



**VOLUNTARY COMPLETION  
BEST CORPORATE PRACTICES IMPLEMENTATION REPORT**

**PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI)**

**REPORT PERIOD: 2023**



This document is the voluntary completion of the Country Code - Best Corporate Practices Code questionnaire (the "Survey") by PEI <sup>1</sup>, following the instructions included in Annex 1 of Circular 029 of 2014<sup>2</sup>.

PEI is a real estate investment vehicle that enables TEIS Investors to take part in a diversified income-generating real estate portfolio, through the acquisition of fungible securities that grant to Investor equal rights to the portfolio's income, pro rata to their interest, and regardless of the tranche under which they acquired the TEIS.

PEI incorporates in its structure the main characteristics of the Real Estate Investment Trusts ("REITs"), as investment vehicles whose purpose is to purchase, administer, and professionally manage a diversified portfolio of income-generating real estate properties. Thus, PEI is a vehicle mainly created to diversify real estate investments and enable the Investors' direct exposure to the sector. It is a vehicle permanently administered by a real estate professional manager and its income mainly originates from lease agreements and the portfolio's assets appreciation.

PEI was legally created under an irrevocable business trust agreement to structure a real estate securitization. As a result thereof, PEI has an equity securities issuance program registered with the Registro Nacional de Valores y Emisores [Securities and Issuers National Registry] since 2006; these securities are offered and traded in the primary market through the Colombian Stock Exchange (the "Equity Securities Program"). PEI has also structured an ordinary bonds, green bonds, and commercial papers issuance and placement program registered with the Securities and Issuers National Registry since 2015, which is being listed with the Colombian Stock Exchange for the securities offering and trade in the primary market.

Given its legal nature as a trust, PEI does not have a Shareholders General Assembly or a board of directors, nor does it have any bylaws. Therefore, in connection with those questions referring to the Shareholders General Assembly, changing whatever needs to be changed, such questions will be answered consistently with PEI's Shareholders General Assembly. Likewise, whenever the questions refer to the board of directors, changing whatever needs to be changed, such questions will be answered consistently with PEI's Advisory Committee. Also, whenever the questions refer to the bylaws, changing whatever needs to be changed, such questions will be answered in accordance with the provisions of the trust agreement through which PEI was created (the "Trust Agreement"). Finally, whenever the questions refer to the top management, changing whatever needs to be changed, such questions will be answered consistently with PEI

Asset Management S.A.S.'s role as PEI's real estate manager (the "Real Estate Manager") and Fiduciaria Corficolombiana S.A.'s role as PEI's management agent (the "Management Agent"). The purpose of these modifications is to provide higher levels of information to Investors and the market in general, on its governing bodies' structure and operation.

However, PEI emphatically clarifies that PEI's Investors General Assembly does not have the nature, structure, or legal duties of a business company's shareholders general assembly. PEI's Advisory Committee does not have the nature, structure, or functions of

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<sup>1</sup> The terms used in initial capital letters in this document will have the meaning assigned to them in the Prospectus of the Issuance and Placement Program of Participative Securities Estrategias Inmobiliarias.

<sup>2</sup> It is clarified to Investors and the market in general, that PEI is not required to complete the Survey, as this is not within the scope of application provided for in the rules regulating the Survey; therefore, it is not part of the group of entities required to complete the Survey.

PEI's completion of the Survey is voluntary and its purpose is to provide Investors and the general market, more information on PEI's governance structure and good governance standards, using the Survey as a reference that is already known in the market.



a business company's board of directors. The Trust Agreement does not have the nature or structure of, nor fulfills the purpose of the Bylaws of a business company; and neither the Real Estate Manager nor the Management Agent share the nature, structure, or duties of a business company's Top Management.

Finally, PEI clarifies that the equity securities (hereinafter "TEIS") under its issuance and placement program (the "TEIS IPP") are equity securities from the real estate securitization processes and not shares. Accordingly, in connection with those questions referring to shares, changonga whatever needs to be changed, such questions will be answered consistently with PEI's equity securities.

**I. SHAREHOLDERS RIGHTS AND EQUITABLE TREATMENT**

**Measure No. 1: Principle of Equal Treatment.**

1.1. The Company provides equal treatment to all shareholders that, within the same class of shares are subject to the same conditions, without this entailing any access to other shareholders' privileged information.

1.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

Due to the fungible nature of the TEIS, each security provides its investors with exactly the same rights. PEI ensures to maintain equal treatment among all its Investors, which implies transparent practices in the information's disclosure to prevent any access to the privileged information of other Investors.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

1.2. The Board of Directors has approved a specific procedure defining the practices of the company to interact with any shareholders subject to different conditions, in matters such as, for example, access to information, the resolution of information requests, communication channels, forms of interaction between shareholders and the company, its Board of Directors, and other Managers.

1.2 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI has an Investors Relations Policy approved by the Advisory Committee, whose purpose is "to provide Investors the information necessary for decision-making purposes in connection with their investments with Pei".

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**Measure No. 2: Information on the shares.**

2.1. Through its website, the company clearly, accurately, and comprehensively informs to the public, the different kinds of shares issued by the company, the number of shares issued per



class, and the number of treasury shares, as well as the rights and obligations inherent to each class of shares.

**2.1 Implements the Measure** YES  NO  N/A

**YES. Briefly state:**

In PEI's reports, available to Investors and the general market, the number of TEIS outstanding is informed, as well as the available limit under the TEIS IPP.

Also, in the TEIS IPP's information prospectus and the ordinary bonds, green bonds, and commercial papers issuance and placement program's information prospectus ("PEI's Debt Securities IPP"), available in the website, PEI informs about the TEIS Investors', bondholders', and commercial papers holders' rights and obligations, respectively, consistently with the amendment to the Debt Securities IPP's authorized by the FSC.

<b>Implementation Date</b>	2017
<b>Modification Dates</b>	2020

**Measure No. 3: No dilution of capital.**

**3.1.** In those transactions that may lead to the dilution of the minority shareholders' capital (such as a capital increases with waivers of any preemption rights, mergers, spin-offs, or segregations, among others), in a previous report of the Board of Directors, along with a fairness opinion issued by a reputed independent outside counsel (*fairness opinion*) appointed by the Board of Directors, the company explains in detail the terms of the transaction to the shareholders. These reports are made available to shareholders prior to the relevant Assembly, within the term to exercise any inspection rights.

**3.1 Implements the Measure** YES  NO  N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The corporate rules on inspection rights do not apply to PEI. However, any transactions involving a waiver to the preemption rights must be submitted to PEI's Investors Assembly, where the Investors Legal Representative's independent outside opinion is also made available to the Investors from the publication date of the Investors General Assembly's call.

On the other hand, the possibility of making payments in kind was approved by the Investors General Assembly and backed by the - Investors Legal Representative's independent outside opinion, which was made available from the relevant call's publication by the Investors Legal Representative, which is made available from the call's publication date.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	



**Measure No. 4: Information to and communication with shareholders.**

**4.1. The company has a corporate website**, in both Spanish and English, with a Corporate Governance or equivalent shareholders and Investors relations link, which includes the financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3, that in no case may include confidential information of the company or refer to industrial secrets, or whose disclosure may be detrimental to the company.

4.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI has a website in both Spanish and English, with a Corporate Governance or shareholders and Investors relations equivalent link, which includes part of the financial and non-financial information referred to in recommendations 32.3 and 33.3.

<b>Implementation Date</b>	2010
<b>Modification Dates</b>	2019 y 2022

**4.2. The company has permanent access and use mechanisms**, exclusively addressed to the shareholders, such as a shareholders-exclusive access link in the website or a shareholders and Investors relations or assistance office, periodic information meetings, among others, for shareholder to express their opinions, concerns, or suggestions on the company's activity or their status as shareholders.

4.2 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI has:

- (i) An Investors Legal Representative
- (ii) A Real Estate Manager with a management office in charge of the relations with Investors.
- (iii) Quarterly teleconferences on the vehicle's performance.
- (iv) Monthly follow-up reports on the vehicle's main performance metrics, posted on PEI's website.
- (v) An annual management report prepared by the Real Estate Manager, which is submitted to the Investors General Assembly's approval.
- (vi) An annual report of the Management Agent.
- (vii) Monthly informative statements and annual investment certificates issued by the Management Agent.
- (viii) A mailbox to attend the Investors' requests of the the Real Estate Manager, the Management Agent and the Investors Legal Representative through the following email addresses:  
[inversionistas@pei.com.co](mailto:inversionistas@pei.com.co)  
[Inversionistas.pei@fiduciariacorficolombiana.com](mailto:Inversionistas.pei@fiduciariacorficolombiana.com)  
[representanteinversionistaspei@fiducoldex.com.co](mailto:representanteinversionistaspei@fiducoldex.com.co)

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2017 y 2022



**4.3.**The company organizes events where it presents the quarterly results, addressed to its shareholders and market analysts, which may take place face-to-face or through distance communication means (conferences, videoconferences, etc.)

**4.3 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**  
 On a quarterly basis, PEI holds remote events to present its results to the Investors and different market analysts.

<b>Implementation Date</b>	2012
<b>Modification Dates</b>	

**4.4.** The company organizes or participates in fixed-income instruments presentations, events, or forums mainly addressed to debt instruments Investors and market analysts, where the issuer's business metrics, liabilities management, financial policies, ratings, and behavior with respect to any covenants, etc., are updated.

**4.4 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**  
 The PEI conducts quarterly results teleconferences organized by the Real Estate Manager, in which reference is made to the indicators, management and rating of the PEI's Program for the Issuance and Placement of Credit Securities. In addition, PEI also participates in events organized by securities market intermediaries.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**4.5. The bylaws of the company provide that a shareholder or group of shareholders representing at least five percent (5%) of the equity may request Specialized Audits on matters other than those audited by the Statutory Auditor of the company. Depending on its equity structure, the company may establish a percentage below five percent (5%).**

**4.5 Implements the Measure**      YES       NO       N/A

**NO. Explain:**  
 PEI's Trust Agreement does not provide for a plural number of Investors representing at least five percent (5%) of the equity to request Specialized Audits.  
 However, since PEI's creation, any Investor or group of Investors may address any concerns and comments through the Investors Legal Representative, the Real Estate Manager, and/or the Management Agent.



Also, as of 2017, Investors have a channel exclusively dedicated to assist them with their requests and concerns: The Real Estate Manager's Investors Relations Management Office.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2022

**4.6.** To exercise this right, **the company has a written procedure** that includes that provided for in recommendation 4.6.

**4.6 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The exercise of this right, as provided for in section 4.6., is not foreseen. However, for any Investor or group of Investors' exercise of their right to make requests, such as the contracting an external audit, PEI has an Investors relations policy that describes in writing the procedure to follow in order to make consultations and raise grievances and complaints.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**Measure No. 5: Managers' action in light of the company's transformation or takeover transactions.**

**5.1.** The members of the Board of Directors and the Top Management have expressly stated in their Letters of Acceptance or contracts that, upon becoming aware of the takeover bid or other relevant transactions such as mergers or spin-offs, there will be periods during which they shall agree not to negotiate company shares, either directly or indirectly through a third party.

**5.1 Implements the Measure**      YES       NO       N/A

**NO. Explique:**

PEI does not establish an express commitment by the Advisory Committee's members, the Manager and/or its members, or the Management Agent and/or its members, not to negotiate TEIS, whether directly or indirectly through a third party, in the event of transformations or takeovers.

However, the Advisory Committee's Internal Rules, available to any Investor, regulate the requirements for the Advisory Committee's members and the Manager and/or Management Agent's employees to acquire or dispose of the TEIS.



These rules include requirements, such as the authorization by at least 2/3 of the Advisory Committee, to perform the transaction, the reasons for the purchase (which may never be speculative), the disclosure of situations that may give rise to conflicts of interest, the obligation to carry out the transaction in arms' length, the maximum number of TEIS that may be acquired or disposed of, the special care to be taken in the use of insider information, and the relevant transaction's disclosure to the market.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	2016

**Measure No. 6: Listing of companies integrated in Conglomerates.**

**6.1.** Regardless of the independence of each individual company integrated in the Conglomerate and its management bodies' responsibilities, the Conglomerate has an organizational structure for the three (3) levels of Government --Shareholders Assembly, Board of Directors, and Top Management--, key bodies, and individual positions, as well as the relations among them, which is public, clear, transparent, allows determining clear responsibilities and communication lines, and facilitates the strategic direction, supervision, control, and effective management of the Conglomerate.

6.1 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 PEI is neither a company, nor part of a Conglomerate.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**6.2.** The Parent Company and its most important Subordinates have established a reference framework for institutional relations, through the execution of a public accord, approved by the Board of Directors of each of these companies, that regulates the topics referred to in recommendation 6.2.

6.2 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 PEI is not a company; therefore, it neither has a parent company, nor subordinate companies.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	





**Measure No. 7: Dispute resolution.**

**7.1. Except for the disputes between shareholders, or the shareholders and the company or its Board of Directors, which under the law must be solved by the ordinary justice, the Company's Bylaws include mechanisms for the resolution of disputes such as direct agreement, amicable composition, conciliation, or arbitration.**

7.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**  
 Because PEI is not a company, the Trust Agreement through which PEI was created establishes mechanisms for the resolution of conflicts, such as direct agreement and arbitration to settle any differences between the parties or the parties and PEI's Investors.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**I. SHAREHOLDERS GENERAL ASSEMBLY**

**Measure No. 8: Duties and Competence.**

**8.1. In addition to any other duties assigned to the Shareholders General Assembly under the law, the Bylaws expressly include the Shareholders General Assembly's duties referred to in recommendation 8.1. and emphasize their exclusive and non-delegable character.**

8.1 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 PEI's Investors' General Assembly does not have the nature, structure, nor the legal duties of a general shareholders' meeting of a commercial company. In accordance with Decree 2555 of 2010, the rules of the Investors' General Assembly will be those set forth in the issuance and placement regulations. Additionally, in 2020 an internal operating regulation was approved for the PEI's General Investors' Meeting, which is available to the public on the PEI's website.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. Rules of the Shareholders General Assembly.**

**9.1..The company has Shareholders General Assembly's rules, regulating all the matters that the same is in charge of, from its call to the preparation of the information that the shareholders must receive, the assistance with, development, and exercise of the shareholders' political rights, so that they are fully informed as to the whole Assembly's sessions development rules.**



9.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI's Investors General Assembly does not have the nature, structure, or legal duties of a business company's shareholders general assembly. Under Decree 2555 of 2010, the Investors General Assembly's rules are those foreseen in the issuance and placement rules and the trust agreement.

However, at the ordinary meeting of the Investors' General Assembly for the year 2020, the Investors approved the Internal Regulations for the Operation of the Investors' General Assembly of the PEI, which regulates all those matters that concern it such as the convening, attendance, development and exercise of the political rights of the Investors and is available on the PEI's website.

<b>Implementation Date</b>	2020
<b>Modification Dates</b>	

**Measure No. 10: Call to the Assembly.**

**10.1.** To facilitate the exercise of the shareholders' information right, the Bylaws establish that the Shareholders Ordinary General Assembly must be called at least thirty (30) calendar days in advance and that extraordinary assemblies must be called at least fifteen (15) calendar days in advance. This, notwithstanding the legal terms established for business reorganizations (for example mergers, spin-offs, or transformations).

10.1 Implements the Measure      YES       NO       N/A

**NA. Explain:**

PEI's Investors General Assembly does not have the nature, structure, or legal duties of a business company's shareholders general assembly. Under Decree 2555 of 2010, the Investors General Assembly's rules are those foreseen in the issuance and placement rules and the trust agreement.

In the case of the PEI, notices of ordinary meetings are issued at least 8 business days in advance and extraordinary meetings are issued at least 5 common days in advance in accordance with the provisions of the Prospectus and the Trust Agreement.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2012

**10.2.** In addition to the traditional and mandatory means provided for under the law, the company ensures the maximum dissemination and promotion of the call through electronic means such as the corporate website, alert messages delivered through the individual e-mails and, even if deemed appropriate, social media.



**10.2 Implements the Measure**

YES

NO

N/A

**YES. Briefly state:**

According to the amendments to the Trust Agreement and the Prospectus approved by the Investors' General Assembly at the extraordinary meeting No. 25 of June 15, 2022 the call to the meetings of the Investors' General Assembly will be carried out through any of the following means: (i) notices published in a newspaper of wide national circulation in Colombia in printed or digital form and on the website provided by the Administrator, on the website of the Managing Agent or on the website of the Investors' Legal Representative; (ii) through contact mechanisms based on the use of technology such as e-mail messages, text messages using the contact data that the Investor has registered with DECEVAL, or (iii) by any other suitable means at the Superintendency's discretion that likewise guarantees the widest dissemination of the summons. In addition, the date, time and place of the Meeting is published on the PEI's website.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2022

**10.3.** In order to increase the transparency of the decision-making process during the General Assembly, in addition to the meeting's agenda, listing point by point the topics subject to discussion, the company has foreseen that simultaneously with the call or, at least fifteen (15) calendar days in advance thereto, the Board of Directors shall make available to the shareholders the Proposals subject to Agreement, corresponding to each point of the Agenda.

**10.3 Implements the Measure**

YES

NO

N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI's Investors' General Assembly does not have the nature, structure, nor the legal duties of a general shareholders' meeting of a commercial company.

Notwithstanding the above, when PEI plans to propose changes to the Trust Agreement and the Prospectus, it simultaneously publishes to its Investors a report prepared by the Management Agent explaining in detail the proposed changes and an analysis of their possible implications, as well as a concept of the Risk Rating Agency on the proposed changes. PEI also has a report prepared by the Legal Representative of the Investors in which he explains and indicates the impact of the proposed changes.

These documents are made available to the Investors on the web pages of the Management Agent, the Administrator and the Legal Representative of the Investors from



the moment the call to the General Investors' Meeting of PEI is published, in order to guarantee the symmetry and accessibility of the information for the benefit of the Investors and the market in general.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**10.4.** Partial spin-offs can only be assessed and approved by the Shareholders General Assembly, whenever their discussion is included in the relevant call to the meeting.

**10.4 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI is a trust with a real estate assets investment policy; therefore, it cannot acquire shares of companies or carry out partial spin-off transactions. If the investment policy were attempted to be widened, so as to include this type of transactions, such a change should be analyzed and approved by the Investors General Assembly, following the relevant procedure under

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**10.5.** The Agenda proposed by the Board of Directors contains with precise detail the contents of the topics subject to discussion, thus avoiding any material topics from being concealed or veiled under inaccurate, generic, too broad, or general references such as "Others" or "propositions and miscellaneous".

**10.5 Implements the Measure**      YES       NO       N/A

**N/A Briefly state:**

Although the PEI does not have a board of directors and its Advisory Committee does not have the function of establishing the agenda to be presented at the General Assembly of Investors meetings, the meetings of the General Assembly of Investors have an agenda that contains the precise content of the topics to be discussed in a disaggregated manner. This agenda for the General Assembly of Investors is included in the call notice published in the mass media and through the relevant information system of the Financial Superintendence of Colombia for the event.



<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2012

**10.6.** In the case of amendments to the Bylaws, each article or group of articles that is substantially independent, is voted separately. In any case, if any shareholder or group of shareholders representing at least five percent (5%) of the share capital, requests so during the Assembly, each article must be voted separately and such a right is previously informed to the shareholders.

**10.6 Implements the Measure**      YES       NO       N/A

**N/A. Briefly state:**

The Investors' General Assembly of the PEI does not have the nature, structure, nor the legal functions of a general shareholders' meeting of a corporation.

Changes to the Trust Agreement and the Prospectus that are submitted for approval by the Investors' General Assembly and those that are substantially independent are presented separately.

However, the rules of operation of the Investors' General Assembly do not provide for separate amendments to the same change at the request of a group of shareholders representing at least 5% of the capital stock. In practice, on occasion the Investors have requested that during an ordinary meeting the vote on an item be separated, in which case such decision is submitted to the Investors' General Assembly, respecting the majorities indicated in the Trust Agreement and the Prospectus.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**10.7.** Notwithstanding that provided for in Article 182 of the Commerce Code, in order to reinforce and ensure the shareholders' inspection and information rights prior to the Assembly, the Bylaws acknowledge the shareholders right --regardless of their shareholding--, to propose the inclusion in the Shareholders Assembly's Agenda of one or more items for discussion, within reasonable limits and provided that the request to include the new points is justified. The shareholders' request must be submitted within the five (5) calendar days following the call's publication.

**10.7 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Investors' General Assembly of PEI does not have the nature, structure, nor the legal functions of a general shareholders' meeting of a corporation.

In case an Investor wishes to include in the agenda an item of its interest, it must do so prior to the call-in order to include the new item together with its motivation in the documents to



be submitted to the Superintendence of Finance of Colombia for the process of no objection to the call of the Investors' General Assembly that is carried out before this entity.

Any Investor or group of Investors may channel these proposals at any time through the Investors' Legal Representative and/or the Financial and Investor Relations Vice-Presidency of the Manager and/or the Management Agent.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	2016

**10.8.** If the Board of Directors rejects the request, it shall be required to answer in writing those requests supported by, at least, five percent (5%) of the share capital or any lower percentage established by the company in light of the ownership concentration level, explaining the reasons of its decision and informing the shareholders about their right to submit proposals during the Assembly, pursuant to that provided for in the above-mentioned article 182 of the Commerce Code.

**10.8 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Investors' General Assembly of the PEI does not have the nature, the structure, nor the legal functions of a general shareholders' meeting of a corporation.

Any Investor or group of Investors may channel these proposals at any time through the Investors' Legal Representative and/or the Investor Relations Management of the Administrator and/or the Management Agent.

In accordance with the Investor Relations Policy, these types of requests must be processed through the channels provided therein.

<b>Implementation Date</b>	2019
<b>Modification Dates</b>	

**10.9.** In the event that the Board of Directors accepts the request, once the shareholders' time to propose items in accordance with the above recommendations has expired, a supplement to the notice of the General Shareholders' Meeting is published at least fifteen (15) common days prior to the meeting.

**10.9 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



The Investors' General Assembly of the PEI does not have the nature, structure, nor the legal functions of a general shareholders' meeting of a corporation.

In the event that the Advisory Committee deems it appropriate to include the request within the agenda, said procedure shall include a scope of the request for authorization to call the Investors' General Assembly before the Superintendence of Finance of Colombia. Once the call is approved, it shall be carried out in accordance with the terms set forth in the Trust Agreement and the Prospectus.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**10.10.** Within the same term provided for in paragraph 10.7., shareholders may also submit new Proposals subject to Agreement, duly justified, on matters previously included in the Agenda. The Board of Directors shall proceed as provided for in paragraphs 10.8 and 10.9 above, in connection with such requests.

**10.10 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Investors' General Assembly of the PEI does not have the nature, structure, nor the legal functions of a general shareholders' meeting of a commercial company.

However, as long as the new proposals deal with topics already included in the IEP agenda, the Investors have always had the right to suggest amendments to the proposal presented during the Investors' General Assembly.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**10.11. The company is required to use electronic communication means, mainly the corporate website with exclusive access to the shareholders, to provide them the documents and information associated with each of the points of the Assembly's Agenda.**

**10.11 Implements the Measure**      YES       NO       N/A

**NO. Explique:**

Although PEI always makes available to its Investors the documents and information related to each of the points of the Assembly's Agenda in the website, this guideline does not originate in the Trust Agreement or the TEIS IPP's information prospectus establishing such an obligation.



<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**10.12. The Bylaws of the company acknowledge the shareholders right to request, in advance, enough information or any clarifications** they may deem pertinent, through the traditional channels and/or, whenever appropriate, any new technologies, or to submit in writing any questions they deem necessary in connection with the matters included in the Agenda, the documentation received, or the public information provided by the company. Depending on the term established by the company to call the Shareholders General Assembly, the company determines the timeframe in which the shareholders may exercise this right.

10.12 Implements the Measure      YES       NO       N/A

**Yes. Briefly state:**

The Trust Agreement and the IPP's information prospectus establish the Investors' right to participate in the Investors General Assembly. Any Investor or group of Investors may submit information or clarification requests through the Investors Legal Representative, and/or the Real Estate Manager's Investor Relations Management Office, and/or the Management Agent.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**10.13.** The company has established that the information requested may be denied if, pursuant to the internal procedures, such information may be classified as: i) Unreasonable; ii) Irrelevant for the purposes of becoming aware of the affairs or interests of the company; iii) Confidential, which includes privileged information as referred to in the securities market, industrial secrets, transactions in progress whose proper completion for the company substantially depends on the relevant negotiation's secrecy; and iv) Others whose disclosure may imminently and seriously endanger the company's competitiveness.

10.13 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI ensures that any information delivered at the Investors' request is neither confidential, privileged, or subject to reserve, nor refers to PEI's know-how, business secrets, or other information that, given its nature, may endanger the vehicle's competitiveness.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**10.14.** Whenever the answer provided to a shareholder may afford to such shareholder an advantage, the Company ensures the other shareholders' simultaneous access to such a response, in accordance with the mechanisms established for this purpose and under the same conditions.





10.14 Implements the Measure

YES

NO

N/A

**YES. Briefly state:**

The PEI ensures equal treatment among all its Investors, which implies transparent disclosure practices to avoid access to privileged information by some Investors with respect to others or with respect to the market in general.

**Implementation Date**

2007

**Modification Dates**

**Measure No. 11: Representation's regulation.**

**11.1.** Notwithstanding the limits provided for in Article 185 of the Commerce Code, External Circular 24 of 2010 and those rules modifying, supplementing, or replacing it, the company does not limit the shareholder's right to be represented at the Shareholders General Assembly; thus, shareholders may delegate their vote on any person, whether such persons is a shareholder or not.

11.1 Implements the Measure

YES

NO

N/A

**YES. Briefly state:**

PEI does not limit its Investors' right to be represented at the Investors General Assembly.

**Implementation Date**

2007

**Modification Dates**

**11.2.** The company minimizes the use of blank vote delegations, without voting instructions, actively promoting the use of a standard representation letter form that the company directly delivers to the shareholders or posts in its website. This form includes the Agenda and relevant Proposals subject to Agreement, determined pursuant to the previously established procedure, which are submitted to the shareholders so that each of them, if it/she/he deems so appropriate, instructs its representative on how to vote.

11.2 Implements the Measure

YES

NO

N/A

**NO. Briefly state:**

With the publication of the call's notice with the agenda, PEI provides a proxy form for both investing entities and individuals to use at their discretion, so that the representative is empowered to deliberate and vote validly on the decisions that are presented for their consideration in the respective meeting. The same happens in case the Investors General Assembly needs to be held virtually, through the mechanisms permitted under Article 19 of Act 222 of 1995 or any provisions modifying or substituting it.



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<b>Implementation Date</b>	2020
<b>Modification Dates</b>	

**Measure No. 12: Assistance from other people in addition to the shareholders.**

12.1. In order to revitalize the General Assembly's role in the corporate will's shaping and make it a much more involved body, the Company's Assembly Rules require the members of the Board of Directors and, particularly, the chairs of the Board of Directors' Committees

12.1 Implements the Measure      YES       NO       N/A

<p><b>NA. Specify the rules preventing the adoption of the recommendation:</b></p> <p>PEI's Advisory Committee does not have the functions or characteristics of a business company's Board of Directors; therefore, it has no internal committees. Likewise, the Investors General Assembly's Internal Regulations do not require the members of the Advisory Committee to attend any ordinary or extraordinary Investors General Assemblies. Actually, however, both the Manager's president and some of the Advisory Committee's members do attend the Investors</p>
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**II. JUNTA DIRECTIVA**

**Measure No. 13: Board of Directors' Duties.**

13.1. The Bylaws expressly establish the duties that cannot be delegated to the Top Management, which include those established in recommendation 13.1.

13.1 Implements the Measure      YES       NO       N/A

<p><b>N/A. Explain:</b></p> <p>PEI's Advisory Committee is not a board of directors, and its purpose is not to emulate a board of directors. The Advisory Committee cannot delegate their functions to third parties.</p>
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<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

13.2. Notwithstanding the Subordinate Companies' governing bodies autonomy, when the company acts as the parent of a Conglomerate, the Board of Directors' duties have a group focus and are furthered through general policies, guidelines, or information requests that respect the balance between the parent and the subordinated companies' interests, and those of the Conglomerate as a whole.



13.2 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI is neither a company, nor part of a Conglomerate.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. 14: Board of Directors' Rules**

14.1. The Board of Directors has approved the internal rules regulating its organization and operation, as well as the duties, rights, and responsibilities of its members, the President, and the Secretary. These rules are disseminated among the shareholders and are binding to the members of the Board of Directors.

14.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

The Advisory Committee has an Internal Operating Regulation approved by the Advisory Committee, which sets forth the roles and responsibilities of its members.

The Internal Operating Regulations are available to any Investor on the PEI's website.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	2016

**Measure No. 15: Board of Directors' Size.**

15.1. The company decided in its bylaws not to designate Alternate Members for the Board of Directors.

15.1 Implements the Measure      YES       NO       N/A

**YES: Briefly State:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

However, the Trust Agreement and the TEIS IPP's information prospectus established that the Advisory Committee consisted of 5 principal members and their personal alternates.

During the second-call Investors Extraordinary Assembly held on December 6, 2018, the Advisory committee's composition was discussed, being decided that alternate members would become principals, thus



increasing the Advisory Committee's composition from five to nine members.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	2018

**Measure No. 16: Conformation of the Board of Directors.**

**16.1.** Based on the premise that once all of the Board of Directors' members are elected they act for the benefit of the company, in an exercise of maximum transparency the Company identifies the origin of the different members of the Board of Directors, according to the scheme defined in recommendation 16.1.

**16.1 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Trust Agreement and the TEIS IPP's information prospectus distinguish the origin of the different members of the Advisory Committee, as follows: The Investors Legal Representative, three Manager's representatives, the Manager's General Manager or President, and four independent professional members who must have a significant experience in the business sector and meet the criteria established by the Manager and the Investors Legal Representative.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	2018

**16.2.** The company has a procedure, articulated through the Appointments and Compensation Committee or any other fulfilling its duties, that enables the Board of Directors, through its own dynamics and in light of the annual assessments' conclusions, to achieve the objectives provided for in recommendation 16.2.

**16.2 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Advisory Committee's composition is provided for in the rules under the Trust Agreement and the TEIS IPP's information prospectus.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	



**16.3.** The professional profiles identified as necessary, are informed to the shareholders by the Board of Directors, so that the different stakeholders, mainly controlling and significant shareholders, families, shareholder groups, and institutional shareholders, if any, and the Board of Directors, may identify the most suitable candidates.

**16.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee's composition is provided in the rules set forth under the Trust Agreement and the TEIS IPP's information prospectus.

Anyhow, the Trust Agreement and the TEIS IPP's information prospectus establish that the Advisory Committee's independent professionals "must have a significant track record in the business sector and meet the criteria established by the Manager and the Investors Legal Representative". Therefore, the members' appointment corresponds to the Real Estate Manager and must be ratified by the of the Managing Agent and the Legal Representative of the Investors.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**16.4.** The company believes that a mere assessment of the shareholders' resumes is not enough to establish the candidates' suitability; therefore, it has an internal procedure to evaluate any legal incompatibilities and disqualifications and the candidate's compliance with the Board of Directors' needs, through the assessment of a set of criteria that must meet the candidates' functional and personal profiles, and the verification that certain objective requirements to become a member of the Board of Directors --and other additional requirements to be an Independent Member thereof-- are met.

**16.4 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee's composition is provided in the rules set forth under the Trust Agreement and the TEIS IPP's information prospectus.

Anyhow, the Trust Agreement and the TEIS IPP's information prospectus establish that the Advisory Committee's independent professionals "must have a significant track record in the business sector and meet the criteria established by the Manager and the



Investors Legal Representative". Therefore, the members' appointment corresponds to the Real Estate Manager and must be ratified by the of the Managing Agent and the Legal Representative of the Investors.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**16.5.** In addition to the independence requirements already provided for in Act 964 of 2005, the company voluntarily adopted a definition of independence, more rigorous than the one provided for in the aforementioned law. This definition was adopted as a reference framework through the Board of Directors' Rules, and includes, among other requirements that must be assessed, the Independent Member candidate's relationships or associations, of whatever nature, with controlling or significant shareholders and their Related Parties, whether domestic or foreign. It also requires a dual independence statement: (i) By the candidate to the company, its shareholders, and the Top Management members, instrumented through the candidate's Letter of Acceptance; and (ii) By the Board of Directors, as to the candidate's independence.

**16.5 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

However, the Advisory Committee's Internal Rules require the independent members to abide by the independence requirements provided for in Act 964 of 2005.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	2016

**16.6.** The company, through its internal rules, believes that the Board of Directors --through its Chair and with the Appointments and Compensation Committee's support or that of whoever performs such committee's duties-- is the most appropriate body to centralize and coordinate, prior to the General Assembly, the administrative body's conformation process. Thus, shareholders seeking to be part of the Board of Directors, based on their shareholding, may become aware of the Board of Director's needs and submit their interest; negotiate shareholding balances and the distributions among the different members categories; submit their candidates and accept their candidate's suitability assessment by the Appointments and Compensation Committee, before casting their votes at the Shareholders General Assembly.

**16.6 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee's composition is not a duty of the Investors General Assembly. The Advisory Committee's composition is



established pursuant to the rules under the Trust Agreement and the TEIS IPP's information prospectus.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**16.7.** The Board of Directors' Rules provide that the candidates' suitability assessment must be carried out before the Shareholders General Assembly takes place, so that shareholders have enough information about the proposed candidates (personal qualities, suitability, track record, experience, integrity, etc.) in advance, so as to be able to make a proper assessment.

**16.7 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee's composition is not a duty of the Investors General Assembly. The Advisory Committee's composition is established pursuant to the Trust Agreement's rules, the TEIS IPP's information prospectus, the Advisory Committee's internal rules, and PEI's Good Corporate Governance Code.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**Measure No. 17: Board of Directors' Operational Structure.**

**17.1.** The Board of Directors' Rules stipulate that Independent and Equity Members shall always be the majority compared to Executive Members, whose number, if they're part of the Board of Directors, is the minimum required to meet the

**17.1 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee has an independent majority consisting of four independent members and the Investors Legal Representative.

The Advisory Committee has always had an independent majority, which has evolved as follows: In 2006 the Advisory Committee consisted of five members and their personal alternates. Thus, the Advisory Committee was composed of: (i) The Investors Legal Representative; (ii) One Manager's



representative; (iii) The Manager's president; and (iv) Two independent professionals.

During the second-call Investors Extraordinary Assembly held on December 6, 2018, the Advisory committee's composition was discussed, being decided that alternate members would become principals, thus increasing the Advisory Committee's composition from five to nine members. In this case, an independent majority was maintained, consisting of four independent members and the Investors Legal Representative.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	2018

**17.2.** From the twenty-five (25%) minimum percentage of Independent Members, provided for in Act 964 of 2005, the company analyzes and voluntarily adjusts the number of Independent Members upwards, considering, among others, that the number of independent members is consistent with the Floating Capital.

**17.2 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The Advisory Committee's composition is provided in the rules set forth under the Trust Agreement and the TEIS IPP's information prospectus.

The Advisory Committee has an independent majority consisting of four independent members and the Investors Legal Representative.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2018

**Measure No. 18: Organization of the Board of Directors.**

**18.1.** The duties of the Board of Directors' Chair are provided for in the Bylaws and his/her main responsibilities are those established in recommendation 18.1

**18.1 Implements the Measure**      YES       NO       N/A

**NO. Explain:**

To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.

The chair of PEI's Advisory Committee actually fulfills the duties provided for in recommendation 18.1, though they are not foreseen as such under the Trust Agreement.





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<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.2.** The company's internal rules establish that the Chair of the Board of Directors may be treated differently than the other members, both in connection with his/her obligations and compensation. This, due to the scope of his/her specific duties and greater time commitment.

**18.2 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>To the extent that PEI is not a company, PEI's Advisory Committee is neither a board of directors, nor does it intend to emulate a board of directors.</p> <p>The Chairman of the Advisory Committee has different obligations with respect to the other members. He/she is responsible for chairing the meeting, informing the other members of the direction of the decision in the case of decisions by written vote, and signs the minutes of the meeting. However, since he is a representative of the Real Estate Manager and not an independent member, he is not remunerated.</p>
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**18.3.** The Bylaws include the rules for the appointment of the Board of Directors' Secretary, among which stand out those provided for in recommendation 18.3.

**18.3 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>The Trust Agreement expressly provides that the Advisory Committee shall appoint the Secretary, without stating that the Secretary is mandatorily required to be a member of the Advisory Committee.</p>
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**18.4.** The Board of Directors' Rules establish the duties of the Secretary, which include those provided for in recommendation 18.4.

**18.4 Implements the Measure**      YES       NO       N/A

<p><b>NO. Explain:</b></p> <p>The secretary of PEI's Advisory Committee actually fulfills the duties referred to in</p>
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recommendation 18.3, though these are not provided as such under the Trust Agreement.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.5. The Board of Directors created an Appointments and Compensation Committee**

18.5 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

To the extent that the PEI is not a partnership, the PEI Advisory Committee is not a board of directors, nor is it intended to emulate one.

The Advisory Committee is not related to the decision making of the Administrator's or the Managing Agent's personnel, who are responsible for the administration of the PEI, and consequently, a Nominating and Compensation Committee is not part of the functions of the PEI Advisory Committee and is not applicable to the PEI.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.6. The Board of Directors created a Risks Committee.**

18.6 Implements the Measure      YES       NO       N/A

**N/A. Explain:**

The Advisory Committee, as it is not a board of directors, has not created a Risks Committee. The Advisory Committee's internal Rules establish that the duty to monitor PEI's risks is the Advisory Committee's responsibility.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	2016

**18.7. The Board of Directors created a Corporate Governance Committee.**

18.7 Implements the Measure      YES       NO       N/A

**N/A. Explain:**

The Advisory Committee has not created a Corporate Governance Committee. The Advisory Committee's Internal Rules, such as the approval and modification of any documents regulating PEI's corporate governance (e.g.,



Corporate Governance Code, the Advisory Committee's Internal Regulations, and the Transactions with Related Parties Policy) are the Advisory Committee's responsibility.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.8.** If the company did not deem necessary to create all of the above Committees, such committees' duties were distributed among those existing or were fully assumed by the Board of Directors.

**18.8 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

Except for the provision not applicable to the Appointments and Compensation Committee, the Advisory Committee fully assumed the risk monitoring and corporate governance duties.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**18.9** Each of the Board of Directors' Committees has Internal Rules regulating its composition, responsibilities, duties that the relevant Committee has to work with, and dynamics. These Internal Rules pay special attention to the communication channels between the Committees and the Board of Directors and, in the case of any Conglomerates, the relations-related and coordination mechanisms between the Committees of the Parent Company's Board of Directors and those of the Subordinated Companies, if any.

**18.9 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Given its legal nature, the Advisory Committee has no subcommittees or any legal obligation to have them. However, the PEI Advisory Committee has internal rules of procedure and a code of good governance available on the PEI website.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.10.** The Board of Directors' Committees exclusively consist of Independent or Equity Members, with at least three (3) members whose chair is an Independent Member. In the case of the Appointments and Compensation Committee, the Independent Members are always the majority.

**18.10 Implements the Measure**      YES       NO       N/A



**NA. Specify the rules preventing the adoption of the recommendation:**

Given its legal nature, the Advisory Committee has no subcommittees or any legal obligation to have them.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.11. Los Comités de la Junta Directiva pueden obtener el apoyo, puntual o de forma permanente, de miembros de la Alta Gerencia con experiencia sobre las materias de su competencia y/o de expertos externos.**

18.11 Implements the Measure    SI        NO        N/A   

**NA. Specify the rules preventing the adoption of the recommendation:**

Given its legal nature, the Advisory Committee has no subcommittees or any legal obligation to have them.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.12. To integrate its Committees, the Board of Directors considers the profiles, knowledge, and professional experience of the members in connection with the Committee's purpose.**

18.12 Implements the Measure    YES        NO        N/A   

**NA. Specify the rules preventing the adoption of the recommendation:**

Given its legal nature, the Advisory Committee has no subcommittees or any legal obligation to have them.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.13. The Committees prepare minutes of their meetings, copies of which are delivered to all the members of the company's Board of Directors. If the Committees have delegated decision-making powers, the minutes adapt to the requirements provided for in articles 189 and 431 of the Commerce Code.**

18.13 Implements the Measure    YES        NO        N/A   

**NA. Specify the rules preventing the adoption of the recommendation:**



Given its legal nature, the Advisory Committee has no subcommittees or any legal obligation to have them

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.14.** Unless the applicable legal or regulatory framework requires the creation of specific Committees to deal with certain matters, in the case of Conglomerates the internal rules establish that the Boards of Directors of the Subordinate Companies may choose not to create them and that the Committees of the Parent Company's Board of Directors will assume such tasks, without this implying a transfer of responsibilities of the subordinated companies' Boards of Directors to the parent company.

**18.14 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
PEI is not part of a Conglomerate.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.15.** The Audit Committee's main duty is to assist the Board of Directors with its supervisory duties, evaluating the accounting procedures, liaising with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including the audit of the risk management system implemented by the company.

**18.15 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
Given its legal nature, the Advisory Committee does not have an Audit Committee.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.16.** The members of the Audit Committee have sufficient-level accounting, financial, and other associated knowledge to understand the scope and complexity of the topics of competence of the Committee, enabling them to issue rigorous opinions in such connection.

**18.16 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
Given its legal nature, the Advisory Committee does not have an Audit Committee.



<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.17.** At the request of the Shareholders General Assembly's Chair, the Audit Committee's Chairperson shall report to the Assembly on the specifics of the Committee's work, such as the analysis of the scope and contents of the Statutory Auditor's Report.

**18.17 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the Advisory Committee does not have an Audit Committee.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.18. The Audit Committee's Internal Rules assigns to such committee the duties provided for in recommendation 18.18.**

**18.18 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the Advisory Committee does not have an Audit Committee.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.19** The main purpose of the Appointments and Compensation Committee is to support the Board of Directors' decision-making or advisory duties in connection with the Board of Directors and Top Management's members appointment and compensation-related matters, and monitor the compliance with the Corporate Governance rules, periodically reviewing their fulfillment, recommendations, and principles (whenever such duty is not expressly assigned to another committee of the company).

**18.19 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the Advisory Committee does not have an Appointments and Compensation Committee.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	



**18.20.** Certain members of the Appointments and Compensation Committee have sufficient-level knowledge on strategy, human resources (personnel’s recruitment and selection, hiring, training, administration, or management), wage policy, and related matters to understand the scope and complexity of these issues within the company.

**18.20 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the PEI does not have an Appointments and Remuneration Committee.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**18.21.** At the request of the Shareholders General Assembly’s Chair, the Appointments and Compensation Committee’s Chairperson may report to the Assembly on the specifics of the Committee’s work, such as the follow-up of the Board of Directors and Top Management’s compensation policies.

**18.21 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the PEI does not have an Appointments and Remuneration Committee

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.22.** The Appointments and Compensation Committee’s Internal Rules assign to such committee the duties provided for in Recommendation 18.22.

**18.22 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Given its legal nature, the PEI does not have an Appointments and Remuneration Committee

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.23.** The main purpose of the Risks Committee is to assist the Board of Directors with the compliance of its risk management supervision duties.

**18.23 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



The Advisory Committee has not established a Risk Committee. In accordance with the Advisory Committee's Rules of Procedure, the Advisory Committee is responsible for overseeing the risks of the EIP. The Advisory Committee oversees and manages risks such as exposure limits and compliance with its Investment Policy.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	





**18.24.** At the request of the Assembly’s Chairperson, the Appointments and Compensation Committee’s Chair may report to the Shareholders General Assembly on the specifics of the Committee’s work.

**18.24 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
  
The Advisory Committee has not formed a Risk Committee. The risk oversight function has been assumed by the full Advisory Committee.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.25.** With the adjustments necessary to distinguish between companies in the financial sector or the real sector of the economy, and notwithstanding the duties assigned to this committee under the provisions in force, the Risks Committee’s Internal Rules assigns to such committee the duties established in recommendation 18.25.

**18.25 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
  
The Advisory Committee has not created a Risks Committee. The Advisory Committee fully assumed the risk-monitoring duty.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.26.** The main purpose of the Corporate Governance Committee is to assist the Board of Directors with its proposal-making duties and supervision of the corporate governance measures adopted by the company.

**18.26 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
  
The Advisory Committee has not created a Corporate Governance Committee. The Advisory Committee fully assumed the corporate governance supervision duty.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**18.27.** The Corporate Governance Committee’s rules assigns to such committee the duties provided for in recommendation 18.27.



18.27 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Advisory Committee has not created a Corporate Governance Committee. The Advisory Committee fully assumed the corporate governance supervision duty.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. 19: Operation of the Board of Directors.**

**19.1.** The Chair of the Board of Directors, with the assistance of the company's Secretary and President, prepares the Board of Directors' work plan for the assessed period, which is a tool that facilitates determining a reasonable number of ordinary assemblies per year and their estimated duration.

19.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

At the beginning of each year, the Chair of the Advisory Committee submits to the Advisory Committee's consideration the ordinary meetings schedule, along with its strategic sessions for the whole year.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.2.** Except for the entities subject to monitoring, which under their legal regime are required to have at least one (1) meeting per month, the Board of Directors of the company holds between eight (8) and twelve (12) ordinary meetings per year.

19.2 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

The Trust Agreement and the TEIS IPP's information prospectus provide that PEI's Advisory Committee shall regularly meet at least once a month.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.3.** Per year, one (1) or two (2) meetings of the Board of Directors clearly focus on the definition and follow-up of the company's strategy.

19.3 Implements the Measure      YES       NO       N/A



**YES. Briefly state:**

The annual planning of the meetings includes at least one meeting of the Advisory Committee focused on the definition and follow-up of the PEI strategy. In addition, follow-up meetings on the evolution of the strategic plan have been implemented, which are held at least 3 times a year.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.4.** The Board of Directors approves the ordinary meetings' specific calendar, notwithstanding the fact that, extraordinarily, it may meet as many times as necessary.

**19.4 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

PEI's Advisory Committee approves the ordinary assembly's calendar at the beginning of the year. Furthermore, the Advisory Committee will be able to hold extraordinary meetings when solicited by writing by any of the members or by the Real Estate Manager.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.5.** Together with the call to the meeting and, at least five (5) calendar days in advance, the documents or information associated with each point of the Agenda are delivered to the members of the Board of Directors, so that they can actively participate and make well-informed decisions.

**19.5 Implements the Measure**      YES       NO       N/A

**N/A. Specify the rules preventing the adoption of the recommendation:**

To the extent that PEI is not a company, the PEI Advisory Committee is not a board of directors, nor is it intended to emulate the figure. In any case, for the Advisory Committee meetings, the Real Estate Manager delivers to the members the materials related to the meeting within a reasonable time frame to the date in which the Advisory Committee's meeting will take place

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	

**19.6.** The Chair of the Board of Directors, with the assistance of the Board of Directors' Secretary, is fully responsible for the members receipt of the information sufficiently in advance and for such information to be useful; therefore, the set of documents delivered (Board of Directors' dashboard) shall prioritize quality over quantity.

**19.6 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**



The Real Estate Manager, whose representative serves as chair for the Advisory Committee, is responsible for delivering the materials to the members of the Advisory Committee.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	

**19.7.** The Chair of the Board of Directors, not the company’s President, is fully responsible for the preparation of the meetings’ Agenda, which shall be structured under certain parameters that allow following a logical order in the presentation of the issues and the discussions.

**19.7 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

The ultimate responsibility for the preparation of the Agenda for the meetings rests with the Chairman of the Advisory Committee.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.8.** The company informs about the members’ attendance to the Board of Directors and its Committees’ meetings, in the Corporate Governance Annual Report and the corporate website.

**19.8 Implements the Measure**      YES       NO       N/A

**NO. Briefly state:**

To the extent that the PEI is not a company, the PEI Advisory Committee is not a board of directors, nor is it intended to emulate the figure.  
  
Nevertheless, in PEI’s sustainability report, the assistance of the members of the Advisory Committee to the correspondent sessions is included.

<b>Implementation Date</b>	2015
<b>Modification Dates</b>	2024

**19.9.** On a yearly basis, the Board of Directors assesses its work as a collegiate body and that of its Committees and individual members, including the assessment by peers, as well as the reasonableness of its internal rules and members’ engagement and performance, proposing the modifications to its organization and operation that it may deem relevant, whenever applicable. In the case of Conglomerates, the parent company’s Board of Directors requires the assessment process to be carried out in connection with its Subordinate Companies’ Boards of Directors as well.

**19.9 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

Annually, the members of the PEI Advisory Committee carry out a self-evaluation process that meets these characteristics



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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**19.10.** The Board of Directors swaps between the internal self-assessment technique and external assessments performed by independent advisors.

**19.9 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>Since its beginning, PEI has switched between these techniques.</p> <p>As of 2016, PEI's Good Corporate Governance Code has stated that the Advisory Committee will hire every two years or less, whenever it deems so necessary, the services of an external advisor to assess PEI's Corporate Governance and Advisory Committee, in order to review compliance with PEI's corporate governance practices and propose any relevant suggestions and recommendations it may deem appropriate for the vehicle.</p>
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<b>Implementation Date</b>	2006
<b>Modification Dates</b>	2016

**Measure No.20: Duties and Rights of the Board of Directors' Members.**

**20.1.**The Board of Directors' Rules supplement the regulatory framework's provisions in connection with the duties and rights of its members.

**20.1 Implements the Measure**      YES       NO       N/A

<p><b>NA. Specify the rules preventing the adoption of the recommendation:</b></p> <p>PEI's Advisory Committee is neither a Board of Directors, nor does it intend to emulate the duties of a Board of Directors.</p> <p>The figure of the Advisory Committee has no regulatory framework resembling that of a Board of Directors.</p> <p>The Internal Regulations of the Advisory Committee and the Corporate Governance Code set forth the duties and rights of Advisory Committee members.</p>
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<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**20.2.** The Board of Directors' Rules develop the Company's understanding of the Board of Directors members' duties, referred to in recommendation 20.2.



20.2 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI's Advisory Committee is neither a Board of Directors, nor does it intend to emulate the duties of a Board of Directors.

Therefore, the Advisory Committee's Internal Rules do not develop PEI's understanding of the duties referred to in recommendation 20.2.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**20.3. The Board of Directors' Rules develop the contents of the rights of the Board of Directors' members, established in recommendation 20.3.**

20.3 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI's Advisory Committee is neither a Board of Directors, nor does it intend to emulate the duties of a Board of Directors.

However, the Advisory Committee's Internal Rules develop the rights provided for in roman numbers i, iii, and iv of recommendation 20.3. The right provided for in roman number ii, though part of the Advisory Committee's members rights, is not developed specifically in the Advisory Committee's Internal Rules.

<b>Implementation Date</b>	2014
<b>Modification Dates</b>	

**Measure No. 21: Conflicts of Interest.**

**21.1.** The company has policies and procedures defined and formalized in its internal rules, as to the knowledge, management, and resolution of conflicts of interest, whether direct or indirect through Related Parties, that may affect the members of the Board of Directors and other Managers.

21.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI's Code of Good Corporate Governance includes the policy and procedure for the knowledge, management and resolution of conflict of interest situations.

<b>Implementation Date</b>	2007
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<b>Modification Dates:</b>	2011 2016
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**21.2.** The procedure to handle conflicts of interest distinguishes their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure foresees the rules and steps to follow, which must be relatively easy to manage and difficult to avoid by the affected party. In the case of permanent conflicts of interest affecting the whole of the company's operations, the procedure deems them a cause for the affected party's compulsory resignation, as they make it impossible for such party to exercise the relevant position.

**21.2 Implements the Measure**      YES       NO       N/A

**NO. Explain:**

The rules on conflicts of interest foreseen in the Good Corporate Governance Code do not distinguish between sporadic and permanent conflicts of interest.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**21.3.** The Board of Directors' members, Legal Representatives, members of the Top Management, and other Managers of the company, periodically inform the Board of Directors of those direct or indirect relationships among them or with other entities or structures belonging to the Conglomerate that the issuer belongs to, or with the issuer, suppliers, clients, or other stakeholders, from which conflicts of interest may arise or influence their opinion or vote, thus creating a Managers' "Related Parties Map".

**21.3 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

Before each of the ordinary meetings, the Advisory Committee's members report whether they have a conflict of interest in connection with PEI's affairs, suppliers, clients, and any other stakeholder included in the agenda.

Also, PEI has a Related Parties Transactions Policy that contemplates a special procedure to authorize the acquisition and sale of or co-investment in real estate assets involving PEI and any related party, and a Goods and Services Procurement Policy providing that any transactions with a Real Estate Manager's related party must be submitted to the Advisory Committee's approval, regardless of their amount.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2016

**21.4.** Relevant conflicts of interest, understood as those requiring the affected party to refrain from attending a meeting and/or casting a vote where the members of the Board of Directors



and other Managers are, are included in the public information annually published by the company on its website.

21.4 Implements the Measure      YES       NO       N/A

**NO. Explain:**

PEI records in the Advisory Committee's Minutes those cases where the person affected by the conflict must refrain from attending a meeting and/or casting a vote.

As of to date, this information is not posted on the website.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

21.5. For these purposes, the Related Party's definition, applied by the company, is consistent with International Accounting Standard No. 24 (IAS 24).

21.5 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

The definition adopted by the policy in connection with transactions with PEI's Related Parties is consistent with IAS 24.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**Measure No. 22: Transactions with Related Parties.**

22.1. The company has a policy that defines the specific procedure for the appraisal, approval, and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions being subject to any specific regulation.

22.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

PEI has a Related Parties Transactions policy that regulates these procedures.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

22.2. The company's policy on transactions with related parties addresses the aspects referred to in recommendation 22.2.





22.2 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Some of the points that Recommendation 22.2 refers to are not applicable to PEI (e.g., the existence of an Audit Committee).

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

22.3 Under the policy, recurrent transactions with related parties, pursued in the ordinary course of business under adhesion or master agreements, with perfectly standardized conditions, massively applied, at market prices generally fixed by those acting as suppliers of the relevant goods or services, and whose individual amount is not relevant for the company, do not require the Board of Directors' express authorization.

22.3 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

The policy provides that the Real Estate Manager may directly pursue this type of contracting. However, if the party to be hired is a Party Related to the Real Estate Manager, the Advisory Committee must approve the transaction without the Real Estate Manager representatives' participation.

<b>Implementation Date</b>	2014
<b>Modification Dates</b>	2016

**Measure No. 23: Compensation of the members of the Board of Directors.**

23.1. The company has a Board of Directors' compensation policy approved by the Shareholders General Assembly, which is reviewed every year and identifies all the compensation's components that may be effectively met. These components may be fixed or variable; may include fixed fees for the members of the Board of Directors, fees for attendance to the Board and/or its Committees' meetings, and other emoluments of any kind accrued during the year, whatever their cause, in cash or in kind, as well as the obligations acquired by the Company in connection with pensions or the payment of life insurance premiums or others, in connection with both former and current members, as well as tort liability insurance premiums (D&O policies) contracted by the company for the Board of Directors' members.

23.1 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Trust Agreement and the TEIS IPP's information prospectus establish that the Advisory Committee shall set the compensation of its independent members.



The remuneration of the Administrator and the Legal Representative of the Investors is given by virtue of the Real Estate Management Agreement and the Investors' Legal Representation Agreement, respectively, which are annexed to the Trust Agreement and the Prospectus; therefore, their definition or modification requires authorization by the Investors' Meeting with a special majority.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**23.2.** If the company adopts compensation systems through the payment of a variable component linked to the company's good performance in the medium and long terms, the compensation policy includes limits to the amount distributable to the Board of Directors and, if the variable component relates to the company's benefits or other management metrics at the end of the assessed period, it must consider any comments in the Statutory Auditor's report that may reduce the period's results.

**23.2 Implements the Measure**      YES       NO       N/A

**NO. Explain:**

The Advisory Committee's members compensation is neither linked to PEI's good performance in the medium and long terms, nor to PEI's benefits or other management metrics at the end of the assessed period.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**23.3.** Equity and Independent Members of the Board of Directors are expressly excluded from any compensation systems, including stock options or a variable compensation linked to the absolute variation of the share's price.

**23.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI does not contemplate, in any case, compensation schemes incorporating options on TEIS or a variable income linked to variations of the TEIS's reference value.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**23.4.** For each period assessed, in the compensation policy's framework, the Shareholders General Assembly approves a Board of Directors' maximum cost for all of the approved compensation components.



23.4 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI's Advisory Committee is neither a Board of Directors, nor does it intend to emulate the duties of a Board of Directors.

The Trust Agreement and the TEIS IPP's information prospectus establish that the Advisory Committee shall set the compensation of the Advisory Committee's independent members and there is a maximum amount.

The Manager's and the Investors Legal Representative's compensations arise from the real estate management agreement and the Investors legal representation agreement, respectively.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**23.5.** The Board of Directors' total actual cost during the assessed period --which includes all of the compensation's components paid to its members, as well as the expenses reimbursed--, is known by the shareholders and published in the company's website, with the break-down level and detail approved by the Board of Directors.

23.5 Implements the Measure      YES       NO       N/A

**N/A. Briefly state. Explain:**

Notwithstanding the fact that, due to the structure of the PEI, it does not have a Board of Directors, the administrative expenses corresponding to the Advisory Committee's fees are available in the Financial Statements that are published on the PEI's website.

<b>Implementation Date</b>	2015
<b>Modification Dates</b>	

**Measure No. 24: The President and Top Management of the company.**

**24.1.** The company's governance model foresees an effective separation between the company's management or governance (represented by the Board of Directors) and the Ordinary Course of business (in charge of the Top Management and led by the company's President).

24.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**



The Trust Agreement and the Prospectus effectively separate the functions between the Advisory Committee and the Manager.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**24.2.** Generally, the Board of Directors' policy consists in delegating the Ordinary Course of business to the Top Management team, concentrating its activity in the general strategy, supervision, governance, and control duties.

**24.2 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

The Administrator is in charge of the administration of the ordinary course of business. The specific functions of the Advisory Committee are detailed in the Trust Agreement, in the Prospectus and in the Advisory Committee's Internal Regulations.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**24.3.** As a general rule, the members of the Top Management are directly identified, assessed, and appointed by the President of the company, as they will be his/her direct collaborators. Alternatively, the company may decide that the members of the Top Management be appointed by the Board of Directors, if the President of the company proposes so. Regardless of whoever makes the final designation, candidates to key executive positions in the company shall be the competence of and assessed by the Appointments and Compensations Committee of the Board of Directors, which shall express its opinion in such connection.

**24.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Given PEI's legal nature, the Top Management team belongs to the Real Estate Manager, who autonomously and independently from PEI, selects the key executive team members.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**24.4.** The company has a clear delegation of duties policy, approved by the Board of Directors and/or a powers scheme showing the company's President and Top Management members' level of power.

**24.4 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



Given PEI's legal nature, the Real Estate Manager's duties and powers are provided for under the real estate management agreement, the Trust Agreement, and the TEIS IPP's information prospectus.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**24.5.** The Board of Directors, through the Appointments and Compensation Committee or whoever fulfills the duties thereof, leads the performance assessment of the Company's President on a yearly basis and is in charge of the assessments of the other members of the Top Management.

**24.5 Implements the Measure**      YES       NO       N/A

**NO. Explain:**  
 It is not a function of the Advisory Committee to evaluate the performance of the Manager. The Manager reports directly to the Investors' Meeting on its performance.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**24.6.** The company has a compensation policy for the company's President and the other members of the Top Management, approved by the Board of Directors, which identifies all the compensation's components that may be effectively met, tied to the satisfaction of long-term objectives and risk levels.

**24.6 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 The definition of the Real Estate Manager's compensation is within the Shareholders General Assembly duties. PEI has no incidence in the compensation of the Real Estate Manager's personnel.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**24.7.** If the compensation of the President of the company includes a fixed and a variable component, its technical design and calculation method prevents the variable component from exceeding the maximum limit established by the Board of Directors.

**24.7 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



The definition of the Real Estate Manager's compensation is within the Shareholders General Assembly duties. PEI has no incidence in the compensation of the Real Estate Manager's personnel.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

### III. CONTROL ARCHITECTURE

#### Measure No. 25: Control Environment.

**25.1.** The Board of Directors is fully responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity, and risks, so that it complies with the assumptions provided for in recommendation 25.1.

**25.1 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

The Advisory Committee is the body in charge of PEI's risks supervision and activities control, and its actions adjust to the assumptions in recommendation 25.1.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**25.2.** In the case of Conglomerates, the Parent Company's Board of Directors will strive to put in place a Control Architecture with a consolidated and formal scope, that encompasses all of the Subordinated companies, establishes responsibilities in connection with the policies and guidelines on the matter at the conglomerate's level, defines clear reporting lines enabling a consolidated view of the risks that the Conglomerate is exposed to and adopts control measures.

**25.2 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI is not part of a Conglomerate.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

#### Measure No. 26: Gestión de Riesgos.

**26.1.** The company's risk management objectives are those contemplated in recommendation 26.1.

**26.1 Implements the Measure**      YES       NO       N/A

<b>Implementation Date</b>	
<b>Modification Dates</b>	



**YES. Briefly state:**

PEI's risk management objectives are those contemplated in recommendation 26.1.

<b>Implementation Date</b>	2011
<b>Modification Dates</b>	2016

**26.2.** The company has a risks map, understood as a tool to identify and monitor the financial and non-financial risks that it is exposed to.

**26.2 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

PEI has a risk map prepared by a specialized external advisor.

<b>Implementation Date</b>	2014
<b>Modification Dates</b>	2016

**26.3.** The Board of Directors is responsible for the definition the risk management policy and establishing the maximum exposure limits of each identified risk.

**26.3 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

PEI's Advisory Committee is in charge of identifying, monitoring, and mitigating the main risks that PEI would assume and bears, and approving any policies related with their management.

The Trust Agreement and the TEIS IPP's information prospectus establish the risk exposure limits for the vehicle's main risks.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2011
	2016

**26.4.** The Board of Directors is in charge of and periodically supervises the company's actual exposure to the maximum risk limits defined and proposes corrective and follow-up actions in case of any deviations.

**26.4 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**

The Advisory Committee periodically monitors the risk limits' exposure.



<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2011 2016

**26.5.** Within the risk management policy’s framework, the Top Management is the owner of the relevant processes and responsible for the risks management, i.e., it identifies, evaluates, measures, controls, monitors, and reports on the risks, defining methodologies and ensuring that the risks management is consistent with the strategy, the risk policy defined, and the maximum limits approved.

**26.5 Implements the Measure** YES  NO  N/A

**NO. Explain:**

The identification, evaluation and assessment of risks is a joint work between the Administrator, the Advisory Committee and the Management Agent. On the one hand, the Administrator carries out an analysis and follow-up of the risks of the IEP in order to subsequently submit them to the Advisory Committee for consideration. On the other hand, the Management Agent, within the framework of its functions, monitors the risks to which the vehicle is exposed.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**26.6.** The company has a risk-delegation policy, approved by the Board of Directors, establishing the risk limits that may be directly managed by each level within the company.

**26.6 Implements the Measure** YES  NO  N/A

**NO. Explain:**

PEI does not have a risk delegation policy.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**26.7.** In the Conglomerates, the risk management must be pursued on a consolidated level, so that it contributes to the cohesion and control of the companies comprising it.

**26.7 Implements the Measure** YES  NO  N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

PEI is neither a company, nor part of a Conglomerate.





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<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**26.8.** If the company has a complex and diverse structure of businesses and operations, there is a Risk Manager position (CRO - Chief Risk Officer), competent at the Conglomerate level, in the case of integrated companies under control situations and/or part of a business group.

**26.8 Implements the Measure**      YES       NO       N/A

<p><b>NO. Explain:</b></p> <p>To date, PEI does not have a Risk Manager position. However, the operational risk management systems are managed directly by the Management Agent.</p> <p>Additionally, the Manager has implemented strategies and human capital for the follow-up of strategic risks which are recurrently presented to the Advisory Committee.</p>
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<b>Implementation Date</b>	
<b>Modification Dates</b>	

**Measure No. 27: Control Activities.**

**27.1.** The Board of Directors is responsible for ensuring that an appropriate internal control system exists, adapted to the company and its complexities, and consistent with the risks management in force.

**27.1 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>The Advisory Committee, as the body in charge of supervising PEI's risks, is responsible for ensuring that that the guidelines and limits established for the risk management are effectively complied with.</p>
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<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**27.2.** The Board of Directors is responsible for supervising the internal control system's effectiveness and suitability, which though may be delegated to the Audit Committee, will continue to be the Board's supervisory responsibility.

**27.2 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p>
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The Advisory Committee, as the body in charge of supervising PEI's risks, is responsible for ensuring that the guidelines and limits established for the risk management are effectively complied with.

<b>Implementation Date</b>	2016
<b>Modification Dates</b>	

**27.3.** Within the company, the self-control principle is both applied and required, and it is understood as the *"ability of the people involved in the different processes to consider the control as an inherent part of their responsibilities, fields of action, and decision-making."*

**27.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Since PEI is trust without associated personnel, the provision is not applicable.

However, the Administrator and the Management Agent have internal audit area to supervise compliance with the processes and policies established in the company for the administration and management of PEI.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. 28: Information and Communication.**

**28.1..** The culture, philosophy, risk policies, and exposure limits approved are communicated downstream and horizontally within the company, so that the organization, as a whole, considers the risks and control activities during its activities.

**28.1 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Since PEI is a trust with no associated personnel, the provision is not applicable.

However, the Real Estate Manager includes the above in its internal communication channels.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**28.2.** The company has an upstream reporting information mechanism (to the Board of Directors and the Top Management), which is truthful, understandable, and complete, so that it supports and enables an informed decision-making and managing and controlling the risks.



28.2 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**  
 The Real Estate Manager and the Advisory Committee have upstream information reporting mechanisms meeting these characteristics.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

28.3. The company’s communication and information reporting mechanisms enable: i. The Top Management to involve the entire company, highlighting its responsibilities in connection with the risks’ management and the controls’ definition; and ii. The company’s staff to understand their role in the risks’ management and the identification of controls, as well as their individual contribution to the work of others.

28.3 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**  
 The Management Agent and the Real Estate Manager have communication mechanisms allowing an understanding of the personnel’s role in the risks’ management and the identification of controls for PEI’s proper operation.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

28.4. There are internal report hotlines or “whistleblowers”, allowing employees to anonymously communicate illegal or unethical behaviors, or others that may be contrary to the company’s risk management and controls culture. A report on these complaints is submitted to the Board of Directors of the company.

28.4 Implements the Measure      SI       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Because PEI is a trust lacking legal standing, it has no employees that could anonymously report illegal or unethical behaviors.  
 However, since 2019 PEI’s Real Estate Manager has made available an ethical mailbox through which the Real Estate Manager may be confidentially and anonymously informed of any irregularity connected with unethical conducts or violations of the law.



Similarly, PEI's Management Agent also has an internal hotline to make anonymous complaints.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. 29: Control Architecture's Monitoring.**

**29.1. The company's Board of Directors, through the Audit Committee, is responsible for the supervision of the effectiveness of the different components of the Control Architecture.**

29.1 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Because of its legal nature, PEI does not have an Audit Committee. However, both the Real Estate Manager and the Management Agent have an internal auditor.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**29.2. In the company, the monitoring duties aimed at providing assurance of the Control Architecture's effectiveness, mainly involve the internal audit in collaboration with the Statutory Auditor in those matters that are competence thereof and, particularly, that referring to the financial information generated by company.**

29.2 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

Wherever relevant, the Management Agent and Real Estate Manager's internal audit areas work hand in hand with the Statutory Auditor to assure PEI's Control Architecture.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**29.3. The company's internal auditing duty has Internal Audit Rules, approved by the Audit Committee, which expressly include its scope and the topics referred to in recommendation 29.3.**

29.3 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



Because of its legal nature, PEI does not have an Audit Committee. However, both the Real Estate Manager and the Management Agent have an internal auditor.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**29.4.** The highest party responsible for the internal audit maintains an independent professional relationship with the company or Conglomerate's Top Management who hired him/her, as a result of its exclusive operational dependency from the Audit Committee.

**29.4 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Because of its legal nature, PEI does not have an Audit Committee. However, both the Real Estate Manager and the Management Agent have an internal auditor.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**29.5.** The company's Board of Directors is responsible for the appointment and removal of the person in charge of the internal audit, as proposed by the Audit Committee. And the removal or resignation of the person in charge of the internal audit is be informed to the market.

**29.5 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Because of its legal nature, PEI does not have an Audit Committee.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**29.6.** The company or Conglomerate's Statutory Auditor is clearly independent from the company or Conglomerate. This shall be declared in the relevant audit report.

**29.6 Implements the Measure**      YES       NO       N/A

**NO. Explain:**

The PEI's statutory auditor maintains independence with PEI and declares in the respective audit report compliance with the independence requirements of the Code of Ethics accepted for accountants in Colombia.



Implementation Date	2006
Modification Dates	

**29.7. If the company acts as the Parent company of a Conglomerate, the Statutory Auditor is the same for all of its companies, including off-shore companies.**

29.7 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 PEI is not part of a Conglomerate.

Implementation Date	N/A
Modification Dates	

**29.8. The company has a Statutory Auditor's appointment policy, approved by the Board of Directors and disseminated among the Shareholders, which includes the provisions established in recommendation 29.8.**

29.8 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 Due to its nature, PEI is not legally required to have a Statutory Auditor and some of the provisions in recommendation 29.8 are not applicable thereto.  
 However, the Managing Agent as a trust company has a statutory auditor for the PEI account. PEI has chosen to implement the best corporate governance practices with the objective of guard the independence in the figure of the Statutory Auditor. For this reason, the position of managing partner of the PEI account has changed to different people from the auditing firm throughout the years.

Implementation Date	N/A
Modification Dates	

**29.9 In order to avoid excessive links between the company and the Statutory Auditing firm and/or its teams and maintain the independence thereof, the company establishes a maximum contractual term ranging between five (5) and ten (10) years. In the case of a Statutory Auditor that is an individual not related to a firm, the maximum contractual term is five (5) years.**

29.9 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**  
 Due to its legal nature, PEI is not legally required to have a Statutory Auditor or comply



with any corporate provisions in connection with the maximum hiring term thereof.

However, through its Managing Agent, PEI has chose to implement best corporate governance practices to guard the figure of the Statutory Auditor, which is why the position of managing partner of PEI's account has changed to different people in the auditing firm throughout the years.

In addition, PEI has not had a statutory auditor hired for a term of more than 10 years.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**29.10.** Within the maximum contractual term and upon reaching half thereof, the company promotes a shift of the Statutory Auditing firm's partner assigned to the company and its work teams. Upon completion of the relevant period, the firm must be mandatorily changed.

**29.10 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

Due to its legal nature, PEI is not legally required to have a Statutory Auditor or comply with any corporate provisions in connection with the maximum hiring term thereof.

However, PEI has chose to implement best corporate governance practices to guard the figure of the Statutory Auditor, which is why the position of managing partner of PEI's account has changed to different people in the auditing firm throughout the years.

<b>Implementation Date</b>	2006
<b>Modification Dates</b>	

**29.11.** In addition to the current prohibition of contracting professional services with the Statutory Auditor, different from the financial audit and any others under the current provisions, the company extends this limitation to individuals or entities related to the Statutory Auditing firm, among them, companies belonging to its group, as well as companies broadly sharing their partners and/or managers with the Statutory Auditing firm.

**29.11 Implements the Measure**      YES       NO       N/A

**NO. Explain:**

It has been deemed not to be necessary.

<b>Implementation Date</b>	2006
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<b>Modification Dates</b>	
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**29.12.** In its public information, the company discloses the total amount of the contract with the Statutory Auditor and the proportion that the fees paid by the company represent compared to the total revenues of the firm from its statutory auditing activity.

**29.12 Implements the Measure**      YES       NO       N/A

<b>YES. Explique:</b>  The information is available in the Financial Statements posted on the website.
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<b>Implementation Date</b>	2015
<b>Modification Dates</b>	

**V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION**

**Measure No. 30: Information disclosure policy.**

**30.1.** The Board of Directors has approved an information disclosure policy that identifies, at least, the information referred to in the recommendation.

**30.1 Implements the Measure**      YES       NO       N/A

<b>YES. Briefly state:</b>  The Good Corporate Governance Code and the Investor relations policy establish the current parameters applicable to PEI's information disclosures.
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2011 2016

**30.2.** In the case of Conglomerates, the information's disclosure to third parties is comprehensive, transversal, and refers to the set of companies, allowing third parties to form a well-founded opinion on the Conglomerate's reality, organization, complexity, activity, size, and governance model.

**30.2 Implements the Measure**      YES       NO       N/A

<b>NA. Specify the rules preventing the adoption of the recommendation:</b>  PEI is not part of a Conglomerate.
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<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	





**Measure No. 31: Financial Statements.**

**31.1.** If the Statutory Auditor's report has any observations, such remarks and the actions proposed by the company to solve the relevant issue, shall be submitted by the Audit Committee's Chair to the Shareholders General Assembly.

31.1 Implements the Measure      YES       NO       N/A

**YES. Briefly state:**

Although the PEI does not have an Audit Committee, if there are any qualifications, they will be pronounced before the General Meeting of Investors by the Statutory Auditor's legal representative.

The audited EEFF prepared in accordance with the disclosure rules established under international accounting standards, as well as the Statutory Auditor's opinion are published periodically on the vehicle's website.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**31.2.** Whenever the Board of Directors decides not to uphold the Statutory Auditor's observations and/or emphasized paragraphs, such a position is properly explained and justified in a written report submitted to the General Assembly, specifying the contents and scope of the discrepancy.

31.2 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

It is not a function of the Advisory Committee. EEFFs are presented directly to the Investors' Meeting for approval.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**31.3** Transactions with or between Related Parties, including transactions between companies part of the Conglomerate and which, through objective parameters such as the volume of the transaction, percentage of the assets, sales, or other metrics, are classified as material by the company, shall be included with detail in the public financial information. Off-shore transactions shall also be mentioned.

31.3 Implements the Measure      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**



To date, PEI has not entered into any transactions with Related Parties that qualify as material.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**Measure No. 32: Information to the markets.**

**32.1.** Within the information disclosure policy’s framework, the Board of Directors (or the Audit Committee), adopts the measures necessary to ensure that all of the company’s financial and non-financial information required under the current laws by the financial and capital markets is transmitted thereto, in addition to any other it deems relevant to Investors and customers.

**32.1 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**  
 The Good Corporate Governance Code approved by the Advisory Committee adopts these measures.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2011 2016

**32.2.** The company's website is organized in a friendly fashion, so that users may easily access the information associated with or related to the Corporate Governance.

**32.2 Implements the Measure**      YES       NO       N/A

**YES. Briefly state:**  
 The PEI's web page is organized to point out matters related to its Corporate Governance.  
 Also, in accordance with the work carried out by the Administrator on the PEI's web page, the Colombian Stock Exchange, in its session of October 18, 2022, granted the IR recognition for compliance and excellence in disclosure of information to the market.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2022

**32.3.** The company's website includes, at least, the links referred to in recommendation 32.3.

**32.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**  
 In that applicable to PEI, the website includes some of the financial and non-financial information referred to in recommendation 32.2.



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<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	

**32.4.** The media generally used by company to communicate information to the markets, are documents that may be printed, downloaded, and shared.

**32.4 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>The documents comply with the print, download and share features.</p>
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**32.5.** If the company is large and complex, it annually publishes on its website an explanatory report on the Control Architecture's organization, methods, and procedures implemented, aimed at providing a correct and secure financial and non-financial information, and safeguarding the entity's assets and its operations' efficiency and security. The Control Architecture's information is supplemented with a risk management report.

**32.5 Implements the Measure**      YES       NO       N/A

<p><b>YES. Briefly state:</b></p> <p>By its nature, the PEI's Control Architecture is made up of the Managing Agent and the Administrator. The organization, methods and procedures are included in the reports presented by the Real Estate Manager and the Managing Agent.</p>
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<b>Implementation Date</b>	2007
<b>Modification Dates</b>	

**Measure No. 33: Annual Corporate Governance Report.**

**33.1.** The company prepares, on a yearly basis, a Corporate Governance Report that the Board of Directors is responsible for, following the Audit Committee's review and favorable report. The Corporate Governance Report is submitted together with the rest of the year-end documents.

**33.1 Implements the Measure**      YES       NO       N/A

<p><b>NA. Specify the rules preventing the adoption of the recommendation:</b></p> <p>The Advisory Committee does not have this function, nor does it have an Audit Committee.</p> <p>However, the Administrator's annual management and sustainability report, as</p>
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well as in the Management Agent's accountability report , has chapter on Corporate Governance.

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	2021

**33.2.** The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance provisions included in the Bylaws, internal rules, good governance codes, or other corporate documents. It is not intended to describe the company's governance model, but to explain the reality of its operation and any relevant changes during the year.

**33.2 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

A chapter on Corporate Governance is included in the Administrator's annual management report and sustainability report, as well as in the Management Agent's accountability report.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2016 2021

**33.3.** The company's Annual Corporate Governance Report contains end-of-year information describing how the Corporate Governance recommendations adopted by the company were complied with and the main changes that took place during the year.

The structure of the company's Annual Corporate Governance Report is in line with the scheme contemplated in recommendation 33.3.

**33.3 Implements the Measure**      YES       NO       N/A

**NA. Specify the rules preventing the adoption of the recommendation:**

A chapter on Corporate Governance is included in the Administrator's annual management report and sustainability report, as well as in the Management Agent's accountability report.

<b>Implementation Date</b>	2007
<b>Modification Dates</b>	2016 2021