



CODE OF GOOD GOVERNANCE

This Code of Good Governance is a letter of introduction to Shareholders and Investors, the stock market and society in general, in which the business parameters of Odinsa S.A. (the "Company") are enshrined, so that those who are interested in investing in securities issued by the Company know the commitments it acquires for the purposes of the development of its management.

Consequently, the purpose of this Code of Good Governance is to adopt measures regarding the governance of the Company, the management practices and conduct of its employees, the handling of its information, the public knowledge of its management, in such a way that measures are adopted to respect the rights of those who invest in the shares of the Company or in any other of the securities that it issues.

CHAPTER I.

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

All Shareholders and Investors have, among others, the possibility of exercising the rights conferred on them by law, the Bylaws or the respective issuance and placement regulations, making observations to the Administration and formulating the proposals that are pertinent and legal always aimed at the benefit of the Company and its Shareholders and Investors.

The Company, with the respect that its Shareholders and Investors deserve, will adopt measures aimed at:

- a. Recognize and respect their rights.
- b. Provide them in a timely and comprehensive manner with public information and the relevant and pertinent information they require to make their decisions.
- c. Plan and hold Shareholders' Meetings to allow, under the terms of the law and the bylaws, access under conditions of equality, to the exercise of the rights conferred by the value of which they are holders.
- d. Grant equal and equal treatment to those who are on an equal footing.

1. Specific Rights of Shareholders

In addition to the rights established in the laws, the Bylaws and the respective issuance and placement regulations, the Company's Shareholders shall have the following rights:

- a. In the case of Shareholders holding ordinary shares, participate and vote in the Shareholders' Meetings.
- b. Make recommendations aimed at improving the corporate governance of the Company.



- c. Participate in the profits of the Company, in proportion to its participation and under the conditions established in the respective issuance and placement regulations, when applicable.
- d. In those events in which an operation is going to be carried out that may result in the dilution of the capital of the minority shareholders, the documents that in accordance with the law support the respective operation will be made available.
- e. Freely trade shares unless the right of pre-emption is stipulated in favor of the Company, the Shareholders or both.
- f. Receive a proportional part of the company's assets at the time of liquidation and once the Company's external liabilities have been paid.

2. Equitable Treatment of Shareholders and Investors

In order to give equitable treatment to all Shareholders and Investors, the Company will comply with the following rules:

- a. The Board of Directors shall ensure that the Shareholders and Investors of the Company are treated fairly and equally with respect to the Shareholders or Investors with whom they are in the same conditions and, consequently, shall ensure that each of them obtains a timely and pertinent response to the concerns they present regarding matters whose disclosure is mandatory or that is not prohibited by any restriction of legal or contractual confidentiality. In addition, it will ensure that the full and timely payment of the dividends and yields of the Company, among others, is made, in accordance with the agreement or ordered by the relevant corporate body.
- b. The following are prohibitions addressed to employees and Directors of the Company, to prevent any of them from giving unfair treatment to one or more Shareholders. Consequently, they will refrain from directly or indirectly carrying out the following behaviors:
 - Encourage, promote or suggest to the Shareholders the granting of powers, in which the name of the representative for the meetings of the Shareholders' Meeting is not clearly defined.
 - Receive from the Shareholders powers of attorney for the meetings of the Shareholders' Meeting, in which the name of the respective representative is not clearly defined.
 - Admit as valid powers conferred by the Shareholders, without the fulfillment of the legal requirements.



- Suggest or determine the name of those who will act as proxies at the meetings of the Shareholders' Meeting.
- Recommend to the Shareholders that they vote for a certain list to integrate the Board of Directors.
- Suggest, coordinate or agree with any Shareholder or with any representative of Shareholders, the presentation at the Shareholders' Meeting of proposals to be submitted for consideration.
- Suggest, coordinate or agree with any Shareholder or with any representative of Shareholders, the vote for or against any proposal presented therein.

In accordance with the provisions of the law, the Directors and employees of the Company may not exercise powers to represent other people's shares at the meetings of the Shareholders' Meeting, nor substitute the powers conferred on them, nor may they vote, even with their own shares, in decisions aimed at approving the year-end balance sheets and accounts or those of liquidation.

In any case, the Directors or employees of the Company may exercise the political rights inherent in their own actions and those they represent when acting as legal representatives. The Administrator who is also a shareholder of the Company, who decides to represent his shares at a meeting of the Shareholders' Meeting or to be represented by granting power of attorney to a third party, must expressly inform, when requesting his credential or in the respective power of attorney, his condition, so that his vote is not taken into account in the approval of the financial statements.

- c. The Company will disclose through its website the classes of shares and securities issued, the number of shares and securities issued and in reserve, as well as the rights and obligations inherent to the quality of Shareholder or Investor.

CHAPTER II.

GENERAL SHAREHOLDERS' MEETING

OPERATING REGULATIONS

The Shareholders' Meeting is the highest corporate body made up of the Company's Shareholders or their representatives.

The operation and convocation of the Shareholders' Meeting is governed by the provisions of the law, the Bylaws and this Code.



1. Meetings

The Shareholders' Meeting must hold an ordinary meeting once a year and as many extraordinary meetings as are required for the proper fulfillment of the functions assigned to it in the Bylaws.

2. Convening of meetings

The terms of call provided in the Bylaws will be complied with. The call will be made by the means established in the Bylaws and in accordance with the following rules:

- a.** The call, as well as the relevant information for decision-making that may be known to the general public, will be disclosed on the Company's website.
- b.** Without prejudice to the right of Shareholders to present their proposals during the course of the meetings, the agenda of each meeting shall disaggregate the different matters to be dealt with so that they are not confused with others, giving the agenda a logical sequence of topics, except for those topics that must be discussed jointly because they are related to each other, fact that will be warned.
- c.** The Administration will not include in the call points such as "Miscellaneous" or "Other matters" or similar, which prevent prior knowledge with accuracy of all the topics to be discussed at the respective meeting.
- d.** Within 5 common days following the date of publication of the call for ordinary meetings of the Shareholders' Meeting, the Shareholders, by written and duly substantiated communication, may propose the introduction of one or more items to discuss on the agenda and present new proposals.

In the event that the Board of Directors rejects the aforementioned request, it must indicate so by written communication that includes the reasons that motivated its decision. This obligation will only be enforceable for applications that have been submitted by Shareholders representing at least 5% of the share capital.

In the event that the Board of Directors approves the request, once the time of the Shareholders to propose topics has expired in accordance with the provisions of this paragraph, a supplement to the initial call will be published, which in any case must be done at least 15 common days before the date of the ordinary meeting of the Shareholders' Meeting.

- e.** In the event that it is intended that the Shareholders' Meeting deals with a substantial change of corporate purpose, waives the right of preference in the subscription of ordinary shares, change of the registered office, early dissolution or segregation of the Company, such issues must be expressly indicated in the call. The same rule shall apply in cases where the decision concerns merger, division or transformation as provided for by law. In these



events, the possibility that absent or dissident members have to exercise the right of withdrawal, in the terms enshrined in the law, must also be indicated.

3. Functioning of the Shareholders' Meeting

For the purposes of the proper functioning of the meeting, the following shall be observed:

- a. The meeting will be held strictly according to the agenda proposed in the call. Once the agenda has been concluded, at the request of any Shareholder, the inclusion of new topics may be proposed, which may only be dealt with if they are approved by a majority of the votes present at the meeting.
- b. The meeting will be chaired by the Chairman of the Company, by any of the alternate legal representatives and, in the absence of the above, by the Shareholder or representative of shares designated by the same Shareholders' Meeting. The General Secretary of the Society shall act as Secretary.
- c. The members of the Board of Directors, especially the chairmen of the different Board of Directors, will be present at the meetings of the Shareholders' Meeting in order to address the concerns of the Shareholders.
- d. When commissions must be formed for the approval of the minutes, the verification of votes or similar events, in case they are not elected unanimously, will be formed through the application of the electoral quotient system.
- e. Once the presentation of each of the items on the agenda has been completed and before putting them to the vote, the Chairman shall give the Shareholders the opportunity to formulate any questions or observations they consider pertinent.
- f. In order to give participation to all Shareholders, the interventions of the Shareholders may not exceed 10 minutes for each intervention.
- g. When it is necessary to modify the Bylaws, the modifications to the articles or groups of articles that are substantially independent must be voted separately. In the event that a Shareholder or group of Shareholders representing at least 5% of the share capital, requests during the Shareholders' Meeting that any article be voted separately, this must be done. This right will be previously communicated to Shareholders.

4. Access to information by Shareholders

Within the term of call, in the case of ordinary meetings of the Shareholders' Meeting, the documentation related to the matters and topics to be dealt with in accordance with the provisions of the law for the exercise of the right of inspection will be made available to the Shareholders.



They may also request the information and clarifications they deem pertinent, as well as ask questions that arise in relation to the matters included in the agenda and with the documentation made available to them.

Requests for information submitted by Shareholders may be refused if, in accordance with the Company's internal procedures, it is considered that the information requested: i) is not relevant, ii) is irrelevant to the progress or interests of the Company, iii) is confidential, which will include inside information in the field of the securities market, industrial secrets, ongoing operations whose good purpose for the Company depends substantially on the secrecy of their negotiation, or iv) others whose disclosure imminently jeopardizes the competitiveness of the Company or may constitute a practice restricting competition.

In the event that any of the answers given to a Shareholder may put him at an advantage, the Company will allow access to such information to the other Shareholders.

In the case of access to information by the Shareholders in the case of extraordinary meetings, within the term of call, the documentation related only to the point to be discussed at the respective extraordinary meeting will be made available to the Shareholders, without in any case having access to the books of the Company or to financial information, that is not the subject of discussion strictly related to the topics to be discussed.

The Administrators who prevent the exercise of the right of inspection and / or the Tax Auditor who, knowing of that non-compliance, refrains from denouncing it in a timely manner, will incur in cause for removal.

5. Quorum and majorities

The Meeting shall deliberate with a plural number of Shareholders representing at least half plus one of the subscribed shares.

As a general rule, the decisions of the Shareholders' Meeting will be adopted by a majority of the votes present, taking into account that each share will give the right to one vote, with the exceptions determined by law and the Bylaws.

6. Representation

The Shareholders may be represented before the Company to deliberate and vote at the Shareholders' Meeting, by means of a power of attorney granted in writing, in accordance with the law and within the terms and conditions indicated in the Bylaws.

During the term of the call, the Company will publish on the website the proxy regulations, which will indicate in detail the conditions and characteristics that the powers of attorney must meet to be considered valid, as well as the suggested power of attorney models in which the proposed



agenda for the meeting and the corresponding proposals that will be submitted to the Shareholders' Meeting will be included. with the objective that the Shareholders, if they deem it appropriate, indicate, in each case, the meaning of their vote to their representative. The Company shall not be responsible for verifying that the proxy complies with the voting instructions given by the Shareholder.

CHAPTER III.

BOARD OF DIRECTORS

OPERATING REGULATIONS

The Board of Directors is the highest strategic management body of the Company and, consequently, its activity is mainly oriented to decision-making regarding corporate strategic objectives and to follow up on the decisions taken to achieve them, in the search for the best interest for the Company and its Shareholders and Investors.

It is the responsibility of the Board of Directors to direct and support Senior Management in the management of the business and risks faced by the Company, for which it may request the information it deems pertinent. The Board of Directors must diligently carry out the necessary actions so that Senior Management can preventively identify the main risks to which the Company is exposed, estimating the levels of exposure and defining the strategies to be adopted for their mitigation.

The organization, functions, periodicity of the meetings and form of convocation of the Board of Directors are governed by the provisions of the law, the Bylaws and this Code.

1. Principles of action of the Directors

For the exercise of their functions and to maintain objectivity, independence and knowledge in decision-making. The Directors, individually and as a collegiate body, shall take into account the following principles:

- a. Act in good faith, with integrity, loyalty and with due diligence and care, typical of a business person, ensuring that their decisions are in the best interest of the Company and its Shareholders and Investors.
- b. Treat the different groups of Shareholders and Investors in an equitable and fair manner in their decisions.
- c. Promote, with regard to its functions, compliance with applicable laws, the Bylaws, the Code of Good Governance and other norms and rules adopted by the Company.



- d. Keep confidential the information and documentation to which he has access in the exercise of his position, refrain from misusing it for his own benefit or that of a third party, mainly that directly or indirectly related to the strategic plans of the Company, even after ceasing his functions as a member of the Board of Directors.
- e. Refrain from misusing privileged information.
- f. Refrain from using the Company's assets for personal use or using their position to obtain a financial advantage.
- g. Know the plans, strategies and objectives of the Company, its financial and operational condition, the important segments of the business and the risks associated with them.
- h. Participate actively in the meetings of the Board of Directors and the Committees to which they belong and know and review in a timely manner the study and analysis material for which the Administration will provide it in an adequate and timely manner.
- i. Refrain from participating directly or through an intermediary, in the personal interest or that of third parties, in activities that imply competition with the Company or in acts with respect to which there is a conflict of interest, unless expressly authorized by the Shareholders' Meeting.
- j. Timely and adequately disclose situations of conflicts of interest with respect to transactions in which the Company participates. Be attentive and careful in the handling of any of these events, as established by law. Additionally, the Directors must complete the Declaration of Potential Sources of Conflicts of Interest, which discloses the situations that may eventually lead to a conflict of interest.

2. Directors' Rights

Directors shall have the following rights:

- a. Receive and request the information they require for the proper performance of their functions, as well as timely have the information related to the matters to be discussed in the meetings of the Board of Directors or the Committees.
- b. Hire, acting as a collegiate body, external advisors when they consider it necessary for the best performance of their functions.
- c. Receive remuneration for their work, in accordance with the criteria established in this Code and in the Appointment, Remuneration and Succession Policy of the Board of Directors.
- d. Receive induction about the Company and its subordinates.



- e. Receive permanent training regarding relevant economic sectors, global trends in business developments and other topics that may be relevant to the proper performance of their functions.

3. Functions of the Board of Directors

The functions of the Board of Directors are those expressly described in the Bylaws and in any policy, guideline or internal document in which additional functions are assigned.

4. Criteria for the selection of Directors

The Shareholders' Meeting must take into account the following aspects, in addition to the provisions of the Appointment, Remuneration and Succession Policy of the Board of Directors and the recommendations made by the Sustainability, Governance and Talent Committee, among others:

- a. Directors may not be older than 72 years.
- b. At the time of integrating the Board of Directors, it should be tended that there is an adequate balance in the diversity of its members in terms of criteria of (i) training, experience and suitability, and, (ii) gender and gender identity; nationality or origin; race or ethnicity; age; beliefs; disability, among others, in order to promote a solid decision-making process that allows the necessary representativeness to understand and address the business of the Society. The diversity criteria are desirable in the formation of the Board of Directors, however, in any case, greater relevance will be given to the criteria of training, experience, suitability and merits, without this constituting any discrimination.
- c. In addition to the core competencies, each Board member will have other specific competencies, which allow him to contribute in one or more dimensions, due to his special knowledge of the industry, financial and risk aspects, legal, environmental, social, corporate governance, mergers, acquisitions, capital markets, commercial issues and crisis management.
- d. At least 2 of the Directors elected for a given term must meet the requirements to be considered as independent members, and must declare this at the time they accept their inclusion in a list. A member is considered to be independent when:
 - Neither he, nor his Personal Associates¹ are employees or directors of the Company, its parent company or subordinates, nor have they been during the immediately preceding year, except in the case of the re-election of an independent member.
 - Neither he, nor his Personal Associates or the companies in which he has the status of majority shareholder, are holders of more than 10% of the outstanding shares or are Shareholders who directly or by virtue of agreement direct, guide or control the majority of



the voting rights of the Company, its parent or subordinates or that determine the majority composition of the administrative bodies, of direction or control of the Company, its parent or subordinates.

- Neither he, nor his Personal Related Parties or the companies in which he has the status of majority shareholder are partners or employees of associations or companies that provide advisory or consulting services to the Company, its parent or subordinates, when the income from said concept represents for them 20% or more of their operating income at the end of the immediately preceding year.
- Neither he, nor his Personal Associates are employees or directors of a foundation, association or society that receives significant donations from the Company².
- Neither he nor his Personal Associates are directors of an entity in whose Board of Directors a legal representative of the Company participates.
- Neither he, nor his Personal Associates are persons who receive from the issuer any remuneration other than fees as a member of the Board of Directors, the Audit, Finance and Risks Committee or any other committee created by the Board of Directors.
- Neither he, nor his Personal Associates or the companies in which he has the status of majority shareholder, are partners or employees of the firm that serves as tax auditor or as internal auditor of the Company, the parent company or its subordinates, or any of them has been during the previous 3 years.
- Neither he, nor his Personal Associates are employees of a company in which any of the Company's Directors is a member or has been a member during the previous 3 years of the Nomination and Remuneration Committee of the company in which the Director or his Personal Associates are employees.

¹ For the purposes of this document, personal ties are understood to be the spouse, relatives up to the third degree of consanguinity, second of affinity and only civil.

² Major donations are considered those that represent 20% or more of the total donations received by the respective entity in a given year.

Paragraph: Independent members shall have no time limitation to exercise as such.

5. Election and composition of the Board of Directors

The Board of Directors of the Company is elected by the Shareholders' Meeting in the manner provided for in the Bylaws, and will be made up of an odd number of members sufficient for the proper performance of its functions and will not have alternate members.

The Directors may be:

- Executive members: are the people linked to the Company.



- Independent members: are the persons who prove compliance with the requirements established for it in this Code.
- Patrimonial members: are those persons who do not have the character of independent members and are Shareholders of the Company or persons expressly nominated by a Shareholder or group of Shareholders.

For the election of members of the Board of Directors or of any collegiate commission, the electoral quotient system and the other provisions contained in the Bylaws and in the law will be applied.

On the date on which the call is published, Shareholders will be informed through the Company's website of the profiles that, according to the evaluation carried out by the Sustainability, Governance and Talent Committee, candidates are recommended to have.

In order to check that the profile of the Directors proposed by the Shareholders conforms to the criteria indicated in the Appointment, Remuneration and Succession Policy of the Board of Directors and in this Code, the Sustainability, Governance and Talent Committee will evaluate each of the proposals presented and issue its concept in advance of the Shareholders' Meeting at which the corresponding election will be held. This concept will be published on the Company's website at least 2 calendar days before the date set for the meeting of the Shareholders' Meeting.

To comply with the provisions of the previous paragraph, the proposals of candidates for members of the Board of Directors must be presented at least 5 common days before the date set for the celebration of the Shareholders' Meeting.

The information of the Directors must be published on the website, indicating the category to which they belong (independent, executive or patrimonial), as well as their resumes, declarations of independence, for which it applies, and a summary of the performance evaluation of the Board of Directors of the previous year.

6. Incompatibilities and disqualifications of the Directors

In the Board of Directors there will be no decision-making majorities made up of executive members.

Additionally, candidates or Directors may not be in any of the causes of disability or incompatibility established in the Appointment, Remuneration and Succession Policy of the Board of Directors.

7. Term of the Directors

The elected Directors will have terms of 1 year and may be re-elected indefinitely. Directors may be freely re-elected and removed by the Shareholders' Meeting before the expiration of their term.



8. External advisors

The Board of Directors may order the Administration to hire external advisors for the service of the Board of Directors, independent of those hired by the Administration, when it considers that it is convenient for the best performance of its functions.

9. Rules of internal functioning of the Board of Directors

9.1. Functions of the Chairman of the Board of Directors

The Board of Directors shall elect a chairman from among its members. In his absence, another member elected by the same Board of Directors shall preside.

Whoever has the quality of legal representative of the Company may not serve as president of the Board of Directors.

The Chairman of the Board of Directors shall be responsible for the functions established in the Bylaws.

9.2. Functions of the President of the Company

The Chairman of the Company shall be responsible for the functions established in the Bylaws.

9.3. Functions of the Secretary of the Board of Directors

The Secretary of the Board of Directors will be in charge of the General Secretary of the Company, whose appointment and removal will be made in accordance with the provisions of the Bylaws.

The Secretary of the Board of Directors shall be responsible for the following functions:

- a. Make the call to the meetings, according to the annual calendar and the action plan approved by the Board of Directors.
- b. Deliver the information to the Directors in a timely manner.
- c. Preserve the social documentation, duly reflect in the minute books the development of the sessions and attest to the agreements of the social bodies.
- d. Ensure that the actions of the Board of Directors comply with the applicable rules and guarantee that its procedures and governance rules are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Company.
- e. Provide legal advice to the Board of Directors and report on legal matters of material importance for the activity of the Company and the management of the Directors.



- f. Communicate the decisions of the Board of Directors to the different areas and employees of the Company.
- g. Fulfill the functions delegated to it by the Board of Directors.

9.4. Meetings of the Board of Directors

In accordance with the Bylaws, the Board of Directors will meet ordinarily at least 8 times a year. However, when special circumstances warrant, extraordinary meetings may be held in accordance with the Bylaws.

The Board of Directors shall meet at least once a year, in a special and widely prepared session, to analyze, evaluate and decide on the planning and strategies of the Society.

At the first meeting of the year, the action plan for the respective year will be defined, establishing dates of the meetings and main groups of topics to be discussed in each of them. The Directors, by means of a communication sent to the Chairman of the Board of Directors not less than 3 working days before the scheduled date for a given meeting, may request the inclusion of additional items on the agenda.

9.5. Quorum and majorities

The Board of Directors shall deliberate and decide validly in the place it determines, with the presence and votes of the majority of its members.

The foregoing does not prevent non-presential or mixed meetings or decisions to be taken by written vote in the terms authorized by law.

9.6. Meetings without the presence of the Administration

The Board of Directors, as a collegiate body, may hold the necessary meetings without the presence of employees belonging to the Administration. These will be carried out when so determined by the Board of Directors and its decisions will be fully valid, as long as they comply with the requirements of the law and the Bylaws.

9.7. Submission and quality of information

In order to achieve a better performance of the Board of Directors, it will be ensured that the information that is delivered to its members is relevant, concise and complete, well organized and must be designed in such a way as to inform the Directors of the material aspects related to corporate affairs.



The information required for decision-making at each of the meetings will be made available to the Directors, by an electronic means specially designed for this purpose, not less than 5 calendar days before the scheduled date of the meeting.

9.8. External communications

The only person authorized to inform through the media the decisions of the Board of Directors or any other information that should be known to the general public is the president of the Society or the person he expressly designates.

The Directors shall refrain from giving information related to the Company to any media, except in the case of the Chairman of the Board of Directors, after coordination with the President of the Company.

10. Criteria for defining Directors' remuneration

The Shareholders' Meeting must take into consideration the structure, obligations and responsibilities of the Board of Directors for the purpose of setting the remuneration of its members, as well as the personal and professional qualities of its members and the time to devote to their activity and experience, and comply with the provisions of the Appointment, Remuneration and Succession Policy of the Board of Directors.

The remuneration of the Chairman of the Board of Directors may be higher, as a result of the scope of his specific functions and his greater dedication of time.

The Appointment, Remuneration and Succession Policy should identify all components of remuneration, including fixed, variable and payments in kind components.

11. Availability

Each member of the Board of Directors is expected to devote time and attention to his or her responsibilities, to attend, prepare for, and actively participate in Board meetings and in the Committees to which he or she has been appointed.

The Annual Corporate Governance Report, which must be published on the Company's website, includes a report on the attendance of the Directors at the meetings of the Board of Directors and its Committees. The Directors must annually attend at least 80% of the meetings to which they are summoned.

12. Performance evaluation

The Board of Directors as a body, its Committees and each of the Directors individually considered will be evaluated annually, alternating external evaluation with self-evaluation. The evaluation by external agents will be carried out by an independent firm.



A summary of the conclusions of the evaluations will be published on the Company's website.

The evaluation scheme adopted will aim to conduct a peer review and analyze the reasonableness of the internal rules, as well as the dedication and performance of Directors.

The Shareholders' Meeting must be informed by the Administration about the operation and the main activities carried out by the Board of Directors, the Board Committees and the Presidency of the Company in the previous period.

13. Training, coaching and induction of Directors

New Directors should have an induction process in which they are instructed, at a minimum, in the following aspects:

- Organization chart of the Society and functions of each area.
- Bylaws.
- Code of Good Governance, with special emphasis on your duties and obligations as Director.
- Composition and functioning of the Support Committees for the Board of Directors.
- Board of Directors Action Plan.
- Corporate strategy.
- Specific characteristics of the sectors in which the Company and its subsidiaries carry out their activity.
- Risks associated with the activities carried out by the Company and its subordinates.

Management shall design and implement a training plan for Directors to keep them up-to-date with respect to the Company and its subordinates, the businesses they engage in and the risks associated with such businesses.

14. Access to employees and Company facilities

The Board of Directors and each of its members shall have direct access to such principal executives and other employees as they deem necessary for the performance of their duties.

Likewise, the Directors may access any of the Company's facilities in the country or abroad, in order to know the activity of the Company, its operation, the personnel assigned to the different areas and in general have a close and direct knowledge of its operation.



15. Board of Directors Portal or other means of information

The Company's Management shall implement and maintain an electronic information and communication system that will make information available to Directors, discussions and analyses between Senior Management and the members of the Board of Directors and among the members of the Board of Directors.

The Company's Administration shall adopt measures to protect the security, reliability and confidentiality of the matters dealt with therein.

16. Board Support Committees

The Board of Directors will have two Committees to support its work:

- (i) Audit, Finance and Risks Committee
- (ii) Sustainability, Governance and Talent Committee

These Committees shall be made up of independent or patrimonial members and shall be chaired by one of their members. For its appointment, the Board of Directors will take into account that the profiles, knowledge and professional experience of the members are related to the purpose of each Committee. Their appointment will be made for the same period provided for appointments to the Board of Directors.

The attendance of employees of the Company who must participate in any of the Support Committees of the Board of Directors is mandatory.

The meetings of the Committees may be attended by any employee of the Company or external advisor, in order to support the members in the matters that are within their competence.

The decisions, agreements and deliberations of the Committees will be recorded in minutes that will be made available to the other members of the Board of Directors.

In the event that during the course of the ordinary meeting, the chairman of the Shareholders' Meeting so requires, the chairmen of the Committees will inform the Shareholders' Meeting about specific aspects of the work carried out by the respective Committee.

16.1. Audit, Finance and Risks Committee

The Committee's main purpose is to evaluate accounting procedures, manage the relationship with the fiscal auditor and supervise the effectiveness of the control architecture and risk management system.



The Committee orders and monitors that the internal control procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that these procedures are framed in the internal control objectives, such as efficiency and effectiveness in operations, sufficiency and reliability in financial information.

The Committee shall meet at least 4 times a year and does not replace the functions of the Board of Directors or Management over the supervision and implementation of the internal control system.

16.1.1. Members

The Committee will be made up of 3 members of the Board of Directors, of which at least 2 will be independent members. For the appointment of the members of this Committee, the criterion will be that they have knowledge of accounting and financial matters. The members of the Committee must include at least one with experience in corporate finance issues and/or matters related to the design and implementation of internal control systems.

The chairman of this Committee shall be any of its independent members as designated by the Committee itself. The Secretary General of the Society or his designee shall act as Secretary of this Committee. Likewise, the Chairman of the Company, the Financial Vice-President, the Tax Auditor and the Internal Audit may attend the meetings of the Committee as guests.

16.1.2. Functions of the Committee

The Committee shall have the following functions:

- a. Propose to the Board of Directors, for submission to the Shareholders' Meeting, the candidates for the appointment of the fiscal auditor and the conditions of their hiring and, where appropriate, the renewal or not thereof, using for this purpose the result of the evaluation referred to in the following paragraph.
- b. Supervise the services of Auditor, which includes evaluating the quality and effectiveness of these.
- c. Interact and maintain periodic relations with the fiscal auditor and, in particular, evaluate and inform the Board of Directors of all situations that may limit their access to information or jeopardize their independence and others related to the audit plan and the development of the financial audit, as well as those other communications provided for in the financial audit legislation and technical standards.
- d. Receive the final financial audit report and study the financial statements for consideration by the Board of Directors, without prejudice to the functions attributed by the regulations to the fiscal auditor and Senior Management. In the event that the opinion of the tax auditor



contains qualifications or unfavorable opinions, the Committee must issue a pronouncement on its content and scope, which will be made known to the Shareholders and the public stock market through the website; as well as verifying that Senior Management takes into account the recommendations of the fiscal auditor and, if applicable, leading the process of responding to the observations included in its report.

- e. Present to the Shareholders' Meeting, through the Chairman of the Committee, the caveats contained in the report of the fiscal auditor together with the actions to be taken by the Administration.
- f. Ensure that the current accounting criteria are properly applied in the preparation of the financial statements that the Board of Directors presents to the Shareholders' Assembly, as well as in the preparation of reliable internal information for decision-making.
- g. Know and evaluate the process of preparation, presentation and disclosure of financial information. In fulfilling this function, the Committee may issue instructions regarding accounting policies and the timing of reporting to be requested from subordinates.
- h. Verify that the periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts, supervising this information before its dissemination.
- i. Propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the internal control system.
- j. Know and evaluate the internal control system of the Company.
- k. Supervise and periodically report to the Board of Directors on the effective application of the Company's Risk Policy, so that the main risks, financial and non-financial, on balance sheet and off-balance sheet, are identified, managed and properly disclosed.
- l. Oversee internal audit services and report to the Board of Directors.
- m. Propose to the Board of Directors the selection, appointment, remuneration, re-election and dismissal of the person responsible for the internal audit activity.
- n. Analyze and approve the annual work plan of the Internal Audit and the annual report of activities.
- o. Ensure the independence and effectiveness of the internal audit function, receive regular information on its activities and verify that Senior Management takes into account the conclusions and recommendations of its reports.
- p. Review compliance with the actions and measures that are a consequence of the reports or inspection actions of the supervisory and control authorities.
- q. Evaluate and inform the Board of Directors of potential situations of conflict of interest in which it may be immersed, directly or indirectly or through a related party, a Shareholder or



members of the Board of Directors and Senior Management, making the necessary proposals to manage and disclose the situation.

- r. Prior to its authorization by the Board of Directors, examine and report to it on the operations that the Company carries out, directly or indirectly, with members of the Board of Directors, controlling and significant shareholders and members of Senior Management, which due to their amount, nature or conditions pose a risk to the company.
- s. Review and evaluate the integrity and adequacy of the Company's risk management function.
- t. Review the adequacy of economic and regulatory capital and its allocation to the different lines of business and / or products.
- u. Review risk limits and risk reports, making appropriate recommendations to the Board of Directors.
- v. Propose to the Board of Directors the Company's Risk Policy.
- w. Systematically assess the strategy and general risk policies in the Company, translated into the establishment of limits by type of risk and business, with the level of disaggregation established by business, business group, customers and areas of activity.
- x. Analyze and assess the ordinary management of risk in the Company, in terms of limits, risk profile, profitability and capital map.
- y. Analyze and evaluate the Company's risk control systems and tools.
- z. Formulate the improvement initiatives it deems necessary on the infrastructure and internal systems of control and risk management.
- aa. Submit to the Board of Directors the proposals for delegation rules for the approval of the different types of risk that correspond to assume this or other lower levels of the organization.
- bb. Report to the Board of Directors on the operations that it must authorize, when they exceed the powers granted to other levels of the Company.
- cc. At the request of the Board of Directors, report the operations that it must authorize by law, regulation or internal or external provision.
- dd. Assess and follow the indications formulated by the supervisory authorities in the exercise of their function.
- ee. Promote the adequacy of risk management in the Company to an advanced model that allows the configuration of a risk profile in accordance with the strategic objectives and a monitoring of the degree of adequacy of the risks assumed to that profile.



- ff. To support the Board of Directors in making decisions related to control and improvement.
 - gg. Request the reports it deems appropriate for the proper development of its functions.
 - hh. Present to the Board of Directors the reports and observations made by the Committee and that are recorded in minutes.
 - ii. Submit a special report to the Presidency of the Society when situations of significant importance are detected.
 - jj. Know and/or evaluate at least the following documents:
 - The draft financial statements of the Company.
 - The report of the financial statements dictated by the fiscal auditor.
 - The internal control reports issued by the Internal Audit or by the Fiscal Auditor and/or the letters of recommendations or observations issued by them.
 - The annual plan of the Internal Audit and the Statutory Auditor's Office.
 - The official observations sent by the authorities to the Company as a result of deficiencies detected.
 - kk. Define mechanisms to consolidate the information of the Company's control bodies for the presentation of information to the Board of Directors.
- II. Carry out, at the request of the President of the Company, the analysis of whether a transaction corresponds to a Material Operation, in accordance with the definition contained in the Related Party Operations Policy, and prepare the corresponding report for the Board of Directors, recommending or not, whether in its opinion, it should proceed with its conclusion.

16.2. Sustainability, Governance and Talent Committee

The main objective of this Committee is to assist the Board of Directors in its role of proposing and supervising the Company's sustainability and corporate governance measures. In addition, he deals with matters related to the strategy and comprehensive talent management of the organization, as well as the appointment, remuneration and succession processes of the members of the Board of Directors and Senior Management.

16.2.1. Members

The Sustainability, Governance and Talent Committee will be made up of 3 members of the Board of Directors.



For the appointment of the members of this Committee, the criterion will be that they have knowledge in strategy, human resources and / or matters related to salary policies and related matters, as well as in issues related to social responsibility, business, environmental management and issues of inclusion and corporate governance.

The President of the Society may attend the meetings as a guest and the Secretary General of the Company or his designee shall act as secretary.

16.2.2. Functions

The Committee shall have the following functions:

- a. Promote that the Shareholders and the market in general, have access in a truthful and timely manner to the information of the Company that must be disclosed.
- b. Review and evaluate the manner in which the Board of Directors fulfilled its duties during the period.
- c. Supervise compliance with the requirements and procedures for the election of Directors.
- d. Coordinate the process of induction of new Directors and promote training and updating on issues related to the competencies of the Board of Directors and the business of the Company.
- e. Review that the Company's corporate governance practices, business and administrative conduct and behavior, comply with the provisions of this Code and other internal and regulatory regulations.
- f. Study the proposals for reform of the Bylaws and the Code of Good Governance and submit to the Board of Directors the modifications and updates.
- g. Periodically monitor the negotiations reported by the Directors with shares issued by the Company.
- h. To attend within 10 common days following its presentation to the claims of Shareholders and Investors who consider that the Company does not apply the corporate governance policies adopted.
- i. To take cognizance of actions related to conduct of the Directors that may be contrary to the provisions of the Bylaws, the Code of Good Governance and other internal documents, of which the Board of Directors will be informed, when in the opinion of the Committee it is necessary.
- j. Support the president of the Board of Directors in carrying out the annual evaluation of said body, review the results of the process and make suggestions for the best functioning of this.



- k. Supervise the operation of the Company's website and other information dissemination mechanisms.
- l. Select the firm that should make the external evaluation of the Board of Directors and the Directors and coordinate with it the preparation of the report that must be made available to the Shareholders.
- m. Analyze and monitor the annual program of sustainability and social responsibility activities.
- n. Promote the training of Directors and other Directors on corporate sustainability issues.
- o. Oversee the processes of the Board of Directors, including the determination and implementation of the annual calendar of meetings and action plan, as well as the flow of information to the Directors.
- p. Make suggestions for the better functioning of the Board of Directors taking advantage of available resources and technology.
- q. Recommend the communication scheme with Shareholders and Investors, other stakeholders and the market in general.
- r. Ensure compliance with the Code of Good Governance with the support of the Internal Audit.
- s. Propose to the Board of Directors the Appointment, Remuneration and Succession Policy of the Board of Directors to be approved by the Shareholders' Assembly.
- t. Propose and review the criteria to be followed for the composition of the Board of Directors and advance the evaluation of the suitability of the candidates for Directors proposed by the Shareholders.
- u. Inform, when appropriate, of the qualification of independent of the candidates for Director, for their proposal to the Shareholders' Meeting.
- v. In cases of re-election or ratification of Directors, present to the Shareholders' Meeting an evaluation of the work that the proposed member has been performing and the effective dedication to the position during the last period.
- w. Supervise compliance with the requirements and procedures for the election of Directors.
- x. Inform the Board of Directors of those cases of Directors that may negatively affect the functioning of the Board of Directors or the reputation of the Company, in particular, when they are involved in any of the cases of incompatibility, incapacity or legal prohibition.
- y. Propose to the Board of Directors the guidelines for selection, training, evaluation, compensation and succession of Senior Management and other employees.



- z. Evaluate the candidates and propose the appointment and removal of the president of the Society.
- aa. Periodically review the remuneration programs of Senior Management and make pertinent recommendations to the Board of Directors.
- bb. Design and implement a scheme for attracting and retaining human talent that is applicable to the Company and its subordinates.
- cc. Oversee the efficiency of the regulatory compliance function and the prevention of money laundering and terrorist financing activities.
- dd. Periodically monitor the degree of compliance with the Code of Business Conduct and the effectiveness of the transparency line, evaluating the unethical actions that are presented and the content of the complaints made, making the pertinent recommendations to the Board of Directors.

CHAPTER IV. TRANSPARENCY, FLUENCY AND INTEGRITY OF INFORMATION

The purpose of the Code of Good Governance is to present information, accurately and on a regular basis, on all material matters relating to the Company, including results, financial position, internal control, shareholder composition and corporate governance.

The Company will make available to Shareholders, Investors and other persons interested in its activity, who have the right to access information, information disclosure channels additional to the legal ones.

1. Information on the Company's performance

Information on the Company's performance is prepared and presented in accordance with legal requirements and established accounting standards.

Without prejudice to compliance with the relevant reporting standards, among other matters, the Company will inform its Shareholders and Investors and the market in general, while this obligation subsists, about:

- a. The long-term strategic objectives that the Board of Directors and Senior Management have established.
- b. The existence of foreseeable material risks that may affect the achievement of objectives and business continuity and the measures taken for their mitigation, compensation or transfer.
- c. The financial statements together with the year-end reports, which will be audited by the fiscal auditor, who must be an independent person of recognized prestige.



- d. The relevant reports of the Internal Audit and the findings of the Auditor's Office.
- e. The opportunities and problems that correspond to the evolution of the Company's activity, including information related to its development, the competitive environment, business projects or those that correspond to its own nature.
- f. The Appointment, Remuneration and Succession Policy of the Board of Directors.
- g. The relevant contracts between the Company and the members of the Board of Directors or Senior Management, including their relatives, partners and other related.
- h. The mechanisms and procedures established internally for the purposes of conflict resolution.
- i. The criteria applicable to the negotiations that the Directors carry out with the shares issued by the Company.
- j. The resumes of the members of the Board of Directors and of the internal control bodies as well as of the legal representatives.

2. Company's control structure

The Board of Directors is responsible for the existence of a control environment within the Company, adapted to the nature, size, complexity and risks, so that:

- a. Promote a culture of identification, evaluation and control of risks throughout society.
- b. Roles and responsibilities are defined around risk management, internal control and evaluation, with clearly established reporting lines.
- c. The risks arising from the strategic definition of the Company and the business processes are considered in order to carry out an adequate monitoring, evaluation and management of said risks.

Therefore, the Company has the following control structure:

2.1. Audit, Finance and Risks Committee

The Audit, Finance and Risks Committee was created to support the Board of Directors in supervising the effectiveness of the internal control system and the risk management system, the sufficiency and reliability of financial information for decision-making in relation to the control and improvement of the Company's activity.



2.2. Internal Audit

The Company has an area responsible for internal audit, which develops an independent activity that evaluates the quality and effectiveness of the control system objectively and provides consulting and advice in order to add value in the execution of the Company's operations. It also helps meet its objectives with a systematic and disciplined approach to evaluate and improve the efficiency of the risk management system, controls and governance process.

Likewise, it contributes to risk prevention and permanently identifies and communicates opportunities for improvement, using knowledge, information and technology.

The Internal Audit will evaluate compliance with the Code of Good Governance and report its results to the Sustainability, Governance and Talent Committee.

The Internal Audit area will report administratively to the Vice Presidency of Legal and Institutional Affairs and functionally to the Audit, Finance and Risks Committee.

2.3. Compliance

The Company has an area responsible for promoting the design of procedures aimed at ensuring compliance with all the rules applicable to the Company, proposing policies that promote adequate compliance with the precepts of business conduct and designing training in relation to the topics of its competence.

2.4. Risks

The Company has a Comprehensive Risk Management System managed by the Risk area, under the supervision of the Audit, Finance and Risks Committee. The system has a focus on the identification of relevant risks from the strategic level, which results in the management of risks by processes, projects and facilities in all the Company's operations, as well as in the continuity of operations.

This approach allows the alignment of relevant aspects such as environmental management, communities, industrial safety and occupational health, regulations and financial aspects, among others, with a global management approach that supports the successful execution of the corporate strategy and the achievement of objectives, being the management of risks the responsibility of all employees of the Company.

The Company will have a risk map, based on the business cycle that consists of the vision of the different systems of its activity as a whole, formed by the interrelation of groups and processes of the different activities it develops.



2.5. Tax Auditor

The Company has a Tax Auditor, which fulfills the functions provided for in the Commercial Code and is subject to the provisions therein, without prejudice to what is prescribed by other regulations and by the Shareholders' Meeting, insofar as it is compatible with its legal obligations.

The Shareholders' Meeting, at the meeting in which it designates the fiscal auditor, shall include information regarding the appropriations planned for the provision of human and technical resources for the performance of its functions.

The Tax Auditor of the Company will be in charge of a firm of recognized international prestige, which will be appointed by the Shareholders' Assembly for the same period of the Board of Directors, for which it must previously know the recommendations made on the matter by the Audit, Finance and Risks Committee.

Within the term of the call and up to 5 common days prior to the date of the meeting of the Shareholders' Meeting in which the tax auditor is to be elected, any shareholder may request that at said meeting the proposal to appoint a certain firm of recognized international prestige as tax auditor of the Company be considered, For which you must attach to your application, the presentation of the proposed signature for this position, indicating the experience in the activity, and attaching certifications on such experience. Likewise, the request will contain the proposal on the amount of the fees that would be paid to the fiscal auditor whose appointment is proposed.

The tax auditor in his report to the Shareholders' Meeting will include, in addition to the requirements required by law, the relevant findings made so that Shareholders and Investors have the necessary information to make decisions about the corresponding securities.

In the event that before the qualifications and / or paragraphs of emphasis of the fiscal auditor, the Board of Directors considers that it must maintain its criteria, this position must be adequately explained and justified by written report to the Shareholders' Meeting.

Neither the tax auditor, nor the natural persons or entities related to him may perform or provide services other than those of his position or for the Company or for any of its subordinates.

In the contract entered into by the Company with the tax auditor, it will be established that, in the event of successive re-elections, the maximum term of total duration of the contractual relationship will be 10 years and the natural persons designated to exercise the position of principal and alternate must be changed at least every 5 years and that said persons may only return to serve as tax auditors of the Company once the Minimum 2 years from your retirement from office.

3. Company control architecture

The Board of Directors of the Company will strive for the existence of a control architecture that meets the guidelines established by its parent company, establishing responsibilities regarding



the policies and guidelines on this matter at the level of the Company and defining clear reporting lines that allow a consolidated vision of the risks and the corresponding control measures.

4. Information for Shareholders, Investors and the market in general

The Company will promote the creation of different channels of information and dissemination of its activity among its Shareholders, Investors and the market in general.

4.1. Relationship with Shareholders and Investors

The main objective of managing the relationship with Shareholders and Investors is to contribute to generating a preference for investing in the Company through its knowledge, the quality of its information, the adequate dissemination of its activities and permanent contact with the community of Shareholders, Investors and local and international analysts.

In addition, the function and process of attention to Shareholders and Investors will serve as a link between Shareholders and Investors and the governing bodies of the Company and, in general, will also take care of knowing their needs, requirements and suggestions.

Shareholders and Investors may submit requests or complaints to the Company, when they consider that there has been a breach of the provisions of this Code of Good Governance. In these cases, the Company's Administration, through the person responsible for the relationship with Shareholders and Investors, will give a clear and sufficient response to the applicant with the greatest diligence and opportunity.

4.2. Periodic and relevant information

For the disclosure of periodic information and relevant information, material information should be considered that which would be taken into account by a prudent and diligent investor when buying, selling or holding securities, or when exercising their political rights in the respective Shareholders' Meeting or competent body.

The Company will have defined the procedures, those responsible, the deadlines and, in general, the necessary structure to disclose the periodic and relevant information.

The Company will strictly comply with the rules governing the public securities market, through the disclosure of periodic and relevant information, in the manner and opportunity provided by law.



5. Identification of the final beneficiaries of the Company's shares

The identification of the final beneficiaries of the Company's shares will be made in accordance with the disclosure policies indicated in the law and, specifically, in accordance with what the Financial Superintendence requires in this regard, taking into account the nature of the Company's corporation, and respect for the guarantee of privacy of all Shareholders. whether they are majority or minority.

CHAPTER V

GENERAL PROVISIONS

1. Code of Business Conduct

The Company will have a Code of Business Conduct approved by the Board of Directors, which will regulate the behavior expected by the Company with respect to its employees, Directors and other Directors both in relation to the Company and to the different stakeholders.

2. Stock trading by Directors

In accordance with the provisions of the law, the Board of Directors must approve the operations made by the Directors related to shares issued by the Company, provided that they are unrelated to speculation purposes.

The applicant for authorization shall be responsible for verifying that he or she is not using inside information.

The approval must be given prior to the completion of the operations and must be given with the favorable vote of two-thirds of the members of the Board of Directors, excluding the vote of the applicant. Applications for authorization must be submitted through the General Secretariat, where a record of the operations carried out will be kept and the Sustainability, Governance and Talent Committee of the Board of Directors will be informed.

Transactions may not be concluded from the moment the Directors become aware of the quarterly and year-end results or the possible realization of projects of material relevance of the Company and until these are disclosed to the market.

3. Retirement age for the Directors and the President of the Company

The Directors shall leave office upon reaching the age of 72 and the President of the Company upon reaching the age of 65.



For this purpose, the Directors shall submit their resignation at the next regular meeting of the Shareholders' Meeting on the date on which they reach 72 years of age. The President of the Society shall tender his resignation at the next meeting of the Board of Directors on the date on which he or she reaches the age of 65.

4. Relationship with Related Companies

The Company must adopt the Relationship Policy of the companies linked to the Argos Business Group.

5. Interpretation and modification

In case of doubt in the application of this Code of Good Governance, the Vice-Presidency for Legal and Institutional Affairs will be responsible for giving, in the first instance, clarity and guidance to the provisions.

In the event that doubts or gaps persist in the interpretation of the Code of Good Governance, the Sustainability, Governance and Talent Committee will be called upon to proceed with its evaluation and recommend the solutions that may arise. Notwithstanding the foregoing, in the event that the subject requires specialized knowledge, the Committee should consult the appropriate advisers.

Notwithstanding the foregoing, the Board of Directors of the Company shall be the competent body to adjust, modify or repeal the provisions of this Code of Good Governance.

6. Glossary

Shareholders: Natural or legal person owning one or more shares of Odinsa S.A.

Administrators: Legal representatives, liquidators, members of the Board of Directors and those who, in accordance with the Bylaws of Odinsa S.A., exercise or hold administrative functions.

Senior Management: Refers to the president and vice presidents of Odinsa S.A.

Director: Member of the Board of Directors of Odinsa S.A.

Related Companies: All companies that, according to the registration in the commercial registry, are part of the Argos Business Group, including the parent company.

Bylaws: They are the social contract to which any person who becomes a Shareholder of Odinsa S.A. necessarily adheres. The Bylaws are recorded in a public deed and they regulate the different aspects that govern the operation of the Company.



Argos Business Group: It is the set of companies registered in the mercantile registry as subordinate companies of Grupo Argos, with respect to which there is unity of purpose and direction.

Investors: Natural or legal person who owns one or more securities of Odinsa S.A. other than shares.

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