are remnants, a 50% profit distribution is given for each party (Puerta de Oro and Corferias Company).

## **OBJECTIVE OF THE REGULATION**

Adopt the mechanisms that allow to project and deploy the Bylaws and other internal regulations, as well as guarantee and implement basic rules of organization and operation to achieve good corporate governance in terms of management, self-evaluation, governance, and high performance.

## **CHAPTER II ABOUT THE MEMBERS OF THE BOARD OF DIRECTORS**

**ARTICLE 1. ELECTION AND COMPOSITION.** The Board of Directors is elected by the General Assembly of Shareholders, considering the proportional representation of the share ownership, and attending to criteria of suitability, knowledge, experience, leadership, high ethical and integrity standards, and commitment and loyalty to the success of the company for a period of two years, being able to be re-elected or removed. The Board of Directors of the Corporation is composed of seven (7) main members of which at least twenty-five percent (25%), that is, two (2) members must be independent, with their respective personal substitutes. The substitutes of the independent principal members must also have the quality of independent in the terms established by law. Both principal and substitute members are invited to the Board of Directors sessions, but the right to vote will only be recognized to the principal of the respective line, or to his substitute in the absence of the principal.

**FIRST PARAGRAPH:** Independent members shall be understood as those persons who in no case are:

1. Employees or directors of the entity or its controlling entity, including those persons who have had such capacity during the year immediately prior to the appointment, except in the case of the re-election of an independent person.
2. Shareholders who directly or by virtue of an agreement direct, guide or control most of the voting rights of the entity or who determine the majority composition of the administration, management, or control bodies of the same.
3. Partners or employees of associations or companies that provide advisory or consulting services to the entity or to companies that belong to the same economic group of which it is a part, when the income for said concept represents for them, twenty percent (20%) or more of its operating income.
4. Employee or manager of a foundation, association or society that receives significant donations from the entity. Important donations are those that represent more than twenty percent (20%) of the total donations received by the respective institution.
5. Administrator of an entity in whose board of directors a legal representative of the entity participates.
6. Person who receives from the entity any remuneration other than fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

The independent members must enjoy autonomy and objectivity in face of the Corporation, the other members of the Board of Directors and the main shareholders. Likewise, they must have knowledge about the Corporation, its businesses, and the sources of information, in such a way that they can guarantee the effective development of the sessions.

The independent candidate must present a letter of acceptance in which he declares his status as independent before the Corporation, its shareholders, and members of the Senior Management. Likewise, the Board of Directors must issue a statement regarding the independence of the candidate, implemented through a letter.

**SECOND PARAGRAPH:** No employee of the Company may be a member of the Board of Directors.

**THIRD PARAGRAPH:** Corferias has honorary members of the Board of Directors, who have been appointed by the General Assembly of Shareholders, considering their contribution to the Corporation, who are also invited to the Board sessions with voice but without vote, and they are under a great deal to the rights and duties set forth in this document, like any other member of the Board.

**ARTICLE 2. SELECTION CRITERIA AND PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS.** The parameters to ensure that the candidates proposed to perform the position of member of the Board of Directors meet the selection criteria, with the required professional and personal profiles, a profile will be developed which will be structured from a strategic point of view, taking into account the Current priorities of the Corporation from the financial, customer and market perspective, productivity, efficiency and organizational learning and development of human talent, a profile that will allow evaluating the required competencies.

In any case, the evaluation of the suitability of the candidates is an activity whose execution is prior to the General Assembly of Shareholders, in such a way that the shareholders have enough information on the candidates proposed to join it, with the advance notice that allow its proper evaluation.

**ARTICLE 3. ABSENCES, TYPES AND REMOVALS.**

- a. **ABSENCES:** The members of the Board of Directors may be absent up to three (3) times in the period of a calendar year, without just cause. The Board member who misses more than three (3) sessions without just cause in the indicated period, will automatically cause the vacancy of the position.
- b. **TYPES OF ABSENCES:** The absences of the members of the Board of Directors will be absolute or temporary.
  - Absolute: Absolute absences are death, resignation accepted by the Assembly, permanent physical disability, voluntary resignation, or automatic vacancy generated by the situation described in the previous literal.
  - Temporary: Temporary absences are sickness, leave and temporary suspension granted by the Board of Directors.
- c. **RESIGNATION:** The resignation to the Board of Directors of both the main member and the substitute is presented in writing before the Board of Directors and the CEO of the Corporation, who will be the one who presents it to the Board for acceptance.

When the resignation to the Board of Directors of a main member of the Board of Directors is accepted or is removed for the reasons set forth in these regulations and the bylaws, the substitute personal member participates with voice and vote, until the General Assembly of Shareholders appoints the replacement owned by said main position. In the absence of the substitute personal member, his replacement will be provided by the General Shareholders' Meeting in accordance with the provisions of the Corferias Bylaws.

- d. **REMOVAL:** The members of the Board of Directors will be removed from their position for the following reasons:

- (1) For not attending more than three (3) ordinary sessions without just cause of the Board of Directors, in a period of one calendar year.
- (2) Due to being incurred in some of the inabilities or incompatibilities provided in the Statutes or in the law.
- (3) For serious violations of their duties caused by the exercise of their position as a member of the Board of Directors.

**PARAGRAPH:** The analysis of the respective grounds for removal will be carried out by the Good Governance, Risks and Audit Committee, guaranteeing due process. Once the case has been evaluated, the Committee will proceed to recommend the respective decision of removal to the Board of Directors, for it to make the appropriate decision, a decision that in the case of accepting the removal will require a favorable vote of at least two-thirds of the members present with the right to vote without the participation of the member of the Board of Directors involved.

### **CHAPTER III PRESIDENT, VICE PRESIDENT AND SECRETARY OF THE BOARD OF DIRECTORS**

**ARTICLE 4. PRESIDENT and VICE PRESIDENT.** The President of the Board of Directors shall be appointed by the Board of Directors itself, for a period of one (1) year that may be renewed whenever the Board so decides, for up to three periods. Likewise, a Vice President of the Board will be appointed under the same conditions, to act in the absence of the President of the Board. This appointment will be recorded in the corresponding minutes.

The President will oversee the functions established in the Statutes and, in addition:

- a. Ensure that the Board of Directors sets and efficiently implements the strategic direction of the Corporation.
- b. Promote the Corporation's governance action, acting as a link between the shareholders and the Board of Directors.
- c. Coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on the assigned functions.
- d. Review with the Executive Presidency the call for the meetings, so that it is carried out in accordance with the statutes, this is through the Secretary of the Board of Directors or by the legal representative.
- e. Prepare the agenda for the meetings, in coordination with the CEO of the Corporation, the Secretary of the Board of Directors and the other members, if necessary.
- f. Ensure the delivery, in a timely manner, of the information to the Members of the Board of Directors, directly or through the Secretary of the Board of Directors.
- g. Chairing meetings and managing discussions.
- h. Oversee the execution of the resolutions of the Board of Directors and monitor their orders and decisions.
- i. Oversee the execution of the resolutions of the Board of Directors and monitor their orders and decisions.
- j. Lead the annual evaluation process of the Board of Directors and Committees, except his own evaluation.

**ARTICLE 5. SECRETARY.** The Secretary of the Board of Directors is the General Secretary of the Corporation and in the event of his non-attendance, a person designated ad-hoc will act as secretary at the respective meeting. He will oversee the following functions:

- a. Carry out the call to meetings, in accordance with the annual plan approved by the Board of Directors.
- b. Prepare the minutes that reflect the decisions adopted in the corresponding session.
- c. Keeping, in accordance with the law, the Minute Books of the Board of Directors and authorizing with his signature the copies of them issued.
- d. Support the President in his work, especially in the delivery of the information in a timely manner to the members of the Board of Directors.
- e. Assist the President of the Board and / or the CEO of the Corporation in the preparation of the agenda for each session of the Board of Directors, ensuring the proper presentation of the matters that are part of it.
- f. Provide for the proper functioning of the Board of Directors, all the necessary information and advice that is required on the topics to be discussed in each session.
- g. Keep the complete documentation that is brought to each Meeting.
- h. Duly reflect in the minutes the development of the sessions, that they are entered in the respective Book of Minutes and witness to them.
- i. Verify the conformation of the deliberative and decision-making quorum at the beginning and throughout the meeting.
- j. To witness the agreements and decisions made by the Board of Directors.
- k. Send the necessary documentation to the members of the Board of Directors for the correct development of the sessions, within the time and in the manner stipulated in these regulations.
- l. Ensure the formal legality of the actions of the Board of Directors and guarantee that its governance procedures and rules are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Corporation.
- m. Ensure the updating and compliance with the Internal Regulations of the Board of Directors.
- n. Carry out the other functions assigned by the Board of Directors and the Executive President.

#### **CHAPTER IV ABOUT THE SESSIONS**

**ARTICLE 6. SESSIONS.** In accordance with the provisions of these regulations, the sessions of the Board of Directors will be presided over by the President of the Board and in his absence, by the Vice President of the Board and in his absence by the person designated for the purpose in the respective session by the Board of Directors.

The sessions will be of two (2) classes:

- a. Ordinary: These are those that oversee developing the functions of the Board of Directors in a normal and periodic manner according to the calendar that is adopted for this purpose.
- b. Extraordinary: These are those that are carried out to deal with matters of extreme urgency or seriousness, which do not allow waiting for their study and consideration in ordinary meeting.

**PARAGRAPH. Non-Presential and Hybrid Meetings.** Generally, the Board of Directors must meet in person. However, and considering the legal provisions that have been issued to facilitate access to new information and communication technologies, the Board of Directors may also hold

sessions in a non-face-to-face way, that is, virtual or hybrid, always guaranteeing due process, participation, and deliberation for proper decision-making.

By virtual session it will be understood that one in which all the members of the Board of Directors are present through an internet connection, phone or by any means of communication, which allows them to be present, complying with all the provisions of the call and quorum established in the Corferias Bylaws and in the legal provisions that regulate this type of meeting.

Likewise, hybrid sessions may be held and shall be understood as those in which the members of the Board of Directors are present in person and virtually, complying with the statutory and legal provisions regarding the convocation and deliberative and decision-making quorum.

**ARTICLE 7. CALL.** The call for ordinary sessions will be made in accordance with the provisions of the Corporation's Bylaws and instrumented by the Secretary of the Board of Directors, by any means considered suitable and expeditious, indicating the date, time and place of the meeting and attaching the Agenda previously agreed, the reports to be presented by the Executive President and / or the officials designated by him for it, and any other document that is considered necessary for the evaluation or review of the Board of Directors to carry out the respective session.

The call to extraordinary sessions may be made by the President of the Board of Directors, the Secretary of the Board or, failing that, the CEO of the Corporation. This call must be made and notified no less than seventy-two (72) hours in advance and with an indication of the agenda that is the subject of the session, without the possibility of dealing with other issues than the agenda of the extraordinary call.

**ARTICLE 8. QUORUM.** A quorum for deliberating and making valid decisions is constituted by the presence of most of its members as established in the Corporation's Bylaws. The quorum will be verified at the beginning of each meeting by the President, to verify whether it exists or not, to start the respective meeting and make the corresponding decisions respecting the statutory majorities.

The decisions taken by the Board of Directors will govern from the moment the decision is adopted, unless its subsequent validity is expressly agreed, which must be clearly reflected in the respective minutes.

**ARTICLE 9. MINUTES.** After each meeting, the Secretary will prepare the draft minutes that will leave testimony of the deliberations and decisions of the Board of Directors. The draft minutes will be sent by suitable means to the members of the Board of Directors, for their consideration and observations. When applicable, the studies, foundations and other sources of information that have served as the basis for making the decisions will be identified, as well as the reasons for and against that were considered for their adoption.

The text of the minutes duly adjusted will be submitted to the approval of the Board of Directors. Once approved, the respective minutes will be recorded in the corresponding book, to seek the signatures of the President and the Secretary, respectively.

**ARTICLE 10. AGENDA.** At the beginning of the session, the President will submit the submitted agenda for consideration and once approved, the Board of Directors must adhere to it rigorously. In ordinary sessions and only for widely justifiable reasons and with the unanimous approval of the members with the right to vote in the respective session, the order of the day that was sent

with the call may be modified, to incorporate new points or delete others, of which will be justified evidence in the respective minutes. In the case of extraordinary meetings, the agenda for which the respective session was called must be developed exclusively.

The agenda of the Board of Directors will be prepared in coordination between the President of the Board of Directors, the CEO of the Corporation, and the Secretary of the Board of Directors. In the preparation of the agenda, a program of topics will be sought that allows to consider throughout the year all the strategic matters of the entity and the topics suggested by the different board members will also be considered.

**ARTICLE 11. DELIBERATIONS.** All the main members and substitutes will attend and have a voice in the deliberations of the Board, however, due to the need to speed up the debate or introduce order to it, the President may limit the interventions of the members.

In any case, only the main members of the Board of Directors who are present and the substitute who attends in the absence of the principal will have a vote and will approve the decisions. The CEO of the Corporation will have voice but no vote in the deliberations.

The President of the Board of Directors will guarantee that all the points of view of all the members of the Board are heard and will ensure that the different opinions are integrated in the decision for the benefit of the entity. The majority voting mechanism may be used once it is considered that sufficient illustration has existed and the reasonable mechanisms to reach agreements within the meeting have been exhausted.

**ARTICLE 12. OTHER INTERVENTIONS.** The interventions of those attending or invited to the ordinary or extraordinary sessions must focus on the point of the agenda that is being discussed and for which they were convened. The session will be governed by the procedures and techniques of the debate usually accepted (specific, pertinent interventions with a focus on experience and practice; analysis of the recommendations of external consultants and internal teams if applicable; review of the recommendations of the support committees of the Board of Directors, among others) guaranteeing the democratic participation of the members of the Board.

**ARTICLE 13. INFORMATION SUPPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS.** Without prejudice to what is stated in the statutes, the right to information of the members of the Board of Directors includes:

1. The submission of the agenda for ordinary meetings, by the Secretary at least 3 calendar days in advance so that the directors can make suggestions or observations that the President of the Board will analyze and define.
2. The submission of the minutes of the previous meeting by the Secretary, at least 5 calendar days in advance.
3. The provision by the Secretary of the documentation and information that the Executive President considers relevant and pertinent for decision-making in accordance with the agenda contained in the ordinary meeting call, at least 5 calendar days in advance.
4. Induction to the Corporation for new directors through a process that ensures their sufficient knowledge of the history, strategy, objectives, and structure.
5. In the case of extraordinary meetings, the information will be provided together with the call to the respective meeting.

**CHAPTER V**  
**FUNCTIONS, DUTIES AND RIGHTS OF THE BOARD OF DIRECTORS**

**ARTICLE 14. FUNCTIONS.** Among the functions of the Board of Directors are to determine the Strategic Direction of the Corporation and carry out periodic monitoring of the strategy, providing feedback to the administration on the progress observed in the main objectives, projects, indicators and risks identified; appoint and remove the Executive President, set his remuneration and evaluate him according to the comprehensive management chart of indicators established by the Board of Directors; consider and approve the policies and strategies related to the main actions of the Corporation such as those related to human capital, the information technology strategy, the vision of sustainability, among others; approve the annual budget and investment plan of the Corporation and monitor it; define the Code of Ethics and Good Governance, ensure effective compliance with it and ensure an adequate internal control system; inform the Assembly about the adoption and compliance with specific measures regarding the Corporation's governance, its conduct and information; present to the General Assembly of Shareholders the accounts, balances and inventories of the Corporation; propose to the General Assembly of Shareholders the approval of voluntary reserve funds suitable for the Corporation and the distribution of profits; authorize the sale, liquidation, transfer or alienation, lease of assets or property of Corferias that come out of the ordinary business of the entity; periodically review the risk management of the Corporation based on the recommendations of the Good Governance, Risks and Audit Committee; follow up on institutional development projects; establish challenging objectives in the performance agreement with the Executive President and follow up through strategic indicators; and the others contemplated in the Corporate Bylaws of the Corporation.

**ARTICLE 15. DUTIES OF THE BOARD MEMBERS.** Among the general duties to which the members of the Board of Directors are obliged, are the following:

- a. Duty of independence: The actions of the Members of the Board of Directors should not be motivated by personal, business, union, or political interests, but rather oriented to the protection and promotion of the interests and objectives of the Corporation.
- b. Duty of good faith and transparency: In developing the duty of good faith and transparency, they will act in a straight and honest manner, acting without harming third parties and in strict compliance with the Law, the instructions of the supervisory bodies and other regulations.
- c. Duty of responsibility, diligence, and care: In carrying out this duty, managers must especially:
  - ✓ Ensure compliance with legal, statutory, and regulatory standards.
  - ✓ Inform themselves before making any decision.
  - ✓ Dedicate the time necessary to carry out the work assigned.
  - ✓ Act exclusively through institutional channels and as a collegiate body.
  - ✓ Attend the meetings of the Board of Directors and the Committees to which they belong.
  - ✓ Propose to those who have the statutory competence to do so the calling of extraordinary meetings of the Board of Directors when circumstances warrant, which will be valued and decided by those who hold said competence.
- d. Duty of discipline: Members of the Board of Directors will perform their duties efficiently, will present their interventions briefly, directly, and proactively, and will attend meetings on time according to the agreed hours. Their interventions will be frank, sincere, and respectful and will focus the debates about study, avoiding protagonism.

- e. Duty of confidentiality: Of the deliberations and decisions taken in the meetings of the Board of Directors and its committees, its members will keep total confidentiality and, in general, will refrain from revealing information, data, or background to which they have had access in the exercise of their position, as well as to use them for their own benefit or that of third parties, without prejudice to the transparency and information obligations imposed by law.
- f. Duty of loyalty: In developing the duty of loyalty, they must:
  - ✓ At all times put the interest of the Corporation before their own or that of third parties.
  - ✓ Observe the rules and procedures of the Corporation regarding hiring.
  - ✓ Declare and disclose potential conflicts of interest in which they are personally, professionally, family or commercially involved and comply with the regulations provided for in the Code of Ethics and Good Governance regarding the matter.
  - ✓ Inform the Corporation of the facts or circumstances of which it is aware and that are of interest to the entity.
- g. Duty of non-competition: Refrain from participating by itself or by an interposed person in personal interest or that of third parties, in activities that imply competition with the Corporation or in acts with respect to which there is a conflict of interest.
- h. Duty of non-use of corporate assets: The Corporation's assets may only be used for commercial and social purposes related to its business.
- i. Duty to promote the full adoption and practice of institutional values, mission, and vision.

**ARTICLE 16. RIGHTS OF BOARD MEMBERS.** The members of the Board of Directors will have the following rights:

- a. Right of information. Each member may have the information determined by the Board of Directors as essential for the fulfillment of their functions, especially to prepare the respective meetings, and access, with prior authorization from the Board of Directors, any additional information to that essential for the performance of their functions.
- b. Right to have the help of experts. The Board of Directors, as a collegiate body, has the right to request the assistance of the Corporation's internal experts, as well as external consultancies, subject to the entity's budget, if they are considered necessary for the taking of a certain decision that they oversee.
- c. Right of induction and permanent training. The Legal Representative of the Corporation and the President of the Board, will be in charge of the permanent induction and training of the Board members, with the purpose of facilitating the entry of the new Board member and guaranteeing to be up to date at all times with the strategic needs of the Corporation, its objectives and organizational culture, the value proposition, the Corporation's environment, the financial situation, the Corporate Governance policy, the stakeholders it has, the composition and dynamics of the Board of Directors.
- d. Right to receive financial remuneration. The members of the Board of Directors for their participation in the sessions, whether in person, virtual or hybrid, will have the right to receive an economic remuneration, the amount of which will be determined and approved by the General Assembly of Shareholders. For those members of the Board of Directors that make

up a Permanent Institutional Committee, such as the Good Governance, Risks and Audit Committee, they will receive in the same way the economic remuneration for their active participation in them, in the value determined by the General Assembly of Shareholders.

**ARTICLE 17. COMPLIANCE WITH INTERNAL SOCIAL REGULATIONS.** All the members of the Board of Directors are subject to the provisions of the Corporation's Bylaws, the Code of Ethics and Good Governance, as well as these regulations, therefore, they must comply by and ensure compliance with all the rules imposed in these institutional documents.

## **CHAPTER VI ABOUT THE STATUTORY BOARD COMMITTEES AND OTHER COMMITTEES**

**ARTICLE 18. COMMITTEES.** The Board of Directors has a Good Governance, Risks and Audit Committee regulated at the level of the Corferias bylaws, where its composition and operation are determined. This Committee is institutional in nature, operates on a permanent basis and has its own regulations approved by the Board of Directors.

The Board of Directors may have other committees in which fundamental issues for the Corporation will be studied and recommendations will be made for the Board of Directors. The committees are working groups that are made up of members of the Board of Directors, in consideration of their knowledge and experience. These may be created occasionally.

The Committees that are created occasionally are for the study and analysis or investigation of a specific case. At the time of creating an Occasional Committee, the Board of Directors will designate the members who will be part of it, will delimit the matter and the scope of the study and analysis, or the facts that are the object of the investigation, will specify the term to render the report and will indicate the other substantial or procedural aspects that it deems appropriate for the work entrusted to the respective Committee, all of which will be recorded in the Minutes of the Board of Directors.

**ARTICLE 19. GOOD GOVERNANCE, RISKS AND AUDIT COMMITTEE.** The Good Governance, Risks and Audit Committee is a body dependent on the Corferias Board of Directors, whose purpose is to serve as support to the Administration, understood as the Board of Directors, the Executive Presidency, and the advisory bodies, in: (i) the adoption of good governance policies and procedures; (ii) the fulfillment of its supervisory responsibilities in relation to risk management and (iii) the evaluation of internal control and its continuous improvement. In fulfilling these functions, the committee will, among other aspects: Supervise compliance with the instructions and provisions of the fiscal auditor and analyze their work plans with it; Ensure the proper functioning of the financial management and risk control systems; Ensure that the preparation, presentation, and disclosure of financial information is in accordance with the provisions of the Law and ensure compliance with the legal, statutory, and regulatory provisions of the institution.

The Good Governance, Risks and Audit Committee does not replace the responsibility that corresponds to the Board of Directors and the Administration regarding the supervision and implementation of good Corporate Governance practices, the administration and comprehensive management of risks, as well as the administration and supervision of the internal control of the Corporation.

The composition of the Committee will be defined in the Bylaws of the Corporation and its operation will be determined through a Regulation approved by the Board of Directors of the entity.

**ARTICLE 20. PERIODIC AND SUFFICIENT INFORMATION ON THE WORK OF THE COMMITTEES TO THE BOARD OF DIRECTORS.** The Board Committees, through their Presidents, must report to the Board on their work periodically and with sufficient illustration.

## **CHAPTER VI FINAL PROVISIONS**

**ARTICLE 21. PRESENTATION OF EXCUSE FOR NON-ATTENDANCE.** The member of the Board of Directors who is unable to attend must inform the Secretary of the Board or the President of the Board in writing with prudent anticipation of his inability to attend, explaining the reasons that assist him.

**ARTICLE 22. HIRING OF EXPERTS.** The Board of Directors as a collegiate body may request the Executive Presidency to hire the services of experts or advisers when it deems it necessary to carry out its functions or to support the Committees.

**ARTICLE 23. COMMUNICATION OF THE DECISIONS OF THE BOARD OF DIRECTORS.** The Board shall establish the mechanism by which the Secretary of the Board communicates to the areas of the Corporation the decisions adopted by this body, the instructions it issues and the way to report compliance with them, considering current regulations and in special rules related to relevant information that apply to Corferias as an entity registered in the Public Securities Registry.

**ARTICLE 24. MANAGEMENT REPORT.** The President of the Board of Directors will present to the General Assembly of Shareholders at each ordinary meeting, together with the Legal Representative, a management report made by the Board, its committees, and the Administration.

**ARTICLE 25. FISCAL AUDITOR REPORT QUALIFICATIONS.** When in view of the exceptions and / or paragraphs of emphasis of the Fiscal Auditor, the Board of Directors considers that it must maintain its criteria, this position is adequately explained and justified by means of a written report to the General Assembly of Shareholders, specifying the content and scope of the discrepancy.

**ARTICLE 26. SELF-ASSESSMENT AND CONTINUOUS IMPROVEMENT PROCESS OF THE BOARD OF DIRECTORS.** The Board of Directors will have formal spaces and processes for self-evaluation with the purpose of continuous improvement of its dynamics and operation. Among the aspects to be considered in this exercise, the structure of the Board and its committees will be considered, which implies the dynamics and organization of the Board and the committees, including the combination of skills, knowledge, diversity, how the Board works as a unit, the relationship of the committees with the Board and the performance of the functions in the head of the President of the Board, the President of the Committee, and the CEO. Likewise, the parameters of efficiency and effectiveness of the Board will be reviewed, which include group and individual performance, clarity of purpose, direction of the organization, quality of leadership and key relationships of the Board. Likewise, the quality of the information, risk management and governance, among other aspects, will be evaluated.

**ARTICLE 27. DIRECTORS AND MANAGERS POLICY.** The Board of Directors will have a Policy for Directors and Administrators that adequately covers the responsibilities derived from the prudent and diligent exercise of the functions at the head of the Board of Directors. The Good Governance, Risks and Audit Committee will determine the scope of the coverage and protections of this policy.

**ARTICLE 28. INTERPRETATION AND PRIORITY.** It is the responsibility of the Board of Directors to resolve the differences that arise in the application or interpretation of these Regulations with the principles of good corporate governance. In their order, the law and the statutes will prevail over these Regulations in the event of any gap, inconsistency or conflict and will serve as the basis for their interpretation.

**ARTICLE 29. APPROVAL, VALIDITY AND DISCLOSURE.** These Internal Regulations for the operation of the Corferias Board of Directors and any subsequent modification must be approved by said body and will become effective as of its approval.

The Corporation will proceed to disclose these Regulations through its website.