Bolsa Latinoamericana de Valores, S.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.)

Market Procedure Manual

(Consolidated text with amendments approved by the Securities Market Superintendency through Resolution No. CNV-308-02 of August 2, 2002; Resolution No. CNV-391-08 of December 18, 2008; Resolution No. CNV-134-09 of May 5, 2009; Resolution No. CNV-321-09 of October 13, 2009, Resolution No. SMV-546-2013 of December 31, 2013, Resolution No. SMV-19-2019 of January 21, 2019, Resolution No. SMV-118-19 of April 3, 2019, and Resolution No. SMV-497-20 of November 18, 2020).

I. Primary Market

A. General Conditions:

1. **Scope:** Primary Market transactions on the Stock Exchange, or public offerings of new securities issues, shall be carried out through electronic trading systems. The electronic trading methods shall be Auction and Bidding. In the Auction method, public offerings of securities exchanges are allowed. The characteristics and particularities of each trading method are detailed in sections (II), (III), and (IV) below.

2. **Trading hours:** The Primary Market will operate in two sessions:

   a. First Session: This session will begin at 8:00 a.m. and end at 9:00 a.m. for buyers and sellers. All times included in this manual correspond to Panama City.

      Issues whose settlement is carried out wholly or partially on the international market will be eligible for trading in this session:
      - Locally registered issues for the iLink Program (Euroclear Bank) or any other Program with a similar objective.

- Dual-registered issues (Example: under Regulation 144A / Reg S)
- Any other issue that meets the characteristic of having full or partial settlement on the international market.

b. Second Session: Primary market sessions will begin at 9:30 a.m. and end at 3:00 p.m. for buyers and at 10:00 a.m. and end at 3:00 p.m. for sellers. All times included in this manual correspond to Panama City time.

The Latin American Stock Exchange, S.A. may authorize a different trading schedule for any of the above sessions, provided that it is communicated in advance to the Brokerage.

3. **Formality:** All primary issues must follow all procedures for registration and authorization of the issue on the Stock Exchange and with the Securities Market Superintendency before being traded.

4. **Obligations of the selling position:** The Selling Position must comply with the delivery of prospectuses and electronic announcements five (5) calendar days prior to the scheduled date of the first trade.

5. **Immobilization of securities:** All securities to be traded on the Stock Exchange in the primary market must be deposited in advance with a central custody and settlement agency, transfer agent, or other financial institution duly registered with the Securities Market Superintendency or authorized by the Stock Exchange. In the case of securities traded on the secondary market and on the primary or secondary international market, prior deposit shall be understood to be until the Securities Clearing House completes the clearing and settlement process for the transaction.

6. **Obligation to provide details:** In order to update the database, assign the code or mnemonic to be used in trading, and enable the designated custodian and settlement agent to deposit the securities in the seller's primary accounts, the selling firm must provide Trading with at least two (2) business days' notice and before 9:00 a.m., in writing or by electronic means acceptable to the BVP, the description of each of the series to be traded for the first time, including the interest rate.

7. **Information to trading positions:** The Stock Exchange shall disclose the informative prospectus for new issues on its website or through any other means it deems appropriate, five calendar days in advance. The Stock Exchange may determine a

shorter disclosure period in cases of issues with particular characteristics, or those traded simultaneously on both the local and international markets.

8. **Price decimals:** Prices will be accepted with four (4) decimals for all debt issues. For equity issues, two (2) decimals will be accepted.

9. **Obligations and penalties:** It is the responsibility of each Brokerage Firm to follow the procedures outlined in this manual. Any omission or violation of these procedures may result in penalties for the responsible trading desk and could, depending on the severity, result in the cancellation of transactions related to the violation.

II. Auction Procedures and Rules:

1. **Name:** The electronic trading systems for the primary market are called "PRIM_ACCIONES" and PRIM_DEUDA".

2. **Authorized Brokerage Firms:** Only trading desks authorized to place a primary issue may list sales offers in this session. Resales of securities from the primary market session must be traded in the secondary market session.

3. **Amount:** All Brokerage Firms authorized to sell an issue may include their sale offers in the trading system on a daily basis starting at 10:00 a.m., either in part or in full, but never for an amount greater than the unplaced balance of the issue.

4. **Time periods:** The PRIM_ACCIONES and PRIM_DEUDA Markets will consist of two time periods:

    a. **Bidding and offer period (First Session):** A bidding, offer, and matching period from 8:00 a.m. to 9:00 a.m., during which new purchase and sale offers may be included, purchase and sale matches may be made, and cross transactions may be carried out by the Selling Post, including subscribed portions and securities exchange transactions.

    b. **Bidding period (Second Session):** A thirty-minute bidding period (9:30 a.m. to 10:00 a.m.) during which only purchase offers will be accepted. This period will serve solely to list purchase offers, giving priority to issues or series that are being

offered for the first time. During this period, the electronic system will only display the best purchase offer, but any Trading Desk may view the depth and verify all other purchase offers.

c. **Bidding period (Second Session):** A bidding and matching period, from 10:00 a.m. to 3:00 p.m., during which purchase and sale matches may be made, new purchase and sale bids may be included, and cross transactions may be carried out by the Selling Position, including subscribed portions and securities exchange transactions.

d. **Cross Transactions:** Cross transactions must be executed at prices between the two bid and ask prices. If the cross is attempted at a price lower than or equal to the existing bid, the system will close the transaction at the existing bid price. Similarly, if the cross is attempted at a price higher than or equal to the ask, the system will close the transaction at the existing ask price.

e. **Multiple bids:** During the period from 10:00 a.m. to 3:00 p.m., all Positions may continue to include bids for any issue. Positions wishing to purchase one or more issues may include their bids, indicating the quantity, mnemonic, and price of their bid.

5. **Separation of transactions:** When sale offers involve new securities and renewals of the same series, new transactions and renewals must be offered separately.

6. **Bid unit:** A bid to buy or sell shares may be improved by varying the price by a minimum difference of $0.01 (one cent) up or down. Debt may be improved by varying the price by ten (10) basis points.

7. **Consolidation of offers**: The Selling Position, at its discretion, may include a single offer to sell for the amount to be sold per series or accept each of the purchase offers reflected in the order book and subsequently include the difference of the unsold series.

8. **Limit on bids:** It is the responsibility of the Selling Brokerage Firm not to sell or offer for sale an amount greater than the amount of the issue. Each Position shall keep track of the amount sold and the remaining balance to reflect its bids for sale in the general order book.

9. **Settlement date:** The settlement date shall be Cash Only. Settlement on any other date must be authorized by Management. Latinclear must be used as the form of payment, indicating that the value is frozen in Latinclear or another authorized clearing house.

10. **Responsibilities for omission of information:** Contracting parties shall be responsible for notifying the exchange of any interests or other economic rights in the securities traded. Omissions and any resulting loss of interest or money due to such omissions are the responsibility of the contracting parties.

11. **Obligation regarding confirmations:** All Positions must print the confirmations and keep them in their files in sequential order, together with the complete settlement documentation, including their clients' orders and final payments.

12. **Price of primary issues by auction:** The price of primary issues shall be set in accordance with the procedure described in point I of the Stock Exchange Session Manual.

13. **Settlement Financial Limit:** All Buying Positions must have sufficient limits and guarantees to be able to match a transaction. When a position anticipates transactions for an amount greater than its settlement limit, it must obtain authorization from its bank to increase the limit for such events and dates, and increase the collateral it maintains with Latinclear at least one (1) business day prior to the transactions.

    The system will have a Trading Limit window where the Brokerage Firm can validate the status of its limit and guarantees.

14. **Awarding of purchases:** In the case of transactions where the buyer does not have the ability to pay, the electronic system will ignore such offers and award the securities to the existing suitable offers, even if they were entered later.

15. **Settlement method:** All primary market settlements shall be made using the delivery versus payment system, through Latinclear or another authorized Clearing House, and using the clearing system for the monetary portion.

III. Procedures and rules for Securities Exchange Offers:

1. **Scope:** Primary market transactions may be settled in securities. To this end, public offers for the exchange or swap of bonds, shares, and other debt securities carried out through the Bolsa Latinoamericana de Valores, S.A. shall be subject to the primary market procedure described in this section.

2. **Primary Market:** Bonds, shares, and other debt securities offered on the primary market of the Bolsa Latinoamericana de Valores, S.A. as part of a public exchange or swap offer for bonds, shares, or other debt securities shall be deemed to have been placed through the Bolsa Latinoamericana de Valores, S.A.

3. **Allowed payment:** The delivery of existing securities as payment for the purchase of bonds, shares, or other debt securities subject to a public exchange or swap offer through the Bolsa Latinoamericana de Valores, S.A. shall be allowed.

4. **Secondary trading:** Acceptance of a public exchange or swap offer through the Bolsa Latinoamericana de Valores, S.A. constitutes secondary trading through the Bolsa Latinoamericana de Valores, S.A. of the securities that must be delivered as a result of such acceptance.

5. **Applicable procedure:** Public offerings of securities in exchange described in this Section must comply with the rules and procedures for public offerings and those indicated in Section I A of this Manual and other manuals and procedures of the Bolsa Latinoamericana de Valores, S.A., as applicable.

IV. Procedures and rules for Public Auction offerings:

1. **Scope and definition:** Securities may be offered for sale through the Electronic Auction System or any other system established by the Exchange. An Auction is an organized sale of a security, determined in advance, through single bids, where at the end of a period of bidding and dissemination of bids, purchases are allocated according to the criterion of highest to lowest profit.

2. **Auction conditions:** The securities to be auctioned, the times and deadlines for bids, the dissemination period, and the time and criteria for awarding bids are set by the issuer or seller.

3. **Information requirements:** In the case of a public offering through the electronic system, the issues and securities must comply with the information and documentation requirements set forth in Section I of this manual.

4. **Publication of conditions:** The conditions must be notified to the Stock Exchange and to the Members at least five (5) calendar days before the auction date. The Stock Exchange may determine a shorter notification period in cases of issues with particular characteristics or that are traded simultaneously on both the local and international markets.

5. **Allocation:** Allocation is carried out sequentially, starting with the highest purchase offer and continuing in descending order of price until all the securities offered have been allocated or the maximum yield rate accepted by the issuer has been reached.

6. **Procedure:** The Auction will consist of four phases:

    a. **Registration:** This is the period during which bids are registered, modified, or canceled. Participants must register their bids in the system using up to two decimal places. Participants may modify or cancel their bids during the registration period. The registration of these bids can only be viewed by the person who enters them. All bidders shall enter their bids, indicating the nominal value and the price to be paid, either in amount or in yield, as dictated by the call for bids, within a period of time to be determined at the time the auction is announced. Once the stipulated time has elapsed, the registration period closes and brokers may not enter or correct their bids.

    b. **Disclosure:** This is the period of time during which the bids received and their conditions are made visible to the other participants. Once the registration period is closed, the disclosure period begins, during which all participants will be able to see the bids entered into the auction system, but will not be able to make any changes. At this point, the bids are sorted in descending order by price.

c. **Allocation:** This is the period during which the issuer or seller will analyze the bids received from participants and determine the cut-off price and the amount to be allocated, without exceeding the authorized amount in accordance with the specific allocation rules.

d. **Final results information:** This is the stage in which the general public and the Brokers are informed of the results of the Auction.

7. **Allocation rules:** The number of securities allocated to each bidder is determined according to the following alternatives:

a. If the last bid exactly matches the total available securities, the number of securities allocated to each bidder will be equal to the number requested.

b. If the bids exceed the amount of the issue offered and there is a tie in prices, after the corresponding allocations have been made in accordance with section IV, paragraph 5, the pro rata formula will be applied to distribute the amounts proportionally to each bidder.

c. If the bids received at prices higher than the reference price are for a number lower than the total number of securities auctioned, the securities will first be allocated to all bidders who offered prices higher than the reference price. Then, to those who offered equal prices.

d. When the arithmetic approximations of the pro rata distribution are equal, the bid that came in first will be rounded up to the nearest thousand, and the bid that came in second will be rounded down.

e. The pro rata distribution or remainder formula to be applied is as follows:

$$\frac{\text{Amount requested by each bidder}}{\text{Sum of the amounts requested}} * \text{Remainder to be distributed}$$