



**PEI ASSET MANAGEMENT'S POLICY ON PEI'S RELATIONS WITH INVESTORS**



**JANUARY 2019**

**VERSION APPROVED BY THE PRESIDENCY**

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<b>VERSION No.1</b>	<b>UPDATE DATE:</b>	<b>ISSUANCE DATE:</b>	
<b>PREPARED BY:</b> INVESTOR RELATIONS MANAGEMENT OFFICE	<b>REVIEWED BY:</b> LEGAL AND CORPORATE AFFAIRS MANAGEMENT OFFICE	<b>APPROVED BY:</b> PRESIDENCY	

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**1. PURPOSE**

Aware of the role of Estrategias Inmobiliarias Trust - PEI's Equity Securities investors and Ordinary Bondholders ("PEI Investors"), PEI Asset Management's Presidency approved the implementation of Pei Asset Management's Policy on PEI's Investor Relations (the "IR Policy"), aimed at providing information to PEI Investors and making available to them channels promoting a transparent, continuous, and two-way communication on the vehicle's affairs.

The full text of the Policy will be permanently available at Estrategias Inmobiliarias – PEI's website ([www.pei.com.co](http://www.pei.com.co)).

If any mandatory rule conflicts with this Policy, such rule shall take precedence over this Policy. If you have any question on the application of this Policy, please contact us at [investors@pei.com.co](mailto:investors@pei.com.co).

**2. CRITERIA AND GOOD PRACTICES**



In line with Pei Asset Management's strategic objective of applying good practices in the management of its relations with investors, this policy is framed within the following principles:

Transparency - Any information disclosed shall reflect at all times the situation of the vehicle and the assets making up the portfolio.

Integrity - Refers to the complete disclosure of any information. Information will be complete when no alterations are made to the relevant original documents, so that the analysis thereof may in no manner be skewed.

Clarity - Refers to the information published facilitating the Investors' and general market's understanding of the data disclosed.

Equality – Any information about the vehicle will be made available to Investors and the general public under the same conditions, place, and form.

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Timeliness - Information shall be timely published for PEI Investors and the general market's analysis, abiding by the Colombian legal provisions on the administration and disclosure of the securities market' information.

**3. RELATIONS-RELATED MECHANISMS BETWEEN THE VEHICLE'S REAL ESTATE MANAGER AND INVESTORS**

The vehicle's Real Estate Manager, fulfilling the purpose of maintaining a close relation with PEI Investors and acting as PEI's spokesperson, will put in place the following communication channels:



**3.1. Website: [www.pei.com.co](http://www.pei.com.co)**

Through PEI's web page, PEI Investors and the general market will be provided with information about the vehicle. Such information shall include but will not be limited to: (i) PEI's operating structure; (ii) PEI's portfolio; (iii) PEI's Financial Statements; (iv) PEI's periodic reports; (v) Copies of any relevant information; (vi) Information on PEI's securities and their ratings; (vii) PEI's corporate governance structure.

Investors will have a specific section, namely the "Investors Portal", which shall include information of interest to monitor their investment with PEI.

**3.2 Investors General Assembly**

Abiding by the provisions in the Prospectus and the Trust Agreement, the Investors General Assembly will gather on ordinary or extraordinary meetings. In accordance with the applicable regulations, ordinary assemblies will be held once a year, at least, within the first three (3) months of each year in the place and time specified in the corresponding call, following the Financial Superintendency of Colombia's approval thereof. Extraordinary meetings will be held whenever required as a result of any unforeseen or urgent Trust needs, through a call made by the Advisory Committee, the Investors Legal Representative, the Trustee, the Real Estate Manager, or any Investors representing not less than ten percent (10%) of all the securities issued by the Trust on the date that the meeting is called.

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In these assemblies, Investors will be able to directly interact with PEI's Manager and Management Agent.

During any Investors ordinary assembly, particularly, the Real Estate Manager and the Management Agent will be required to submit to Investors the management report for the immediately previous calendar year.



The Investors Legal Representative shall call the ordinary meeting at least eight (8) business days in advance, through a message addressed to each PEI Investor and delivered at the email address registered with the Trust Company. Any PEI Investor lacking an email address shall receive the relevant notice of the call at their physical address registered with the Trust Company.

**3.3 Results Teleconferences**

The Real Estate Manager shall hold one quarterly (1) teleconference where it shall submit the vehicle's results. The notice of any relevant teleconference shall be delivered at the email address registered by each PEI Investor with the Trust Company and posted at [www.pei.com.co](http://www.pei.com.co), not later than one (1) month in advance to the teleconference date. Any PEI Investors lacking an email address shall receive the relevant notice of the call at their physical address registered with the Trust Company. Teleconferences will be part of PEI's annual events agenda.

The report presented during the teleconference and a transcript thereof shall be available to PEI Investors at [www.pei.com.co](http://www.pei.com.co).

The evolution of PEI's principal metrics, portfolio management, any relevant current issues, and the real estate market's trends will be presented in the teleconference and a Q&A session will be also held to promote communication between Investors and PEI.

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**3.4 Periodic Reports**

The Real Estate Manager shall prepare monthly, quarterly, and annual reports for the Investors detailing any relevant matters, such as, information on the vehicle, the real estate assets' management, financial results, investment opportunities, and the securities performance in the secondary market, among others.

These reports will be available to PEI Investors and the general public at PEI's website ([www.pei.com.co](http://www.pei.com.co)).

**3.5 Email: investors@pei.com.co**



For the exchange of information between Investors and PEI to be more efficient, a specific email will be available to: (i) Submit any queries on the vehicle's operation; and (ii) Communicate information of interest to Investors, in a massive manner.

**3.6 Individual assistance with queries and information requests**

The Real Estate Manager, through the Investor Relations Management Office, will receive the Investors' particular requests and resolve them through email, telephone conferences, and/or face-to-face meetings, as applicable, in any case considering the relevant Investor's preference.

To assist with the queries, the Investor Relations Management Office's team may rely on and be supported by other work teams from the Real Estate Manager, the Management Agent, and specialized external advisors.

Additionally, both the Information Prospectuses of PEI's Equity Securities and Debt Securities Issuance and Placement Programs establish the Investors Legal Representative and Bondholders Legal Representative figures, respectively, to exercise the rights and defend the common or collective interests of PEI Investors. The contact information for both the Investors Legal Representative and the Bondholders Legal Representative is posted on PEI's website.

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**4. PROMOTION OF ISSUES**

Within PEI’s structuring process of any new Equity Securities tranche or issue of Ordinary Bonds or other securities to offer in the stock market, the Real Estate Manager, abiding by the applicable regulations, shall engage in the preliminary promotion and/or promotion of the securities. Thus, within the framework of these regulations, particularly those concerning their preliminary promotion, the Real Estate Manager may hold face-to-face or other meetings using different technological means.

In furtherance of the above, Investors or potential investors will be able to learn about the vehicle’s structure, growth prospects, and the portfolio’s management ratios, among others, necessary to making their decision on any potential investment.

**4.1 One-On-One Meetings**



For any investors requesting them, the Investor Relations team shall attend private meetings, both face-to-face and through the telephone, to deepen and clarify any concerns on the vehicle’s operation and evolution.

**5. REAL ESTATE MANAGER’S INVESTOR RELATIONS TEAM**

The Real Estate Manager will have a team devoted to developing and implementing the Investor Relations strategy. At least one (1) of the vehicle's official spokespersons will be part of this team.

The current composition of PEI’s Investor Relations Management is the following:

Claudia Jimena Maya Munoz  
Investor Relations Manager



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**6. DOCUMENTATION OF THE MECHANISMS AND SPACES TO INTERACT WITH INVESTORS**

The Real Estate Manager may have a mechanism to record its interactions with Investors, aimed at following up on their queries and the answers provided both on a particular and aggregate level, and classify them by topic, type of investor, date, etc.