Bolsa Latinoamericana de Valores, S.A.

Internal Regulations

2023

Bolsa Latinoamericana de Valores, S.A. is a Regulated Entity and is Supervised by the Securities Market Superintendency of the Republic of Panama. License to operate as a Self-Regulated Organization under Resolution No. CNV-349-90 of March 30, 1990.

Table of contents

Chapter I. General Provisions 4

1.1. Purspose of the Internal Regulations 4
1.2. Definitions 4
1.3. Services Provided by the Stock Exchange 6
1.3.1. Basic Services 6
1.3.2. Complimentary Services 6
1.3.3. Other Related Services 6

Chapter II. Members and Stockbrokers 7

2.1. Members of the stock exchange 7
2.2. Principle of equity and Non-Discrimination Among Members of the Stock Exchange 7
2.3. Availability of Brokerage Firms 7
2.4. Elegibility as a Full Member of the Stock Exchange 7
2.5. Eligibility Requirements for Full Membership of the Stock Exchange 7
2.6. Eligibility Requirements for Remote Traders 9
2.7. Recognition as a Full Member 9
2.8. Granting of Ownership of a Stock Exchange Position 10
2.9. Recognition as a Remote Operator 10
2.10. Termination of the Remote Operator Agreement 10
2.11. Obligations of Stock Exchange Members 11
2.12. Obligations of the Remote Operator 12
2.13. Transfer of Ownership of the Brokerage Position 13
2.14. Shareholding Change in the Securities Firm 13
2.15. Pledge or Lien on the Title and Right to Operate the position 13
2.16. Voluntary Withdrawal of a Full Member 13
2.17. Precautionary Measures Affecting the Ownership of the Brokerage Firm 14
2.18. Stockbroker 14
2.19. Eligibility Requirements for Trading on the Stock Exchange 14
2.20. Obligations of Stock Brokers 15

Chapter III. Rules of Ethics and Conduct 16

3.1. Scope of Application 16
3.2. Principles of Honesty, Diligence and Loyalty 16
3.3. Conflicts of Interest 16
3.4. Administrative, Technical, and Physical Controls 16
3.5. Prohibitions 17

Chapter IV. Registration of Securities 18

4.1. Application for Registration of Securities 18
4.2. Truthfulness and Accuracy of the Information Provided by the Issuer 18
4.3. Approval, Suspension, Cancellation of the Registration of Securities and Application of Sanctions to Issuers 18

4.4. Obligations of Issuers 19

Chapter V. Trading and Settlement of Securities 21

5.1. Types of Securities Traded 21
5.2. Immobilization or Dematerialization of Securities 21
5.3. Markets 21
5.4. Trading Systems 21
5.5. General Rules of the Electronic Trading System 21
5.6. Types of Transactions 22
5.7. Trading in Indexes, Margins, and Other Derivates 22
5.8. Stock Market Sessions 22
5.9. Settlement of Securities 23

Chapter VI. Audits and Penalties 24

6.1. Auditing Faculties 24
6.2. Ordinary Disciplinary Process for Stock Exchange Members 24
6.3. Sanctions Against Stock Exchange Members 25
6.4. Summary Disciplinary Process 27
6.5. Disciplinary Process for Securities Issuers 28

Chapter VII. Appeals 29

7.1. Appeals 29
7.2. Revocation or Modification of Sanctions 30

Chapter VIII. Disclosure of Information 30

8.1. Publicity of Trading and Issuer's Information 30

Chapter IX. Final Provisions 31

9.1. Arbitration Procedures with the Stock Exchange 31
9.2. Compliance with Orders from Authorities 31
9.3. Insurance 31
9.4. Instructions, Communications, and Notifications 31
9.5. Confidentiality and Disculosure of Information 31
9.6. Amendments to the Internal Regulations 32
9.7. Applicable Law 32
9.8. Transitional Provisions 32
9.9. Validity and Amendments 33
9.9.1. Control of Amendments 33

Chapter I. General Provisions

1.1. Purpose of the Internal Regulations

The purpose of these Rules is to regulate the operation of an organized system for trading, settlement, and recording of transactions involving securities admitted to trading on the Bolsa Latinoamericana de Valores, S.A., as well as the individuals or legal entities that participate, directly or indirectly, in such transactions.

1.2. Definitions

For the purposes of these Internal Regulations, the following terms shall have the following meanings:

Stock Exchange: refers to the Bolsa Latinoamericana de Valores, S.A.

Brokerage Firm: refers to any person authorized by the Securities Market Superintendency to engage in the business of buying and selling securities, either on behalf of third parties or on their own behalf. This term does not include Stockbrokers.

Central Securities Depository: any person authorized by the Superintendency of Securities or by the Competent Authority in their country of origin to perform securities custody operations and to maintain records of transactions and transfers of securities, for the purpose of establishing ownership rights and guarantees for such securities and to allow for their clearing and settlement.

Stockbroker: any Securities Broker registered with the Securities Market Superintendency and/or Competent Authority in their country of origin, and authorized by the Stock Exchange to request or carry out purchases or sales of securities on behalf of a Brokerage Firm.

Issuer: any person who has securities issued and in circulation or who intends to issue securities.

Financial Statements: includes the balance sheet, income statement, cash flow statement, statement of changes in equity, accounting policies, explanatory notes, consolidation statement (where applicable), as well as any other document established by the Securities Market Superintendency or its primary or home regulator.

Performance Guarantee: the guarantee that each Stock Exchange Member must provide to a Securities Clearing House to back up the fulfillment of its obligations arising from its stock exchange transactions. The Performance Guarantee shall have the content and form established by the Stock Exchange or the Securities Clearing House.

Inside Information: consists of important facts that are not public and that have been obtained through a privileged relationship.

Law: Decree-Law No. 1 of July 8, 1999, and its current regulations or those that may be enacted in the future. These include Executive Decrees and the Agreements, Resolutions, and Opinions issued by the Securities Market Superintendency.

Manuals and Procedures: These are the Manuals and/or Procedures adopted from time to time by the Stock Exchange to implement these Rules.

Market: refers, in a broad sense, to the organized and regulated trading of securities.

Stock Exchange Member: refers to the following classes: a) **Full Member** which is the Securities Firm that holds a Stock Exchange Position; b) **Remote Operator,** which is the Foreign Securities Firm, duly authorized to operate in a jurisdiction recognized by the Securities Market Superintendency of Panama, which has the authorization of the Securities Market Superintendency to operate remotely, from the recognized jurisdiction, in stock exchange trading systems in Panama, after complying with the requirements for eligibility.

Market Participants: includes shareholders, directors, officers, Brokers, and staff of Stock Exchange Members who are involved in the trading of securities listed on the Exchange.

Brokerage Firm: the right by virtue of which the Full Member of the Exchange acts as a stockbroker. For the purposes of the Law and the Internal Regulations of the Stock Exchange, it is understood, where relevant, to be synonymous with Member of the Stock Exchange.

Internal Regulations: these are the Articles of Association, the Bylaws, the Regulations (including these Regulations), the procedures (including the procedures implementing these Regulations), and other rules of general application adopted by the Stock Exchange, as amended from time to time by the Stock Exchange.

Securities Market Superintendency: The Securities Market Superintendency of Panama or any government body that may replace it in the future.

Security: is any bond, negotiable commercial security or other debt security, share (including treasury shares), stock exchange right recognized in a custody account, participation quota, participation certificate, title certificate, trust certificate, deposit certificate, mortgage certificate, option and any other security, instrument or right commonly recognized as a security or that the Superintendency of the Securities Market determines constitutes a security. This term does not include the following instruments:

(1) Non-negotiable certificates or securities representing obligations issued by banks to their customers as part of the usual banking services offered by such banks, such as non-negotiable certificates of deposit. This exception does not include negotiable bankers' acceptances or negotiable commercial paper issued by banking institutions.

(2) Insurance policies, capitalization certificates, and similar obligations issued by insurance

companies.

(3) Any other instruments, securities, or rights that the Securities Market Superintendency has determined do not constitute a security.

1.3. Services Provided by the Stock Exchange

1.3.1. Basic Services

The Stock Exchange is a place where securities are bought and sold through an electronic or open outcry trading system, in addition to the registration of issues for trading on the Stock Exchange and any other activity authorized by the Board of Directors of the Bolsa Latinoamericana de Valores, S.A.

Thus, the provision of this main service to our clients involves one or more of the following activities:

- The admission of securities for trading on the Stock Exchange.
- The publication and updating of the prices of securities listed on the Stock Exchange.
- Organizing the matching of buy and sell orders for securities.
- The registration, calculation, and billing of stock market transactions.
- The organization of auctions.
- The dissemination of information on the prices of securities, the financial situation of the market, and registered companies.

1.3.2. Complementary Services

In accordance with the Securities Market Law and its Regulatory Agreements, the Bolsa Latinoamericana de Valores, S.A. is authorized to offer the following ancillary or complementary services:

- Establishment of order routing systems and other technical computer systems for members or authorized entities in the market.
- Dissemination of information.
- Organization and/or preparation of market studies.
- Economic and financial analysis and studies.
- Publications related to the national and international financial market.
- Staff training
- As well as any other service that, by legal mandate, regulation, or express authorization of the Superintendency, may be performed on an ancillary basis.

1.3.3. Other Related Services

The Stock Exchange may provide any other services related to the typical activities of a stock exchange, as authorized from time to time by its Board of Directors.

Chapter II. Members and Stockbrokers

2.1. Stock Exchange Members

2101 There are two types of Members:

a. Full Member: The holder of a Brokerage Firm.
b. Remote Operator: A brokerage firm of recognized jurisdiction admitted by the Stock Exchange to operate remotely from outside the Republic of Panama.

2.2. Principle of Equity and Non-Discrimination Among Members of the Stock Exchange

2201 Stock Exchange Members shall enjoy identical rights with regard to access to and use of Stock Exchange services.

2.3. Availability of Brokerage Firms

2301 The Stock Exchange shall determine from time to time the number of Brokerage Firms based on market needs, which shall be set in such a way that, on the one hand, it does not limit the entry of eligible Brokerage Firms interested in participating and, on the other hand, it does not exceed the appropriate number that allows for profitable operation.

2302 The Board of Directors may not set the number of Brokerage Firms at less than the number of Brokerage Firms currently allocated and in operation.

2.4. Eligibility as a Full Member of the Stock Exchange

2401 To be eligible as a Full Member of the Stock Exchange, the following requirements must be met

a. Be a Securities Firm with a license duly issued by the Securities Market Superintendency.
b. Comply with the eligibility requirements established in these Rules and in the other Internal Rules of the Stock Exchange.

2.5. Eligibility requirements for Full Membership of the Stock Exchange

2501 To be a Full Member of the Stock Exchange, in addition to having a securities firm license, the following is required:

a. Be a legal entity.
b. Represent its capital stock by registered shares, which must be issued in favor of individuals or legal entities, in which case the companies must disclose to the Stock Exchange the identity of the beneficial owners of the securities firm's shares.
c. Comply with the authorized and paid-up capital, net capital and liquidity rules, which shall not be less than the minimum required by the Securities Market Superintendency for securities firms or the entity regulating their activities. However, the Stock Exchange has the power to establish capital rules for its

Members in general or specific terms, as it deems appropriate, regardless of the rules established in this regard by the Securities Market Superintendency.

d. Be exclusively engaged in the business of securities brokerage and other related activities permitted by the Securities Law, with the exception of banks.
e. Have qualified personnel, duly authorized by the Securities Market Superintendency where applicable, to carry out the activities. The brokerage firm must have the minimum number of personnel required by current Securities legislation.
f. Have the infrastructure, equipment, organizational structure, internal procedures, and technological and accounting systems necessary to comply with the obligations and operational requirements of a Brokerage Firm, including the obligation to ensure that its directors, officers, and employees comply with the Law and the Internal Regulations of the Stock Exchange.
g. Have the appropriate technical, administrative, and financial capacity to operate the Brokerage Firm.
h. Have a set of policies, mechanisms, procedures, and control techniques in place to provide reasonable security, safeguard third-party and proprietary assets, and achieve adequate administrative organization and operational efficiency, reliability of reports flowing from information systems, and appropriate identification, mitigation, and management of the entity's risks.
i. Neither the company, nor its directors and officers, nor shareholders representing a controlling interest, have been convicted in the Republic of Panama or a foreign jurisdiction of committing a crime against economic assets, against the economic order, against the Public Administration, against public trust, and against collective security, as well as any other crime that, in the opinion of the Stock Exchange, represents an obvious risk.
j. That neither the company, nor its directors and officers, nor shareholders representing a controlling interest, nor executives have been sanctioned by any financial market regulator in the Republic of Panama or in a foreign jurisdiction for an offense that, in the opinion of the Stock Exchange, represents an obvious risk, such as: the use or misappropriation of the financial resources of a regulated entity or its clients, or the public offering or brokerage of securities or financial instruments without authorization from the regulator or in a manner other than that authorized, among others.
k. That neither the company, nor its directors and officers, nor shareholders representing a controlling interest, nor executives have repeatedly and persistently engaged in dishonest or unethical practices in the stock market industry.
l. Neither the company nor its directors, officers, or executives have had any authorization or license revoked in the last five (5) years in the Republic of Panama or in a foreign jurisdiction a necessary authorization or license to operate as a self-regulated organization or member thereof, as a securities firm, as an investment advisor, as an investment manager, credit rating agency, price provider, pension and retirement fund manager, bank, or any regulated institution, when the revocation is due to improper acts attributable to the entity.

m. That neither its directors, officers, nor executives have been disabled, where applicable, from practicing their profession by a competent authority, or that their license to perform the functions of chief executive, investment manager, compliance officer, securities broker, or analyst has been revoked in the Republic of Panama or in a foreign jurisdiction, when the revocation is due to improper acts attributable to the person.

n. Being a member of a Securities Clearing House.

o. Any other requirement established by the Stock Exchange's Board of Directors or the Committee designated by it for such purposes, the Law, Regulatory Decrees, and Agreements issued by the Securities Market Superintendency, or other provisions of these Internal Regulations.

2502 The entity must submit an application for admission to the Stock Exchange, the form and content of which shall be established by the Stock Exchange, and must attach to said application the documentation required by the Stock Exchange to verify that it meets the eligibility requirements established in the Law and its Internal Regulations.

2503 The Stock Exchange shall have a period of five (5) calendar days to notify all Members in writing of the admission of a new Member. A new Member may only commence trading on the Stock Exchange after five (5) calendar days have elapsed from the date on which the Stock Exchange notified the other Members of the admission of said new Member.

2504 The Stock Exchange may require its Members from time to time and in a non-discriminatory manner to sign supplementary contracts, agreements, and operating documents relating to a type or class of specialized services or transactions that the Member is authorized to carry out through the Stock Exchange, and the signing of such contracts, supplementary agreements or documents may be a precondition for the provision of such specialized services or the execution of such specialized transactions by the Stock Exchange.

2505 All Members of the Stock Exchange are subject to these Rules and the other Internal Regulations of the Stock Exchange, and agree to comply with them, as they may be amended from time to time, it being understood that these Rules and the other Internal Regulations, as they may be amended from time to time.

2.6. Eligibility requirements as a Remote Operator.

2601 To be a Remote Operator of the Stock Exchange, you must be a securities firm, duly authorized to operate as such, in a country of recognized jurisdiction, be authorized as a remote operator by the Securities Market Superintendency of Panama, comply with the requirements established by the Securities Market Superintendency, as well as any other eligibility requirements established by the Internal Regulations of the Stock Exchange for Full Members, as applicable.

2.7. Recognition as a Full Member

2701 Once the eligibility of interested parties to become Full Members of the Stock Exchange and, therefore, holders of a Stockbroker therein, has been recognized, and the

availability of Stockbrokers, the Board of Directors shall proceed to award the available Stockbrokers directly at the price set at the last auction or by public auction, in accordance with the Stock Exchange Position Auction Procedure Manual established by the Board of Directors, whose applications shall be analyzed in the order in which they were submitted.

2702 Resolutions denying recognition as a Full Member of the Stock Exchange and the allocation of a Brokerage Firm shall be justified and may be appealed before the competent body of the Stock Exchange in accordance with the procedure established in these Rules for the filing of appeals.

2.8. Granting of ownership of a Brokerage Firm

2801 Full membership in the Stock Exchange and, therefore, ownership of a Brokerage Firm is granted indefinitely, so it will be up to the Securities Firm, in accordance with the applicable accounting procedures and standards, to determine the amortization period for such rights.

2.9. Recognition as a Remote Operator

2901 Once the interested party's eligibility to be a Remote Operator has been recognized, the Stock Exchange shall enter into an agreement allowing the interested party to carry out transactions on the Stock Exchange.

2902 The Remote Operator shall have the following rights:

a. To access, exclusively from outside the Republic of Panama, the Stock Exchange's electronic trading system, placing and executing, either for themselves or for their clients, buy and sell orders on all securities traded therein; for this purpose, they shall be assigned an identification number similar to that of full members.
b. Any other rights contemplated in the Internal Regulations of the Stock Exchange or in the agreement.

2.10. Term of the Remote Operator Agreement

21001 The Remote Operator relationship has no pre-established expiration date. However, Remote Operator status and, therefore, authorization to operate on the Stock Exchange, shall be lost automatically, without the need for a court ruling, in the following cases:

a. For the reasons established in these Internal Regulations for the application of sanctions.
b. For any of the reasons established in the agreement.

21002 Termination of the contract for any of the reasons set forth above shall entitle the Stock Exchange to claim damages incurred as a result of such breaches.

21003 The Remote Operator may resign from their status as such as established in the agreement.

2.11. Obligations of Stock Exchange Members

21101 Stock Exchange Members have the following obligations:

a. At all times, hold the licenses required by the Securities Market Superintendency or their jurisdiction of origin in the case of Remote Operators for Brokerage Firms, their senior executives, and securities brokers who require a license in accordance with current legislation.
b. Ensure that their directors, officers, executives, securities brokers, and employees comply with securities legislation, laws on the prevention of money laundering and terrorist financing, and the Rules o0f Procedure of the Stock Exchange.
c. Comply with the Standards of Ethics and Conduct established by the Internal Regulations of the Stock Exchange.
d. Submit interim Financial Statements audited by an external and independent Certified Public Accountant, in the form and frequency determined by the Stock Exchange, as well as any other report or documentation required by the Stock Exchange.
e. Comply, at all times, with the net capital and liquidity requirements established by the Superintendency of Securities Market or the regulatory entity for its activities. However, the Stock Exchange has the power to establish capital and liquidity rules for its Members, in general or specific terms, as it deems appropriate, regardless of the rules established in this regard by the Superintendency of Securities Market.
f. Maintain an up-to-date record of all transactions carried out by the Brokerage Firm together with the documentation required for each transaction.
g. Send its clients account statements, confirmations of securities transactions, their financial statements, their commission rates, as well as announcements of significant events or any other corporate actions sent by the Issuers to the Stock Exchange and in which their clients have holdings, and other reports as required by the Superintendency of the Securities Market and the Stock Exchange, in the manner and with the frequency prescribed by them.
h. Refrain from entering into transactions outside the Stock Exchange for securities listed on it, except in cases determined by the Stock Exchange.
i. Allow the Superintendency of Securities and the Stock Exchange to audit all of its operations and activities. In this regard, the Member must provide the required information and records in a timely manner.
j. Inform the Stock Exchange of any investigations carried out at the Stock Exchange, involving senior executives and/or securities brokers, whether ex officio or at the request of the authorities, in relation to possible violations of securities legislation and/or the Stock Exchange's Internal Rules. It shall also notify the Exchange of any measures taken and sanctions imposed, if any. The Member shall inform the Stock Exchange within thirty (30) calendar days from the date on which the Member is notified of such investigation.
k. Inform the Stock Exchange of the results of inspections carried out by its Regulatory Body, as well as the action plan presented to remedy any observations that may have arisen. The Member shall inform the Stock Exchange within thirty (30) calendar

days from the date on which the Member submits the action plan to the Regulatory Body.

l. Pay the fees, dues, and commissions established by the Stock Exchange on time.

m. Ensure that Brokerage Firm personnel receive ongoing training aimed at improving the quality of their services, in the interest of the market and the investing public.

n. Obtain and maintain at all times the performance guarantees registered with a Central Securities Depository.

o. Indemnify the Stock Exchange against any lawsuit, damage, loss, cost, or obligation incurred by the Stock Exchange as a result of the fulfillment, imperfect fulfillment, or non-fulfillment of its obligations, unless it was the result of the Stock Exchange not acting with the diligence and due care stipulated in the Internal Regulations of the Stock Exchange. In the event that the lawsuit, damage, loss, cost, or obligation for which the Stock Exchange is entitled to indemnification is attributable to one or more Members, such indemnification shall be jointly and severally enforceable against them according to their respective liability. In the event that such claim, damage, loss, cost, or obligation cannot be reasonably attributed to one or more Members, the compensation shall be enforceable against them jointly and severally.

p. Notify the termination of Stockbrokers, Senior Executives, and Compliance Officers within three (3) business days.

q. Keep all information and/or general data on the Brokerage Firm that has been declared to the Stock Exchange up to date, such as its directors, officers, address, services offered, among others. The Member shall have a maximum period of thirty (30) calendar days after becoming aware of the event to notify the Stock Exchange.

r. Any other obligation determined by Securities legislation and the Internal Regulations of the Stock Exchange.

21102 All Members of the Stock Exchange must sign a document in which they undertake to comply with the obligations stipulated in these Rules and other Internal Regulations of the Stock Exchange.

2.12. Obligations of the Remote Operator

21201 The Remote Operator shall have the following obligations:

a. The obligations required of Stock Exchange members established in these Internal Regulations, to the extent that they are applicable.

b. Settle and clear through a Central Securities Depository.

c. Pay the maintenance fees established by the Stock Exchange, as well as the membership fees, the amount of which shall be determined from time to time by the Board of Directors.

d. Pay the commissions established by the Stock Exchange.

e. Comply with the Law regulating the securities market and with the Agreements of the Superintendency of the Securities Market of Panama, as applicable.

f. Any other obligation contemplated in the Internal Regulations of the Stock Exchange or in the agreement. The Internal Regulations of the Stock Exchange shall be applicable to the Remote Operator to the extent and in the manner that

they are applicable. The rules applicable to full members and their brokers shall also be applicable to the Remote Operator and to those designated to act on its behalf, to the extent and in the manner that they are applicable.

2.13. Transfer of ownership of the Brokerage Firm

21301 A Full Member who is up to date in fulfilling its obligations to the Stock Exchange may transfer the Position, for any reason, to a Securities Firm that meets the eligibility requirements established in these Rules and other internal rules and that is accepted as a Member by the Board of Directors or the Committee designated by it.

2.14. Share change in the Brokerage Firm

Before finalizing the change of share control in the Securities Firm that is a Full Member of the Exchange, the latter must request prior approval from the Board of Directors or the Committee designated by it, in order to verify that it complies with the eligibility requirements. “Shareholding control” is understood to mean the definition contained in Article 49, paragraph 14, of the Consolidated Text of the Securities Market Law or in Agreements issued by the Securities Market Superintendency, as amended from time to time.

2.15. Pledge or lien on the title and right to operate the Position

21501 The Stock Exchange Member may not pledge or in any other way encumber the title to its Brokerage Firm or the right to operate it.

2.16. Voluntary Withdrawal of a Full Member

21601 A Full Member may voluntarily and permanently cease its operations as a Brokerage Firm by giving written notice to the Stock Exchange, stating the reasons and the date on which such cessation will take effect, which shall not be more than thirty (30) calendar days from the date of such notification to the Stock Exchange.

21602 The Full Member shall be required to notify its clients of this voluntary withdrawal and provide proof or evidence to the Stock Exchange that the Member has made such notification, by means of a statement or any other document satisfactory to the Stock Exchange. The Stock Exchange shall inform the other Members of the notification of the cessation of operations of a Member as a result of its voluntary withdrawal.

21603 The Full Member shall continue to be bound by these Rules and its contracts with the Stock Exchange and the other Members of the Stock Exchange until all of said Member's obligations have been satisfied in full, it being understood that the obligation to pay the Stock Exchange all established fees and commissions shall extend until the last day of the month in which the cessation of operations becomes effective and after that date: i) no further fees shall be generated, and ii) it shall not be required to submit periodic reports to the Stock Exchange.

21604 The Board of Directors may grant the period it deems appropriate or necessary for the ownership of the Brokerage Firm right to be transferred to a third party who meets the

eligibility requirements to be a Member of the Stock Exchange, subject to compliance with the obligations established in the Internal Regulations of the Stock Exchange.

21605 If the entity does not transfer ownership of the Brokerage Firm's right within the period granted by the Board of Directors, all rights and privileges as the holder of the Brokerage Firm's right shall cease, but the obligations acquired by the Member and the Position prior to the declaration of loss of ownership, which by their nature must be satisfied, shall remain in force until they are fully complied with, except for those indicated in the preceding paragraphs regarding the obligation to pay fees and commissions to the Stock Exchange and the submission of periodic reports.

2.17. Precautionary measures affecting the ownership of the Brokerage Firm

21701 In the event that any competent authority orders the seizure of the administration of a Brokerage Firm that is a Member of the Stock Exchange, the Board of Directors may suspend the operation of the Brokerage Firm if it deems it necessary, for as long as the precautionary measure remains in effect. The foregoing shall also apply in the event that the seizure is against the ownership of the Brokerage Firm.

21702 The suspension of the operation of the Brokerage Firm does not imply the suspension of the obligation to pay the fees, dues, and commissions established by the Stock Exchange on time.

21703 In the event that any competent authority orders the seizure or embargo affecting the ownership of the Brokerage Firm, the Stock Exchange may choose to revert the ownership of the Brokerage Firm upon payment or settlement of the required obligation, if any, or award it to the party enforcing the seizure, provided that the latter meets the eligibility requirements to be a Full Member as stipulated in these Rules, or cancel the ownership of the Brokerage Firm.

21704 For the duration of the seizure or embargo affecting the ownership of the Brokerage Firm, the seizing or embargoing party shall comply with the obligations inherent to the Brokerage Firm, otherwise it shall be subject to the same penalties and measures that would apply to the owner of the seized or embargoed Brokerage Firm had it not been seized or embargoed.

2.18. Stockbroker

21801 A stockbroker is any securities broker licensed by the Securities Market Superintendency or its home Regulator in the case of Remote Operators, authorized to request or carry out purchases or sales of securities on behalf of a Brokerage Firm.

2.19. Eligibility Requirements for Trading on the Stock Exchange

21901 All Securities Brokers who wish to trade securities on the Stock Exchange must meet the following requirements:

a. Hold and maintain a valid Securities Broker license issued by the Securities Market Superintendency or by their home Regulator in the case of Remote Operators.

b. Possess technical knowledge of the trading and settlement systems adopted by the Stock Exchange.
c. Be employed by one of the Stock Exchange's member companies.
d. Submit to the Stock Exchange, in accordance with the procedure established for this purpose, an application for authorization to trade on it.
e. Any other requirement established by the Stock Exchange's Board of Directors or the Committee designated by it.

2.20. Obligations of Stockbrokers

22001 Stockbrokers are required to comply with the legal provisions in force that regulate their activity, the Internal Regulations of the Stock Exchange, and, in particular, the Rules of Good Conduct established in these Rules.

22002 Stockbrokers shall keep their books, records, and other transaction documents in the manner prescribed by the Securities Market Superintendency and the Stock Exchange.

22003 Stockbrokers are required to maintain the confidentiality of the trading codes provided by the Stock Exchange in order to operate the Stock Exchange's trading system. Stockbrokers may not transfer such codes to third parties. Stock Exchange Members and Stockbrokers shall be jointly and severally liable for the misuse of such codes, even if they are not at fault.

Chapter III. Rules of Ethics and Conduct

3.1. Scope of Application

3101 The Rules of Ethics and Conduct set forth in this section apply to all market participants, including:

a. Directors, officers, and shareholders of Stock Exchange Members.
b. Stockbrokers.
c. All Stock Exchange Member personnel who are directly or indirectly involved in the trading of securities listed on the Stock Exchange.

3102 Market participants must comply with the Rules of Ethics and Conduct established in these rules, as well as the rules of conduct established by the Superintendency of Securities through Agreement No. 5-2003 or any other agreement issued from time to time on the matter.

3.2. Principles of Honesty, Diligence, and Loyalty

3201 Market participants shall behave with honesty and diligence in the performance of their profession in order to maintain a responsive and efficient market.

3202 Market participants shall ensure that the information provided to the Stock Exchange and the investing public is accurate, complete, and timely.

3203 Market participants shall treat all their clients fairly and equitably, acting loyally in the best interests of the investor, taking into account the circumstances. In this regard, Stock Exchange Members and their Brokers shall ensure that the recommendations made to investors are appropriate, that their expectations and objectives are realistic, and that the risks taken by them are appropriate and understood. This responsibility shall be much greater when discretionary investment management or asset custody is involved.

3.3. Conflicts of Interest

3301 Stock Exchange Members and Brokers shall, at all times, put the interests of their clients before their own, seeking to benefit their clients and ensure the proper functioning of Stock Exchange operations, and shall apply the rules issued for this purpose by the Securities Market Superintendency in Agreement No. 5-2003 and its amendments, or those issued from time to time on the matter.

3.4. Administrative, Technical, and Physical Controls

3401 The administrative, technical, and physical controls that must be adopted for the application of the Rules of Ethics and Conduct include, but are not limited to:

a. The establishment of specific policies and procedures.
b. The physical separation of offices, equipment, files, books, and records.

c. The separation of personnel and their duties.
d. Restricted access to physical spaces, equipment, programs, and databases.

3402 Stock Exchange Members shall establish administrative, technical, and physical controls to prevent the unauthorized flow of privileged information inside and outside their facilities. “Unauthorized flow” is understood to mean any flow that allows the misuse of privileged information, as defined and prohibited by the Securities Market Law.

3403 Stock Exchange Members shall establish administrative, technical, and physical controls to prevent their directors, officers, employees, and representatives from engaging in fraudulent activities to the detriment of the securities market.

3404 Stock Exchange Members shall establish administrative, technical, and physical controls to ensure the confidentiality of all information that, in accordance with securities legislation and the Exchange's Internal Regulations, is confidential in nature.

3405 Stock Exchange Members shall adopt appropriate controls to comply with current policies and legal provisions established to prevent money laundering, terrorist financing, and financing for the proliferation of weapons of mass destruction.

3.5. Prohibitions

3501 Members are prohibited from:

a. Trading securities based on confidential and/or privileged information.
b. Engaging in acts intended to artificially alter the price of a listed security.
c. Registering or covering up simulated transactions.
d. Conduct nominal transactions without actual transfer of securities or money at the time of settlement.
e. Make misleading statements to the Stock Exchange and the investing public.
f. Engaging in behavior that creates a false impression about the market or the price of a listed security.
g. Disclosing confidential information about transactions carried out or in which they are involved in any way, except for information that must be communicated to the Stock Exchange or the authorities in accordance with current national legislation.
h. Carrying out transactions that are excessive in volume or frequency in relation to the size and nature of the investment accounts they manage.
i. Commit to a client to share the client's profits or losses in securities trading or commit to compensate the client for losses incurred during securities trading.
j. Any other activity that is prohibited under the Securities Market Law and/or Agreements issued by the Securities Market Superintendency or determined by the Stock Exchange from time to time.

Chapter IV. Registration of Securities

4.1. Application for Registration of Securities

4101 Any issuer wishing to register and trade securities on the Stock Exchange must submit to the Stock Exchange the documents set forth in the relevant manuals, as amended from time to time.

4.2. Truthfulness and Accuracy of the Information Provided by the Issuer

4201 Registration applications and reports submitted to the Stock Exchange may not contain false information or statements about material facts.

4202 Issuers may not omit information about material facts that must be disclosed under securities laws, or that must be disclosed so that the statements made in such applications and reports are not misleading or deceptive in light of the circumstances in which they were made.

4.3. Approval, Suspension, Cancellation of Securities Registration, and Application of Sanctions to Issuers

4301 The Stock Exchange shall decide on applications for the registration of securities and, if it deems it necessary, may request the Issuer to disclose, modify, or expand the information contained in the Informative Prospectus and/or the rest of the documentation provided in the application for registration.

4302 The approval of securities for trading on the Stock Exchange shall be communicated to the market, together with information on the terms and conditions of trading and the date of their first listing.

4303 The Stock Exchange may deny, suspend, or cancel the registration of securities when it deems that they do not comply with the requirements and obligations established to initiate or maintain their trading, or when it deems it necessary to protect the interests of investors. For the purposes of this rule, the Stock Exchange may take into account the following situations:

a. Failure by the issuer to submit Financial Statements or other information required by the Stock Exchange within the established period.
b. Price, volume, or frequency of trading below the minimum established during a given period.
c. Omission or late disclosure of material facts by the issuer, in accordance with the provisions in force on the matter.
d. Failure by the issuer to comply with its obligations under securities legislation and the Internal Regulations of the Exchange and the informative prospectus or any other document forming part of the issue.
e. Inability of the issuer to meet its debts.
f. If the issuer has been declared bankrupt, insolvent, in receivership, under intervention, reorganization, or any other form of administrative control by the Competent Authority.

g. If trading of the securities has been suspended by the Superintendency of Securities Markets.
h. If the security is declared ineligible by Central Latinoamericana de Valores, S.A.
i. Any other situation that, in the opinion of the Stock Exchange, makes trading of a particular security inadvisable.

4304 If the Stock Exchange suspends trading or cancels the registration of a security, it shall notify the Brokerage Firms of this fact by any means it deems appropriate.

4305 The Stock Exchange may impose sanctions on Securities Issuers for failure to comply with the obligations established in the Stock Exchange's internal rules.

4.4. Obligations of Issuers

4401 Issuers listed on the Stock Exchange have the following obligations:

a. Comply with the requirements established by the Stock Exchange to maintain said listing.
b. With the Internal Regulations of the Stock Exchange.
c. Immediately notify the Stock Exchange of any significant event in accordance with the terms set forth in the regulations of the Superintendency of Securities Market, the Internal Regulations of the Stock Exchange, and/or the Securities Registration Agreement signed between the Issuer and the Stock Exchange.
d. Submit Annual Update Reports to the Stock Exchange, which shall have the content dictated by the Superintendency of Securities Markets from time to time, one of which shall be the Annual Financial Statements, audited by an independent Certified Public Accountant, within three (3) months following the end of the corresponding fiscal period or within a shorter period determined by the Board of Directors.
e. Submit Quarterly Update Reports to the Stock Exchange, which shall have the content dictated by the Superintendency of Securities Markets from time to time, one of which shall be the Quarterly Financial Statements, endorsed by a Certified Public Accountant, within two (2) months following the end of the corresponding quarter or within a shorter period determined by the Board of Directors.
f. Submit the Annual Report in the case of records of participation quotas or shares of Investment Companies.
g. Pay the registration and maintenance fees for the registered securities on time.
h. Provide the Stock Exchange with the information required in the forms and in accordance with the instructions used by the Stock Exchange for such purposes in a timely manner.
i. Notify the Stock Exchange within the following business day if the security is declared ineligible by a Securities Clearing House;
j. Keep the Issuer's documentation and general information provided to the Stock Exchange at the time of registration up to date.
k. Submit any other report or document that the Issuer is required to submit to the Stock Exchange by order of the Superintendency of Securities.

l. Any other obligation contained in the Securities Registration Agreement signed between the Issuer and the Stock Exchange.

m. Provide any other additional information or documents required by the Stock Exchange.

Chapter V. Trading and Settlements of Securities

5.1. Type of Securities Traded

5101 Securities and financial instruments of public and private entities, permitted by law and authorized by the Stock Exchange, shall be traded on the Stock Exchange.

5.2. Immobilization or Dematerialization of Securities

5201 All securities to be traded on the Stock Exchange in the primary market must first be deposited with a central custody and settlement agency, transfer agent, or other financial institution duly registered with the Superintendency of Securities Market or authorized by the Stock Exchange.

5202 In the case of securities traded on the secondary market, prior deposit shall be understood to be until the Securities Clearing House performs the clearing and settlement process for the transaction.

5.3. Markets

5301 For the purposes of organizing the trading of registered securities and financial instruments, the Stock Exchange shall establish Internal Regulations for the following markets:

a. Primary Market.
b. Secondary Market.
c. Repurchase Market.
d. Auctions of Government securities.
e. Any other market permitted by law and authorized by the Stock Exchange.

5.4. Trading Systems

5401 Securities trading shall be conducted through an electronic system, in accordance with the procedure established by the Stock Exchange according to the type of market.

5402 The open outcry system shall be used as a supplementary trading mechanism, when necessary, in accordance with the Internal Regulations of the Stock Exchange.

5.5. General Rules of the Electronic Trading System

5501 The Stock Exchange shall establish the general rules of the electronic trading system through its manuals and/or procedures.

5502 The electronic trading system may operate with or without prior or subsequent identification of Brokerage Firms and Brokers, according to the following modalities:

a. Public System: Where the system identifies the Buyer and the Seller at all stages of the process.
b. Semi-Blind System: Where the system identifies the Buyer and the Seller once the transaction has been closed.

c. Blind System: Where the bidding, closing, and subsequent clearing and settlement processes are carried out without identifying the Brokerage Firms involved in the transaction.

5.6. Type of Transactions

5601 Stock market transactions, depending on the time of settlement, may be:

a. Today.
b. Spot.
c. Forward.
d. Others authorized by the Stock Exchange.

5602 Settlement terms shall be regulated in the Stock Exchange's manuals and/or procedures.

5603 In forward transactions, the delivery of money or securities, or both, may be agreed for the future within the maximum terms established by the Stock Exchange, without prejudice to the parties' option to settle before the agreed term expires.

5604 In forward transactions, Stock Exchange commissions shall be paid at the time of settlement.

5605 Transactions shall be “call options” when the buyer reserves the right to abandon the transaction against the loss of the corresponding premium and “put options” when the seller reserves the right to abandon the option, upon payment of the corresponding premium.

5606 Depending on their form, transactions can be crossed or agreed. In crossed transactions, the same brokerage firm takes the buying and selling position, offering and bidding for securities on behalf of different clients and accepting the offers submitted by them. The offer and acceptance of a crossed transaction must correspond to trades from different principals.

5607 In matched trades, the position takes a single position, either to buy or to sell.

5.7. Transactions involving indexes, margins, and other derivatives

The Stock Exchange shall establish provisions to regulate transactions involving indexes and margins related to the trading of securities on the stock exchange, and other derivatives of such transactions.

5.8. Stock exchange sessions

5801 Securities trading on the Stock Exchange shall be carried out, depending on the market and the type of securities involved, in different and separate sessions, in accordance with the procedures established by the Stock Exchange.

5802 Stock exchange sessions shall be held continuously and without interruption within the hours designated by the Stock Exchange. However, the General Manager, or whoever presides over the session by delegation on his behalf, may suspend it when he considers that unjustified quotations are occurring.

5803 Transactions may only be canceled for justified reasons and in accordance with the provisions of the Internal Regulations of the Stock Exchange.

5.9. Settlement of Securities

5901 When executing a transaction through the electronic trading system, the Exchange Member automatically authorizes the Stock Exchange to settle said transaction through a Central Securities Depository.

5902 Transactions shall be settled through the delivery or transfer of the securities or stock rights involved therein.

5903 Under no circumstances may the Stock Exchange or its Members accept cash as a means of payment or settlement.

5904 The settlement of transactions contracted in accordance with these Regulations is mandatory for the Stock Exchange Members involved in them, who shall be liable to the Stock Exchange for their compliance with all their assets and, in particular, with the performance guarantee they have deposited with a Central Securities Depository.

5905 The Stock Exchange shall apply the procedure it determines from time to time for non-compliance with stock exchange transactions, which includes, but is not limited to, the following powers: i) to instruct the purchase or sale of securities of the Stock Exchange Member subject to the non-compliant transaction, ii) to execute the performance guarantees, where applicable.

5906 Performance guarantees shall be administered by the Central Securities Depository where they are deposited or held in custody.

5907 The settlement date shall be determined for the purposes of transferring the securities and setting the dividends or interest corresponding to the securities traded.

Chapter VI. Audits and Penalties

6.1. Auditing Faculties

6101 The Stock Exchange shall audit its Members' compliance with the Stock Exchange's Internal Regulations. For this purpose, it may request from Members and their staff, in writing or on site, any information and documents it deems necessary in order to verify compliance with the internal rules.

6102 Members may be inspected by duly authorized representatives of the Exchange during business hours, subject to prior notification.

6.2. Ordinary Disciplinary Process for Stock Exchange Members

6201 Before imposing a sanction against a Member; or against a Director, Officer, or employee of a Member, the Exchange shall deliver to such person a notice containing a concise statement of the facts, acts, or charges against him and indicating the time limit within which such person may submit to the Exchange evidence and arguments in his defense. Such time limit shall be set by the Stock Exchange, depending on the amount or severity of the possible sanctions and the complexity of the case, provided, however, that such time limit shall afford adequate opportunity for such person to obtain and present evidence and arguments in his defense. Notwithstanding the foregoing, in no case shall such time limit exceed 30 calendar days from the delivery to such person of the notice referred to in this Section.

6202 If deemed necessary, the Board of Directors of the Stock Exchange or the Committee designated by it may convene a hearing so that the Member or the person against whom the charges are brought may additionally present verbal defenses. The Stock Exchange shall set the date of the hearing.

6203 Any disciplinary decision imposing a sanction against a Member, or against a Director, Officer, or employee of a Member, shall be notified personally and shall include:

a. A statement of the facts and of the alleged offense or omission against such Member or such person;
b. The statements and evidence presented by the offender in his defense;
c. The Internal Regulations that have been violated, either by action or omission;
d. The sanction imposed and the reason for it; and
e. The term and formalities for challenging the decision, in accordance with the provisions of these Regulations.

6204 The sanction must be notified to the person receiving the sanction, to the Brokerage Firm they work for, if applicable, and to the Superintendency of the Securities Market, once the sanction is final.

6205 The Stock Exchange shall keep a detailed record of the case for a minimum period of five years.

6.3. Sanctions against Stock Exchange Members

6301 Violation of the Stock Exchange's Rules and Procedures or failure to comply with the obligations set forth therein shall give rise to one or more of the following sanctions:

a. Exclusion of a Member from the Stock Exchange.
b. Disqualification of the trading code granted to a Stock Exchange Broker.
c. Suspension or limitation of the rights of a Stock Exchange Member or a director, officer, or employee thereof.
d. Fine imposed on the Stock Exchange Member or a director, officer, or employee thereof.
e. Warning issued to the Stock Exchange Member or a director, officer, or employee thereof.
f. Prohibition of the Member from having any direct or indirect association with a natural or legal person.
g. Any other sanction determined by the Stock Exchange.

6302 The Stock Exchange shall impose any of the above sanctions if it determines that:

a. the Member fails to comply with one or more of the eligibility requirements established in the Stock Exchange's Internal Regulations.
b. the Member fails to comply with any of its obligations established in the Stock Exchange's Internal Regulations.
c. the Member submitted false or misleading information in its application for admission, or failed to submit information in said application that would have been important for accepting or rejecting said person as a Member of the Stock Exchange.
d. the Member knowingly submitted reports or documents (including documents relating to transactions carried out through the Stock Exchange) to the Stock Exchange that contained false or misleading information, in any material respect, or omitted material information, or failed to submit to the Stock Exchange the information necessary to correct such falsehood, misrepresentation, or omission as soon as such person became aware of the inaccuracy of the information previously submitted to the Stock Exchange.
e. Market participants, as defined in these regulations, engage in fraudulent, deceptive, manipulative, or unethical practices or conduct contrary to the rules or procedure of the Stock Exchange and/or provisions of the Superintendency of Securities Market regarding rules of conduct.
f. The Member has violated the Law or the Internal Rules of the Stock Exchange, or foreign securities laws or regulations of a foreign country, or internal rules of another self-regulatory organization to which it is subject.
g. the Member has entered, or is about to enter, into a process or state of bankruptcy, receivership, intervention, reorganization, liquidation, or dissolution, or does not have, or is about to not have, the financial capacity and/or human or technical resources necessary to operate a Brokerage Firm.
h. the Member has failed to comply with its obligations to the Securities Exchange, including, but not limited to: i) performance guarantees, ii) Settlement Bank and/or Settlement Agent for the clearing and settlement of stock Exchange transactions, iii) any other obligations established by the

Securities Exchange and necessary to operate a Brokerage Firm. The Member or Stockbroker has been expelled, or had its rights suspended or limited, by another self-regulatory organization or other local or international Competent Authority.

i. When the Member, shareholder, directors, officers, Stockbroker, or employees of the Member appear on lists issued by local or international organizations related to money laundering, terrorist financing, proliferation of weapons of mass destruction, fraud, or any other offense classified as a financial crime.

j. When the Member or its staff refuses, delays, or fails to deliver documentation and/or information, in whole or in part, to the Stock Exchange within the period previously requested in writing.

k. When the Member fails to pay trading and maintenance fees for the Brokerage Firm and any other obligation to the Exchange. An exception is made for forced intervention and reorganization, where, by virtue of the law, a legal status is created that protects brokerage firms in such conditions with respect to their financial obligations.

l. If the Member does not carry out transactions within a period of one (1) year or any other period established by the Stock Exchange's Board of Directors or the Committee designated by it.

m. Any other cause determined by securities legislation or if the Member fails to comply with the provisions established in the Stock Exchange's Internal Rules.

n. Such sanction, in the opinion of the Stock Exchange, is necessary to protect the interests of the Stock Exchange, other Members, or the investing public.

6303 In the event of expulsion, the Member shall lose ownership of a Brokerage Firm, and the following rules shall apply:

a. From the moment the resolution expelling the entity as a Member of the Stock Exchange becomes final, its obligation to pay all fees, dues, and commissions to the Stock Exchange shall cease, as shall its obligation to submit periodic reports to the Stock Exchange.

b. The Board of Directors may grant the period it deems appropriate or necessary for the ownership of the Brokerage Firm's rights to be transferred to a third party that meets the eligibility requirements to be a Member of the Stock Exchange, subject to compliance with the obligations established in the Stock Exchange's Internal Rules.

c. If the entity does not transfer ownership of the Brokerage Firm within the period granted by the Board of Directors, all rights and privileges as the holder of the Brokerage Firm's rights shall cease, but the obligations acquired by the Member and the Brokerage Firm prior to the declaration of loss of ownership, which by their nature must be fulfilled, shall remain in force until they are fully complied with, except for those indicated in paragraph (a).

6304 The suspension of the operation of the Brokerage Firm does not imply the suspension of the obligation to pay the fees, quotas, and commissions established by the Stock Exchange in a timely manner.

6305 Penalties shall be applied according to the seriousness of the offense and its recurrence, in accordance with the disciplinary process established in these Regulations, and shall not

give rise to any compensation for the offender. The Internal Rules of the Stock Exchange shall establish the body or bodies and official or officials authorized to impose sanctions, depending on the type of sanction and the seriousness of the offense. The ordinary disciplinary process and summary disciplinary process referred to in this section shall be carried out before said body or official.

6.4. Summary Disciplinary Process

6401 The Stock Exchange may, in summary proceedings and without complying with the requirements of an ordinary disciplinary process (A) suspend or limit the rights of a Stock Exchange Member, (B) disable the trading code granted to a Stockbroker, and/or (C) prohibit the Member from having any association, whether direct or indirect, with a natural or legal person, if the Exchange determines that:

a. The Member fails to comply with one or more of the eligibility requirements established in the internal rules of the Exchange.
b. The Member fails to comply with the capital and liquidity standards established by the Exchange or Competent Authority, or given the financial or operational situation of the Brokerage Firm, such sanction is necessary to protect the Stock Exchange or other Brokerage Firms or the investing public.
c. Market participants, as defined in these regulations, engage in practices that are fraudulent, deceptive, manipulative, or contrary to the ethics and conduct established in the internal rules of the Stock Exchange and/or provisions of the Superintendency of Securities Market that it has issued on rules of conduct.
d. The Member has entered, or is about to enter, into a process or state of bankruptcy, receivership, intervention, reorganization, liquidation, or dissolution, or does not have, or is about to not have, the financial capacity and/or human or technical resources necessary to operate a Brokerage Firm.
e. the Member fails to comply with its obligation to deliver securities or money resulting from a stock exchange transaction carried out through the Stock Exchange.
f. the Member has failed to comply with its obligations to the Securities Clearing House, including, but not limited to: i) performance guarantees, ii) Settlement Bank and/or Settlement Agent for the clearing and settlement of stock exchange transactions, iii) any other obligations established by the Securities Clearing House and necessary for operating a Brokerage Firm.
g. the Member or Stockbroker has been expelled, or their rights suspended or limited, by another self-regulatory organization or other local or international Competent Authority.
h. When the Member, shareholder, directors, officers, Stockbrokers, or employees of the Member appear on restrictive lists, binding and non-binding, issued by local or international organizations related to money laundering, terrorist financing, proliferation of weapons of mass destruction, fraud, or any other offense classified as a financial crime.
i. the Member fails to pay on time the operating and maintenance fees and other obligations established by the Stock Exchange,

j. the Member submits financial statements with a qualified opinion, abstention from opinion, or adverse opinion.

k. in the opinion of the Stock Exchange, the immediate adoption of such sanction is necessary to prevent substantial, imminent, and irreparable damage to the Stock Exchange, a Brokerage Firm, or the investing public.

6402 Any person who is summarily sanctioned in accordance with this section may request in writing to the Exchange within 10 business days following the date on which they are notified of the sanction that ordinary disciplinary proceedings be initiated in accordance with these Regulations, and the Exchange shall initiate such disciplinary proceedings within 10 business days following the date on which it receives such request. The effects of the sanction imposed by the Exchange may, at the discretion of the Exchange, remain in effect for the duration of such ordinary disciplinary proceedings and the appeal process, if applicable.

6403 In the case of Securities Issuers, the Exchange shall apply the suspension or cancellation of the securities registered under a summary disciplinary proceeding, and the Issuer may request in writing that the Exchange initiate an ordinary disciplinary proceeding in accordance with the procedure established in the preceding paragraph. The effects of the sanction imposed by the Exchange may, at the discretion of the Exchange, remain in effect for the duration of said ordinary disciplinary process and the challenge process, if applicable.

6.5. Disciplinary Process for Securities Issuers

6501 The Stock Exchange shall impose sanctions on Securities Issuers for late delivery of reports, financial statements, material facts, and other documentation required by the Stock Exchange from time to time. Likewise, if such reports do not comply with the content established by the internal rules of the Stock Exchange and/or the Superintendency of Securities Markets.

6502 Penalties shall be applied according to the seriousness of the offense and its recurrence, as regulated by the Stock Exchange. This penalty shall not give rise to any compensation for the offender.

Chapter VII. Resources

7.1. Resources

7101 **(A)** Any person whose application to become a Member of the Stock Exchange has been rejected, in accordance with the eligibility requirements established in the internal rules of the Stock Exchange, **(B)** any issuer whose application for registration of securities has been denied in accordance with the requirements established in the internal rules of the Exchange, and **(C)** any person on whom the Exchange has imposed a sanction, in accordance with the provisions of these Regulations, shall have the right to challenge the decision by filing an appeal or request for reconsideration, as applicable in the internal rules of the Exchange.

7102 The decision may be challenged by that person within five business days of the date on which that person is notified of the decision; provided, however, that in the case of a sanction imposed without ordinary disciplinary proceedings, said period shall begin to count from the date on which the ordinary disciplinary proceedings conclude (if the person requested said proceedings in accordance with the provisions of these Regulations) or from the end of the 10 business day period referred to in said section.

7103 Decisions made by the Stock Exchange that adversely affect a person or impose a contestable sanction shall not take effect until the contestation period established above has expired, and their effects shall be automatically suspended for the duration of the contestation process referred to in this Section, except in the case of a sanction imposed under summary disciplinary proceedings.

7104 The challenge must be made by submitting a written challenge, which must be addressed to the Chairman of the Board of Directors or Committee, as applicable, and delivered to the main offices of the Stock Exchange on business days and during business hours.

7105 The challenge must be signed by the person filing the challenge, or their authorized representative, and must clearly indicate at least the decision being challenged, the reasons why they believe the decision should be revoked or modified, the provisions of the Law or the Internal Rules of the Stock Exchange on which they base their challenge, and their claim.

7106 Appeals shall be resolved no later than 30 calendar days after the date of filing, provided, however, that any sanction that expels a Member or suspends or limits the rights of a Member, as well as suspends or cancels the listing of a security, shall be considered and decided as expeditiously as circumstances permit and in any case within 15 calendar days following the date of filing of the appeal.

7107 The relevant Stock Exchange body shall resolve the appeal and shall issue a written decision concisely stating the decision taken and the reasons for it. The decision shall be notified to the person who lodged the appeal, to the Brokerage Firm for which he works, if applicable, and to the Superintendency of Securities Markets.

7108 The Stock Exchange shall keep a record of challenges for a period of five (5) years.

7.2. Revocation or Modification of Sanctions

7201 The Board of Directors of the Stock Exchange or the corresponding Committee may revoke or modify any sanction imposed on a Brokerage Firm or its director, officer, Representative, or employee, or on a Securities Issuer, at any time, even during or after a challenge process, as it deems appropriate given the circumstances of each case.

7202 The decision of the Board of Directors of the Stock Exchange or the corresponding Committee to revoke or modify a sanction must be adopted by a majority of its members who, directly or indirectly, are not related to the Brokerage Firm, Securities Issuer, or the sanctioned person and do not have a conflict of interest that could prevent or significantly hinder said member from rendering an objective and impartial determination.

Chapter VIII. Disclosure of Information

8.1. Publicity of Trading and Issuer's Information

8101 The Stock Exchange shall widely disseminate information relating to listed securities, their issuers, daily trading volume, and the closing price of listed securities.

8102 The Stock Exchange shall keep a physical or electronic file containing the information it obtains periodically on listed companies and securities, which it shall make available to brokerage firms and disclose to the public in the manner it deems most appropriate, provided that the content of such information is public in nature and not confidential under the Law and/or internal rules of the Stock Exchange.

Chapter IX. Final Provisions

9.1. Arbitration Procedure with the Stock Exchange

9101 Any dispute, controversy, or claim arising between a Brokerage Firm and the Stock Exchange, or between an issuer and the Stock Exchange, in connection with the application or interpretation of these Rules or Procedures, shall be resolved by arbitration in accordance with the rules of the Conciliation and Arbitration Center of the Chamber of Commerce of the Republic of Panama. The arbitration shall be in law and shall be resolved expeditiously.

9.2. Compliance with Orders from Authorities

9201 Nothing in these Regulations shall oblige the Stock Exchange to allow trading by Brokerage Firms or to list a particular security if doing so would violate an order of a court or other competent authority, including the Superintendency of Securities Markets or other administrative authorities having jurisdiction over the Stock Exchange, the Brokerage Firm, or the Securities Issuer.

9.3. Insurance

9301 The Stock Exchange may from time to time acquire insurance or fidelity bonds as deemed necessary or advisable by the Board of Directors or any designated Committee.

9.4. Instructions, Communications, and Notifications

9401 The Stock Exchange shall establish in its procedures the times, place, and manner in which it will receive instructions, communications, and notifications from Brokerage Firms and Securities Issuers regarding these Regulations.

9402 The Stock Exchange shall issue instructions and notifications to Brokerage Firms and Securities Issuers in the manner set forth in the procedures, which may include notification by electronic means, through the Stock Exchange's systems or any other means available to the Stock Exchange.

9.5. Confidentiality and Disclosure of Information

9501 The Stock Exchange, and its directors, officers, and employees shall maintain confidentiality with respect to all confidential information of a Brokerage Firm, or its clients, or an issuer, to which it has access by virtue of transactions carried out through the Stock Exchange, reports filed with the Stock Exchange, or an inspection carried out by the Stock Exchange in accordance with these Regulations, provided that such information is not of a public nature.

9502 Notwithstanding the foregoing, the Stock Exchange may disclose any information, whether confidential or not, (i) that it is required to disclose in accordance with the law,

or (ii) that it is necessary to disclose to a securities clearing house, another stock exchange, or an issuer for the purposes of carrying out transactions conducted through the Stock Exchange in the ordinary course of business, or (iii) is requested by the Superintendency of Securities Market or any other competent regulatory body, or (iv) is requested by a court or other competent judicial or governmental authority, or (v) is instructed in writing by the affected party to disclose.

9.6. Amendments to the Internal Rules

9601 The Stock Exchange shall adopt Manuals and/or Procedures from time to time for the purpose of regulating the provisions of these Rules, as well as any other matter that the Stock Exchange deems appropriate to regulate in relation to the provision of services. The Manuals and/or Procedures shall be consistent with these Rules and the other Internal Rules of the Stock Exchange. To ensure the best performance of the markets and to protect the interests of investors, the Stock Exchange may modify its Internal Rules when it deems it appropriate.

9602 These Regulations may be amended by the Board of Directors of the Stock Exchange, by an absolute majority vote of its members, and in any case such amendment shall be subject to the approval of the Superintendency of Securities Market, where applicable in accordance with Securities Legislation. The Stock Exchange shall provide Stock Exchange Members and Issuers, as applicable, a copy of the internal rules approved by the Superintendency of Securities Market at least ten (10) business days prior to their entry into force. In the case of a modification to the fees, the Stock Exchange shall notify Stock Exchange Members and Issuers at least thirty (30) calendar days before it takes effect.

9603 The Stock Exchange may also adopt forms, instructions, notifications, communications, documents, and contracts that are mandatory for Stock Exchange Members and Issuers.

9.7. Applicable Law

9701 These Regulations shall be subject to and shall be interpreted and applied in accordance with the laws of the Republic of Panama.

9.8. Transitional Provisions

9801 Associate Member Contracts signed before the amendments to the Stock Exchange's Internal Regulations came into force shall be valid and strictly enforceable by the Member. Consequently, the amendments to these Regulations do not invalidate the rights and obligations established in said agreement. Likewise, it shall be understood that all provisions contained in these Internal Rules for a Full Member shall be applicable to the Associate Member.

9.9. Validity and Amendments

These Internal Rules are the single text containing the amendments approved by the Superintendency of Securities Market.

Version	Responsible for the document	Approved by	Resolution	Approval date
1	General Manager	Securities Market Superintendency	Resolution No.57-2006	16-Mar-2006
2	General Manager	Securities Market Superintendency	Resolution No. 310-07	6-Dec-2007
3	General Manager	Securities Market Superintendency	Resolution No.57-10	23-Feb-2010
4	General Manager	Securities Market Superintendency	Resolution No.38-11	10-Feb-2011
5	General Manager	Securities Market Superintendency	Resolution No.258-11	21-Jul-2011
6	Compliance Manager	Securities Market Superintendency	Resolution No.SMV-177-13	7-May-2013
7	Compliance Manager	Securities Market Superintendency	Resolution No. SMV-227-18	18-May-2018
8	Compliance Manager	Securities Market Superintendency	Resolution SMV No.211-21	5-May-2021
9	Compliance VP	Securities Market Superintendency	Resolution No. SMV 442-23	17-Nov-2023

9.9.1. Modification Control

Version	Date	Modified by	Description
9	27-Sep-2023	Board of Directors	The visual structure of the document is modified. Heading and Section 9.9 and point 9.9.1 are incorporated into Chapter IX. Chapter 2 is modified: 2501 point c and 21101 point e.