

MINEROS S.A.

AUDIT AND RISK COMMITTEE CHARTER

I. Purpose

The purpose of the Audit and Risk Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Mineros S.A. (the “**Company**” or “**Mineros**”) in fulfilling its oversight responsibilities with respect to:

- (a) financial reporting and disclosure requirements;
- (b) evaluating accounting procedures, interacting with the auditor in connection with preparation of financial statements and other related matters; and
- (c) in general, ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Company,

as instituted by this Audit and Risk Committee Charter (this “**Charter**”).

When the term “**Applicable Laws**” is used in this Charter, it refers, as appropriate, to Colombian laws and Applicable Foreign Law. For such purposes, “**Applicable Foreign Law**” refers to any law, rule, policy, regulation, decree, order, resolution, practice, standard or pronouncement issued or adopted by a governmental authority, regulatory authority, securities commission or stock exchange (and includes any rules or regulations required to be observed or followed by any transfer agent) that is applicable in any country in which shares are listed and posted for trading, or which apply to the Company or to such shares as a result of such listing outside of Colombia.

II. Composition

- (a) The Board will appoint the members (“**Members**”) of the Committee after the ordinary meeting of each General Shareholders Assembly. The Members will be appointed to hold office until the next ordinary meeting of the General Shareholders Assembly or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a member of the Board.
- (b) The Committee will consist of at least three (3) members of the Board, all of whom are: (a) “independent” as set out in Appendix “B” to the Policy for the Election, Evaluation and Compensation of the Board of Directors of the Company, (b) comply with the additional independence criteria set out in Appendix “A” to this Charter, and (c) financially literate. In addition, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of such Member’s independent judgment. For the purposes of this Charter, an individual will be considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

III. Meetings of the Committee

- (a) Meetings of the Committee will take place no less than every three (3) months, at such times and places as the Chair of the Committee may determine. Forty-eight (48) hours advance notice of each meeting will be given to each Member by any written means, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by conference call or videoconference.
- (b) Committee meetings may be called at any time by the Chair of the Committee at the request of the auditor, the Company’s President, the Chief Financial Officer or any Member. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so

requested. The auditor and any other person invited to attend a meeting of the Committee may attend and participate in the meeting, but shall not be entitled to vote.

- (c) The Board will appoint one of the Members to act as the Chair of the Committee. The internal auditor of the Company will act as the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the internal auditor at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.
- (d) Two (2) Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair of the Committee will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised without a meeting by written resolution signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet "in camera" (that is, in private) without management and without the internal auditor at each meeting of the Committee.
- (f) In advance of every meeting of the Committee, the Chair, with the assistance of the Secretary General, will prepare and distribute to the Members and others, as deemed appropriate by the Chair, an agenda of matters to be addressed at the relevant meeting together with appropriate briefing materials. The Committee may require officers and employees of Mineros to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

IV. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters are to:

1. Financial Reporting and Disclosure

- (a) Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, guidance with respect to earnings per share (if any), and any public release of financial information through press release or otherwise, before the Company publicly discloses this information, with such documents to indicate whether such information has been reviewed by the Board or the Committee.
- (b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management information circular, material change disclosure of a financial nature, and similar disclosure documents, before the Company publicly discloses this information.
- (c) Review with management of Mineros and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Mineros' financial position and the results of its operations in accordance with IFRS, as applicable.
- (d) Review the minutes from each meeting of the Corporate Governance and Sustainability Committee relating to corporate disclosure matter pursuant to Mineros' Corporate Disclosure Policy.
- (e) Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in IV.1(a), and must periodically assess the adequacy of such procedures.

2. Internal Controls and Audit

- (a) Review and discuss with management the sufficiency of the Company's internal financial controls and any issues involving the Company's or its employees' compliance with relevant Applicable Laws and significant policies and procedures approved by the Board from time to time that are not related to matters handled by the Corporate Governance and Sustainability Committee and the Executive Compensation Committee, including:
 - (i) reviewing and affirming written policies relating to business conduct, ethics and financial matters (including the Code of Ethics and the Anti-Corruption Policy) and ensuring that management has established a system to monitor compliance with all relevant policies of the Company;
 - (ii) obtaining reports from management about compliance by the Company and the members of the Board, officers and employees of the relevant policies;
 - (iii) making recommendations to the Board regarding application of such policies; and
 - (iv) advising the Board about policies and procedures regarding compliance with such policies.
- (b) Ensure that Mineros maintains:
 - (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Mineros' transactions;
 - (ii) effective and independent internal control systems;
 - (iii) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.
- (c) Satisfy itself that management has periodically assessed the adequacy of internal controls, systems and procedures in order to ensure compliance with regulatory requirements and recommendations, including regulations to prevent money laundering and the financing of terrorism.
- (d) Review and discuss Mineros' major balance sheet and off-balance sheet exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.
- (e) Review and assess, and in the Committee's discretion make recommendations to the Board regarding the adequacy of Mineros' risk management policies and procedures with regard to identification of Mineros' principal risks and implementation of appropriate systems to manage such risks, including an assessment of the adequacy of insurance coverage maintained by Mineros.
- (f) Review and assess, and in the Committee's discretion make recommendations to the Board regarding the planned scope of the internal audit.
- (g) Review and assess, and in the Committee's discretion make recommendations to the Board regarding all related-party transactions.
- (h) Review and assess, and in the Committee's discretion make recommendations to the Board regarding the appointment, termination, replacement and compensation of the internal auditor, when applicable.

- (i) Review and uphold the Code of Ethics and the Anti-Corruption Policy of the Company, make recommendations thereto and ensure that management has established a system to oversee compliance with and the implementation and obtain reports from management validating whether the Company and its different organs are effectively complying with such instruments.

3. External Audit

- (a) Recommend to the Board a firm of external auditors to be engaged by Mineros that meets the criteria set out in Appendix "B" of this Charter.
- (b) Ensure the external auditors report directly to the Committee on a regular basis.
- (c) Review the independence of the external auditors in accordance with the criteria set out in Appendix "B" of this Charter, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards.
- (d) Review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors.
- (e) Review the audit plan of the external auditors prior to the commencement of the audit.
- (f) Establish and maintain a direct line of communication with Mineros' external and internal auditors.
- (g) Meet "in camera" (being in private) with only the auditors, with only management, and with only the members of the Committee.
- (h) Review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the performance of the lead partner of the independent auditor's team.
- (i) Oversee the work of the external auditors appointed by the shareholders of Mineros with respect to preparing and issuing an audit report or performing other audit, review or attest services for Mineros, including the resolution of issues between management of Mineros and the external auditors regarding financial reporting and disclosure.
- (j) Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Mineros, and the ramifications of their use as well as any other material changes. Review the report prepared by the external auditor describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences.
- (k) Discuss with the external auditors, the external auditor's perception of Mineros' financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review, and availability of records, data and other requested information and any recommendations with respect thereto.
- (l) Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.
- (m) Review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4. Associated Responsibilities

- (a) Monitor and periodically review the whistleblower policy of the Company contained in the Anti-Corruption Policy, the procedures for the management of the whistleblower policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by Mineros regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by members of the Board, officers and employees of Mineros of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any Applicable Law that relates to corporate reporting and disclosure, or violations of Mineros' governance policies.
- (b) Review and approve Mineros' hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditor of Mineros.

5. Non-Audit Services

Pre-approve all non-audit services to be provided to Mineros or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

6. Oversight Function

The Committee's responsibilities and powers are those herein described. It is not the duty of the Committee to plan or carry out audits or determine whether the Company's financial statements are complete, accurate or meet the applicable accounting standards, including IFRS. These are the responsibilities of management and the external auditor.

The Committee, its Chairman and any of its members experienced in financial and/or accounting issues, are appointed to provide broad oversight of the financial, risk and control related activities of the Company, and are not accountable or responsible for the day-to-day operation or performance of such activities.

Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liabilities imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Mineros' financial information or public disclosure.

V. REPORTING

The Chair of the Committee will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the report of the Board to the General Shareholders Assembly. The Secretary General will circulate the minutes of each meeting of the Committee to the members of the Board.

VI. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Mineros and all members of the Board, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Mineros' expense, independent legal, financial and other advisors,

consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, and to set and pay the compensation for any such advisors, consultants and experts. The Committee also has the authority to communicate directly with internal and external auditors.

VII. REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved and adopted: February 24, 2021.

Appendix "A"

Additional Independence Criteria For Audit and Risk Committee Members

Despite any determination made about "**independence**" in accordance with Appendix "B" to the Policy for the Election, Evaluation and Compensation of the Board of Directors of the Company regarding an individual's independence for purposes of sitting on the Board, to be considered an independent **Committee member**, the following **additional** considerations regarding the definition of independence must be met:

1. An individual will be considered to have a material relationship with the Company if he, she or they:
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Company (or subsidiary entities), other than as remuneration for acting in his or her capacity as a member of the Board of any committee of the Board of the Company, or as a part-time chair or vice chair of the Board of any committee of the Board; or
 - (b) is an affiliated entity of the Company (or its subsidiary entities),
2. For purposes of paragraph 1 above, the indirect acceptance by an individual of any consulting, advisory or other compensatory fees includes acceptance of a fee by:
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home, or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal investment banking or financial advisory services to the Company (or its subsidiary entities).
3. For purposes of paragraph 1 above, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (or its subsidiary entities) if the compensation is not contingent in any way on continued service.

Appendix "B"

Criteria for the Appointment of the External Auditor

1. **Policy for the appointment and engagement of the External Auditor.** The following rules will apply to the appointment of the external auditor:
 - a) Firms or individuals can only be engaged or hired based on their professionalism, experience and reputation. Individuals or firms that have been disqualified, suspended or subject to any type of definitive sanction resulting from the provision of financial auditing services, imposed by a judge or regulatory and/or supervision authority in the countries in which any entity of the Mineros' group of companies has operations, cannot be considered for appointment at the General Shareholders Assembly.
 - b) The external auditor's engagement team must have relevant experience meeting the criteria specified by the Committee.
 - c) The Company shall not hire or engage an external auditor for services that are not related to the financial audit of the Company or all other tasks entrusted to the external and/or statutory auditor under Applicable Law. Such restriction will also apply to the individuals providing services for and on behalf of the external auditor, including (i) members of the external auditor's corporate group; and (ii) the principal managers, members of the board, managers and executives of the external auditor, as well as companies in which any partner and/or administrator of the external auditor is also a partner and/or administrator.
 - d) Notwithstanding the foregoing, the Company may engage an external auditor for non-audit services as and where approved by the Committee in accordance with this Charter, provided that the fees payable to the external auditor for such services (excluding, for greater certainty, general audit services and other functions as defined in Applicable Laws) does not exceed 25% of the operating income of the external auditor in the corresponding year.
2. **Auditor Ineligibility:** The following individuals and entities are prohibited from acting as external auditor of the Company:
 - a) shareholders of the Company or of any entity of the Mineros' group of companies;
 - b) relatives or spouses of members of the senior management of the Company or of any entity of the Mineros' group of companies;
 - c) any employee or contractor of the Company or of any entity of the Mineros' group of companies;
 - d) individuals or companies having received payments from the Company or any entity in the Mineros' group of companies and/or related parties representing twenty five per cent (25%) or more of their annual income for the preceding year;
 - e) persons who have been convicted of financial crimes, or crimes against public administration, or any crime relating to money laundering or terrorism financing, and/or had been the subject of disciplinary sanctions or any other administrative sanction; and
 - f) anyone included in restricted lists due to conduct linked to money laundering, terrorism financing, fraud, corruption, bribery or any other illegal conduct.