

INTERNAL OPERATION RULES OF THE GENERAL ASSEMBLY OF PEI'S EQUITY SECURITIES INVESTORS

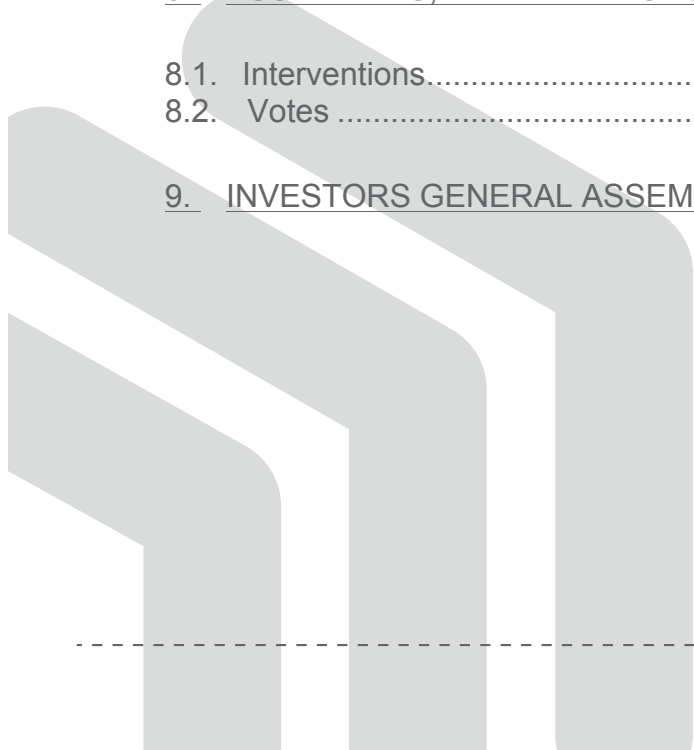


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INTERNAL OPERATION RULES OF THE GENERAL ASSEMBLY OF PEI'S EQUITY SECURITIES INVESTORS

1. SCOPE

The following rules of operation govern Estrategias Inmobiliarias Trust ("PEI") General Assembly of Equity Securities Investors ("TEIS"). The general principles under the Trust Agreement and the information prospectus for PEI's Equity Securities Issuance and Placement Program (the "Prospectus") shall govern the Investors General Assembly. The Investors or their proxies, fulfilling the quorum established in the Trust Agreement will constitute the Investors General Assembly. Such quorum shall apply to all tranches of the issuance program.

The purpose of this document is to regulate the internal operation of the Investors General Assembly (the "Assembly"), in accordance with the Trust Agreement and the Prospectus, mainly, in connection with: (i) The appointment of its Chairperson, secretary, and the commission that approves the Investors General Assembly's minutes; (ii) The type of meetings that the Investors General Assembly may carry; (iii) The calling of the meetings; (v) The quorum required for the Assembly's decision-making purposes; (v) The development of the meetings, the rules on interventions and votes; and (vi) The Investors General Assembly's minutes.

2. INTERPRETATION

Capitalized terms not defined herein will have the meanings attributed thereto under the Trust Agreement and the Prospectus.

If for whatever reason any mandatory provisions are in conflict with this Rules, such mandatory provisions will prevail. Also, if at any time the Trust Agreement or the Prospectus are in conflict with these Rules, they former shall prevail.

3. INVESTOR STATUS

To participate in the Investors General Assembly, Investors will accredit such quality through the Global Certificate for the Exercise of Social Rights, issued by Deceval, which the Investors' Legal Representative shall verify. Deceval shall issue the Global Certificate for the Exercise of Social Rights once the Securities' relevant trading session in the Colombian Stock Exchange is closed for the day immediately prior to the Investors General Assembly's date, unless Deceval provides otherwise in its regulations. Investor shall evidence their Investor status on the Investors General Assembly's date.

To prove that the person attending the Investors General Assembly is the same registered in the Deceval's Global Certificate for the Exercise of Social Rights, the Investors' Legal Representative may request the Investors or their proxies to submit any relevant identification documents he/she deems fit for such purposes.

In the case of proxies, the power of attorney must be granted in writing and state, at least, the principal's and the proxy's name and identification, the assembly for which the power of attorney is granted, whether the assembly corresponds to a first, second, or third call, the powers granted, and the name of the proxy's substitute, if applicable. For these purposes, with each call, a form of power of attorney with the abovementioned minimum requirements shall be made available to the Investors, for use in the relevant Investors General Assembly.

4. INVESTORS GENERAL ASSEMBLY'S CHAIRPERSON, SECRETARY, AND MINUTES' APPROVAL COMMISSION

The Investors' Legal Representative will exercise the duties of the Chairperson of the Investors General Assembly, until the relevant Chairperson is appointed.

The Investors' Legal Representative will act as secretary of the General Investor Assembly from its commencement.

Once the Chairperson of the Assembly has been appointed, any Investors wishing to be members of the Minutes' Approval Commission will nominate themselves. The Investors General Assembly will designate at least two (2) nominee investors to conform the Minutes' Approval Commission.

5. TYPES OF ASSEMBLIES

PEI's Investors General Assemblies may be ordinary or extraordinary, in accordance with the provisions of the Trust Agreement and the Prospectus.

5.1. Ordinary Assemblies

Ordinary assemblies shall be held at least once in each calendar year, within the three (3) months following the end of the previous calendar year, in the place and time specified in the corresponding call. If the Investors General Assembly is called and fails to meet, or if the call is not made within the terms established, the Investors General Assembly may meet by its own right on the first (1) business day of April, at ten in the morning (10:00 am), in the place at Bogotá D.C. indicated by the Investors' Legal Representative. In this case, the Investors General Assembly may validly deliberate with a plural number of Investors, regardless of the Securities represented at the meeting, and decisions may be made with the favorable vote of at least half plus one of the equity securities represented, notwithstanding any decisions requiring a special quorum.

During the Investors General Ordinary Assemblies, the Trust shall submit to the Assembly's approval: (i) The financial statements for the immediately previous year; and (ii) The Trust's management report for the immediately previous year.

Also, the Advisory Committee shall submit to the Investors General Assembly's approval, the Strategic Plan prepared by the Manager and previously approved by the Advisory Committee.

If the Assembly's agenda includes the Trust's liquidation, the Investors General Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

5.2. Extraordinary meetings

Any other Investors General Assemblies will be extraordinary and shall be held on the date, time, and place referred to in the call, whenever the Investors' Legal Representative, the Trustee, the Manager, the Advisory Committee, or any Investors representing not less than ten percent (10%) of all the TEIS outstanding, deems so appropriate.

6. CALL

6.1. Requirements of the Call

The call shall include, at least, the following information: (i) The name of the entity or entities making the call; (ii) Whether the proposed Investors General Assembly corresponds to a first, second, or third call; (iii) The place, date, and time of the assembly; (iv) The assembly's agenda; (v) An indication to the Investors that they are required to evidence their Investor status directly or through their proxies, by means of Deceval's Global Certificate for the Exercise of Social Rights; and (vi) An indication that the Investors General Assembly's decisions are enforceable and mandatory for absent and/or dissident Investors.

6.2. Ordinary Assemblies

The Investors' Legal Representative will make the call to the ordinary assemblies at least eight (8) business days in advance, through a message delivered to each of the Investors' email address, as registered with the Trust. Neither the business day when the email is delivered, nor the business day that the Investors General Assembly will take place, shall be considered for purposes of the abovementioned eight (8) business days term.

If an Investor does not have an email address, the call will be delivered to the postal address registered with the Trust.

6.3. Extraordinary Assemblies

Extraordinary assemblies will be called through a message delivered to each Investor's email address, as registered with the Trust, five (5) business days in advance thereto. The extraordinary assembly's call shall include the agenda and any issues not included therein shall not be deliberated or decided upon, unless the majority of the Investors represented at the assembly decide otherwise. Neither the business day when the email is delivered, nor the business day that the Investors Extraordinary General Assembly will take place, will be considered for purposes of the abovementioned five (5) calendar days term.

If an Investor does not have an email address, the call will be delivered to the postal address registered with the Trust.

7. QUORUM

The Assembly shall deliberate with a plural number of Investors representing at least fifty-one percent (51%) of all TEIS outstanding on the relevant assembly's date. Decisions will be made by half plus one of the favorable votes of the Investors present at the Investors General Assembly.

If the deliberative quorum referred to in the above paragraph is not present at the date and time established to hold the Investors General Assembly, the Investors' Legal Representative may call a new meeting following the calling process provided for herein. Any plural number of Investors present at such meeting may validly deliberate and decide, provided that this is clearly informed in the call.

7.1. Special Quorum

The Investors General Assembly will require the affirmative vote of any Investors representing at least eighty percent (80%) of all the TEIS outstanding on the date of the meeting, to approve the following:

- i. The Trust's liquidation.
- ii. The Trust Agreement's amendment.
- iii. Any waiver to the Preemption Rights referred to in the Prospectus.

If there is no quorum present to deliberate and decide at the first call-meeting on any of the abovementioned issues, a second meeting may be called, where a valid decision in connection thereof may be made with the favorable vote of a number of Investors representing not less than forty percent (40%) of the Securities outstanding on the relevant assembly's date. The call to the second call-meeting shall expressly refer to the special decision-making quorum thereof

If there is no quorum present to deliberate and decide at the second call-meeting, a new meeting may be called, where any plural number of Investors may validly deliberate and decide, provided that Investors are duly informed thereof in the call to the third meeting.

8. ASSEMBLIES, INTERVENTIONS, AND VOTES

Upon verifying that the quorum required to deliberate is present, and once the proposed agenda is informed, the agenda will be approved and the assembly shall begin. The /shall close the meeting once the agenda is exhausted.

8.1. Interventions

The following rules will be observed for intervention purposes:

- i. Each item of the agenda may be subject to interventions following its presentation.
- ii. The Investors General Assembly's Chairperson will give the floor to the Investor wishing to intervene.
- iii. The Investor wishing to intervene shall identify him/herself with his/her full name. If a proxy intervenes, he/she shall clearly identify the name of the Investor he/she represents at the Investors General Assembly.
- iv. The intervening Investor shall limit his/her intervention, for each of the items in the agenda, to a reasonable time so that all the other Investors have an opportunity to comment.
- v. Interventions shall refer to the item of the agenda that the presentation refers to.
- vi. The Chairperson of the General Investor Assembly may, whenever he/she deems so appropriate: a) Request the Investors' clarification of point in their interventions; and b) Admonish the Investors to limit their intervention to the items in the agenda or to refrain from improperly exercising their rights.

8.2. Votes

The following rules will be observed for election and decision-making purposes:

- i. Each Investor may cast as many votes as TEIS outstanding the Investor has.
- ii. The votes belonging to a same Investor are indivisible; therefore, the Investor's votes cannot be fractioned. In any case, the Investor's participation will be reflected in percentages.
- iii. Votes for election and decision-making purposes will be cast through an electronic counting mechanism. This voting system will abide by the following rules:
 - a. For the electronic voting system's operation, each Investor or Investor's proxy will be provided a voting control representing his/her/its participation, based on the Investor's relevant TEIS.
 - b. The Investors General Assembly's Chairperson will activate the voting system through its announcement during the Assembly.
 - c. Questions will appear in the relevant presentation and put to the Investors' vote. The Investors General Assembly's Chairperson will be in charge of informing which point in the agenda will be put to a vote.
 - d. The spatial scope of the voting controls will be enabled only in the premises where the Assembly is being held. During the voting process, people will not be allowed to enter or leave the premises. If any Investor is outside the premises, his/her/its vote shall not be considered.
 - e. A forty-five (45) second timer will apply to each question put to the Investors' vote. The timer will start running when the question is activated. During this time, the Investor may change his/her/its vote. However, the ability to cast the vote and change it, will expire when the timer ends the countdown. The vote will be that marked by the voting control within the time established to cast the vote.

- f. If an Investor has any concerns or suffers a technical issue in connection with his/her/its vote during the voting process, he/she shall immediately request the floor to the Chairperson and explain the relevant concern or technical issue to the Assembly, to obtain a solution. No one other than the Investors General Assembly's Chairperson will be authorized to resolve any questions on the electronic voting mechanism's operation.
- g. When the Investor is ready to vote, he/she must select the relevant answer to each question. For these purposes, the options shown will indicate the control option representing each of the possible voting choices. If the Investor does not select any option during the voting process, the vote will be deemed an abstention.
- h. When the timer runs out, the system will become disabled and record the votes cast.
- i. If any technical issue is not reported within the term established to vote, the voting process will be repeated for complete transparency purposes.

9. INVESTORS GENERAL ASSEMBLY'S MINUTES

The Investors General Assembly's decisions shall be recorded in minutes approved by the Minutes Approval Commission and signed by the Chairperson and Secretary of the Investors General Assembly. The relevant minutes shall be prepared and approved pursuant to the following procedure:

- a. The Investors' Legal Representative, in exercise of his/her duties as secretary, shall prepare a first draft of the minutes for the Minutes Approval Commission's consideration and certify in the corresponding minutes that the requirements for the call were duly fulfilled.
- b. The Minutes Approval Commission, made up by those Investors nominated and appointed during the Assembly, will review the contents of the minutes and approve them.
- c. Following the minutes' approval by the Minutes Approval Commission, the Investors' Legal Representative, in exercise of his/her duties as secretary, shall record the assembly's minutes in the relevant ledger.
- d. The relevant meeting's Chairperson, Secretary, and Minutes Approval Commission's members shall sign the assembly's minutes.
- e. The Investors' Legal Representative shall deliver a copy of the minutes to the Financial Superintendency of Colombia, if requested by such authority.
- f. The Investors' Legal Representative is responsible for the custody of the Investors General Assembly's minutes ledger.