



# CORPORATE GOVERNANCE CODE

## OD-GC-006

## CONTENTS

CORPORATE GOVERNANCE CODE .....	2
CHAPTER I.....	2
SHAREHOLDER AND INVESTOR RELATIONS .....	2
CHAPTER II.....	5
GENERAL MEETING OF SHAREHOLDERS .....	5
RULES OF PROCEDURE .....	5
CHAPTER III.....	8
BOARD OF DIRECTORS .....	8
RULES OF PROCEDURE .....	8
CHAPTER IV. TRANSPARENCY, FLUIDITY AND INTEGRITY OF THE INFORMATION .....	21
CHAPTER V.....	26
GENERAL PROVISIONS .....	26
CHANGE CONTROL .....	28

## CORPORATE GOVERNANCE CODE

This corporate Governance Code is a public statement for shareholders and investors, the securities market and society in general that sets out the parameters for doing business of Odinsa S.A. (the “Company”); to inform all those interested in investing in securities issued by the Company about the commitments it has made for the effects of management performance.

Consequently, the purpose of this Corporate Governance Code is to adopt measures related to the Company’s governance, the management practices and conduct of its employees, the management of its information, and the public disclosure of its performance, in such a way that measures are adopted aimed at respecting the rights of those who invest in the Company's shares or in any other of its securities.

### CHAPTER I.

#### SHAREHOLDER AND INVESTOR RELATIONS

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

The Company, out of respect for its Shareholders and Investors, will adopt measures to:

Recognize and respect their rights.

Provide them timely and comprehensive public information and the relevant and pertinent information they require to make their decisions.

Plan and hold General Meetings of Shareholders to allow, under the terms of the law and the bylaws, equal access to the rights conferred to them by the securities they hold.

Give equitable and equal treatment to those who have equal status.

## 1. SPECIFIC RIGHTS OF SHAREHOLDERS

In addition to the rights established in the laws, the Corporate 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, to participate and vote in the General Meetings of Shareholders.
- b. To make recommendations aimed at improving the Company's corporate governance.
- c. To participate in the Company's profits, in proportion to their shareholdings and under the conditions established in the respective issuance and placement regulations, when applicable.
- d. In the event a transaction is to be carried out that may result in the dilution of the capital of minority shareholders, to have available the documents that in accordance with the law support the respective operation.
- e. To freely trade their shares, unless preemptive rights are stipulated in favor of the Company, the Shareholders, or both.
- f. To receive a proportional part of the company's assets at the time of liquidation and once the Company's external liabilities have been settled.

## 2. EQUITABLE TREATMENT FOR SHAREHOLDERS AND INVESTORS

- ❖ In order ensure equitable treatment to all Shareholders and Investors, the Company will abide by the following rules:
- ❖ The Board of Directors shall ensure that the Company's Shareholders and Investors are treated fairly and equally with respect to other Shareholders or Investors who have the same status and, consequently, shall ensure that each of them obtains a timely and pertinent response to any concerns they may voice regarding matters whose disclosure is mandatory or that is not prohibited by any legal or contractual confidentiality restriction. In addition, it will ensure the full and punctual payment of the Company's dividends and returns, among others, in accordance with what has been agreed or ordered by the relevant governance body.
- ❖ The following are prohibitions that apply to the Company's employees and Board Members, to prevent any of them from giving unfair treatment to one or more Shareholders. Consequently, they will refrain from directly or indirectly engaging in the following conducts:

- To encourage, promote or suggest to Shareholders to grant proxies in which the name of the representative to the General Meeting of Shareholders is not clearly stated.
- To receive from Shareholders proxies for the meetings of the General Meeting of Shareholders in which the name of the respective representative is not clearly stated.
- To admit as valid proxies conferred by Shareholders that do not fulfill the legal requirements.
- To suggest or determine the names of those who will act as proxies at the General Meetings of Shareholders.
- To recommend to Shareholders that they vote for a certain slate of candidates to the Board of Directors.
- To suggest, coordinate or agree with any Shareholder or any Shareholder proxy the submission of any proposal for consideration by the General Meeting of Shareholders.
- To suggest, coordinate or agree with any Shareholder or any Shareholder proxy to vote for or against any proposition presented therein.

Pursuant to legal provisions, Board Members and employees of the Company may not act as proxies to represent other people's shares at the General Meetings of Shareholders, nor substitute the proxies conferred to them, nor may they vote, even with their own shares, in the decisions that have the purpose of approving end-of-year or final liquidation balance sheets and accounts.

In any case, the Company's Board Members or employees may exercise the political rights inherent in their own shares and those they represent when acting as registered agents. Any Manager who is also a shareholder of the Company, and who decides to represent his/her own shares at a General Meeting of Shareholders, or to be represented by granting a proxy to a third party, must expressly inform, when requesting his/her credential or in the respective proxy document, his/her status, so that his/her vote is not taken into account in the approval of the financial statements.

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

## CHAPTER II.

### GENERAL MEETING OF SHAREHOLDERS

#### RULES OF PROCEDURE

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

The operation and calling of the General Meeting of Shareholders is governed by the provisions of law, the Corporate Bylaws and this Code.

##### 1. Meetings

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

##### 2. Calls to Meetings

The calls for meetings must comply with the terms provided for in the Corporate Bylaws. The calls to meetings will be made by means established in the Corporate Bylaws and in accordance with the following rules:

- a. The calls for meetings, as well as the relevant information for decision making that may be disclosed to the general public, will be published on the Company's website.
- b. Without prejudice to the right of the Shareholders to present their proposals during the meetings, the agenda of each meeting will disaggregate the different matters to be discussed in a manner that avoids confusing them with other matters, giving the agenda a logical sequence of topics, except for any topics that must be discussed jointly with other matters because they are connected to each other, a fact that will be disclosed.
- c. Management shall not include in the notices calling for meetings items such as "Miscellaneous," or "Other matters," or similar items that would prevent prior knowledge of all the matters to be discussed at the respective meeting.
- d. Within 5 calendar days following the date of publication of the call to the ordinary General Meeting of Shareholders, the Shareholders, by means of written and duly substantiated communication, may propose the introduction of one or more items or proposals to be discussed on the agenda.

- e. In the event that the Board of Directors decides to deny such a request, it must indicate so by means of a written communication stating the reasons that motivated its decision. This obligation will only be enforceable in the case of requests that have been submitted by Shareholders representing at least 5% of the share capital.
- f. In the event that the Board of Directors approves the request, once the term for Shareholders to propose topics in accordance with the provisions of this paragraph has expired, a supplement to the initial call will be published, which in any case must be made at least 15 calendar days prior to the date of the ordinary General Meeting of Shareholders.
- g. In the event that the intention is for the General Meeting of Shareholders to discuss a substantial change of corporate purpose, a waiver of the right of first refusal in the subscription of ordinary shares, a change of registered office, or the early dissolution or segregation of the Company, such matters must be expressly indicated in the call notice. The same rule shall apply in cases where the decision is aimed at a merger, spin-off or transformation in accordance with the provisions of law. In these events, the possibility for absent or dissident members to exercise the right of withdrawal must also be indicated, under the terms established by law.

### **3. Operation of the General Meeting of Shareholders**

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

- a. The meeting will be held strictly in accordance with the agenda proposed in the call notice. Once the agenda has been completed, at the request of any Shareholder, the inclusion of new topics may be proposed, which may only be addressed if they are approved by a majority of the votes present at the meeting.
- b. The meeting will be chaired by the CEO of the Company, by any of the alternate registered agents or, in the absence of the above, by a Shareholder or Shareholder proxy designated by the General Meeting of Shareholders itself. The General Secretary of the Company will act as secretary.
- c. The members of the Board of Directors, and especially the Chairperson of the Audit, Finance and Risk Committee, will be present at the meetings of the General Meeting of Shareholders in order to address any concerns raised by Shareholders.
- d. When commissions must be formed for the approval of the minutes, the verification of votes, or similar matters, in the event that they are not elected unanimously, they will be elected by applying the electoral quotient system.
- e. Once the presentation of each of the items on the agenda has been completed, and before they are put to the vote, the Chairperson will give the Shareholders the opportunity to ask any questions or make any observations they deem pertinent.
- f. In order to allow all Shareholders to participate, Shareholder interventions may not be longer than 10 minutes.
- g. Whenever it is necessary to amend the Corporate Bylaws, the changes to articles or groups of articles that are substantially independent must be voted on separately. In the event that during the General Meeting of Shareholders a Shareholder or group of

Shareholders representing at least 5% of the share capital requests that an article be voted on separately, this shall be done. This right will be previously made known to the Shareholders.

#### **4. Shareholders' Access to Information**

Within the term of the call to a meeting, in the case of ordinary General Meetings of Shareholders, the documentation related to the matters and topics to be addressed will be made available to the Shareholders in accordance with the provisions of law for the exercise of the right of inspection. They may also request any information and clarifications they deem relevant, as well as ask any questions that may arise in relation to the matters included in the agenda and in the documentation made available to them.

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

In the event that any of the replies given to any Shareholder may put that Shareholder at an advantage, the Company shall make such information available to the other Shareholders.

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

Any Manager who hinders the exercise of the right of inspection, and/or a Statutory Auditor who, being aware of such non-compliance, refrains from reporting it in a timely manner, will incur in grounds for dismissal.

#### **5. Quorum and Majorities**

The General Meeting will 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 General Meeting of Shareholders will be adopted by a majority of the votes present, taking into account that each share is entitled to one vote, with the exceptions determined by law and the Corporate Bylaws.



## **6. Proxies**

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

During the term of the call to a meeting, the Company will publish on the website the rules for proxies, which will indicate in detail the conditions and characteristics that the proxies must meet to be considered valid, as well as suggested proxy templates, which shall include the proposed agenda for the meeting and the corresponding proposals that will be submitted for consideration by the General Meeting of Shareholders, to enable the Shareholders, if they so desire, to indicate, in each case, the direction of their vote to be cast by their proxy. The Company will not be responsible for verifying that the proxy complies with the voting instructions given by the Shareholder.

## **CHAPTER III.**

### **BOARD OF DIRECTORS**

#### **RULES OF PROCEDURE**

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 made to achieve them, in the pursuit of 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, to which end it may request any information it deems pertinent. The Board of Directors must diligently take the necessary actions for Senior Management to preventively identify the main risks to which the Company is exposed, estimating the levels of exposure and defining the strategies to be adopted to mitigate them.

The organization, functions, frequency of meetings and manner of convening the Board of Directors are governed by the provisions of law, the Corporate Bylaws and this Code.

#### **1. Principles for Action for the Board Members**

In exercising their functions, and to maintain objectivity, independence and knowledge in decision-making, Board Members, individually and as a collegiate body, will take into account the following principles:

- a. Act in good faith, with integrity, loyalty and with the due diligence and care typical of a businessperson, 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 the applicable laws, the Corporate Bylaws, the Corporate Governance Code and other rules and regulations adopted by the Company.
- d. Maintain confidentiality of the information and documentation to which he/she has access in the exercise of his/her position, refrain from misusing it for his/her own benefit or that of a third party, particularly any information directly or indirectly related to the Company's strategic plans, even after ceasing his/her functions as a member of the Board of Directors.
- e. Refrain from misusing privileged information.
- f. Refrain from using the Company's assets for their personal use or use their position to obtain a financial advantage.
- g. Be aware of the plans, strategies and objectives of the Company, its financial and operational condition, the important business segments, and the risks associated with them.
- h. Actively participate in the meetings of the Board of Directors and the Audit, Finance and Risk Committee, when applicable, and assess and review in a timely manner the study and analysis material provided by Management in an adequate and timely manner.
- i. Refrain from participating directly or through an intermediary, in his/her own personal interest or in the interest of third parties, in activities that involve competition with the Company or in acts with respect to which there is a conflict of interest, unless expressly authorized by the General Meeting of Shareholders.
- j. Disclose in a timely and appropriate manner situations of conflicts of interest with respect to transactions in which the Company is engaged. Be attentive and diligent in the handling of any of these events, as established by law. In addition, the Board Members must fill out the Declaration of Potential Sources of Conflicts of Interest, which discloses the situations that may eventually lead to a conflict of interest.

## **2. Rights of Board Members**

The Board Members shall have the following rights:

- a. To receive and request the information they require for the proper performance of their functions, as well as to receive timely information related to the matters to be discussed at the meetings of the Board of Directors or the Audit, Finance and Risk Committee.
- b. To retain, acting as a collegiate body, external advisors when they consider it necessary for the better performance of their functions.
- c. To receive remuneration for their work, in accordance with the criteria established in this Code and in the Appointments Remuneration and Succession Policy of the Board of Directors.

- d. To receive orientation about the Company and its subsidiaries.
- e. To receive ongoing training on relevant economic sectors, global trends in business development, and other topics that may be relevant to the proper performance of their duties.

### **3. Functions of the Board of Directors**

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

### **4. Selection Criteria for Board Members**

In order to proceed with the election of the members of the Board of Directors, in addition to the provisions of the Appointments, Remuneration and Succession Policy of the Board of Directors, the General Meeting of Shareholders shall take into account the following aspects:

- a. Board Members may not be over 72 years of age.
- b. At the time of appointing the Board of Directors, efforts must be made to ensure that the Board has an adequate diversity of gender, nationality and race with the necessary representativeness to understand and manage the Company's business.
- c. In addition to the core competencies, each Board member will have other specific competencies that allow them to contribute in one or more dimensions, thanks to their special knowledge of industry, financial, risk, legal, environmental, social, corporate governance, mergers, acquisitions, capital markets, commercial, and crisis management aspects.
- d. At least two of the Board Members elected for a given period must meet the criteria to be considered as independent members, and they must declare such status at the time they accept their inclusion in a slate. A member is considered to be independent when:
  - Neither he/she, nor his/her Personal Related Parties,<sup>1</sup> are employees or board members of the Company, its parent company or subsidiaries, nor have they held such positions during the immediately preceding year, except in the case of the re-election of an independent member.
  - Neither he/she, nor his/her Personal Related Parties, nor the companies in which he/she 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 an agreement direct, guide or control the majority of the voting rights of the Company, its parent company or its subsidiaries, or who determine the majority composition of the administrative, management or control bodies of the Company, its parent company or its subsidiaries.

- Neither he/she, nor his/her Personal Related Parties, nor the companies in which he/she 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 company or subsidiaries, when the income from such services represents for them 20% or more of their operating income at the end of the immediately preceding year.
- Neither he/she nor his/her Personal Related Parties are employees or board members of a foundation, association or company that receives significant donations from the Company.<sup>2</sup>
- Neither he/she nor his/her Personal Related Parties are managers of an entity in which a registered agent of the Company is a member of the Board of Directors.
- Neither he/she nor his/her Personal Related Parties are people who receive from the issuer any remuneration other than the fees as a member of the Board of Directors, the Audit, Finance and Risk Committee, or any other committee created by the Board of Directors.
- Neither he/she, nor his/her Personal Related Parties, nor the companies in which he/she has the status of majority shareholder, are partners or employees of the firm that serves as statutory auditor or as internal auditor of the Company, the parent company or its subsidiaries, or has held such position during the previous 3 years.
- Neither he/she nor his/her Personal Related Parties are employees of a company in which any of the Company's Managers is or has been a member during the previous 3 years, a member of the Appointments and Remuneration Committee of the company in which the Board Member or his/her Personal Related Parties are employees.

<sup>1</sup> For the purposes of this document, personal related parties include the spouse and relatives up to the third degree of consanguinity, second degree of affinity and single degree of civil relationship.

<sup>2</sup> Significant donations are considered to be those that represent 20% or more of the total donations received by the respective entity in a given fiscal year.

*Paragraph: Independent members will not have a time limit to serve as such.*

## **5. Election and Composition of the Board of Directors**

The Board of Directors of the Company is elected by the General Meeting of Shareholders in the manner provided by in the Corporate Bylaws and shall be made up of an odd number of members that is sufficient for the proper performance of its functions and shall have no alternate members.

The Board Members may be:

- Executive Members: people employed by the Company.
- Independent members: persons who demonstrate fulfillment of the requirements established for this purpose in this Code.
- Shareholder members: persons who do not have the status of independent members and are Shareholders of the Company or persons expressly nominated by a Shareholder or group of Shareholders.

For the election of Board members or members of any board committee, the electoral quotient system and the other provisions contained in the Corporate Bylaws and in the law shall be applied.

On the date on which the call for a meeting is published, the Shareholders will be informed through the Company's website of the recommended profiles of the candidates to the Board, according to the evaluation carried out by the Board of Directors.

In order to verify that the profiles of the candidates to the Board of Directors proposed by the Shareholders meet the criteria indicated in the Appointments, Remuneration and Succession Policy of the Board of Directors and this Code, the Board of Directors shall evaluate each of the proposals submitted, and will issue its opinion prior to the meeting of the General Meeting of Shareholders in which the corresponding election is to be held. This opinion shall be published on the Company's website no less than two calendar days before the date set for General Meeting of Shareholders.

In order to comply with the provisions of the previous paragraph, the proposals of candidates for members of the Board of Directors must be submitted at least 5 calendar days prior to the date set for the General Meeting of Shareholders.

Information about the Board Members shall be published on the website, indicating the category to which they belong (independent, executive or shareholder), including their resumes and declarations of independence, if applicable, and a summary of the performance evaluation of the Board of Directors of the previous year.

## **6. Incompatibilities and Disqualification of Board Members**

There will be no decision-making majority in the Board of Directors if it is made up of executive members.

In addition, candidates or Board Members must not incur in any of the causes of disqualification or incompatibility established in the Appointments, Remuneration and Succession Policy of the Board of Directors.

## **7. Term of the Board Members**

The elected Board Members will serve for one-year periods and may be re-elected indefinitely. The Board Members may be freely reelected and removed by the General Meeting of Shareholders before the end of their term.

## **8. External Advisors**

The Board of Directors may order Management to retain external consultants to advise the Board of Directors, independent from those retained by Management, when it considers it convenient for the better performance of its functions.

## **9. Internal Rules of Procedure of the Board of Directors**

### **2. Functions of the Chairperson of the Board**

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

Whoever has the status of registered agent of the Company may not serve as Chairperson of the Board of Directors.

The Chairperson of the Board of Directors shall have the functions established in the Corporate Bylaws.

### **3. Functions of the CEO of the Company**

The Chief Executive Officer (CEO) of the Company shall have the functions established in Corporate Bylaws.

### **4. Functions of the Secretary of the Board**

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

The Secretary of the Board of Directors shall have the following functions:

To convene the meetings, in accordance with the annual calendar and the action plan approved by the Board of Directors.

To deliver the information to the Board Members in a timely manner.

To keep the corporate documentation, duly record in the books of minutes the discussions of the sessions, and attest to the decisions of the governance bodies.

To ensure that the actions of the Board of Directors are in accordance with the applicable regulations and ensure that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the Corporate Bylaws and other internal regulations of the Company.

To provide legal advice to the Board of Directors and report on legal matters of material importance for the Company and Management's activities.

To communicate the decisions of the Board of Directors to the different areas and employees of the Company.

To fulfill the functions delegated to him/her by the Board of Directors.

## **5. Meetings of the Board of Directors**

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

At least once a year, the Board of Directors shall hold a special and extensively prepared meeting to analyze, evaluate and decide on the planning and strategies of the Company.

At the first meeting of the year, the action plan for the respective year will be defined, establishing the dates for the meetings and the main groups of topics to be discussed in each meeting. The Board Members, by means of a communication sent to the Chairperson of the Board of Directors no less than 3 working days before the date scheduled for a given meeting, may request the inclusion of additional items in the agenda.

## **6. Quorum and Majorities**

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

The foregoing does not prevent non-face-to-face or mixed meetings from being held, or decisions being made by written vote in the terms authorized by law.

## **7. Meetings without the presence of Management**

The Board of Directors, as a collegiate body, may hold any meetings that may be necessary without the presence of employees belonging to Management. These meetings will be held when so determined by the Board of Directors, and their decisions will be fully valid, as long as they comply with the requirements set forth in the law and the Corporate Bylaws.

## **8. Transmission and Quality of the Information**

In order to ensure the adequate performance of the Board of Directors, the information provided to its members must be relevant, concise and complete, well organized, and must be designed in such a way that it adequately informs the Board Members of the material aspects related to corporate affairs.

The information required for decision-making at each meeting will be made available to the Board Members through an electronic channel specially designed for this purpose, no less than 5 calendar days before the date scheduled for the meeting.

## **9. External Communications**

The only person authorized to inform through the mass media of the decisions of the Board of Directors or any other information that should be disclosed to the general public is the CEO of the Company or the person expressly designated by the CEO.

Board Members shall refrain from giving information related to the Company to any means of communication, except in the case of the Chairperson of the Board of Directors, subject to prior coordination with the CEO of the Company.

## **10. Criteria to Establish the Remuneration of Board Members**

The General Meeting of Shareholders shall take into consideration the structure, obligations and responsibilities of the Board of Directors for the purposes of setting the remuneration of its members, as well as the personal and professional qualifications and experience of its members, and the time to be devoted to their activity, and comply with the provisions of the Appointments, Remuneration and Succession Policy of the Board of Directors.

The remuneration of the Chairperson of the Board of Directors may be set at a higher level than that of the other members, considering the scope of his/her specific functions and his/her greater time dedication.

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

## **11. Availability**

Each Board Member is expected to devote time and attention to his/her responsibilities, to attend, prepare for, and actively participate in the meetings of the Board and the Audit, Finance, and Risk Committee when he/she has been appointed as a member.



The Annual Corporate Governance Report, which must be published on the Company's website, includes a report on attendance by the Board Members to the meetings of the Board and of the Audit, Finance and Risk Committee. The Board Members 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 Audit, Finance and Risk Committee and each of the Board Members individually considered will be evaluated annually, alternating external evaluations with self-evaluations. The evaluation by third parties will be carried out by an independent firm.

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

The evaluation scheme that is adopted will aim to carry out a peer-to-peer assessment, and will analyze the reasonableness of the internal rules, as well as the dedication and performance of the Board Members.

Management must report to the General Meeting of Shareholders on the operation and main activities carried out by the Board of Directors, the Audit, Finance and Risk Committee and the CEO of the Company during the previous period.

## **13. Education, Training and Orientation for Board Members**

New Board Members must have an orientation process in which they are informed, as a minimum, of the following aspects:

- Organizational chart of the Company and the functions of each area.
- Corporate Bylaws.
- Corporate Governance Code, with special emphasis on his/her duties and obligations as Board Member.
- Composition and operation of the Audit, Finance and Risk Committee.
- Action plan of the Board of Directors.
- Corporate strategy
- Specific characteristics of the sectors in which the Company and its subsidiaries carry out their activities.
- Risks associated with the activities carried out by the Company and its subsidiaries.

Management shall design and implement a training plan for Board Members to keep them up to date with respect to the Company and its subsidiaries, the businesses they conduct, and the risks associated with such businesses.

#### **14. Access to Company Employees and Facilities**

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

Likewise, the Board Members may access any of the Company's facilities in the country or abroad, in order to learn about the Company's activity, its operation, the personnel assigned to the different areas and, in general, to obtain close and direct knowledge of its operation.

#### **15. Portal of the Board of Directors or other Means of Communication**

The Company's Management will implement and maintain an electronic information and communication system that allows information to be made available to the Board Members, for discussions and analyses to be carried out between Senior Management and the Board Members, and among the Board Members themselves.

The Company's Management shall adopt measures to protect the security, reliability and confidentiality of the matters discussed therein.

#### **16. Audit, Finance and Risk Committee**

The Board of Directors shall have an Audit, Finance and Risk Committee, whose main purpose is to assess accounting procedures, manage relations with the statutory auditor, and supervise the effectiveness of the control architecture and risk management system.

The Committee orders and supervises that the internal control procedures are in line with the needs, objectives, goals and strategies determined by the Company, and that such procedures are framed within the internal control objectives, such as efficiency and effectiveness in operations, and the sufficiency and reliability of the financial information.

The Committee shall meet at least 4 times a year and shall not replace the functions of the Board of Directors or Management in the oversight and execution of the internal control system.

The Committee's decisions, agreements and deliberations shall be recorded in minutes that shall be made available to the other members of the Board of Directors.

## **2. Members**

The Committee will be made up of 3 Board Members, of whom at least 2 will be independent members. Their appointment will be made for the same period provided for the appointment of Board Members. For the appointment of the members of this Committee, the criterion will be that they have knowledge of accounting and financial issues. Among the members of the Committee, there must be at least one with experience in corporate finance issues and/or matters related to the design and implementation of internal control systems.

The Chairperson of this Committee will be any of its independent members, as appointed by the Committee itself. The General Secretary of the Company or his/her appointee will act as secretary of this Committee. Likewise, the CEO of the Company, the Financial Vice-President, the Statutory Auditor and the Internal Auditor may attend the meetings of the Committee as guests. The meetings of the Committee may be attended by any Company employee or external advisor, in order to support the members in matters that are within their purview.

In the event that during the course of the ordinary meeting the Chairperson of the General Meeting of Shareholders so requires, the Chairperson of the Committee shall inform the General Meeting of Shareholders of specific aspects of the work carried out by the Committee.

## **3. Functions of the Committee**

The Committee shall have the following functions:

- a.** To propose to the Board of Directors, for submission to the General Meeting of Shareholders, the candidates for the appointment of the Statutory Auditor and the conditions of their contract and, where appropriate, the renewal or not of the same, using for this purpose the results of the evaluation referred to in the following paragraph.
- b.** To supervise the services of the Statutory Auditor, which includes evaluating their quality and effectiveness.
- c.** To interact with and maintain regular relations with the Statutory Auditor and, in particular, evaluate and inform the Board of Directors of all situations that may limit his/her access to information or compromise his/her independence, and others matters related to the audit plan and the development of the financial audit, as well as any other communications provided for in statutory audit regulations and technical standards.
- d.** To receive the final financial audit report and study the financial statements to submit them to the Board of Directors for consideration, without prejudice to the functions assigned by law to the Statutory Auditor and Senior Management. In the event that the opinion of the Statutory Auditor contains qualifications or unfavorable opinions, the Committee shall issue an opinion on its content and scope, which shall be made known to the Shareholders and the public securities market through the website. The Committee will also verify that Senior Management takes into account the

- recommendations of the Statutory Auditor and, if applicable, will lead the process of responding to the observations included in their report.
- e.** To present to the General Meeting of Shareholders, through the Chairperson of the Committee, the qualified opinions contained in the Statutory Auditor's report, together with the actions to be taken by Management.
  - f.** To ensure that the current accounting criteria are properly applied in the preparation of the financial statements that the Board of Directors presents to the General Meeting of Shareholders, as well as in the preparation of reliable internal information for decision-making.
  - g.** To review and evaluate the process of preparing, presenting and disclosing financial information. In the performance of this function, the Committee may issue instructions regarding accounting policies and the deadlines for submitting information that must be requested from subsidiaries.
  - h.** To verify that the periodic information provided for the market is prepared in accordance with the same principles and professional practices as the annual accounts, supervising this information before its dissemination.
  - i.** To propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the internal control system.
  - j.** To review and evaluate the Company's internal control system.
  - k.** To supervise and report periodically 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 and off the balance sheet, are properly identified, managed and disclosed.
  - l.** To oversee the internal auditing services and report to the Board of Directors.
  - m.** To propose to the Board of Directors the selection, appointment, remuneration, re-election and dismissal of the person responsible for the internal audit function.
  - n.** To analyze and approve the annual work plan of the Internal Auditor and the annual report of activities.
  - o.** To ensure the independence and effectiveness of the internal audit function, receive periodic information on its activities, and verify that Senior Management takes into account the conclusions and recommendations of its reports.
  - p.** To review compliance with the actions and measures that are a consequence of the reports or inspections of the supervisory and control authorities.
  - q.** To evaluate and inform the Board of Directors of potential situations of conflict of interest in which Shareholders or members of the Board of Directors and Senior Management may be immersed, directly or indirectly or through a related party, making the proposals necessary to manage and disclose the situation.
  - r.** Prior to its authorization by the Board of Directors, to examine and report to the Board of Directors on the transactions that the Company carries out, directly or indirectly, with Board Members, controlling and significant shareholders, and members of Senior Management, which, due to their amount, nature or conditions, pose a risk to the Company.
  - s.** To review and evaluate the integrity and adequacy of the Company's risk management function.
  - t.** To review the adequacy of economic and regulatory capital and its allocation to the different lines of business and/or products.

- u.** To review risk limits and risk reports, making appropriate recommendations to the Board of Directors.
  - v.** To propose the Company's Risk Policy to the Board of Directors.
  - w.** To systematically assess the Company's general risk strategy and policies, translated into the establishment of limits by risk and business types, with the level of disaggregation established by business, business group, customers and areas of activity.
  - x.** To analyze and assess the ordinary risk management in the Company, in terms of limits, risk profile, profitability and capital map.
  - y.** To analyze and evaluate the Company's risk control systems and tools.
  - z.** To formulate the improvement initiatives, it deems necessary on the internal risk control infrastructure and management systems.
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- aa.** To submit to the Board of Directors proposals of rules for delegation of approval for the different types of risk to other lower levels of the organization.
  - bb.** To inform the Board of Directors about the transactions it must authorize, when they exceed the approval limits granted to other Company levels.
  - cc.** At the request of the Board of Directors, to report on the transactions it must authorize by law, regulation or internal or external provision.
  - dd.** To assess and follow the indications given by the supervisory authorities in the exercise of their function.
  - ee.** To promote the adaptation 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 monitor the adequacy of the risks assumed by each profile.
  - ff.** To support the Board of Directors in decision-making regarding control and its improvement.
  - gg.** To request the reports, it deems appropriate for the proper performance of its functions.
  - hh.** To submit to the Board of Directors the reports and observations made by the Committee and which are recorded in the minutes.
  - ii.** To submit a special report to the CEO of the Company when situations of significant importance are detected.
  - jj.** To review and/or evaluate at least the following documents:
    - The draft financial statements of the Company.
    - The report on the financial statements issued by the Statutory Auditor.
    - Internal control reports issued by the Internal Auditor or the Statutory Auditor and/or the letters of recommendations or observations issued by them.
    - The annual plan of the Internal Audit function and the Statutory Auditor.
    - The official notices of observations sent by the authorities to the Company as a result of deficiencies detected.
  - kk.** To define mechanisms to consolidate the information of the Company's control bodies for the presentation of the information to the Board of Directors.

- II. To carry out, at the request of the CEO of the Company, the analysis of whether a transaction is a Material Transaction, in accordance with the definition contained in the Transactions Between Related Parties Policy and prepare the corresponding report for the Board of Directors, recommending whether or not, in its opinion, it should proceed with its execution.

#### **16.3.1.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 inclusion and corporate governance matters.

The CEO of the Company may attend the meetings as a guest, and the General Secretary of the Company or the person designated by him/her will act as secretary.

## **CHAPTER IV. TRANSPARENCY, FLUIDITY AND INTEGRITY OF THE INFORMATION**

The purpose of the Corporate Governance Code is to provide accurate and regular information on all material matters relating to the Company, including its 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 the information, channels for disclosure of information in addition to the legal ones.

### **1. Information on the Company's Performance**

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

Without prejudice to compliance with relevant information 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 the objectives and the continuity of the business and the measures adopted for their mitigation, offsetting or transfer.

- c.** The financial statements together with the year-end reports, which will be audited by the Statutory Auditor, who must be an independent person of recognized prestige.
- d.** The relevant reports of the Internal Audit function and the findings of the Statutory Auditor.
- e.** The opportunities and problems that arise in the evolution of the Company's activity, including information related to its development, the competitive environment, business projects or those that arise from its own nature.
- f.** The Appointments, Remuneration and Succession Policy of the Board of Directors.
- g.** Relevant contracts between the Company and the members of the Board of Directors or Senior Management, including their relatives, partners and other related parties.
- h.** The mechanisms and procedures established internally for the purposes of conflict resolution.
- i.** The applicable criteria for trading in shares issued by the Company by Management members.
- j.** The resumes of the Board Members and the members of the internal control bodies, as well as of the registered agents.

## **2. The Company's Control Structure**

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

- a.** A culture of risk identification, assessment and control is promoted throughout the Company.
- b.** Roles and responsibilities are defined regarding 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 adequate monitoring, evaluation and management of these risks.

Consequently, the Company has the following control structure:

### **2.1. Audit, Finance and Risk Committee**

The Audit, Finance and Risk Committee was created to support the Board of Directors in overseeing 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 control, and the improvement of the Company's activity.

### **2.2. Internal Auditing**

The Company has an area responsible for internal auditing, which carries out an independent activity that objectively evaluates the quality and effectiveness of the control system and provides consulting and advice in order to add value in the execution of the Company's

operations. It also assists in achieving its objectives through 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 Auditing area will evaluate compliance with the Corporate Governance Code and report its results to the Board of Directors.

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

### **2.3. Compliance**

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

### **2.4. Risks**

The Company has a Comprehensive Risk Management System managed by the Risk area, under the supervision of the Audit, Finance and Risk Committee. The system focuses on the identification of relevant risks from a strategic perspective, 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 an overall management approach that supports the successful execution of the corporate strategy and the achievement of objectives, with risk management being the responsibility of all the Company's employees.

The Company will have a risk map, based on the business cycle, which provides a view of the different systems of its activity as a whole, formed by the interrelation of groups and processes of the different activities it carries out.



## 2.5. Statutory Auditor

The Company has a Statutory Auditor, which performs the functions provided for in the Commercial Code and is subject to the provisions thereof, without prejudice to the provisions of other regulations and the mandates of the General Meeting of Shareholders, insofar as they are compatible with its legal obligations.

The General Meeting of Shareholders, at the meeting in which it appoints the Statutory Auditor, shall include information relating to the appropriations provided for the provision of human and technical resources for the performance of its functions.

The Company's Statutory Auditor shall be a firm of recognized international prestige, which will be appointed by the General Meeting of Shareholders for the same period as the Board of Directors, for which it must previously hear the recommendations made in this regard by the Audit, Finance and Risk Committee.

Within the term of the call to a meeting and up to 5 calendar days prior to the date of the meeting of the General Meeting of Shareholders in which the Statutory Auditor is to be elected, any shareholder may request that said meeting consider the proposal to appoint a certain firm of recognized international prestige as the Company's Statutory Auditor. To this end, he/she must attach to his/her request the presentation of the firm proposed for this position, indicating its experience in the activity, and attaching certifications on such experience. Likewise, the request will contain a proposal on the amount of fees that would be paid to the Statutory Auditor whose appointment is proposed.

The Statutory Auditor in his/her report to the General Meeting of Shareholders shall include, in addition to the matters required by law, the relevant findings he/she makes in order for the Shareholders and Investors to have the necessary information to make decisions on the corresponding securities.

If the Statutory Auditor issues a qualified opinion and/or a paragraph of emphasis in its report, and the Board of Directors considers that it must maintain its criteria, this position must be adequately explained and justified by means of a written report to the General Meeting of Shareholders.

Neither the Statutory Auditor, nor the individuals or legal entities related to him/her, may perform or provide services other than those of his/her position for the Company or for any of its subsidiaries.

In the contract entered into by the Company with the Statutory Auditor, it will be established that, in the event of successive re-elections, the maximum total duration of the contractual relationship will be 10 years, and the individuals appointed to the positions of principal and alternate Statutory Auditor must be changed at least every 5 years, and that these persons may only return to serve as Statutory Auditors of the Company once at least 2 years have elapsed since their removal from the position.

### **3. The Company's Control Architecture**

The Company's Board of Directors will endeavor to establish a control architecture that meets the guidelines established by its parent company, establishing responsibilities with respect to the policies and guidelines on this matter at the Corporate level and defining clear reporting lines that allow a consolidated view of the risks and the corresponding control measures.

### **4. Information for Shareholders, Investors and the General Market**

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. Shareholder and Investor Relations**

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

In addition, the function and process responsible for serving Shareholders and Investors will serve as a link between Shareholders and Investors and the Company's governance bodies and, in general, will also be responsible for knowing their needs, requirements and suggestions.

Shareholders and Investors may submit requests or complaints to the Company whenever they consider that there has been non-compliance with the provisions of this Corporate Governance Code. In these cases, the Company's Management, through the person responsible for relations with Shareholders and Investors, will give a clear and sufficient response to the applicant in a timely and diligent manner.

#### **4.2. Periodic and Relevant Information**

For the effects of disclosure of periodic and relevant information, material information is defined as that which would be taken into account by a prudent and diligent investor at the time of buying, selling or holding securities, or at the time of exercising his/her political rights at the respective General Meeting of Shareholders or competent body.

The Company will have defined the procedures, responsibilities, deadlines and, in general, the structure necessary 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 at the time defined by law.

## **5. Identification of the Main Beneficial Owners of the Company's Shares**

The identification of the main beneficial owners of the Company's shares will be made in accordance with the disclosure policies indicated by law and, specifically, in accordance with the requirements established in this regard by the Financial Superintendence, taking into account the nature of the Company as a corporation, and respect for the guarantee of privacy of all Shareholders, whether they are majority or minority shareholders.

# **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, Board Members and other Managers both in relation to the Company and to the different stakeholders.

### **2. Trading in Shares by Managers**

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

The applicant for the authorization will be responsible for verifying that he/she is not engaging in insider trading.

Approval must be given prior to the execution of the transactions 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 Secretary's office, which will keep a record of the transaction and inform the Board of Directors.

Transactions may not be entered into from the moment the Managers have knowledge of the quarterly and year-end results or of the possible implementation of projects of material relevance for the Company, and until these are disclosed to the market.

### 3. Retirement Age for the Company's Board Members and CEO

The Board Members will leave office upon reaching the age of 72, and the CEO of the Company upon reaching the age of 65.

To this end, the Board Members shall submit their resignation at the next ordinary General Meeting of Shareholders from the date on which they turn 72 years of age. The CEO of the Company will present his/her resignation at the next meeting of the Board of Directors from the date on which he/she turns 65 years old.

### 4. Relationships with Related Companies

The Company shall adopt the Policy on Relations between Related Companies of the Argos Business Group.

### 5. Interpretation and Amendments

In the event of any doubts regarding the application of this Corporate Governance Code, the Vice Presidency of Legal and Institutional Affairs will be responsible for providing clarity and guidance on the provisions.

In the event that the subject requires specialized knowledge, the Vice Presidency of Legal and Institutional Affairs must consult the corresponding advisors.

Notwithstanding the foregoing, the Company's Board of Directors shall be the competent body to adjust, amend or repeal the provisions of this Corporate Governance Code.

### 6. Glossary

**Shareholder:** An individual or legal entity who owns one or more shares of Odinsa S.A.

**Managers:** The registered agents, liquidators, Board Members and those who, in accordance with the Corporate Bylaws of Odinsa S.A., exercise or hold administrative functions.

**Senior Management:** The CEO and vice-presidents of Odinsa S.A.

**Board Member:** A member of the Board of Directors of Odinsa S.A.

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

**Corporate Bylaws:** They are the corporate contract to which every person who becomes a Shareholder of Odinsa S.A. must adhere. The Corporate Bylaws are recorded in a public deed, and they regulate the different aspects that govern the operation of the Company.

**Business Group or Argos Business Group:** It is the set of companies registered in the commercial registry as subsidiary companies of Grupo Argos, with respect to which there is unity of purpose and management.

**Investor:** An individual or legal entity who owns one or more securities issued by Odinsa S.A. other than shares.

CHANGE CONTROL		
VERSION	DATE	CHANGE
12	February 19, 2024	Version approved by the Board of Directors at its ordinary meeting held on February 19, 2024.