ESTRATEGIAS INMOBILIARIAS TRUST - PEI
GOOD CORPORATE GOVERNANCE CODE

VERSION - SEPTEMBER 2026

Approved by the independent members of the Advisory Committee and the Investors Legal Representative on September 14, 2026

CONTENTS

1. INTRODUCTION 3
2. CORPORATE GOVERNANCE STRUCTURE OF PEI 3
2.1. Investors General Assembly 3
2.2. Advisory Committee 4
2.3. Other Agents 6
3. CONTROL ARCHITECTURE 7
3.1. Investors General Assembly 7
3.2. Advisory Committee 7
3.3. Investors Legal Representative 7
3.4. PEI Statutory Auditor 7
3.5. Real Estate Manager 8
3.6. Management Agent 8
4. INFORMATION DISCLOSURE 9
4.1. Relevant Information 9
4.2. Provision of Information by Agents 9
4.3. Assistance to Investors 9
5. ESTRATEGIAS INMOBILIARIAS TRUST'S INVESTORS 10
5.1. Rights 10
6. ETHICS AND CONDUCT 10
6.1. Conflicts of Interest 10
6.2. Resolution of Conflicts of Interest 11
6.3. Standards of Conduct 11
6.4. Ethics Hotline 12
6.5. Requirements for the Purchase and Sale of PEI Securities by the Members of the Advisory Committee, the Shareholders, Directors and Officers, and Employees of the Manager, and the Employees of the Management Agent 12
6.6. Related Parties Transactions Policy 14
6.7. Inside Information 15
7. AGENT ADHERENCE TO THIS CODE 15
8. ANNEXES 15

1. INTRODUCTION

Estrategias Inmobiliarias Trust ("PEI" or the "Real Estate Trust") is a real estate investment vehicle established in 2006 as a real estate securitization trust under Article 5.6.6.1.1 of Decree 2555 of 2010 and any other provisions amending, supplementing, or modifying it. PEI is a real estate investment alternative where investors own interests in a diversified portfolio of income-generating commercial assets through Equity Securities traded with the Colombian Stock Exchange. A professional manager is responsible for the continued management of the diversified real estate portfolio.

PEI's Advisory Committee has updated this Corporate Governance Code (the "Code") –which it first approved in 2011–, to strengthen a number of processes and practices and ensure transparency, objectivity, and efficiency in its decision-making. The national and international standards and recommendations on corporate governance, the guidelines in PEI's Equity Securities Issuance and Placement Prospectus (the "Prospectus"), the Trust Agreement (the "Trust Agreement"), and the specific needs of the Trust were considered for this purpose.

The full text of this Code is always available on PEI's website (www.pei.com.co).

Capitalized terms not defined in this Code will have the meaning assigned thereto in the Prospectus.

If any mandatory provisions conflict with these Code, for whatever reason, said provisions will prevail. Similarly, if the provisions in the Prospectus conflict at any time with these Code, the Prospectus's provisions will prevail.

2. PEI'S CORPORATE GOVERNANCE STRUCTURE

PEI's corporate governance bodies are the Investors General Assembly and the Advisory Committee.

In addition to the above, PEI's real estate securitization structure requires it to interact with other agents responsible for certain rights and obligations that supplement the proper operation of the Trust's corporate governance. Because PEI is a trust, the Trust Company represents it and acts on its behalf as spokesperson and management agent (the "Management Agent" or "Trust Company"). PEI also counts with an expert real estate manager responsible for the portfolio's real estate assets management (the "Manager") and an independent third party chosen by the Investors to represent their interests (the "Investors Legal Representative"), collectively referred to as the "Agents."

2.1. Investors General Assembly

The Investors General Assembly is PEI's highest decision-making and corporate governance body, deciding on any matters under its purview as provided under the Trust Agreement. PEI Investors have the right to attend the Investors General Assembly with a voice and a vote, in proportion to their interests.

The Investors General Assembly meets regularly, at least once a year, and extraordinarily whenever required by any unforeseen or urgent needs of the Trust.

During its ordinary Investors General Assembly, PEI decides, at least, on the following: (i) The Trust's annual report; (ii) The Trust's management report for the immediately preceding year; and (iii) The Strategic Plan.

Additionally, the Investors General Assembly may decide on (i) The liquidation of the Trust; (ii) Any amendment to the Trust Agreement; and (iii) The waiver of the Preemption Rights under the Prospectus, in accordance with the special majorities defined therein.

The provisions in the Prospectus, the Trust Agreement, its Internal Operation Rules, and this Code govern the Investors General Assembly.

The Investors General Assembly's Internal Operation Rules, which detail the operation of this governing body, are enclosed hereto as Annex 1 and are available on PEI's website.

2.2. Advisory Committee

The Advisory Committee shall decide on any Eligible Investments, the Issuance Program, the acquisition and divestment of Real Estate Assets, and the Financial Indebtedness of the Trust, among others.

The provisions in the Prospectus, the Trust Agreement, this Code, and the Advisory Committee's Internal Operation Rules, govern the later.

The Advisory Committee's Internal Operation Rules, which detail the operation of this governing body, are enclosed hereto as Annex 2.

2.2.1. Composition of the Advisory Committee:

The Advisory Committee consists of nine (9) members, as follows:

- The Legal Representative for the Investors Legal Representative.
- Three (3) representatives for the Manager.
- The general manager or president for the Manager; and
- Four (4) independent professionals, as provided for in Act 964 of 2005.

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

The Advisory Committee's chair will be one of the Manager's representatives and will appoint a secretary. The Advisory Committee's Internal Operation Rules establish the secretary's duties.

2.2.2. Independent Members of the Advisory Committee:

The independent members shall have an important track record in the business sector and meet the criteria established by the Manager and the Investors Legal Representative.

The independent members designation will ensure the Advisory Committee's diversity, i.e., that it is made up of individuals with different perspectives and professional experiences. Potential members shall have the knowledge, experience, and skills necessary to decide on the issues under the Committee's purview, including, among others, high-level business experience; knowledge and/or experience on the capital markets and the banking sector, the real estate market and investment alternatives therein; experience on boards or equivalent governing bodies; integrity and an ethical conduct throughout their professional careers; no involvement in activities that may compete with those of PEI or the Manager; no convictions or pending investigations for criminal offenses; and demonstrated leadership, innovation, negotiation, mediation, and communication skills.

The independent members of the Advisory Committee shall submit the following documents upon joining it and periodically thereafter: resume, a declaration of potential sources of conflict of interest, list of boards of directors that they belong to, declaration of independence, and any other forms required for SARLAFT compliance purposes. Independent professionals will be appointed for a two (2) years term, renewable for up to four (4) additional terms of equal duration, for a maximum term of ten (10) years.

Transitional Paragraph. The four (4) independent professionals who are members of the Advisory Committee on the date of the 2024 Ordinary Investors General Assembly shall be removed and replaced not later than six (6) years after said date.

2.2.3. Powers of the Advisory Committee

The Advisory Committee's duties are set forth in Clause 11 of the Trust Agreement, Section 2.5.2 of the Prospectus, and its Internal Operation Rules as supplemented, amended, and/or substituted.

Notwithstanding the Advisory Committee's and its members' diligence, their obligations are of means, not of result. Therefore, in spite of the Advisory Committee's and its members' best efforts in their management, they cannot ensure a specific return or financial result to the Investors.

The Advisory Committee and its members shall not be liable for the consequences that any (i) Acts of God; (ii) Force Majeure; (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities devaluation, market fluctuations, freezes, or interest rates or returns variations; (iv) Acts of authority; (v) Public order disturbances, work stoppages, strikes, riots, civil unrest; and (vi) Eligible Investments' devaluation, may entail to the Trust.

2.2.4. Advisory Committee's Subcommittees

The Advisory Committee may establish subcommittees with its own members and other Agents, to deepen the analysis of, supervise, and develop the policies and decisions under the Advisory Committee's purview.

2.2.5. Independent Members Compensation

The Manager will determine the amount payable to the independent members of the Advisory Committee for their attendance to the meetings. This compensation will consist of a fixed amount per session

attended, subject to variation depending on whether the independent member attends in person or remotely. Additionally, an annual bonus recognizing the independent members' outstanding attendance will be assigned. For more information on the compensation please refer to the Advisory Committee's Internal Operation Rules.

2.3. Other Agents

2.3.1. The Management Agent or Trust Company

Is the Agent responsible for acting as PEI's spokesperson and management agent. The Trust Agreement, the Prospectus, and other applicable regulations detail this Agent's duties. The Management Agent is a trust company supervised by the Financial Superintendency of Colombia.

2.3.2. The Manager

Is the agent responsible for managing PEI's real estate assets. The Trust Agreement, the Prospectus, and the Real Estate Management Agreement detail this Agent's duties and responsibilities.

2.3.3. Investors Legal Representative

Is the agent responsible for safeguarding the Investors' common interests. The Trust Agreement, the Prospectus, and the Service Agreement entered into with the Investors Legal Representative detail this Agent's duties and responsibilities.

The Investors Legal Representative shall be a legal entity, technically and administratively qualified, with a proven track record representing institutional issuers' titleholders, with prudent management practices, financially sound and solvent.

The Investors Legal Representative shall exercise the rights and defend the common or collective interests of the Investors in accordance with the Prospectus, the Trust Agreement, Decree 2555 of 2010, and/or any other regulations supplementing, modifying, or substituting it.

The Investors Legal Representative may also request any relevant information from the Manager, the Advisory Committee, or the Management Agent in connection with the Agents' securities issues, management, internal control, and the issuer's main risks or those of the pool of securitized assets.

In addition to serving as a member of the Advisory Committee, the Investors Legal Representative shall prepare a quarterly report for the Investors on PEI's status, performance, and development, any actions adopted to represent and defend the Investors' common interests, and other relevant information on their investment. The Legal Representative shall also prepare and submit extraordinary reports whenever requested by the Financial Superintendency of Colombia or if any relevant situation requires the Investors knowledge and assessment thereof, at the Investors Legal Representative's discretion.

As of the 2027 Investors Ordinary General Assembly and every three (3) years thereafter, the Investors General Assembly will vote on the ratification of the Investors Legal Representative.

2.4 Corporate Governance and Advisory Committee's Evaluation

PEI shall hire an external examiner every two (2) years, or less frequently if the Advisory Committee deems so, to assess PEI's corporate governance and the Advisory Committee. This assessment will review PEI's compliance with the Investors Ordinary General Assembly and corporate governance practices, adjust any necessary corporate governance documents, and make any suggestions and recommendations to the Trust it deems appropriate.

Additionally, the Advisory Committee's members shall conduct an annual internal self-assessment on their work and duties during the immediately preceding year. The Manager will be in charge of compiling, summarizing, submitting the results for the Advisory Committee's discussion, and arranging any necessary improvement measures.

3. CONTROL ARCHITECTURE

PEI's control architecture comprises a number of elements in charge of the different governing bodies and Agents involved in the Trust's management, operation, processes, and activities. The management and supervision systems in charge of each of the relevant bodies and Agents are designed to identify, monitor, and manage the risks that the Trust may be exposed to, so that the required controls and mitigation measures are implemented.

3.1. Investors General Assembly

The Investors, through their Ordinary General Assemblies, will decide, at least, on the following: (i) The relevant financial year's annual report; (ii) The Trust's management report for the previous year; and (iii) The Strategic Plan. Additionally, the Investors General Assembly may decide on (i) The liquidation of the Trust; (ii) The Trust Agreement's amendment; and (iii) The waiver of the Preemption Right referred to in the Prospectus.

3.2. Advisory Committee

In terms of architecture and control, the Advisory Committee identifies, monitors, and mitigates the main risks that PEI would assume and assumes in connection with the Eligible Investments, the Issuance Program, the purchase and sale of Real Estate Assets, and the Trust's Financial Indebtedness, as well as the approval of any related policies. The Advisory Committee also monitors and controls PEI's activities directly related to its duties.

3.3. Investors Legal Representative

The Investors Legal Representative will actively monitor the potential impacts of any decisions made in connection with PEI and brought to the Investors Legal Representative's attention with respect to the Investors' interests.

3.4. PEI's Statutory Auditor

PEI will have its own statutory auditor, independent from the Management Agent. PEI's statutory auditor may be the same as or different from the Management Agent's statutory auditor, as determined by the Advisory Committee. The Statutory Auditor's findings and reports shall be disclosed in the reports submitted to the Investors General Assembly and the notes to the year-end financial statements.

Notwithstanding the above, the Manager may hire, at any time, an independent public accounting firm to conduct any audits it deems necessary.

3.5. Real Estate Manager

As part of PEI's management, the Manager identifies, monitors, and controls the strategic, operating, legal, financial, real estate, environmental, social, and governance-related (ESG) risks, among others, associated with PEI's management processes.

The Manager has a Comprehensive Anti-Money Laundering and Anti-Terrorism Financing Risk Management System and a Transparency and Business Ethics Program to manage the above, as well as any corruption-related risks of its employees, counterparties, and certain PEI suppliers.

The Manager also has an internal audit area that regularly audits the company's processes, including those deployed for PEI's management, and ensures their compliance with the procedures and policies established for each. The audit includes the supervision of any processes involving third parties such as the specialized operators and clients of PEI's properties.

A professional auditor or independent firm, responsible for issuing an objective opinion on the quality and accuracy of Pei AM's financial information, is part of the Manager's control architecture.

For risk management and decision-making purposes, including those related to any services provided to PEI by the Manager, the later counts with several specialized committees responsible for monitoring and proposing strategies to manage sustainability, business ethics, counterparty risks, crisis management, and supplier contracting issues, among others.

3.6. Management Agent[1]

The Management Agent has a structured control environment, risk management, activities control, information, communications, and monitoring system, which enables it to identify the risks associated with the Trust's management and establish the internal objectives, policies, and procedures to mitigate them.

In its capacity as Management Agent, the Trust Company uses the standard model for the risks' measurement, control, and management in accordance with the Comprehensive Risk Management System's (CRMS), the Operating Risk Management System's (ORMS) requirements, and the minimum prudential criteria established by the Financial Superintendency of Colombia.[2]

To ensure that the operating risk level assumed is in line with the defined objectives and thresholds, the Trust Company's Operating Risk Management System is implemented and managed according to the guidelines in Chapter XXIII of the Basic Accounting and Financial Circular of the Financial Superintendency of Colombia and the definitions established from the Governance, Risk, and Compliance initiatives.

The Trust Company also has a system with stages, elements, policies, procedures, and methodologies for the identification, assessment, control, and monitoring of any SARLAFT-related risks, which includes the due diligence of the clients, their transactions with the Trust Company, and the market segments served.

The system is contained in the SARLAFT Manual approved by the Board of Directors, and the Compliance Officer and their alternate monitor the controls aimed at preventing the materialization of these risks.

Additionally, the Management Agent's Board of Directors establishes, among others, the risk prevention policies and parameters within the Management Agent's operations that may directly or indirectly affect the Trust.

Finally, the Management Agent has an internal audit department that controls and supervises the Trust operation's management and audits the financial group that it belongs to, together with the Trust Company's statutory audit firm, which is independent from that of the Trust.

4. INFORMATION DISCLOSURE

Any communications addressed to the investors and the general public will be guided by principles of timeliness, symmetry, truthfulness, sufficiency, and ease of understanding.

4.1. Relevant Information

[1] Aval Fiduciaria S.A.
[2] Chapters VI and XXXI of the Financial Superintendency of Colombia's Basic Accounting and Financial Circular.

Because the Trust is a securities issuer, the Management Agent will disclose to the market –through the mechanisms ordered by the Financial Superintendency of Colombia–, in a truthful, clear, complete, sufficient, easily understandable, and timely manner, any situation related to the Trust or the issuance programs that, given its materiality or relevance, any prudent and diligent expert would consider upon purchasing, selling, or holding the securities or bonds, or exercising PEI securities' or bonds' voting rights.

The Trust will fully comply with the provisions on any information relevant to market under Decree 2555 of 2010 and/or any others supplementing, modifying, or replacing it.

4.2. Provision of Information by the Agents

Notwithstanding the information that the Management Agent is required to provide to the market through the Financial Superintendency of Colombia, in accordance with the above section, other Agents may provide Investors with relevant or important information, adhering to the applicable guidelines on the protection and confidentiality of inside information. In the case of relevant information, Agents may only provide it if the Management Agent already disclosed it to the market through the channels provided by the Financial Superintendency of Colombia.

To exercise this power, the Agents shall use the most appropriate disclosure mechanisms, making the most of any available technological tools.

For the disclosure of information intended to the Investors, the Manager shall abide by the guidelines in the Investor Relations Policy –approved by the Manager–, enclosed hereto as Annex 3. Anyhow, the Manager may use its website to provide information of interest to Investors and the market in general, regarding PEI's financial performance, the Agents' organizational structure, and other important PEI matters. This information and the Investor Relations Policy are available on PEI's website (www.pei.com.co).

4.3. Assistance to Investors

The Manager has a permanently open channel in its Investor Portal at https://pei.com.co/ and/or email address ir@pei.com.co to receive comments, questions, and address PEI Investors' complaints.

The Manager also has other communication and information channels available to investors: (i) Website; (ii) Investors General Assembly; (iii) Results conferences; (iv) Periodic reports; and (v) Individual attention to inquiries and information requests.

Furthermore, the Investors Legal Representative and the Management Agent have the following email addresses for contact: representanteinversionistaspei@fiducoldex.com.co and inversionistas.pei@avalfiduciaria.com, respectively.

5. ESTRATEGIAS INMOBILIARIAS TRUST'S INVESTORS

The Agents promote the equitable treatment of all investors through mechanisms that allow them, on equal terms, to access sufficient information and raise any concerns they may have.

5.1. Rights

The Investors' rights and obligations are referred to in each issuance Prospectus, the Trust Agreement, the Investors General Assembly's Internal Operation Rules, and this Code, which describe the mechanisms designed to ensure the rights' exercise and facilitate the Investors' ability to assert them.

6. ETHICS AND CONDUCT

PEI's credibility and success depend on all of its Agents, employees, and directors' proper conduct and ethical behavior in performance of their duties. Ethics and transparency are essential to all aspects of PEI and seek to ensure and protect the investors' and other stakeholders' rights, directly or indirectly related to its operation, to foster trust and maintain its market positioning.

The conduct of any persons associated with PEI and the ethics with which the business is furthered must be exemplary. All of the Agents' employees and Advisory Committee's members must act with the highest personal standards and professional integrity. Any conflicts of interest in their personal and professional relationships must be handled honestly, ethically, and in line with the guidelines in this section.

No employee or director of the Agents, nor any member of the Advisory Committee, shall make comments or engage in actions that may be detrimental to the competitors, employees, clients, suppliers, or other persons related to PEI, the Agents, or the Advisory Committee's members.

6.1. Conflicts of Interest

The Agents' employees and the Advisory Committee's members shall always act in PEI's best interest and avoid any situation that may pose a conflict between their interests and those of the Trust.

A conflict of interest is any situation whereby an Agents' employee or manager or an Advisory Committee member, by virtue of their position and having the power to make any decision, faces them with different courses of action in connection with incompatible interests, none of which they may prioritize given their legal or contractual obligations to the Trust.

Conflicts of interest may be sporadic or permanent. A conflict of interest is sporadic when it arises from a particular situation, in isolation, and with no relation whatsoever to other previous cases. A conflict of interest is permanent when the circumstances from which it arises persist over a reasonable time.

6.2. Resolution of Conflicts of Interest

Any employee of the Agents who finds themselves in a situation that is or may be considered a conflict of interest must report it in writing promptly, accurately, completely, and in detail to their immediate supervisor and obtain a resolution from the relevant body established by each Agent for this purpose.

The resolution of any conflicts of interest relating to the Agents' directors or the Advisory Committee's members shall be the Advisory Committee's responsibility.

Potential conflicts of interest shall be solved through the authorization, limitation, or prohibition of the course of conduct generating the conflict, in accordance with the aforementioned rules and considering whether the conflict of interest is sporadic or permanent.

The resolution of conflicts of interest of any of the Advisory Committee members will be in charge of the other committee members. In these cases, in accordance with the above, the member of the Advisory Committee who finds themselves in the conflict-of-interest situation shall provide the Advisory Committee with all the information required to make the decision. The vote of the Advisory Committee's member having the conflict of interest shall not be considered. If the Advisory Committee determines that a conflict of interest exists, the member having the conflict of interest shall not attend the relevant Advisory Committee meetings where the issue is discussed, nor vote on the matter. If several members of the Advisory Committee have a conflict of interest, the relevant quorum shall be reorganized, and the remaining members of the Committee will make the decision unanimously.

6.3. Standards of Conduct

The following are some standards of conduct:

- The Agents' employees and Advisory Committee's members with decision-making authority shall avoid engaging in financial, business, or other conducts that may be in conflict with PEI's interests.

- The Agents' employees and Advisory Committee's members shall refrain from being part of decisions, transactions, business dealings, or the promotion or definition of policies, rules, or procedures that may pose any financial, personal, or family conflict.

- The Agents' employees and directors, and the Advisory Committee's members shall disclose any economic interest or others that they may have, whether personally or through family members, in companies engaging or intending to engage in transactions with PEI or having anything to do with PEI's activities.

- The Manager and the Management Agent may engage in transactions with any of PEI's investors under transparent and arms' length financial conditions, strictly applying PEI's principles and guidelines. The same conditions stated herein will apply to any transactions with individuals or entities related to the Manager's shareholders, investors, managers, and employees.

- None of the Manager's or Management Agent's employees or directors, nor any of the Advisory Committee's members, shall make comments or engage in conducts that may be detrimental to the competitors, employees, clients, suppliers, or others related to PEI, the Manager, the Advisory Committee's members, or the Management Agent.

- The Agents' employees and directors, and the Advisory Committee's members are strictly prohibited from directly or indirectly taking advantage of or benefiting from opportunities arising for PEI and that they become aware of due to their corporate position and to the detriment of PEI's interests, unless such opportunities were previously presented to and rejected by PEI, and the Advisory Committee authorizes the employee, manager, or Advisory Committee member to proceed.

- Agents with decision-making authority and the Advisory Committee members shall disclose any direct or indirect relations with each other, the Trust, suppliers, clients, or any other stakeholder that may pose a conflict of interest or may influence their opinion or vote. Every year, the Agents' employees and directors, and the Advisory Committee's members shall complete a declaration on potential conflicts of interest. Each Agent shall ensure that its employees complete this declaration, and the Manager will provide the declaration to the Advisory Committee's members for completion.

- The purchase and disposal of Securities by any member of the Advisory Committee or the Manager's and Management Agent's employees shall be governed by the provisions in Section 6.5 of the Code.

6.4. Ethics Hotline

Complaints on any violation of the Agents' codes of ethics or conduct may be reported through the Agents' corporate ethics hotline, available on each Agent's website.

Whenever the reported situation has the potential to materially affect PEI's reputation or finances, the Agent to whom the complaint was reported shall report to the Advisory Committee the measures adopted to address it.

6.5. Requirements for the Purchase and Sale of PEI Securities by the Members of the Advisory Committee, the Shareholders, Directors and Officers, and Employees of the Manager, and the Employees of the Management Agent

For purposes of this Section 6.5, the members of the Advisory Committee, the shareholders, directors and officers, and employees of the Manager, and the employees of the Management Agent who, in the course of providing their services to PEI, have access to inside information shall be collectively referred to as the "Subjects."

To acquire or dispose of PEI Securities, the Subjects shall comply with the following requirements and guidelines:

- Prior Authorization of the Advisory Committee.

  Any Subject wishing to acquire or dispose of PEI Securities shall obtain the Advisory Committee's prior authorization. The acquisition and disposal of securities by the Subjects shall be approved by the favorable and unanimous vote of the independent members of the Advisory Committee and the Investors Legal Representative. If the authorization is requested by an independent member or by the Investors Legal Representative, the requesting party shall abstain from the deliberations and the vote.

  The authorization for any of the Subjects to purchase or dispose of PEI Securities shall be considered at a meeting of the Advisory Committee and included in the authorizations section of the minutes of the relevant meeting. The Manager shall make available to the Subjects a form to request the authorization to purchase or dispose of PEI Securities.

  The Advisory Committee's authorization shall also be requested whenever any of the Subjects wishes to acquire or dispose of PEI Securities indirectly, i.e., through family companies, spouses, Close Family Members[3] or, in general, through individuals over whom the Subject has influence or legal entities in which the Subject holds control or an interest exceeding 10%.

- Execution of the Transaction.

  Authorized transactions shall be executed within fifteen (15) business days following the authorization. The Manager shall keep a written record of all requests, authorizations granted, and resulting transactions, and shall provide the applicant with a written confirmation that the request has been authorized. Absent such confirmation, the request shall not be deemed approved. Once the transaction has been executed, the Subject shall confirm to the Manager, within three (3) business days thereafter, the terms on which the purchase or sale was executed, for record-keeping purposes.

[3] "Close Family Members" are those family members who may influence, or be influenced by, that person in their dealings with the entity, which may include parents, children, siblings, grandparents, and grandchildren; the spouse or permanent partner; and the spouse's children, parents-in-law, and siblings-in-law.

- Reasons for the Purchase or Disposal of PEI Securities.

  The purchase or disposal of PEI Securities cannot be made for speculative purposes. Consequently, the relevant Subject shall declare that the purchase or disposal of such securities is not made for speculative purposes. Additionally, any Subject acquiring PEI Securities shall hold title to the securities acquired for a minimum term of one (1) year from the date on which the Central Securities Depository (DECEVAL [*Depósito Centralizado de Valores*]) makes the book entry registering the relevant Subject as owner of the securities.

- Maximum Amount.

  No member of the Advisory Committee, nor any director, officer, or employee of the Manager or the Management Agent, may acquire, in a personal capacity, a number of Securities or Ordinary Bonds representing more than one percent (1%) of the Securities or Ordinary Bonds outstanding.

- Blackout Periods.

  The Subjects are prohibited from purchasing or selling PEI Securities during the thirty (30) calendar days prior to the publication of the relevant information notice announcing the date and amount of the Distributable Cash Flow payment for the corresponding quarterly period. The Advisory Committee may establish additional blackout periods whenever special transactions or circumstances so require.

- Disclosure of Information.
  Any authorization granted by the Advisory Committee to any of its members or to the Manager's directors and officers to purchase or sell PEI Securities shall be disclosed to the market as relevant information through the Management Agent.

  Any authorization granted by the Advisory Committee to other employees or shareholders of the Manager to purchase or sell PEI Securities shall be disclosed to the market as relevant information whenever the transaction, individually or cumulatively over the preceding six (6) months, exceeds 0.5% of the securities outstanding.

  The market shall also be informed whenever any of the Subjects acquires or disposes of PEI Securities indirectly, i.e., through family companies, spouses, relatives up to the fourth degree of consanguinity or second degree of affinity or, in general, through any individuals or entities with which a common beneficial owner is configured.

- Use of Inside Information.

  The provisions of Section 6.7 of this Code shall apply to the Subjects.

6.6. Related Party Transactions Policy

PEI has a Related Party Transactions Policy that regulates the procedure to follow whenever PEI acquires, co-invests in, or sells real estate assets from/to any parties related to the Manager. This policy is enclosed hereto as Annex 4. The Manager's goods and/or services procurement policy is available at www.peiam.com.co.

6.7. Inside Information

The responsible use of the information is essential to the success of the business. Therefore, the Agents' employees and directors and the Advisory Committee's members must abide by the following confidential information guidelines:

- Any information obtained from clients, suppliers, or individuals having or intending to have business relationships with PEI will be deemed confidential.

- Any information obtained in the course of PEI's business will be deemed confidential unless it is clearly public.

- No person directly related to PEI, the Agents, or the Advisory Committee members may transfer, release, use, or disclose any information beyond what is strictly necessary during the normal course of business. No employee or director of the Agents or member of the Advisory Committee may directly or indirectly benefit from any confidential information obtained by virtue of their position.

- Any employee, director, agent, or Advisory Committee member that improperly discloses the confidential information for their own benefit or that of a third party will be subject to the disciplinary, administrative, civil, criminal, and contractual actions and procedures provided under the applicable regulations.

7. AGENTS' ADHERENCE TO THIS CODE

This Code's update incorporates ethical and conduct guidelines which the Agents' employees and directors and the Advisory Committee members shall adhere to and incorporate in their conducts and the fulfillment of their duties to promote transparency and trust within PEI, its stakeholders, and society in general.

8. ANNEXES

Annex 1
Investors General Assembly's Internal Operation Rules

Annex 2
Advisory Committee's Internal Operation Rules

Annex 3
PEI's Investor Relations Policy

Annex 4
Related Party Transactions Policy