VOLUNTARY COMPLETION
BEST CORPORATE PRACTICES IMPLEMENTATION REPORT

ESTRATEGIAS INMOBILIARIAS TRUST (PEI)

REPORT PERIOD: 2025

This document corresponds to PEI's[1] voluntary completion of the Country Code - Best Corporate Practices Code's questionnaire (the "Survey"), as per the instructions in Annex 1 of External Circular 029 of 2014, incorporated in Part III, Title I, Chapter V of the Colombian Superintendency of Finance's (*Superintendencia Financiera*) Legal Basic Circular.[2]

PEI is a real estate investment vehicle through which the Investors take part in a diversified income-generating real estate portfolio, through the acquisition of fungible securities that grant them equal rights to the portfolio's revenue, prorate to their interests, regardless of the tranche under which the securities were issued.

PEI's structure replicates the key features of Real Estate Investment Trusts' ("REITs"), investment vehicles whose purpose is to purchase, administer, and professionally manage a diversified portfolio of income-generating real estate assets. Accordingly, PEI was basically created to diversify real estate investments and enable the Investors' direct exposure to the sector. PEI's revenues stem from its portfolio assets' appreciation and lease agreements, and is permanently administered by a professional real estate manager.

PEI was legally created under an irrevocable business trust agreement to structure a real estate securitization program. As a result, PEI's equity securities issuance program is registered since 2006 with the Securities and Issuers National Registry [*Registro Nacional de Valores y Emisores*], and the relevant securities are offered and traded in the primary market through the Colombian Stock Exchange [*Bolsa de Valores de Colombia*] (the Issuance Program). PEI has also structured an ordinary bonds, green bonds, and commercial notes issuance and placement program registered with the Securities and Issuers National Registry since 2015 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, nor a board of directors or bylaws; therefore, any questions referring to the Shareholders General Assembly will be answered consistently with PEI's Investors General Assembly operation. Likewise, any questions referring to the board of directors will be answered consistently with PEI's Advisory Committee operation. Also, whenever the questions refer to the bylaws, they will be answered consistently with the Trust Agreement's provisions. Lastly, whenever the questions refer to the Top Management, they will be answered consistently with Pei Asset Management S.A.S.'s role as PEI's real estate manager and Aval Fiduciaria S.A.'s (formerly Fiduciaria Corficolombiana S.A.) role as PEI's Management Agent. The voluntary completion of this Survey's – in spite of the abovementioned remarks– is intended to provide the Investors and the market in general with higher levels of information about PEI's governing bodies structure and operation.

Nonetheless, PEI unequivocally clarifies that the nature, structure, and legal duties of its Investors General Assembly are not those of a business company's shareholders general assembly; that PEI's Advisory Committee does not have the nature, structure, or functions of the board of directors of a business company; that the Trust Agreement does not have the nature or structure of, nor fulfills the purpose of the bylaws of a

[1] Capitalized terms in this document shall have the meaning assigned thereto under PEI's Equity Securities Issuance and Placement Program's Information Prospectus.

[2] We hereby clarify to Investors and the market in general, that PEI is not required to complete this Survey because it is not within the scope of application provided under the rules regulating it. Accordingly, PEI 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 market in general additional information on PEI's governance structure and good governance standards, using the Survey as a reference, given its that it is already known within the market.

business company; and that neither the Manager nor the Management Agent share the nature, structure, or duties of the Top Management of business companies.

Finally, PEI clarifies that the securities under its Issuance Program are equities from real estate securitization processes and not shares. Accordingly, any questions referring to shares will be answered consistently with PEI's 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: Because of the fungible nature of the Securities, each one of them provides the exact same rights to its Investors. PEI ensures that all Investors are afforded an equal treatment, which implies transparent practices in the information's disclosure to prevent any access to the privileged information of other Investors.

Implementation Date	2007
Amendment Dates	

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

1.2 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state: PEI has an Investors Relations Policy approved by the Real Estate Manager, whose purpose is "to provide Investors any information necessary for decision-making purposes in connection with their investments with PEI". PEI also has an Investor Relations area with multiple communication channels to facilitate the interaction with Investors and address their needs, through its Real Estate Manager. Additionally, PEI holds quarterly results teleconferences, arranges roadshows, and releases management and sustainability reports to maintain a continuous and close communication with the Investors.

Implementation Date	2016
Amendment Dates	

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 market in general, the number of Securities outstanding is informed, as well as the available limit under the Securities Issuance and Placement Program ("IPP"). Also, in the Securities Prospectus and the ordinary bonds', green bonds', and commercial notes' IPPs (the "PEI's Debt Securities IPPs"), available in the website, PEI informs the Securities Investors', Bondholders', and Noteholders' inherent rights and obligations, respectively, in accordance with any amendment thereto, as authorized by the Financial Superintendency of Colombia.

Implementation Date	2017
Amendment Dates	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 to 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 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** ☒

N/A. Specify the rules that prevent the adoption of the recommendation: The corporate rules on inspection rights do not apply to PEI. However, any transactions involving a waiver to preemption rights must be submitted to PEI's Investors Assembly, along with an independent outside opinion from the Investors Legal

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

Implementation Date	2007
Amendment Dates	

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 under 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 Investors relations link, which includes some of the financial and non-financial information referred to in recommendations 32.3 and 33.3.

Implementation Date	2010
Amendment Dates	2019 and 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, so that shareholders can 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 Manager with a management office exclusively in charge of the Investors Relations; (iii) Quarterly informational teleconferences on PEI's performance; (iv) Monthly follow-up reports on PEI's performance indicators, which are posted on PEI's website; (v) Annual management and sustainability reports prepared by the Manager and submitted to the Investors General Assembly's approval; (vi) Management Agent's annual report; (vii) Monthly informational statements and annual investment certifications issued by the Management Agent; (viii) Mailbox to receive the Investors' requests to the Manager, the Management Agent, and the Investors Legal Representative, delivered through the following email addresses: inversionistas.pei@pei.avalfiduciaria.com and representanteinversionistaspei@fiducoldex.com.co

Implementation Date	2007
Amendment Dates	2017 and 2022

4.3. The company holds events to present the quarterly results, addressed to its shareholders and the market analysts, which may take place face-to-face or through remote communication means (conferences, videoconferences, etc.)

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

YES. Briefly state: PEI holds results conferences addressed to its Investors and the market analysts, on a quarterly basis.

Implementation Date	2012
Amendment Dates	

4.4. The company holds or attends to 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 conduct in connection with covenants or other issues, are updated.

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

YES. Briefly state: PEI holds quarterly results conferences that the Manager arranges, where PEI's Debt Securities IPP's metrics, management, and ratings are discussed. Furthermore, PEI also attends the events held by other intermediaries of the securities market.

Implementation Date	2007
Amendment Dates	

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 that a plural number of Investors representing at least five percent (5%) of the equity may request Specialized Audits.

However, since PEI's creation, any Investor or group of Investors may address such concerns through the Investors Legal Representative, the Manager, and/or the Management Agent.

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

Implementation Date	2007
Amendment Dates	2022

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

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

N/A. Specify the rules that prevent the recommendation's adoption:
The exercise of this right, as provided for in section 4.6., is not provided for. However, for the exercise of the Investor's or group of Investors' right to make requests –such as contracting external audits– PEI's Investors Relations Policy describes in writing the procedure governing the requests, grievances, and claims.

Implementation Date	2016
Amendment Dates	

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

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

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

NO. Explain:

PEI does not provide an express commitment by the Advisory Committee members, the Manager and/or its members, or the Management Agent and/or its members, to not trade Securities, whether directly or indirectly through a third party, in the event of changes or takeovers.

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

These rules include requirements such as the authorization to carry out the transaction by at least 2/3 of the Advisory Committee, 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 conditions, the maximum number of Securities that may be acquired or disposed of, the special care to be taken in the use of inside information, and the relevant transaction's disclosure to the market.

Implementation Date	2011
Amendment Dates	2016, 2022, 2026

Measure No. 6: Listing of companies that are part of Conglomerates.

6.1. Regardless of the independence of each individual company that is part of a Conglomerate and their 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 relationships among them, which is public, clear, transparent, allows determining clear responsibilities and communication lines, and facilitates the Conglomerate's strategic direction, supervision, control, and effective management.

6.1 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption:

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

Implementation Date	N/A
Amendment Dates	

6.2. The Parent Company and its most important Subordinate Companies have established a reference framework for the institutional relations through the execution of a public accord, approved by each of their Boards of Directors, which regulates the topics referred to in recommendation 6.2.

6.2 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI is not a company; therefore, it does not have a parent company or subordinate companies.

Implementation Date	N/A
Amendment Dates	

Measure No. 7: Dispute Resolution.

7.1. Except for disputes between the shareholders, or the shareholders and the company or its Board of Directors –which must be legally solved by the ordinary justice–, the Company's **Bylaws include mechanisms such as direct agreements, amicable compositions, mediations, or arbitrations for the resolution of disputes.**

7.1 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

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

Implementation Date	2007
Amendment Dates	

I. SHAREHOLDERS GENERAL ASSEMBLY

Measure No. 8: Duties and Purview.

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: 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 provided for under the issuance and placement rules. The internal operation rules for PEI's Investors General Assembly were approved in 2020 and are publicly available on PEI's website.

Implementation Date	N/A
Amendment Dates	

Measure No. 9: Rules of the Shareholders General Assembly.

9.1. The company has rules for the Shareholders General Assembly, which regulate all the matters that the same is in charge of, from the meetings' calls to the preparation of the information that the shareholders must receive, the assistance with and development and exercise of the shareholders' political rights, so that they are fully informed of the whole Assembly's sessions 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 provided for in the Prospectus and the Trust Agreement. However, PEI's Investors General Assembly's Internal Operation Rules –which govern all matters pertaining thereto, such as its call, attendance, development, and the Investors' exercise of their political rights– were approved during its 2020 Investors Ordinary General Assembly. These rules are available on PEI's website.

Implementation Date	2020
Amendment Dates	

Measure No. 10: Call to the Assembly.

10.1. To facilitate the exercise of the shareholders' information right, **the Bylaws establish that the Ordinary Shareholders General Assembly must be called at least thirty (30) calendar days in advance and that extraordinary assemblies must be called not less than 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** ☒

N/A. 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 provided for under the Prospectus and the Trust Agreement. In PEI's case, the calls to ordinary assemblies are made not less than 8 business days in advance and the calls to extraordinary assemblies at least 5 calendar days in advance, pursuant to that provided for under the Prospectus and the Trust Agreement.

Implementation Date	2007
Amendment Dates	2012

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

10.2 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state: According to the Trust Agreement's and the Prospectus's amendments approved by the Investors Extraordinary General during Session No. 25 on June 15, 2022, the calls to PEI's Investors General Assemblies must be issued through any of the following means: (i) Notices published in a newspaper of wide national circulation in Colombia, either in printed or digital format, and the website provided by the Manager, the Managing Agent, or the Investors Legal Representative; (ii) Any technology-based contact mechanisms such as emails or text messages, using the contact date registered by the Investors with DECEVAL; or (iii) Any other suitable means, at the Superintendency's discretion, that also ensures the widest possible dissemination of the notice. In addition, the date, time, and location of the Assembly must be published on PEI's website.

Implementation Date	2007
Amendment Dates	2022

10.3. To increase the decision-making process's transparency 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 submitted by the Board of Directors.

10.3 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly. Notwithstanding the above, whenever PEI intends to propose amendments to the Trust Agreement and the Prospectus, it simultaneously publishes a report for its Investors –prepared by the Management Agent–, explaining and discussing the amendment proposals in detail and their possible implications, as well as an opinion by the Risk Rating Agency on any amendment proposals made. PEI also, submits a report prepared by the Investors Legal Representative, explaining and highlighting the incidence that, in its opinion, such amendment proposals may have. These documents are available to Investors through the Management Agent's, the Manager's, and the Investors Legal Representative's websites as of PEI Investors General Assembly's call notice, to ensure the information's symmetry and accessibility for the Investors' and the general market's benefit.	

Implementation Date	N/A
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: PEI is a trust with an Investment Policy; therefore, it cannot acquire shares of companies or carry out partial spin-off transactions. If there is any intention to widen its Investment Policy, so that it	

includes this type of transactions, such a change should be analyzed and approved by the Investors General Assembly, following the relevant procedure established under the Trust agreement and Prospectus.

Implementation Date	N/A
Amendment Dates	

10.5. The agenda proposed by the Board of Directors describes in detail 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 "*proposals and miscellaneous*".

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

N/A. Briefly state: Though PEI does not have a board of directors and its Advisory Committee's duties do not include establishing the Investors General Assembly's agenda, the Investors General Assemblies do have an agenda that describes in detail and separately the relevant matters subject to discussion. The Investors General Assembly's agenda is included in the call's notice, which is published in mass communications media and through the Financial Superintendency of Colombia's relevant information system.

Implementation Date	2007
Amendment Dates	2012

10.6. In the case of amendments to the Bylaws, each substantially independent **article or group of articles** is voted separately. Anyhow, 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 this right is previously informed to the shareholders.

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

N/A. Briefly state: PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly. Any amendments to the Trust Agreement and the Prospectus, submitted to the Investors General Assembly's approval and those substantially independent, must be submitted separately.

However, the Investors General Assembly's operation rules do not provide that any amendments under a same modification may be separated following a request by a group of shareholders representing at least 5% of the share capital. Actually, Investors have sometimes requested, during an ordinary assembly, that the vote on a given point be casted separately, case in which the relevant decision is submitted to the Investors General Assembly, abiding by the majorities provided under the Trust Agreement and the Prospectus.

Implementation Date	2006
Amendment Dates	

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 points for discussion**, within reasonable limits and provided that the request to include them is warranted. 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly. If an Investor wishes to include any point within the agenda, it must do so before the call, along with the relevant justification in the documents submitted to the Financial Superintendency of Colombia for purposes of the non-objection process to the Investors General Assembly's call before said entity. Any Investor or group of Investors may submit these proposals at any time through the Investors Legal Representative, and/or the Manager's Investor Relations Management Office, and/or the Management Agent.

Implementation Date	2006
Amendment Dates	2016

10.8. If the Board of Directors rejects the request, **it shall be required to answer in writing** any 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 ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly. Any Investor or group of Investors may submit these proposals at any time through the Investors Legal Representative, and/or the Manager's Investor Relations Management Office, and/or the Management Agent. Under the Investors Relations Policy, this type of requests must be processed through the channels provided for therein.

Implementation Date	2019
Amendment Dates	

10.9. If the Board of Directors accepts the request, once the time provided for the shareholders to propose topics becomes exhausted pursuant to the above recommendations **a supplement to the Shareholders General Assembly's call is published, at least** fifteen (15) calendar days in advance to the meeting.

10.8 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly. If the Advisory Committee deems appropriate to include the request within the agenda, the application for the Financial Superintendency of Colombia's authorization to call the Investors General Assembly shall be supplemented. Following the call's approval, the assembly shall be held as per the terms under the Trust Agreement and the Prospectus.

Implementation Date	2006
Amendment Dates	

10.10. Within the same term provided for in paragraph 10.7., **shareholders may also submit new Proposals subject to Agreement**, duly justified, on any 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption:
PEI's Investors General Assembly does not have the same nature, structure, or legal duties of a business company's shareholders general assembly.

Provided that the new proposals deal with issues already included in PEI's agenda, Investors are always entitled to suggest modifications to the proposals submitted during the Investors General Assembly.

Implementation Date	2007
Amendment Dates	

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. Explain:
Although PEI always makes available to its Investors the documents and information related to each of the points of the Assembly's Agenda through its website, this guideline does not stem from the Trust Agreement or the Prospectus establishing such an obligation.

Implementation Date	2007
Amendment Dates	

10.12. The Bylaws of the company acknowledge the shareholders right to request, sufficiently in advance, any information or clarifications they may deem relevant, 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 Prospectus establish the Investors' right to attend the Investors General Assembly. Any Investor or group of Investors may submit information or clarification requests through the Investors Legal Representative, and/or the Manager's Investor Relations Management Office, and/or the Management Agent.

Implementation Date	2006
Amendment Dates	

10.13. The company has established that any information requested may be denied if, pursuant to the internal procedures, such information may be classified as: i) Unreasonable; ii) Irrelevant for purposes of becoming aware of the affairs or interests of the company; iii) Confidential, which includes inside information in the scope of 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 the information delivered at the Investors' request is neither confidential information, inside information, or information subject to reserve, nor refers to PEI's know-how, business secrets, or other that, given its nature, may endanger the vehicle's competitiveness.

Implementation Date	2007
Amendment Dates	

10.14. Whenever the answer provided to a shareholder may afford to the shareholder an advantage, **the Company ensures the other shareholders'** simultaneous access to said answer, 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: PEI affords an equal treatment to all of its Investors, which implies transparent practices in the information's disclosure to prevent some of them from accessing inside information belonging to others or related to the market that other may not have.

Implementation Date	2007
Amendment 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 any rules modifying, supplementing, or replacing them, **the company does not limit the shareholders' right to be represented at the Shareholders General Assembly**; thus, shareholders may delegate their vote on any person, whether such person 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
Amendment 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 on 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 they deem so appropriate, instructs their representatives on how to vote.

11.2 Implements the Measure **YES** ☐ **NO** ☒ **N/A** ☐

NO. Briefly state: PEI provides a proxy form with the publication of the call's notice and the agenda, that both legal entities and individual Investors may use, at their discretion, authorizing the proxy to deliberate and validly vote on any issues discussed during the relevant meeting. The same applies if the Investors General Assembly is held remotely using through the mechanisms provided in Article 19 of Act 222 of 1995 or any amendments or substitutions thereof.

Implementation Date	2020
Amendment Dates	

Measure No. 12: Attendance by other persons 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 democratic body, the Company's Assembly Rules **require the members of the Board of Directors and,**

particularly, the chairs of the Board of Directors' Committees and the Company's President, to attend the Assembly and provide answers to the shareholders' queries.

12.1 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Advisory Committee does not have the duties or characteristics of a business company's board of directors and, accordingly, does not have internal committees. Furthermore, the Investors General Assembly's Internal Rules do not require the members of the Advisory Committee to attend the ordinary or extraordinary Investors General Assemblies. Actually, however, both the President of the Management Company and certain members of the Advisory Committee attend the Investors General Assembly to address the investors' queries.

Implementation Date	2007
Amendment Dates	

II. BOARD OF DIRECTORS

Measure No. 13: Board of Directors' Duties.

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

13.1 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Explain: PEI's Advisory Committee is not a board of directors, and its purpose is not to emulate a board of directors. PEI's Advisory Committee cannot delegate its duties to third parties.

Implementation Date	2006
Amendment Dates	

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 ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI is neither a company, nor part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

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, President, and 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 Internal Operation Rules that it approved, which establish its members' duties and responsibilities. The Internal Operation Rules are available to all Investors on PEI's website.

Implementation Date	2011
Amendment Dates	2016, 2022, 2026

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: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. However, the Trust Agreement and the Prospectus established that the Advisory Committee consisted of 5 principal members and their personal alternates. During the second-call Extraordinary Investors Assembly held on December 6, 2018, the Advisory committee's composition was

discussed, deciding that alternate members would become principals, thus increasing the Advisory Committee's composition from five to nine members.

Implementation Date	2006
Amendment Dates	2018

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

16.1. Based on the premise that after 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 their origin,** according to the scheme defined in recommendation 16.1.

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

YES. Briefly state: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The Trust Agreement and the Securities IPP's information prospectus make a distinction as to the origin of the different members of the Advisory Committee, as follows: The Investors Legal Representative, three representatives for the Manager, the General Manager's President or Manager, and four independent professional members who must have a significant track record in the business sector and meet the criteria established by the Manager and the Investors Legal Representative.

Implementation Date	2006
Amendment Dates	2018

16.2. The company has a procedure, articulated through the Appointments and Compensation Committee –or any other body fulfilling its duties–, that enables the Board of Directors, through its own processes 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee's composition is subject to the Trust Agreement and the Prospectus.

Implementation Date	2006
Amendment Dates	

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The Advisory Committee's composition is ruled by the relevant provisions under the Trust Agreement and the Prospectus. Anyhow, the Trust Agreement and the 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 Manager and must be ratified by the Management Agent and the Investors Legal Representative.	

Implementation Date	2007
Amendment Dates	

16.4. The company believes that the 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 the candidates' functional and personal profiles must meet, and a verification that the 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one.	

The Advisory Committee's composition is ruled by the relevant provisions under the Trust Agreement and the Securities IPP's information prospectus. Anyhow, the Trust Agreement and the 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 Manager and must be ratified by the Management Agent and the Investors Legal Representative.

Implementation Date	2007
Amendment Dates	

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 candidate's relationships or associations, whatever their 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, through their 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. However, the Advisory Committee's Internal Rules require the independent members to abide by the independence requirements provided for in Act 964 of 2005.

Implementation Date	2011
Amendment Dates	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 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. Therefore, any shareholders seeking to be part of the Board of Directors, based on their shareholding, may become familiar with the Board of Director's needs and submit their interest of becoming a member thereof; negotiate shareholding balances and distributions among the different member categories; submit their candidates, and accept their candidate's suitability assessment by the Appointments and Compensation Committee, before the voting at the Shareholders General Assembly.

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

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. 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 and the Prospectus's rules.	
Implementation Date	2007
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. 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, the Prospectus's, the Advisory Committee's, and PEI Good Corporate Governance Code's rules.	

Implementation Date	2007
Amendment Dates	

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

17.1. The Board of Directors' Rules stipulate that **Independent and Equity Members shall always have a majority compared to the Executive Members**, whose number, if they're part of the Board of Directors, will be the minimum required to meet the information and coordination needs between the company's Board of Directors and the Top Management.

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

YES. Briefly state: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The Advisory Committee has an independent majority made up of four independent members and the Investors Legal Representative. The Advisory Committee has always had an independent majority that has evolved as follows: In 2006 the Advisory Committee consisted of five members and their personal alternates. Thus, the Advisory Committee was composed by: (i) The Investors Legal Representative; (ii) One representative for the Manager; (iii) The Manager's President; and (iv) Two independent professionals. During the Extraordinary Investors Assembly held on December 6, 2018, the Advisory Committee's composition was discussed, deciding that alternate members would become principals, thus increasing the Advisory Committee's composition from five to nine members. In this case, an independent majority made up by four independent members and the Investors Legal Representative was maintained.

Implementation Date	2006
Amendment Dates	2018

17.2. From the Independent Members' minimum twenty-five percent (25%), 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The Advisory Committee's composition is set forth under the Trust Agreement and the Prospectus.

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

Implementation Date	2007
Amendment Dates	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 the Chair's main responsibilities are those established in recommendation 18.1

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

NO. Explain: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The chair for PEI's Advisory Committee actually fulfills the duties provided for in recommendation 18.1, though they are not provided as such under the Trust Agreement.

Implementation Date	2006
Amendment Dates	

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 regarding their obligations and compensation, given the scope of their specific duties and greater time commitment.

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

YES. Briefly state: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The obligations and compensation of the Advisory Committee's Chair are different from those of the other members. The Chair presides the meetings, informs the other members of any decisions involving a written vote, and signs the minutes of the meetings; however, because the Chair acts as a representative for the Manager and not as an independent member, they do not receive a compensation.

Implementation Date	2007
Amendment Dates	

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** ☐

YES. Briefly state: The Trust Agreement expressly provides that the Advisory Committee shall appoint the Secretary, without stating that the Secretary must mandatorily be a member of the Advisory Committee.

Implementation Date	2007
Amendment Dates	

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

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

NO. Explain: PEI Advisory Committee's secretary actually fulfills the duties referred to in recommendation 18.3, notwithstanding the fact that they are not provided for as such under the Trust Agreement.

Implementation Date	2006
Amendment Dates	

18.5. The Board of Directors has an Appointments and Compensation Committee

18.5 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. The Advisory Committee has no relation whatsoever with the decision-making process of the Manager's staff or the Managing Agent –in charge of PEI's management–; consequently, the

Appointments and Remuneration Committee is neither part of PEI's Advisory Committee functions nor applicable thereto.

Implementation Date	N/A
Amendment Dates	

18.6. The Board of Directors created a Risks Committee.

18.6 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Explain: Because the Advisory Committee is not a board of directors, it 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.

Implementation Date	2011
Amendment Dates	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. Corporate Governance Committee's duties such as the approval and modification of any documents regulating PEI's corporate governance (e.g., the Corporate Governance Code, the Advisory Committee's Internal Rules, and the Related-Party Transactions Policy) are PEI's Advisory Committee responsibility.

Implementation Date	2006
Amendment Dates	

18.8. If the company did not deem necessary the creation of all the above Committees, were such committees' duties distributed among those existing or were they 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 risks monitoring and corporate governance duties.

Implementation Date	2007
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee neither has subcommittees nor a legal obligation to have them. However, PEI's Advisory Committee has internal rules and a Good Corporate Governance Code, both available on PEI's website.

Implementation Date	N/A
Amendment Dates	

18.10. The Board of Directors' Committees exclusively consist of Independent or Equity Members, with at least three (3) members presided by 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee neither has subcommittees nor a legal obligation to have them.

Implementation Date	N/A
Amendment Dates	

18.11. The Board of Directors' Committees may be specifically or permanently supported by Top Management members with experience on the matters under their purview and/or outside experts.

18.11 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee neither has subcommittees nor a legal obligation to have them.

Implementation Date	N/A
Amendment Dates	

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

18.12 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee neither has subcommittees nor a legal obligation to have them.

Implementation Date	N/A
Amendment Dates	

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 are adjusted to the requirements provided in Articles 189 and 431 of the Commerce Code.

18.13 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee neither has subcommittees nor a legal obligation to have them.

Implementation Date	N/A
Amendment Dates	

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 Subordinate Companies' Boards of Directors may choose not to create them** and that the Committees of the Parent Company's Board of

Directors will assume such tasks, without implying a transfer of the subordinate companies' Boards of Directors responsibilities to the parent company.

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

N/A. Specify the rules that prevent the recommendation's adoption: PEI is not part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Audit Committee.

Implementation Date	N/A
Amendment Dates	

18.16. In order to understand the scope and complexity of the topics under the Committee's purview, **its members have sufficient knowledge** on accounting, financial, and other matters which enable them to issue competent opinions in connection thereof.

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Audit Committee.

Implementation Date	2006
Amendment Dates	

18.17. At the request of the Shareholders General Assembly's **Chair, the Audit Committee's Chairperson shall report to the Assembly** 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Audit Committee.

Implementation Date	2006
Amendment Dates	

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Audit Committee.

Implementation Date	2006
Amendment Dates	

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 its members and the Top Management's members **appointment and compensation-related matters,** and monitor the Corporate Governance rules compliance, regularly reviewing its recommendations and principles (whenever such duty is not expressly assigned to another of the company's committees).

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Appointments and Compensation Committee.

Implementation Date	2006
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Appointments and Compensation Committee.

Implementation Date	2006
Amendment Dates	

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, for example the Board of Directors' and Top Management's follow-up on the compensation policies.

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Appointments and Compensation Committee.

Implementation Date	N/A
Amendment Dates	

18.22. The Appointments and Compensation Committee's Internal Rules assign to such committee the duties referred to in Recommendation 18.22.

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

N/A. Specify the rules that prevent the recommendation's adoption: Given its legal nature, the Advisory Committee does not have an Appointments and Compensation Committee.

Implementation Date	N/A
Amendment Dates	

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

18.23 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee has not created a Risks Committee. The Advisory Committee's internal rules assign the duty of monitoring the risks to PEI's Advisory Committee, which supervises and manages the exposure limits and the Investment Policy's compliance.

Implementation Date	N/A
Amendment Dates	

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

18.24 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee has not created a Risks Committee. The Advisory Committee fully assumed the risk-monitoring duty.

Implementation Date	N/A
Amendment Dates	

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 it the duties established in recommendation 18.25.**

18.25 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee has not created a Risks Committee. The Advisory Committee fully assumed the risk-monitoring duty.

Implementation Date	N/A
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee has not created a Corporate Governance Committee. The Advisory Committee fully assumed the corporate governance supervision duty.

Implementation Date	N/A
Amendment Dates	

18.27. The Corporate Governance Committee's rules assign it the duties provided for in recommendation 18.27.

18.27 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee has not created a Corporate Governance Committee. The Advisory Committee fully assumed the corporate governance supervision duty.

Implementation Date	N/A
Amendment Dates	

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, as a tool to facilitate the determination of the 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 consideration the Advisory Committee's ordinary meetings schedule, along with its strategic sessions for the whole year.

Implementation Date	2007
Amendment Dates	

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 Prospectus provide that PEI's Advisory Committee must meet regularly, and at least once a month.

Implementation Date	2007
Amendment Dates	

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 foresees, at least, one meeting of the Advisory Committee focused on the definition and monitoring of PEI's strategy. In addition, follow-up meetings on the strategic plan's progress have been implemented and are held not less than 3 times a year.

Implementation Date	2007
Amendment Dates	

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 and may also meet, extraordinarily, whenever requested in writing by any of its members or the Manager.

Implementation Date	2007

Amendment Dates	

19.5. Jointly with the call to the meeting and, at least, five (5) calendar days an 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 that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. Anyhow, for purposes of the Advisory Committee's meetings, the Manager delivers to the Advisory Committee members the material associated with the relevant meeting reasonably in advance to the meeting's date.

Implementation Date	2011
Amendment Dates	

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 Manager, whose representative is the chair for the Advisory Committee, is responsible for delivering the materials to the members of the Advisory Committee.

Implementation Date	2011
Amendment Dates	

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 parameters that drive the following of a logical order in the presentation of the issues and any relevant discussions.

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

YES. Briefly state: The Chair of the Advisory Committee is fully responsible for the preparation of the meetings' Agenda.

Implementation Date	2007
Amendment Dates	

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is not a company, its Advisory Committee is not a board of directors, and its purpose is not to emulate one. However, the Manager's Annual Management and Sustainability Report informed on the Advisory Committee's members average attendance to the relevant meetings.

Implementation Date	2015
Amendment Dates	2024

19.9. The Board of Directors assesses its work as a collegiate body and that of its Committees and individual members on a yearly basis, including peer assessments, as well as the reasonableness of its internal rules and the members' engagement and performance, proposing any modifications to its organization and operation that it may deem relevant. In the case of Conglomerates, the parent company's Board of Directors requires the assessment process to also encompass the Subordinate Companies' Boards of Directors.

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

YES. Briefly state: Every year, PEI's Advisory Committee members carry out a self-assessment process that meets the mentioned features.

Implementation Date	2007
Amendment Dates	

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

19.10 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state: Since its inception, PEI has switched between these techniques. 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, an external advisor to assess PEI's Corporate Governance and Advisory Committee, review PEI's corporate governance practices compliance and propose any relevant suggestions and recommendations they may deem appropriate for the vehicle.

Implementation Date	2006
Amendment Dates	2016

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

20.1. The Board of Directors' Rules supplements the regulatory framework's provisions on the duties and rights of its members.

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

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Advisory Committee is not a Board of Directors, and its purpose is not to emulate a Board of Directors' duties. The Advisory Committee's regulatory framework does not resemble that of a Board of Directors. The Advisory Committee's Internal Rules and Good Corporate Governance Code establish the duties and rights of the Advisory Committee's members.

Implementation Date	N/A
Amendment Dates	

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Advisory Committee is neither a Board of Directors, nor is it intended to emulate the Board of Directors' duties. Therefore, the Advisory Committee's Internal Rules do not develop PEI's understanding of the duties referred to in recommendation 20.2.

Implementation Date	N/A
Amendment Dates	

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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Advisory Committee is neither a Board of Directors, nor is it intended to emulate the Board of Directors' duties. 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 in the Advisory Committee's Internal Rules.

Implementation Date	2014
Amendment Dates	

Measure No. 21: Conflicts of Interest.

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

21.1 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state: PEI's Good Corporate Governance Code includes the policies and procedures dealing with the knowledge, management, and resolution of conflicts of interest.

Implementation Date	2007
Amendment Dates	2011 2016 2026

21.2. The procedure to handle conflicts of interest differentiates whether they are sporadic or permanent. If the conflict of interest is sporadic, the applicable procedure sets forth the rules and steps to follow, which must be relatively easy to manage and difficult to avoid by the affected party. The procedure considers that permanent conflicts of interest affect the whole of the company's operations and thus constitute grounds 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 provided under the Good Corporate Governance Code do not distinguish between sporadic and permanent conflicts of interest.

Implementation Date	N/A
Amendment Dates	

21.3. The members of the Board of Directors, the Legal Representatives, the Top Management members, and other Directors of the company **periodically inform the Board of Directors of any** 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 opinions or votes, thus creating a Directors' "*Related Parties Map*".

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

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

Additionally, PEI has a Related-Party 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 under which transactions with any related party to the Manager must be submitted to the Advisory Committee's approval, regardless of their amount.

Implementation Date	2007
Amendment Dates	2016

21.4. Relevant conflicts of interest, understood as those requiring the affected party to refrain from attending to and/or casting a vote during meetings attended by the members of the Board of Directors and other Directors, **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 any 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.

Implementation Date	2006
Amendment Dates	

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 of Related Parties transactions under PEI's is consistent with IAS 24.

Implementation Date	2016
Amendment Dates	

Measure No. 22: Related-Party Transactions.

22.1. The company has a policy that defines the specific procedure to assess, approve, and disclose any Related-Party Transactions, including outstanding balances and relationships, excepting transactions subject to specific regulations.

22.1 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state:

PEI has a Related-Party Transactions Policy that regulates these procedures.

Implementation Date	2016
Amendment Dates	

22.2. The company's Related-Party Transactions Policy addresses the aspects referred to in recommendation 22.2.

22.2 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Some of the points that Recommendation 22.2 refers to are not applicable to PEI (for example, the Audit Committee).

Implementation Date	N/A
Amendment Dates	

22.3 Under the policy, recurring Related-Party Transactions 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 Manager may directly engage in this type of contracting. However, if the party to be hired is related to the Manager, the Advisory Committee must approve the transaction without the Manager representatives' participation.

Implementation Date	2014
Amendment Dates	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 that **identifies all the compensation's components that can be effectively met** and is reviewed every year. These components may be fixed or variable; may include fixed fees for the Board of Directors members, fees for the 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 Company's liabilities in connection with pensions, life insurance premiums, or others to 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Trust Agreement and the Prospectus establish that the Advisory Committee shall fix its independent members' compensation. The Manager's and the Investors Legal Representative's compensations arise from the Real Estate Management Agreement and the Investors Legal Representation contract, respectively –Annexes to the Trust Agreement and the Prospectus–; therefore, any amendment thereto requires the Investors Assembly approval through a special majority.

Implementation Date	N/A
Amendment Dates	

23.2. If the company adopts compensation systems through a variable components linked to the company's performance in the medium and long terms, **the compensation policy contemplates 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 eventual remarks under the Statutory Auditor's report reducing 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 performance in the medium and long terms, nor to PEI's benefits or other management metrics at the end of the assessed period.

Implementation Date	N/A
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: PEI does not contemplate, under any case, compensation schemes incorporating options on Securities or a variable income linked to variations of the Securities' reference value.

Implementation Date	N/A
Amendment Dates	

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

23.4 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI's Advisory Committee is neither a Board of Directors, nor is it intended to emulate the Board of Directors' duties. The Trust Agreement and the Prospectus establish that the Advisory Committee shall set the compensation of its independent members and there is a maximum amount. The Manager's and the Investors Legal Representative's compensations stem from the Real Estate Management Agreement and the Investors legal representation contract, respectively.

Implementation Date	N/A
Amendment Dates	

23.5. The Board of Directors' total actual cost during the assessed period –which includes all the components of the compensation paid to its members, as well as any expenses reimbursed– is known by the shareholders and published on 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. Explain: Though PEI lacks a Board of Directors due to its structure, the administrative expenses corresponding to the Advisory Committee's fees are available under the Financial Statements posted on PEI's website.

Implementation Date	2015

Amendment Dates	

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

24.1. The company's governance model contemplates an effective separation of 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 Advisory Committee's duties from the Manager's duties.

Implementation Date	2007
Amendment Dates	

24.2. Generally, the Board of Directors' policy delegates the Ordinary Course of business in 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: The management of the business's ordinary course is the Manager's responsibility. The Advisory Committee's particular duties are detailed in its Internal Rules, the Trust Agreement, and the Prospectus.

Implementation Date	2007
Amendment Dates	

24.3. The members of the Top Management are directly identified, assessed, and appointed by the President of the company, as a general rule, as they are the President's direct collaborators. Alternatively, **if the President proposes so, the company may entrust the Top Management members' appointment to the Board of Directors**. Regardless of whoever makes the final designation, candidates to key executive positions in the company shall be the known by and assessed by the Appointments and Compensations Committee of the Board of Directors, which shall express its opinion in connection therewith.

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

N/A. Specify the rules that prevent the recommendation's adoption: Given PEI's legal nature, the Top Management team belongs to the Manager, which independently and autonomously selects the key executives team.

Implementation Date	N/A
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Given PEI's legal nature, the Manager's duties and powers are provided for under the Real Estate Management Agreement, the Trust Agreement, and the Prospectus, all of which are approved by the Investors Assembly.

Implementation Date	N/A
Amendment Dates	

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

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

NO. Explain: The Advisory Committee is not responsible for assessing the Manager's performance. The Manager is directly accountable to the Investors Assembly for its performance.

Implementation Date	N/A
Amendment Dates	

24.6. The company has a compensation policy for its President and the other members of its Top Management –approved by the Board of Directors-, identifying all the components that can be actually met and tied to the satisfaction of long-term objectives and the risk levels.

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

N/A. Specify the rules that prevent the recommendation's adoption: The definition of the Manager's compensation corresponds to the Investors Assembly. PEI exerts no influence whatsoever over the Manager's staff compensation.

Implementation Date	N/A
Amendment Dates	

24.7. If the compensation of the company's President **includes a fixed and a variable component, the compensation's** 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: The definition of the Manager's compensation corresponds to the Investors Assembly. PEI exerts no influence whatsoever on the Manager's staff compensation.

Implementation Date	N/A
Amendment Dates	

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 said control fulfills 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 supervising PEI's risks and controlling its activities, and this Committee's actions adjust to the assumptions in recommendation 25.1.

Implementation Date	2016
Amendment Dates	

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

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

N/A. Specify the rules that prevent the recommendation's adoption: PEI is not part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

Measure No. 26: Risk Management.

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

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

YES. Briefly state: PEI's risk management objectives are those referred to in recommendation 26.1.

Implementation Date	2011
Amendment Dates	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 that was prepared with the support of a specialized external advisor.

Implementation Date	2014
Amendment Dates	2016

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

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, as well as for approving such management-related policies. The Trust Agreement and the Prospectus establish the risk exposure limits for the vehicle's main risks.

Implementation Date	2007
Amendment Dates	2011 2016 2026

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.

Implementation Date	2007
Amendment Dates	2011 2016 2026

26.5. Within the risk management policy's framework, **the Top Management is in charge of the relevant processes and responsible for the risks management**. Therefore, the Top Management identifies, evaluates, measures, controls, monitors, and reports on the risks, defining methodologies and ensuring that the risk 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 Advisory Committee, the Manager, and the Management Agent work jointly in the risks' identification and assessment. On one hand, the Manager analyzes and follows-up on PEI's risks for their subsequent consideration by the Advisory Committee. On the other one, the Management Agent monitors the risks that the vehicle is exposed to, as part of its duties.

Implementation Date	2016
Amendment Dates	

26.6. The company has a risk-delegation policy, approved by the Board of Directors, which determines the risk limits that can 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.

Implementation Date	N/A
Amendment Dates	

26.7. In 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI is not part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

26.8. If the company has a complex and diverse structure of businesses and operations, the whole Conglomerate **remains under the purview of a Risk Manager (CRO - Chief Risk Officer)**, in the case of combined companies under control situations and/or part of a business group.

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

NO. Explain: As of to date, PEI does not have a Risk Manager position. However, Fiduciaria Corficolombiana directly managed the operating risk management systems in its capacity as PEI's Management Agent. Additionally, the Manager has implemented strategies and allocated human resources to follow-up on the strategic risks, which are regularly presented to the Advisory Committee.

Implementation Date	

Amendment Dates	

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 place.

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

YES. Briefly state: The Advisory Committee, as the body in charge of supervising PEI's risks, is responsible for ensuring that the guidelines and limits established to manage the risks are effectively complied with.

Implementation Date	2016
Amendment Dates	

27.2. The Board of Directors is responsible for supervising the internal control system's effectiveness and suitability. Though this duty may be delegated to the Audit Committee, the Board will continue to have be responsible for the supervision.

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

YES. Briefly state: The Advisory Committee, as the body in charge of supervising PEI's risks, is responsible for ensuring that the guidelines and limits established to manage the risks are effectively complied with.

Implementation Date	2016
Amendment Dates	

27.3. Within the company, the self-control principle 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*", **is both applied and required**.

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

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is a trust with no associated personnel, the provision is not applicable.

However, the Manager and the Management Agent have internal audit areas to monitor the compliances of the established processes and policies put in place to manage and administer PEI.

Implementation Date	N/A
Amendment Dates	

Measure No. 28: Information and Communication.

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is a trust with no associated personnel, the provision is not applicable. However, the Manager includes it in its internal communication channels.

Implementation Date	N/A
Amendment Dates	

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 the risks' management and control.

28.2 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

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

Implementation Date	2007
Amendment Dates	

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 for the risks management and the controls identification, 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 Manager have communication mechanisms that facilitate the understanding of the personnel's role in the risks management and the controls identification for PEI's proper operation.

Implementation Date	2007
Amendment Dates	

28.4. Internal report hotlines or "whistleblowers" are in place, allowing employees to anonymously inform any illegal or unethical behaviors, or others that may be contrary to the company's risk management and controls culture. The Board of Directors of the company receives reports on the complaints submitted.

28.4 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because PEI is a trust without legal standing, it has no employees that could anonymously report illegal or unethical behaviors. However, since 2019, PEI's Manager put in place an ethics mailbox through which confidential and anonymous reports on legal violations or unethical conducts can be reported. PEI's Management Agent also has an internal anonymous report hotline.

Implementation Date	N/A
Amendment Dates	

Measure No. 29: Control Architecture's Monitoring.

29.1. The company's Board of Directors, through the Audit Committee, supervises the effectiveness of the different components of the Control Architecture.

29.1 Implements the Measure YES ☐ NO ☐ N/A ☒

N/A. Specify the rules that prevent the recommendation's adoption:

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

Implementation Date	N/A
Amendment Dates	

29.2. The **monitoring duties aimed at providing assurance to the Control Architecture's effectiveness** within the company primarily involve the **internal audit in cooperation with the Statutory Auditor** of the matters under their purview, particularly, the company's financial information.

29.2 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

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

Implementation Date	2007
Amendment Dates	

29.3. The company's internal auditing duty is subject to the 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because of its legal nature, PEI does not have an Audit Committee. However, both the Manager and the Management Agent have an internal auditor.

Implementation Date	N/A
Amendment Dates	

29.4. The **highest party responsible for the internal audit maintains an independent professional relationship** with the company's or Conglomerate's Top Management hiring them, through their exclusive operational dependency from the Audit Committee.

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

N/A. Specify the rules that prevent the recommendation's adoption:

Because of its legal nature, PEI does not have an Audit Committee. However, the Manager directly reports to the Executive Director, and the Management Agent has an internal auditor.

Implementation Date	N/A
Amendment Dates	

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 relevant removal or resignation is informed to the market.

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

N/A. Specify the rules that prevent the recommendation's adoption: Because of its legal nature, PEI does not have an Audit Committee.

Implementation Date	N/A
Amendment Dates	

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

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

NO. Explain: PEI's statutory auditor is independent from PEI and declares in the relevant audit report its compliance with the independence requirements provided under the Accountants' Colombian Code of Ethics.

Implementation Date	2006
Amendment Dates	

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

29.7 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption:

PEI is not part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

29.8. The company has a Statutory Auditor Appointment Policy, approved by the Board of Directors and informed to the Shareholders, which includes the provisions in recommendation 29.8.

29.8 Implements the Measure **YES** ☐ **NO** ☐ **N/A** ☒

N/A. Specify the rules that prevent the recommendation's adoption: Because of its nature, PEI is not required to have a Statutory Auditor. However, PEI decided to implement the best corporate governance practices in order to ensure the Statutory Auditor's independence. As a result, the Managing Partner position for PEI's account has been assigned to several individuals within the auditing firm over the years.	

Implementation Date	N/A
Amendment Dates	

29.9. In order to avoid excessive links between the company and the Statutory Auditing firm and/or its teams and maintain their independence**, the company establishes a maximum contractual term ranging between five (5) and ten (10) years.** The **maximum contractual term** established for Statutory Auditors that are **individuals not related to a firm, is five (5) years.**

29.9 Implements the Measure **YES** ☒ **NO** ☐ **N/A** ☐

YES. Briefly state: Because of its nature, PEI is not legally required to have a Statutory Auditor or apply the corporate provisions on their contract's maximum term. However, PEI decided to implement the best corporate governance practices in order to ensure the Statutory Auditor's independence. As a result, the Managing Partner position for PEI's account has been assigned to several individuals within the auditing firm over the years. Furthermore, PEI has not had a Statutory Auditor for a term exceeding 10 years.	

Implementation Date	2007
Amendment Dates	

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** ☐

NO. Explain: Because of its nature, PEI is not legally required to have a Statutory Auditor or apply the corporate provisions on their contract's maximum term. However, PEI decided to implement the best corporate governance practices in order to ensure the Statutory Auditor's independence. As a result, the Managing Partner position for PEI's account has been assigned to several individuals within the auditing firm over the years.

Implementation Date	2006
Amendment Dates	

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

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

NO. Explain: It has not been considered necessary.

Implementation Date	2006
Amendment Dates	

29.12. The company discloses under its public information **the total amount of the Statutory Auditor's contract** and the proportion that the fees paid by the company represent of the firm's total revenues stemming from its statutory auditing activity.

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

NO. Explain:

The information is available under the Financial Statements posted on the website.

Implementation Date	2015
Amendment Dates	

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** ☐

YES. Briefly state: The Good Corporate Governance Code and Investor Relations Policy establish the current parameters applicable to PEI's information disclosure.

Implementation Date	2007
Amendment Dates	2011 2016

30.2. In the case of Conglomerates, the disclosure of information to third parties is comprehensive and transversal, and refers to the set of companies, enabling 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** ☒

N/A. Specify the rules that prevent the recommendation's adoption: PEI is not part of a Conglomerate.

Implementation Date	N/A
Amendment Dates	

Measure No. 31: Financial Statements.

31.1. If the Statutory Auditor's report has any observations, said remarks and the actions proposed by the company to solve the relevant issues 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: Though PEI does not have an Audit Committee, any observations shall be submitted by the statutory auditor's legal representative to the Investors General Assembly. Both the audited financial statements and the statutory auditor's opinion are periodically posted on the vehicle's website.

Implementation Date	2007
Amendment Dates	

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 ☒

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee does not have this duty. The financial statements are directly submitted to the Investors Assembly for approval.

Implementation Date	N/A
Amendment Dates	

31.3 Transactions with or between Related Parties, including between companies part of the Conglomerate and that, through objective criteria such as their volume, percentage of the assets, sales, or other metrics, that the company classifies as material **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 ☒

N/A. Specify the rules that prevent the recommendation's adoption: As of to date, PEI has not entered into material transactions with Related Parties.

Implementation Date	N/A
Amendment Dates	

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 – as required** under the current laws– **is transmitted to the financial and capital markets**, as well as any other it deems relevant for the 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.

Implementation Date	2007
Amendment Dates	2011 2016 2026

32.2. The company's website is user- friendly. Accordingly, users may easily access the information associated with or related to the Corporate Governance.

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

YES. Briefly state: PEI's website arrangement points out the matters related to its Corporate Governance. Moreover, the Manager's work on PEI's website, led the Colombian Stock Exchange –in its session of October 18, 2022– to award it the IR recognition for its compliance with and excellence on the information's disclosure to the market. This award was renewed in 2025.

Implementation Date	2007
Amendment Dates	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** ☒

N/A. Specify the rules that prevent the recommendation's adoption:

In whatever applicable to PEI, the website includes some of the financial and non-financial information referred to in recommendation 32.2.

Implementation Date	N/A
Amendment Dates	

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

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

YES. Briefly state: The documents can be printed, downloaded, and shared.

Implementation Date	2007
Amendment Dates	

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

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

YES. Briefly state: Because of its nature, PEI's Control Architecture is comprised by the Management Agent and the Manager. The Manager's Annual Management Report and the Management Agent's Annual Report include the relevant organization, methods, and procedures.

Implementation Date	2007
Amendment Dates	

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 along with the rest of the year-end documents.

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

N/A. Specify the rules that prevent the recommendation's adoption: The Advisory Committee neither has this duty, nor an Audit Committee. However, both the Manager's Integrated Annual Management and Sustainability Report and the Management Agent's report include a chapter on Corporate Governance.

Implementation Date	N/A
Amendment Dates	2021

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

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

N/A. Specify the rules that prevent the recommendation's adoption: Both the Manager's Integrated Annual Management and Sustainability Report and the Management Agent's report include a chapter on Corporate Governance.

Implementation Date	2007
Amendment Dates	2016 2021

33.3. The company's **Annual Corporate Governance Report** contains the end-of-year information **describing how the Corporate Governance recommendations adopted thereby were complied with and the main changes taking 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** ☐

N/A. Specify the rules that prevent the recommendation's adoption: Both the Manager's Integrated Annual Management and Sustainability Report and the Management Agent's report include a chapter on Corporate Governance.

Implementation Date	2007
Amendment Dates	2016 2021