



**INTERNAL REGULATION OF THE BOARD OF DIRECTORS
AND ITS COMMITTEES
MINEROS S.A.**

Approved by the Board of Directors on February 24, 2021.



INTERNAL REGULATION OF THE BOARD OF DIRECTORS

MINEROS S.A.

INTRODUCTION

The purpose of this internal regulation of the Board of Directors (the “**Board Regulation**” or “**Regulation**”) of Mineros S.A. (the “**Company**”) is to set out the rules, standards and principles governing the mandate and activities of the board of directors of the Company (the “**Board**” or the “**Board of Directors**”), as well as the responsibilities and duties of its members, the Chair and Vice Chair of the Board, and the Secretary General of the Company.

Compliance with this Regulation is mandatory for all members of the Board and the Secretary General.

ARTICLE 1 DEFINITIONS

- 1.1 **Definitions:** The following terms, whenever used in this Board Regulation, will have the meanings given to such terms hereunder:
- a. “**Anti-Corruption Policy**” means the corporate anti-corruption policy of the Company.
 - b. “**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 Corporation or to such shares as a result of such listing outside of Colombia.
 - c. “**Applicable Laws**” means, as applicable, Colombian laws and/or Applicable Foreign Laws.
 - d. “**Bylaws**” means the bylaws of the Company.
 - e. “**Commercial Code**” means the Commercial Code of Colombia, as the same may be amended, restated, or supplemented from time to time.
 - f. “**Committee**” means a committee of the Board as set out in Section 6.2(a) of this Board Regulation and includes the following Committees as at the date hereof:
 - Audit and Risk Committee;
 - Business Opportunities and Optimization Committee;
 - Corporate Governance and Sustainability Committee;
 - Executive Compensation Committee.

- g.** “**Confidential Information**” includes but is not be limited to (i) information that is under the exclusive responsibility of administrators and Senior Management, (ii) information whose disclosure may jeopardize the affairs of the Company or of the companies that are members of the Corporate Group, that affects third-party rights or that compromises the business strategies and competitiveness of the Corporate Group, (iii) privileged information relating to the securities market, (iv) industrial secrets, and (v) information relating to ongoing operations that requires confidentiality.
- h.** “**Conflict of Interest**” generally refers to situations where an individual’s own private interests conflict with their professional interests and responsibilities resulting in most cases in a breach of the person’s duty of loyalty to the Company and its Shareholders, as regulated under Colombian Law 222 of 1995 and as set out in this Regulation.
- i.** “**Corporate Group**” means the group of companies forming the “Mineros Group” comprised of the Company (as parent company) and any Entity that is controlled by the Company, where control for these purposes means, when the Company, either directly or indirectly, (i) owns more than 50% of an Entity’s share capital, quotas or other equity rights; or (ii) has the right (whether contractual or otherwise) to elect, designate or choose the majority of the members of the board or administrator of such other Entity.
- j.** “**Board Election, Evaluation and Compensation Policy**” means the Company’s Policy for the Election, Evaluation and Compensation of the Board of Directors, approved by the General Shareholders Assembly.
- k.** “**Entity**” means any legal person, whether private or state owned or created, including associations, companies, funds, trusts and any other entity, organization or legal person.
- l.** “**Governance Documents**” means the Anti-Corruption Policy, the Bylaws, this Board Regulation, the Director Election, Evaluation and Compensation Policy, and the Company’s Code of Ethics, Insider Trading Policy and Corporate Disclosure Policy, and the Shareholders Assembly Regulations, as the same may be amended, restated, or supplemented from time to time, any Committee charter, and any future written policy or regulation of the Company relating to corporate and governance matters applicable to the Board.
- m.** “**Independent Member(s)**” means a member or members of the Board that satisfies the “independence” criteria set out in Appendix “B” to the Director Election, Evaluation and Compensation Policy.
- n.** “**President**” means the President of the Company (also known as *Chief Executive Officer*) appointed by the Board of Directors.
- o.** “**Secretary General**” means the corporate secretary of the Company.
- p.** “**Senior Management**” means the President, the Chief Financial Officer, senior vice presidents (finance, strategy, human resources, and country heads) and the Secretary General.



- q. **“Shareholders Assembly Regulation”** means the Internal Regulation of the General Shareholders Assembly of the Company, which regulation governs the organization, operation and conduct of the General Shareholders Assembly.
- r. **“Shareholders”** means the shareholders of the Company.

ARTICLE 2 GENERAL

- 2.1 **Mandate.** The Board of Directors is responsible for the stewardship of the Company including the supervision of the management of the business and the affairs of the Company. The Board is always to act in the best interests of the Company in accordance with the Governance Documents and Applicable Laws.

ARTICLE 3 BOARD STRUCTURE AND OPERATIONS

- 3.1 **Composition of the Board.** The Board of Directors will be appointed in accordance with, and will be comprised of, such number of Directors as set out in the Bylaws, upon nomination by the Corporate Governance and Sustainability Committee in compliance with the Board Election, Evaluation and Compensation Policy. Each member shall satisfy the eligibility criteria required in such policy.

For greater certainty,

- (a) a majority of the Board members shall be independent within the meaning of Applicable Laws, unless exempted thereunder, and as set out in Appendix “A” to the Board Election, Evaluation and Compensation Policy;
- (b) none of the Board members shall fall within any of the ineligibility and incompatibility criteria set out under the Applicable Laws and the Board Election, Evaluation and Compensation Policy; and
- (c) none of the Board members shall be employees, officers, consultants or contractors of the Company at any time.

- 3.2 **Election, Evaluation, and Compensation of the members of the Board of Directors.**

The election, performance and compensation of the members of the Board is governed by the Board Election, Evaluation and Compensation Policy to be applied by the Corporate Governance and Sustainability Committee.

- 3.3 **Chair and Vice Chair of the Board.**

- (a) The Board will elect and appoint from its members two Independent Members to act as Chair and Vice Chair of the Board, each of whom shall exercise the powers and comply with the functions set out in this Regulation and Applicable Laws. The Chair and Vice Chair may be removed at any time by resolution passed by a majority of the Board of Directors.

- (b) If the Board of Directors does not appoint a Chair and/or Vice Chair, the incumbent Chair and/or Vice Chair, as applicable, will continue in office until a successor is appointed (provided that the Chair or Vice Chair, as applicable, continues to be a members of the Board).

3.4 **Functions of the Chair (or Vice Chair in its absence).**

- (a) Critical to the Board meeting its responsibilities as set out in Article 4 below, is the relationship between the Board, Senior Management and the Shareholders of the Company. The Chair of the Board will oversee these relationships and act as the presiding member of the Board with a view to ensuring these relationships are effective, efficient and further the best interests of the Company. In this context, the prime responsibility of the Chair of the Board is to act as the effective leader of the Board, and is specifically responsible for the following matters:
 - (i) provide leadership to the Board by promoting, amongst other things:
 - (A) a thorough understanding by the members of the Board of the duties and responsibilities of the Board and the relationship between the Board, Senior Management and the Shareholders of the Company; and
 - (B) general cooperation between members of the Board;
 - (ii) ensure that the Board establishes and effectively monitors implementation of the Company's strategic plan;
 - (iii) govern the conduct of the Board by:
 - (A) chairing meetings of the Board and establishing procedures necessary so that meetings of the Board are conducted in an efficient, effective and focussed manner;
 - (B) developing and setting the agenda for Board meetings with the assistance of the President and the Secretary General;
 - (C) establishing procedures that govern the Board of Director's activities and overseeing the Board's timely and diligent discharge of the duties and responsibilities set out by Applicable Laws and the relevant Governance Documents;
 - (D) authorizing the attendance to a meeting of the Board of Directors by any third party;
 - (E) helping the Board fulfil its goals by assigning specific tasks to members of the Board;
 - (iv) oversee the distribution of materials and information relating to each meeting of the Board sufficiently in advance of meetings, with the assistance of the Secretary General and otherwise ensuring the proper flow of information to the Board from Senior Management;

- (v) together with the President, represent the Company before external groups, including the Shareholders of the Company and other parties such as customers, suppliers, the media and governmental authorities;
- (vi) ensure the implementation of the resolutions and decisions of the Board of Directors and monitor the carrying out of such decisions;
- (vii) assist Committees by:
 - (A) working with the Committees appointed by the Board to assist them in carrying out their responsibilities;
 - (B) overseeing the functions delegated to the Committees and monitoring their work to see that these functions are carried out and results are reported to the Board; and
 - (C) if appropriate, attending Committee meetings;
- (viii) be available to attend to individual concerns of the members of the Board that cannot be addressed at meetings of the Board;
- (ix) chair meetings of the Shareholders of the Company in accordance with Applicable Laws and the relevant Governance Documents;
- (x) communicate with Senior Management so that it is aware of concerns and needs of the Board and the Shareholders of the Company;
- (xi) collaborate with the Corporate Governance and Sustainability Committee to lead the performance evaluation of the Board, its Committees, and their members, except for his/her own evaluation;
- (xii) report to the General Shareholders Assembly on the activities of the Board;
- (xiii) as appropriate, and in consultation with the Board, engage advisors as are determined necessary or advisable for the Board to carry out its duties; and
- (xiv) carry out other duties as requested by the Board, as needs and circumstances arise.

3.5 Secretary of the Board. The Board will have a Secretary position that will be filled by the Secretary General of the Company, and who shall, among other things:

- (a) schedule meetings of the Board and work with any Committee chairs to co-ordinate and schedule meetings of the Committees;
- (b) call Board meetings along with the Chair of the Board;
- (c) timely furnish information to the Board members relevant to and in anticipation of each Board meeting;

- (d) keep corporate documents, record in the minutes ledger the development of the meetings and certify the resolutions of the corporate bodies all in accordance with Applicable Laws; and
- (e) oversee the legality of the Board's actions and ensure that its governance procedures and rules are observed and adhered to in accordance with the provisions of the relevant Governance Documents.

ARTICLE 4 DUTIES AND RESPONSIBILITIES OF THE BOARD

4.1 **Duties of the Directors.** Every member of the Board, in exercising his or her powers and discharging his or her obligations, has the following duties:

- (a) **Duty of Care:** Members of the Board shall exercise the care, diligence, and skill that an industrious business person would exercise in comparable circumstances when exercising his or her powers, and gather sufficient information to permit the exercise of reasonable judgment so that decisions are made on an informed and reasoned basis. Members of the Board should take active steps to inform themselves about all material information and review such information with care. They should document their decision-making process to be able to demonstrate that they exercised care, diligence and skill in reaching their decisions.
- (b) **Duty of Loyalty:** Members of the Board are required to act in good faith with conscientiousness, fairness, morality, and honesty to advance the Company's interests and the fulfillment of the Company's corporate purpose. In all actions, the interests of the Company must prevail over the private interests of a member of the Board and as a result, Directors may not be involved in any self-dealing transactions, Conflicts of Interest, or any other conduct for personal advantage to the detriment of the Company. Members of the Board must report and avoid Conflicts of Interest in accordance with the provisions of Applicable Laws and the relevant Governance Documents.
- (c) **Duty of Confidentiality:** Members of the Board shall maintain the confidentiality of the Company's Confidential Information, and shall not use such Confidential Information except as permitted by the Governance Documents and Applicable Laws. Members of the Board shall keep confidential all matters discussed at the meetings of the Board of Directors and its Committees, as well as any other information to which they may have had access in the performance of their duties, and such information may only be used to perform their duties to the Company, and must be protected with care. Members of the Board shall continue to be bound by a duty of confidentiality with respect to Confidential Information of the Company after they have ceased to be members of the Board.
- (d) **Duty of Diligence:** Members of the Board shall inform themselves of the plans, strategies and goals of the Company, its financial and operational status and relevant business, and shall review materials provided for their review prior to meetings of the Board and its Committees. The duty of diligence will also entail conducting a thorough follow up to the tasks of Senior Management and compliance with Applicable Laws and the Bylaws.
- (e) **Duty not to engage in Corporate Opportunities:** Members of the Board are prohibited from taking for themselves opportunities that arise through the use of corporate property,

information or position and from using corporate property, information or position for personal gain. Members of the Board shall refrain from taking part in transactions, promotions or businesses, definition of policies, standards or procedures, etc. if they have any type of direct or indirect interest in such transactions.

- (f) **Duty to Attend Meetings:** Members of the Board shall use their best efforts to attend and participate in the meetings of the Board of Directors and of the Committees to which they belong.
- (g) **Duty to Comply with Laws:** Members of the Board shall comply with Applicable Laws and the Governance Documents.
- (h) **Duty of Fairness:** Members of the Board shall treat all Shareholders equally and fairly.
- (i) **Duty to explain positions to External Auditor:** Members of the Board, with the advice and support of the Audit and Risk Committee, shall explain and justify their position regarding a qualification or discrepancy presented by the External Auditor concerning the Company's financial statements or other issues.

4.2 **Responsibilities of the Board.** The Board is responsible for the stewardship of the Company, including the supervision of management of the business and the affairs of the Company. As part of this mandate, the Board approves decisions that affect the Company before they are implemented. As a part of its overall responsibility for the stewardship of the Company, and pursuant to the powers of the Board set out in the Bylaws, the Board assumes responsibility for the following:

- (a) **Stewardship.** The Board sets and supervises standards of corporate governance that establishes a culture of integrity throughout the Company, and guides the operations of the Company and management in compliance with the Governance Documents and Applicable Laws.
- (b) **Supervising Management of the Company.** The Board is responsible for supervising the management of the business and affairs of the Company, including:
 - (i) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company in accordance with the instructions of the Board;
 - (ii) overseeing the review of such officers' performance and effectiveness; and
 - (iii) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its Committees.
- (c) **Strategic Planning.** The Board is actively involved in the Company's strategic planning process. Senior Management discusses and reviews materials relating to the strategic plan with the Board. The Board is responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business. Following the completion of each year, the Board undertakes a review of the strategic plan to assess the strengths, weaknesses and overall results of the plan. The Board also receives reports from Senior Management throughout the year on the current and proposed

operations of the Company and assesses opportunities and risks so that the plan can be adjusted. The draft strategic plan is prepared by Senior Management in consultation with the Board and presented to the Board for review, amendment, and approval. The draft plan shall be presented to the Board no later than December 30 of each calendar year. The Business Opportunities and Optimization Committee assists the Board of Directors with these responsibilities.

- (d) **Risk Management and Compliance.** The Board shall annually review the Company's strategic plan and the principal risks, and consider Senior Management's plans to monitor and manage risk. The principal risks to the Company have been identified as risks relating to the environment, safety, securities markets, commodity prices, currency fluctuations, legislative and title issues arising from operations and the fact that mineral exploration and development activities are inherently risky. The Board has instructed Senior Management to assist the Board of Directors in identifying risks and to promptly alert the Board of Directors when a risk has materialized or materially changed. The Board of Directors may, from time to time, appoint Senior Management, Directors, or advisors to assist in assessing different risks. The Audit and Risk Committee assists the Board of Directors with these responsibilities.
- (e) **Financial and Other Reporting, Internal Controls and Information Technology Systems.** The Board oversees the Company's financial and other reporting, internal controls and information technology systems. The Board shall provide oversight and monitor the Internal Control Over Financial Reporting (ICFR) of the Company to ensure that (i) a risk and control culture is promoted throughout the Corporate Group; (ii) roles and responsibilities with respect to risk management, internal audit and evaluation are clearly defined, with clear reporting responsibility, and (iii) the risks stemming from the Corporate Group's business and operations are taken into account in order to provide proper follow-up, evaluation and management. The Audit and Risk Committee assists the Board of Directors with these responsibilities.
- (f) **Compensation, Succession Planning and other Human Resources Matters.** The Board of Directors, in collaboration with the President, is responsible for overseeing compensation matters (including compensation of officers and other Senior Management personnel and approving the Company's annual compensation budget), succession planning (including appointing, training and monitoring Senior Management), and the health and safety of the Company's employees. The Executive Compensation Committee assists the Board of Directors with these responsibilities.
- (g) **Corporate Governance.** The Board of Directors has overall responsibility for developing the Company's approach to corporate governance including keeping informed of legal requirements and trends regarding corporate governance, monitoring and evaluating the functioning of the Board of Directors and its Committees, and for developing, implementing and monitoring corporate governance practices (including the Board Regulation, the charters of each Committee, and related policies and procedures). In addition, the Board is responsible for adopting and overseeing the application of the Governance Documents, a written set of policies, procedures, and rules applicable to the members of the Board, Senior Management, employees, consultants and contractors of the Company. The Governance Documents, collectively, constitute written standards that are reasonably designed to promote integrity and deter wrongdoing. The Corporate

Governance and Sustainability Committee assists the Board of Directors with this responsibility.

- (h) **Orientation and Continuing Education.** The Board is responsible for arranging:
- (i) for new members of the Board to receive a comprehensive orientation, so that they fully understand:
 - (A) the role of the Board and its Committees, as well as the contribution individual members of the Board are expected to make (including, in particular, the commitment of time and energy that the Company expects from its Board members), and
 - (B) the nature and operation of the Company's business; and
 - (ii) continuing education opportunities for all Directors, so that they may maintain or enhance their skills and abilities as directors, and ensure that their knowledge and understanding of the Company's business remains current. The Corporate Governance and Sustainability Committee assists the Board with this responsibility.

4.3 Rights of the members of the Board. Each Board member has the following rights:

- (a) **Right to Information:** Each member of the Board has the right to request through the Secretary General and receive from the Company all available information in respect of the Corporate Group that is required in order to discharge their duties.
- (b) **Right to receive expert advice:** In performing its functions, the Board is entitled to rely on the advice, reports and opinions of Senior Management, legal counsel, accountants, auditors and other expert advisors. The Board has the authority to retain and approve the fees and retention terms of its outside advisors.
- (c) **Right to orientation and training:** Members of the Board are entitled to receive a comprehensive orientation as well as on-going training as required as set out in 4.2(h)(ii).
- (d) **Right to receive compensation:** Members of the Board are entitled to receive compensation as approved by the General Shareholders Assembly upon recommendation of the Corporate Governance and Sustainability Committee in accordance with the Board Election, Evaluation and Compensation Policy.

4.4 Conflict of Interests. There will be considered to be a Conflict of Interest, among other circumstances, when a member of the Board or member of Senior Management:

- (a) is a party to a material contract or transaction or proposed material contract or transaction with the Company; or
- (b) is a director or an officer of, or has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company.



In such case the member of the Board or member of Senior Management shall disclose to the Board in detail any such Conflict of Interest and the person subject to the Conflict of Interest must refrain from participating in any discussion and voting on any resolutions of the Board pertaining to the subject matter of the conflict. In addition the Company shall ensure that any Conflict of Interest is addressed in accordance with Applicable Laws and the Governance Documents as applicable.

- 4.5 Classification of Conflicts of Interest. For the purposes of this Policy, Conflicts of Interest are classified as described below:
- (a) Permanent: Are those in which the circumstances that lead to them persist over time, and may affect the actions and/or decision-making of a Director or member of Senior Management on a permanent basis.
 - (b) Sporadic: Are those that, in general, do not persist over time. They arise in specific circumstances and are not related to previous instances of Conflicts of Interest.
- 4.6 **General rules on Conflicts of Interest:** The following rules will apply to any Conflict of Interest, whether sporadic or permanent:
- (a) The members of the Board and members of Senior Management will periodically report to the Board any direct or indirect interests they may have in other Entities that form part of the Corporate Group, as well as with suppliers, clients or any other stakeholder, which could result in Conflicts of Interest or influence their decision, vote or opinion.
 - (b) The members of the Board and members of Senior Management engaged in situations that may generate a Conflict of Interest shall not participate in any deliberations in respect of, or vote, in any such matter.
 - (c) If a member of Senior Management is engaged in a situation that may result in a Conflict of Interest, such officer must disclose in writing to his/her supervisor or to the Board, as applicable, so that the latter may review and determine whether the situation does in fact constitute a Conflict of Interest.
 - (d) Senior Management must disclose to the Board of Directors any investments in or capital contributions to companies that compete with the business of the Corporate Group.
 - (e) The members of the Board and members of Senior Management will refrain from receiving payments or benefits from third parties with interests in any transaction or proposed transactions involving the Company or any Entity in the Corporate Group unless otherwise approved by the Board of Directors.
- 4.7 **Review of Permanent Conflicts of Interest:** In the event that a Director and/or member of Senior Management is involved in a permanent Conflict of Interest that may affect the performance of his or her duties, the Audit Committee shall analyze and recommend to the Board of Directors to decide whether such situation is grounds for the removal of the Director or member of Senior Management, due to impossibility to perform his or her duties. If the aforementioned situation affects the Company's operations as a whole, and makes it impossible to fulfill their obligations, its occurrence shall be understood as a cause for mandatory removal of the affected person.

4.8 **Pre-Determined Conflict of Interests:** For the purposes of this Regulation, and notwithstanding any powers of the Board to make determinations with respect to any individual case, a Conflict of Interest will exist where:

- (a) The affected party has an interest in a material contract or transaction or proposed material contract or transaction with the Company, or is a relative of a party (meaning, another person linked to the relevant person up to the second degree of consanguinity, second degree of affinity or first degree through adoption) that has an interest in a material contract or transaction or proposed material contract or transaction with the Company.
- (b) The affected party is or has been an employee or administrator of any party to a material contract or transaction or proposed material contract or transaction with the Company or their partner at any time in the twelve (12) month period prior to the date on which the transaction was agreed.
- (c) The affected party is or has been an internal or external advisor to any party that has an interest in a material contract or transaction or proposed material contract or transaction with the Company, at any time in the twelve (12) month period prior to the date on which the transaction was agreed.
- (d) The affected party has a material financial interest in a party to a material contract or transaction or proposed material contract or transaction with the Company or any of its affiliates.
- (e) If the affected party receives or is expected to receive a direct or indirect benefit as a result of its interest in a material contract or transaction or proposed material contract or transaction with the Company.

4.9 **Shareholder Relations.** The Board of Directors is responsible for protecting the interests of the Shareholders. The Board of Directors may establish policies, procedures, and appoint officers in charge of communications between the Company and the Shareholders in accordance with Applicable Laws and the Governance Documents. Communication between the Board and the Shareholders must be made at all times in accordance with the provisions of the relevant Governance Document and the Applicable Laws providing equal treatment to all Shareholders. Without limiting the foregoing, and pursuant to the provisions of the Governance Documents:

- (a) The Board may submit resolutions or decision proposals to the General Shareholders Assembly. In these cases, it must send to the General Shareholders Assembly the documents supporting such proposal, as well as the information necessary so that the Shareholders can make an informed decision, as early as stated in the Shareholders Assembly Regulation.
- (b) If a Shareholder or group of Shareholders representing at least five per cent (5%) of the Company's subscribed shares submits a proposal to the Company's Board of Directors, the Board must take it under consideration and provide a timely response in writing to those who submitted such proposal, clearly stating the reasons behind the decisions made. In any case, these proposals cannot involve matters relating to industrial secrets or strategic information for the Company's operations or information classified as

confidential or privileged. Any Shareholder or group of Shareholders representing less than five per cent (5%) of the subscribed shares may submit petitions as referred to herein, but it will be at the discretion of the Board whether or not or how to respond.

ARTICLE 5 MEETINGS OF DIRECTORS

5.1 Board Meeting Planning and Meeting Schedule.

- (a) Based on the strategic plan, the Chair, in consultation with the other members of the Board, will determine the frequency and schedule of the ordinary meetings of the Board of Directors, provided that the Board meets no less than eight (8) times per year.
- (b) The plan and schedule of meetings for a particular calendar year shall be proposed for approval by the Board no later than the first meeting of the Board of Directors in that year.

5.2 Notice of meetings and meeting materials.

- (a) Notice of the time and place of every meeting will be given in writing to each member of the Board not less than five (5) days before the time when an ordinary and scheduled meeting will be held. Notice of extraordinary meetings of the Board shall be given no less than 48 hours before the time the meeting will be held. Notice can be provided by means of any telephonic, electronic or other communication facility.
- (b) Appropriate materials relevant to the business to be considered at each meeting of the Board shall be provided to the members of the Board by the Secretary General at least five (5) calendar days in advance of each meeting, along with the abovementioned notice, although the Board recognizes that in certain cases this may not be possible. In extraordinary cases where materials cannot be delivered with the notice of the meeting, available materials shall be delivered as soon as practicable under the circumstances. Materials should provide sufficient information for the members of the Board to be able to make informed decisions.
- (c) The members of the Board may request clarifications of, or additional information with respect to, the business of a meeting and the meeting materials from the Chair or the Secretary General, who shall either provide such clarifications or additional information, or solicit it from the responsible party.
- (d) The members of the Board may by majority vote request an adjournment of any meeting of the Board in order to review additional information.

5.3 Attendance at meetings.

- (a) The members of the Board and the Secretary General shall attend all meetings of the Board.
- (b) The following persons may attend meetings of the Board on the terms set forth below:
 - (i) The President of the Company is entitled to attend meetings of the Board, unless a majority of the Board votes to exclude the President of the Company from a



particular meeting. The President of the Company shall attend meetings of the Board when requested by the Board or the Chair.

- (ii) The senior vice presidents of the Company, the external auditor, the internal auditor, or and any other officer or employee of the Company or its affiliates shall attend meetings of the Board when requested by the Board or the Chair.
 - (iii) External advisors to the Company or to the Board may attend meetings of the Board when requested by the Board or the Chair.
 - (iv) The Chair may authorize the representative of any government authority to attend a meeting, as long as this does not affect the development of the meeting.
- (c) The Chair, with the assistance of the President of the Company and the Secretary of the Board, shall coordinate the attendance of any person invited or required to attend a meeting of the Board of Directors, and shall obtain and circulate to the members of the Board any reports and documents to be provided by any such third party in connection with the meeting business.
- (d) The following conditions shall apply to the attendance of any person other than the members of the Board and the Secretary at the meetings of the Board:
- (i) persons other than the President and Vice Presidents of the Company may only attend the portion of any meeting for which their attendance is required in connection with meeting business; and
 - (ii) any person other than a member of the Board (including the President of the Company, vice-presidents, and the Secretary General) may be excluded from a meeting of the Board by resolution passed by a majority of the members of the Board in attendance at the meeting.

5.4 Deliberations.

- (a) As chair of the meetings of the Board, the Chair will lead the deliberations of the members of the Board, and will have the power to limit the contributions of members of the Board and third parties when they are repetitive or digress from the issue under discussion, relate to issues already covered, are unrelated to the matters included in the agenda, or otherwise with a view to preserving the efficiency and clarity of the decision-making process.
- (b) The Chair may propose a motion on any particular matter when he/she determines, acting reasonably, that sufficient debate has occurred on the matter, which motion can only be rejected when the majority of the members of the Board votes against it.

5.5 In Camera (Private) Sessions.

The Board will reserve a portion of each meeting of the Board for the Independent Members to meet without any members of Senior Management or non-Independent Members present.

ARTICLE 6 BOARD COMMITTEES.

- 6.1 **Committees of the Board of Directors.** The Bylaws permit the Board to establish standing Committees of the Board as the Board sees fit in order to assist the Board in the discharge of its duties.
- 6.2 **Standing Committees.** To assist it in exercising its responsibilities, the Board has established four standing Committees:
- (a) an audit and risk committee (the “**Audit and Risk Committee**”);
 - (b) an executive compensation committee (the “**Executive Compensation Committee**”);
 - (c) a corporate governance and sustainability committee (the “**Corporate Governance and Sustainability Committee**”); and
 - (d) a business opportunities and optimization committee (the “**Business Opportunities and Optimization Committee**”)

The Board may by resolution create other ad hoc or standing Committees to assist it with its responsibilities, having such composition, responsibilities, and procedures as the Board may determine. The Board may by resolution delegate any powers of the Board to a Committee, subject only to the Bylaws and Applicable Laws. The Board is responsible for appointing members of the Board to each of its Committees, in accordance with the Company’s Bylaws, this Board Regulation and Applicable Laws.

- 6.3 **Delegation to Committees:** The Board or any directors of any direct or indirect subsidiary or other member of the Corporate Group may delegate the performance of certain duties and the exercise of certain powers to the Committees of the Board without transferring or assigning to the Board the liabilities of the board of directors of the applicable subsidiary.
- 6.4 **Composition.** In addition to any criteria specified in the charter of a Committee or required under Applicable Laws, each Committee shall be composed exclusively of Independent Members and shall have at least three (3) members (including the chair of the Committee). For the composition of the Committees, the Board of Directors shall take into consideration the profiles, knowledge and professional experience of each member, in relation to the subject matter of each Committee. The foregoing in order to ensure that its members have sufficient knowledge to understand the scope and complexity of the matters discussed.
- 6.5 **Appointment and Term.** Committee members shall continue in office until their successors have been duly appointed by the Board, or until they are removed from office by resolution of the Board, in its sole discretion. The term of a Committee member shall automatically expire upon the Committee member ceasing to be a member of the Board or an Independent Member.
- 6.6 **Chair and Secretary of Committees.** Each Committee will have a chair and a secretary. In the absence of the chair at a meeting of a Committee, the Committee shall appoint any of the other Independent Members present to serve as *ad hoc* chair for that meeting. Each of the Committees shall also have at each meeting a secretary, which can either be appointed from its members, or be the Secretary General. In the absence of the Secretary General at a meeting of a Committee, the Committee shall appoint a Committee member to serve as *ad hoc* secretary for that meeting.
- 6.7 **Support from Senior Management, employees and external advisors.** In performing its



functions, each Committee is entitled to require the occasional or ongoing support of Senior Management and/or employees of the Company in the areas of their competence. Each Committee has the authority to engage, at the Company's expense, advisors, consultants and independent experts to help the Committee perform its tasks and responsibilities. All employees, officers and members of the Board shall provide each Committee with any information that it may request in connection with the performance of its duties, and attend Committee meetings if requested.

6.8 Independence of the Committees. Without prejudice to the presence of any person invited to attend a Committee meeting, the Committee will reserve a portion of each Committee meeting to meet with any person present who is not a Committee member (including the Company's Senior Management) to deliberate and decide each item of business before the Committee.

6.9 Notices of Meeting.

(a) Meetings of a Committee may be called by the chair of the Committee, by any two (2) or more of its members, or the President of the Company, in each case at least two (2) calendar days prior written notice (including by email); however, meetings of Committees may be validly held without notice whenever all of its members are present (except where a Committee member attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called).

(b) The chair and secretary of the Committee shall ensure that appropriate materials relevant to the business to be considered at each meeting of the Committee are provided to the Committee members as far in advance of the meeting as reasonably required, considering the complexity, volume and materiality of the information to be discussed or used. Materials presented to the Committee should be as concise as possible, while providing sufficient information for the Committee members to make an informed decision.

(c) Committees may meet as often as deemed necessary for the proper performance of their duties, and upon the request of the Chair of the Board, the President of the Company or the Secretary General.

6.10 Quorum for deliberations and voting. The presence of the simple majority of Committee members shall constitute a quorum for any meeting of the Committee. The decisions of a Committee shall be decided by simple majority vote of the Committee members present. A resolution in writing, signed by all of the Committee members entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

6.11 Types of meetings. Committee meetings may be held in person or electronically. The use of any simultaneous or successive communications via any electronic method, platform or application will be allowed for this purpose.

6.12 Minutes. The observations, recommendations and decisions of each Committee will be recorded in minutes, which will be furnished to the General Shareholders Assembly and the Board of Directors and inserted into the minute book of each of the Committees. The minutes of a Committee will be executed by the chair of the Committee and the secretary of the Committee. The documents used by the Committee to support their decisions will be an integral part of the minutes and will be kept as attachments thereto.



- 6.13 **Reports.** Each Committee must submit an annual report to the Board of Directors covering its activities for the year. Such reports will be an integral part of the annual report of the Board of Directors to the General Shareholders Assembly.
- 6.14 **Committee Charters.** All other rules concerning the composition, duties, and procedures of the Committees will be governed by each Committee charter; provided that the composition, duties, and procedures of any *ad hoc* Committee created by the Board of Directors will be set out in the resolutions of the Board of Directors.

ARTICLE 7 OTHER

- 7.1 **Review of Board Regulation.** The Board of Directors will review and assess the adequacy of the Board Regulation on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board of Directors.
- 7.2 **Amendment.** This Board Regulation may be amended, supplemented, or repealed by resolution passed by a majority of the Board of Directors.
- 7.3 **Effective date.** This Board Regulation are effective as of the date of their approval by the Board of Directors.