

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



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1. SCOPE

These rules shall govern the functioning of the meetings of the General Assembly of Equity Securities Investors (“TEIS”) of the Estrategias Inmobiliarias Trust (the “PEI”). The General Assembly of Investors shall be governed by the general principles set forth in the Trust Agreement and in the Prospectus for the Issuance and Placement Program of PEI’s Equity Securities (the “Prospectus”). It shall be composed of Investors, or their proxies, meeting with the quorum established in the Trust Agreement, which shall apply to all tranches of the issuance program.

The purpose of this document is to regulate the internal operation of the General Assembly of Investors (the “Assembly”), in accordance with the Trust Agreement and the Prospectus, and mainly in connection with: (i) the appointment of the Chairperson, Secretary and Minutes’ Approval Commission of the Assembly; (ii) the types of Assembly meetings; (iii) the call to meetings; (iv) the quorum required for decision-making; (v) the development of the meetings, including rules on interventions and votes; and (vi) the minutes of the General Assembly of Investors.

2. INTERPRETATION

Capitalized terms not defined in these Rules shall have the meaning attributed to them in the Trust Agreement and the Prospectus. If, for any reason, mandatory provisions conflict with these Rules, such provisions shall prevail. Likewise, if at any time the Trust Agreement or the Prospectus conflicts with these Rules, the Trust Agreement or Prospectus shall prevail.

3. INVESTOR STATUS

To participate in the General Assembly of Investors, Investors shall accredit such status through the Global Certificate for the Exercise of Social Rights issued by Deceval, which shall be verified by the Investors’ Legal Representative. The Global Certificate for the Exercise of Participation Rights shall be issued by Deceval once the trading session of the Securities in the Colombian Stock Exchange closes on the day immediately prior to the date of the General Assembly of Investors, unless otherwise established by Deceval in its regulations. Investors must accredit such status on the date of the General Assembly of Investors.

To verify that the person attending the General Assembly of Investors is the one registered in the Global Certificate issued by Deceval, the Investors’ Legal Representative may request Investors or their proxies to present any identification document deemed appropriate.

In the case of proxies, the power of attorney must be granted in writing and state, at least, the name and identification of both the proxy and the principal, the Assembly for which it is granted (whether first, second, and/or third call), the powers conferred, and the name of the substitute, if applicable. For these purposes, each call shall include a proxy template containing the minimum requirements to be met, which Investors may use at their discretion.

4. CHAIRPERSON, SECRETARY AND MINUTES’ APPROVAL COMMISSION

The Investors’ Legal Representative shall act as Chairperson of the General Assembly of Investors until the Assembly elects its Chairperson.

The Investors’ Legal Representative shall also act as Secretary of the General Assembly of Investors from the beginning of the meeting.

Once the Chairperson has been appointed, Investors wishing to be members of the Minutes' Approval Commission shall nominate themselves. The General Assembly of Investors shall designate at least two (2) nominated Investors to integrate the Minutes' Approval Commission.

5. TYPES OF MEETINGS

The meetings of the General Assembly of Investors may be ordinary or extraordinary, in accordance with the Trust Agreement and the Prospectus.

5.1. Ordinary Meetings

Ordinary meetings shall be held at least once in each calendar year within three (3) months following the end of the previous calendar year, at the place and time specified in the call.

If the Assembly is duly called but not held, or if the call is not made within the required timeframe, the Assembly may meet by its own right on the first (1) business day of April at 10:00 a.m. in Bogotá D.C., at the place indicated by the Investors' Legal Representative. In this case, the Assembly may deliberate and decide validly with any plural number of Investors, regardless of the Securities represented, and resolutions shall be adopted with the favorable vote of at least half plus one of the Securities represented, without prejudice to matters requiring a special quorum.

During ordinary meetings, the Trustee shall present for approval: (i) the annual report on the exercise; and (ii) the management report of the Trust for the previous year. Additionally, the Advisory Committee shall present the Strategic Plan, prepared by the Manager and previously approved by the Committee, for approval by the Assembly. If the agenda includes the liquidation of the Trust, the Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

5.2. Extraordinary Meetings

Extraordinary meetings shall be held at the date, time, and place stated in the call, whenever deemed appropriate by the Investors' Legal Representative, the Trustee, the Manager, the Advisory Committee, or by Investors representing at least ten percent (10%) of the total TEIS outstanding.

6. CALL

6.1. Requirements

The call shall include: (i) the calling entity(ies); (ii) whether it is a first, second, or third call; (iii) place, date, and time; (iv) agenda; (v) requirement to evidence Investor status through Deceval's certificate; and (vi) statement that decisions are binding upon absent/dissenting Investors.

6.2. Ordinary Meetings:

Calls shall be made at least eight (8) business days in advance, through: (a) publication in national newspaper and websites of Manager/Trustee/Legal Representative; (b) technological means (email/text using contact registered with Deceval); or (c) other means approved by Superintendency.

For purposes of computing the term, neither the business day on which the notice of call is published in any of the above-mentioned nationally circulated newspapers, or in any other means

deemed appropriate by the Superintendency, nor the business day of the General Assembly's ordinary meeting shall be taken into account.

6.3. Extraordinary Meetings:

Extraordinary meetings of the Investors General Assembly shall be called at least five (5) calendar days in advance through any of the following means:

1. Notices published in a nationally circulated newspaper in Colombia, either in print or digital form, and on the website of the Manager, the website of the Trustee, or the website of the Investors' Legal Representative.
2. Through technological means of contact such as email messages or text messages, using the contact information registered by the Investor with Deceval; or
3. By any other means deemed suitable by the Superintendency, provided that such means guarantee the widest possible dissemination of the call.

The call for extraordinary meetings shall include the agenda, and the Assembly may not deliberate or decide on matters not included therein, unless the majority of the Investors represented at the meeting decide otherwise.

For purposes of computing this term, neither the business day on which the notice of call is published in any of the above-mentioned nationally circulated newspapers, or in any other means deemed appropriate by the Superintendency, nor the business day of the extraordinary meeting of the Investors General Assembly shall be taken into account.

7. QUORUM

The Assembly shall deliberate with a plural number of Investors representing at least fifty-one percent (51%) of TEIS outstanding. Decisions shall be adopted by half plus one of the votes of Investors present.

If the quorum is not met, the Legal Representative may call a new meeting. At the second meeting, any plural number of Investors present may deliberate and decide, provided this is stated in the call.

7.1. Special Quorum.

An affirmative vote of Investors representing at least eighty percent (80%) of TEIS is required to approve: (i) liquidation; (ii) amendments to the Trust Agreement; and (iii) waiver of preemptive rights. If no quorum at the first call, a second meeting may decide with forty percent (40%). If no quorum then, a third meeting may decide with any plural number of Investors, provided stated in the call.

8. DEVELOPMENT OF MEETINGS, INTERVENTIONS AND VOTES.

Once quorum is verified and the agenda presented, it shall be approved, and the meeting started. The Chairperson shall close the meeting when the agenda is exhausted.

8.1. Interventions:

The following rules shall apply to interventions:

1. For each item on the agenda, interventions may be made once the presentation of such item has concluded.
2. The Chairperson of the Investors General Assembly shall grant the floor to the Investor wishing to intervene.
3. The Investor wishing to intervene shall identify him/herself by full name. In the case of an intervention made by a proxy, he/she shall clearly identify the name of the Investor whom he/she represents at the Investors General Assembly.
4. The Investor granted the floor shall limit his/her intervention, for each agenda item, to a reasonable time so that all Investors have the opportunity to participate.
5. Interventions shall refer to the agenda item being discussed.
6. The Chairperson of the Investors General Assembly may, whenever deemed appropriate:
(a) request that Investors clarify any point of their intervention; and (b) call to order those Investors who do not limit their intervention to the items on the agenda or who improperly exercise their rights.

8.2. Voting Rules.

The following rules shall apply for elections and decision-making purposes:

1. Each Investor may cast as many votes as TEIS outstanding, he/she owns.
2. The votes corresponding to the same Investor are indivisible, which means that votes may not be split. In any case, participation shall be reflected in percentages.
3. Votes for elections and decision-making shall be conducted through an electronic counting mechanism. This voting system shall observe the following rules:
 - a) For the operation of the electronic voting system, each Investor or each proxy shall be provided with a voting control device representing his/her participation according to the TEIS owned.
 - b) The Chairperson of the Assembly shall activate the voting system, announcing it to the Assembly.
 - c) A question formulated shall be displayed in the presentation and submitted to the Investors' vote, and the Chairperson shall be in charge of indicating to the Assembly which agenda item will be submitted to voting.
 - d) The spatial scope of the voting controls shall be enabled exclusively for the premises where the Assembly is being held. During the voting process, no person shall be allowed to enter or leave the premises. If an Investor is outside the premises, his/her vote shall not be counted.
 - e) For each question submitted to voting, a forty-five (45) second timer shall be set, starting at the moment the question is activated. During this time, the Investor may change his/her vote. However, the ability to vote or change the vote shall end once the

timer countdown finishes. The final vote shall be the one registered within the established time.

- f) If an Investor has any concern or encounters a technical issue regarding his/her vote during the process, he/she must immediately request the floor from the Chairperson to present such concern or technical issue to the Assembly. Once presented, a solution shall be provided. No person other than the Chairperson shall be authorized to resolve questions related to the operation of the electronic voting mechanism.
- g) Once ready to vote, the Investor shall select the desired option for each question. For these purposes, the options displayed shall indicate the corresponding voting control option for each possible choice. If the Investor does not select any option during the voting process, the vote shall be deemed an abstention.
- h) Upon expiration of the timer, the system shall be disabled and record the votes registered up to the last moment of the countdown.
- i) In case a technical issue arises and it is reported within the established voting period, the voting process shall be repeated in order to ensure full transparency.

9. MINUTES OF THE INVESTORS GENERAL ASSEMBLY.

The decisions of the Investors General Assembly shall be recorded in minutes approved by the Minutes' Approval Commission and signed by the Chairperson of the Assembly and the Secretary. The drafting and approval of minutes shall follow the procedure below:

- a) The Investors' Legal Representative, in exercise of his/her duties as Secretary, shall draft a first version of the minutes and submit it to the Minutes' Approval Commission for its consideration, and shall certify in the respective minutes that the requirements for the call were duly fulfilled.
- b) The Minutes' Approval Commission, composed of the Investors nominated and appointed during the Assembly, shall review the contents of the minutes and approve them.
- c) Once the minutes are approved by the Minutes' Approval Commission, the Investors' Legal Representative, in the exercise of his/her duties as Secretary, shall record the minutes of the meeting in the corresponding ledger.
- d) The minutes of the Assembly shall be signed by the Chairperson, the Secretary, and the members of the Minutes' Approval Commission of the corresponding meeting.
- e) The Investors' Legal Representative shall deliver a copy of the minutes to the Financial Superintendency of Colombia, if such authority so requests.
- f) The Investors' Legal Representative shall be responsible for the custody of the Assembly's minutes ledgers.