ESTRATEGIAS INMOBILIARIAS TRUST'S ADVISORY COMMITTEE INTERNAL OPERATION RULES

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CONTENTS

Estrategias Inmobiliarias Trust's
Advisory Committee Internal Operation Rules

1 INTRODUCTION

The Advisory Committee for Estrategias Inmobiliarias Trust ("PEI" or the "Trust") hereby updates its Internal Operation Rules (the "Rules"), which it approved in 2011, based on the local and international standards and recommendations on corporate governance and considering its commitment with the transparent management of its affairs and the fair and equitable treatment of any persons interacting therewith, as fundamental factors to fulfill its duties.

The purpose of these Rules is to establish the principles, standards, and procedures governing the Advisory Committee's operation. These rules shall apply both, to each and all members of the Advisory Committee, individually, and to the Committee as a collegiate body. The Advisory Committee and its members are required to comply with the provisions herein.

These Rules will be permanently available on PEI's website (www.pei.com.co).

Capitalized terms not defined in these Rules shall have the meanings assigned thereto under PEI's Equity Securities Issuance and Placement Prospectus (the "Prospectus").

If, for whatever reason, any mandatory provisions conflict with these Rules, said provisions shall prevail. Similarly, if at any time the provisions under the Prospectus conflict with these Rules, the Prospectus's provisions shall prevail.

2 ADVISORY COMMITTEE

Under the Prospectus, the Trust has an Advisory Committee consisting of nine (9) members, which decides on any Eligible Investments, the Issuance Program's compliance, the acquisition and divestment of Real Estate Assets, and the Trust's Financial Indebtedness, among others. These decisions must abide by the guidelines under the Prospectus, the Trust Agreement, the Good Corporate Governance Code, and these Rules.

3 ADVISORY COMMITTEE'S COMPOSITION AND APPOINTMENT OF ITS MEMBERS

The Advisory Committee consists of the following nine (9) members:

- The legal representative for the Investors Legal Representative.
- Three (3) representatives for the Manager.
- The general manager or president of the Manager; and
- Four (4) independent professionals, pursuant to Act 964 of 2005 or any law replacing, amending, or modifying it.

The Trust Company may attend all meetings of the Advisory Committee with a voice but without a vote.

Independent Members of the Advisory Committee

The Manager will appoint the independent professionals, and the Managing Agent and the Investors Legal Representative will ratify them. The Advisory Committee may also nominate candidates to the Manager for appointment as independent members of the Advisory Committee.

The Independent professionals will be appointed for a two (2) years term, renewable for up to four (4) additional terms of the same length; accordingly, the independent professionals may serve for a maximum of ten (10) years.

Independent Members must have a significant track-record in the business sector and meet the selection criteria established in PEI's Corporate Governance Code.

Independent Members shall immediately inform the Advisory Committee of any situation, whether arising or reasonably foreseeable, that may affect their independence, according to Act 964 of 2005. Furthermore, Independent Members must remain independent at all times. Any Independent Member that loses its independence shall be replaced.

Upon the first-time appointment of a member of the Advisory Committee, said member will be provided with sufficient information so that they may have specific knowledge about the Trust and the sector where it operates, as well as on the responsibilities, obligations, and powers stemming from the position. The Advisory Committee members will have the right to access the aforementioned information at any time.

Under no circumstance will the number of members employed by the Manager, upon formally gathering in a meeting, attain any general or special majorities among them, in accordance with the Prospectus's rules.

Independent Members of the Advisory Committee shall submit the following documents upon joining it and, periodically, thereafter: resume, declaration on potential sources of conflicts of interest, list of boards of directors that they are members of, declaration of independence, and any other forms necessary for SARLAFT (Anti-Money Laundering and Counter-Terrorism Financing System) purposes.

Provisional Paragraph. The four (4) independent professionals that are members of the Advisory Committee at the time of the Ordinary Investors General Assembly of 2024 shall be removed and replaced not later than six (6) years after such date.

4 CHAIR AND SECRETARY

The Advisory Committee's chairperson will be one of the Manager's representatives, and the Advisory Committee shall decide on the appointment of a secretary for each meeting.

The Advisory Committee's Chair will have the following duties:

- Preside and lead the meetings.
- Organize or propose the meetings' agendas.
- Forward the Advisory Committee's concerns and requests to the relevant Agents.
- Ensure that the Advisory Committee's Internal Operation Rules are complied with.

- Serve as communication channel between the Advisory Committee and the Agents.

The Chair may appoint a third party to act as moderator to foster the debate and incorporate the Advisory Committee members' opinions.

The Secretary will have the following duties:

- Prepare the minutes of the Advisory Committee meetings; receive any comments, adjustments, and/or amendments thereto; and deliver them to the Manager for custody.

5 POWERS OF THE ADVISORY COMMITTEE

The following shall be the powers of the Advisory Committee, as provided for in the Trust Agreement, the Prospectus, and the Good Corporate Governance Code:

- Approve the composition of the Trust Portfolio in connection with the Eligible Investments.

- Assist the Manager with the formulation of the Trust's Strategic Management Plan and approve it, following its submission by the Manager.

- Submit the Trust's Strategic Plan to the Investors General Assembly every year.

- Approve any act or contract, encumbrance, disposal, or limitation of ownership that the Manager or the Trust Company intend to pursue in the Trust's name and behalf and whose amount is equal to or exceeds, in legal tender, the equivalent to five hundred (500) current monthly minimum wages.

- Approve the Financial Indebtedness in accordance with the guidelines in section 2.3.4 of the Prospectus.

- Identify the main risks that PEI would assume and assumes.

- Monitor and mitigate the main risks that PEI would assume and assumes in connection with any Eligible Investments, the Issuance Program, the acquisition and divestment of Real Estate Assets, and the Financial Indebtedness of the Trust, and approve any policies in connection thereto.

- Monitor and control PEI's activities in connection with the Eligible Investments, the Issuance Program, the acquisition and divestment of Real Estate Assets, and the Financial Indebtedness of the Trust.

- Approve provisions for the realization of Real Estate Assets.

- Propose amendments to the Trust Agreement and any of PEI's securities issuance programs.

- Approve the Liquidation Plan submitted by the Manager, inform it to the Investors General Assembly, and obtain its ratification if the Trust needs to be liquidated.

- Appoint the Placement Agent(s) for any new tranches of the Trust's securities issuance programs.

- Approve the contracting of Commercial Appraisals whenever the relevant appraisals are not in charge of the Real Estate Guild but rather one of its members, or certified by said guild, or by an appraiser registered with the Appraisers National Registry [*Registro Nacional de Avaluadores*].

- Approve the Trust's accounting policies.

- Approve and amend the Advisory Committee's Internal Operation Rules.

- Approve and amend any Trust's internal policy it deems necessary.

- Assess any cases of conflict of interest within its purview.

- Approve any transactions with the Manager's Related Parties, in accordance with the Related-Parties Transactions Policy's terms.

- Authorize the number of securities issued and outstanding subject to Reacquisition Option transactions by the Trust. Under paragraph 2 of Section 1.7.11 of the Prospectus, the Advisory Committee is responsible for both the Trust's management and the funds required therefor. The Advisory Committee is also in charge of the operating manual's approval and amendment, in order for the Trust to engage in any Reacquisition Option transactions, and any others corresponding thereto for such purpose under the Prospectus.

- Decide on the amount allocatable to the Distributable Cash Flow, from the proceeds of the sale of any Real Estate Assets, considering profitability criteria, the market conditions, and convenience reasons in accordance with Section 1.7.12 of the Prospectus.

- Convene the Extraordinary Investors General Assembly, whenever it deems so necessary, in the terms of Section 4.8.3 of the Prospectus.

6 MEETINGS

The Advisory Committee will deliberate and make valid decisions with the presence and votes of the majority of its members.

Furthermore, the Advisory Committee may suggest the Manager to invite third-party experts to its meetings, whenever required for any assessment of and decision-making on specialized issues.

6.1 **Follow-up Meetings**

The Advisory Committee members have a commitment to attend all meetings and, whenever required, will be available at all times to act in the best interests of the Trust. The Advisory Committee members' in-person attendance to the meetings is preferred.

The Advisory Committee will meet regularly, at least once a month.

The Manager will send to the members of the Advisory Committee, at least five (5) calendar days in advance to the date of any meeting, the information relevant to the issues subject to decisions thereat. The Manager will send to the Advisory Committee members, at least, a presentation on the topics subject to discussion and any authorizations subject to their consideration in the relevant meeting. The information will be delivered through the means or technological platform instructed by the Manager and all of the Advisory Committee' members will have access to it.

6.2 Extraordinary Meetings

The Advisory Committee may meet extraordinarily following any of its members' or the Manager's written request, delivered not less than five (5) calendar days in advance to the scheduled meeting's date.

Furthermore, the Advisory Committee may meet at any location, with no prior notice, if all of its members are present, and also hold remote meetings abiding by the applicable rules therefor.

The Advisory Committee shall validly decide, provided that all of its members express their vote in writing. If the Advisory Committee members express their votes in separate documents, said documents must be received within one month following the date of the first communication received.

The Advisory Committee members shall be properly informed of any matters subject to their consideration so that they have the necessary information to pursue their work.

6.3 **Strategic Meetings**

The Advisory Committee members shall meet not less than once a year to discuss the strategic issues of interest to the Trust.

7 INDEPENDENT MEMBERS REMUNERATION

Under PEI's Corporate Governance Code, the Manager will determine the compensation payable to the independent members of the Advisory Committee. This compensation will consist of:

(i) A fixed fee per ordinary or extraordinary meeting that will vary depending on whether the independent member attends in person or remotely.

(ii) A fixed fee for the attendance to strategic meetings.

(iii) A variable fee, based on the independent members' outstanding attendance to the Advisory Committee's ordinary and strategic meetings. If, at the end of the calendar year, any independent member attends between eleven (11) and fifteen (15) meetings (extraordinary meetings will not be counted), they will be entitled to an additional 48% - 53%, respectively, calculated on the value corresponding to the fixed remuneration amount had they attended all of the year's ordinary and strategic meetings in person.

The fixed remuneration per session will be adjusted each year with the Consumer Price Index (CPI) or any relevant variable determined by the Manager.

8 MINUTES

All of the Advisory Committee's meetings, deliberations, and decisions will be recorded in minutes prepared by the relevant meeting's secretary and kept under the Manager's custody. The relevant meeting's chair, the ad-hoc secretary, and the evaluation committee appointed for this purpose during each meeting shall sign the minutes.

The minutes will record their place and date, the names of the attendants, the matters discussed, the decisions adopted and authorizations issued, and any impediments, if applicable.

The minutes with the decisions adopted through remote meetings or any other decision-making mechanism shall be prepared and submitted to the Manager within the thirty (30) days following that of the relevant agreement reached.