

FRAMEWORK AGREEMENT ON INSTITUTIONAL RELATIONS FOR THE BUSINESS GROUP



1. Purpose

The purpose of this agreement is to define a framework for institutional relations among the companies that make up the Constructora Conconcreto S.A. Business Group, establishing the rules that shall apply within the conglomerate, whereby the key bodies and individual positions at the various levels of governance are defined, as well as the relationships between them, the establishment of clear lines of responsibility and communication, and the strategic orientation, supervision, control, and effective administration of the conglomerate.

2. Structure of the Conglomerate



Constructora Conconcreto S.A. is the parent company of the business group, whose corporate purpose, among others, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the completion of additions, improvements, modifications, restorations, and repairs to them. It also provides technical and consulting services in various fields of civil engineering, as well as investing in real estate for sale or to develop building projects for lease or commercial exploitation.

The Business Group maintains investments in various sectors of the Colombian economy, mainly through the parent company and the following subsidiaries related to its activity:

- The real estate business, in addition to being part of the purpose of Constructora Conconcreto S.A., is carried out directly by the company and/or through Inmobiliaria Conconcreto S.A.S.

- The prefabricated business, beach material exploitation, and industrial assembly are carried out by Industrial Conconcreto S.A.S.
- General construction services and other related activities are carried out internationally through Conconcreto Internacional S.A., headquartered in Panama, which in turn has subsidiaries with a related or complementary corporate purpose, such as Viviendas Panamericanas, S.A., and River 307, S.A.
- The supply, installation, assembly, maintenance, replacement, and operation of street furniture for the provision of advertising services and the sale of outdoor advertising is carried out through CAS Mobiliario S.A.
- DobleCe Re Ltd is a reinsurance company.
- Conconcreto Inversiones y Servicios is a company dedicated to the construction and execution of all types of buildings and civil works.
- Conconcreto LLC is a company domiciled in Florida, United States, whose purpose is the marketing of design and consulting services in the field of project management. It also develops construction, asset management, investment, and design businesses through its subsidiaries.
- Cantera la Borrascosa is dedicated to mining exploration and exploitation.
- Sistemas Constructivos Avanzados Zona Franca S.A.S., a business engaged in the manufacture, distribution, and marketing of construction systems in the free trade zone.

3. Responsible for the supervision, control, and administration of the Conglomerate

The Board of Directors of the parent company Constructora Conconcreto S.A. is the corporate body responsible for defining the general policies and guidelines applicable to all the companies that make up the conglomerate's structure. It is also responsible for supervising and controlling these general policies and guidelines, so that they are applied equally within the conglomerate, without affecting the autonomy and responsibility that each company has to manage its own business.

4. General principles applicable to the Conglomerate

The Board of Directors, through its Corporate Governance Committee, shall ensure that the company complies with the following recommendations regarding conglomerates, which will enable the generation of strategic guidance, supervision, control, and effective administration of the Conglomerate:

1. The companies that make up the conglomerate shall not have a Board of Directors, except for those that are required by law to have such a body, in which case it shall endeavor to ensure that senior executives of the parent company are appointed as members of the Boards of Directors of the subsidiaries.
2. A legal representative of the parent company shall participate directly in the meetings of the General Shareholders' Meeting of the subsidiaries, avoiding

, whenever possible, the delegation of this power to proxies, who in any case must be officers of the parent company.

3. The management and administration of the subsidiaries is headed by the legal representative in cases where they do not have a Board of Directors, in which case the management will be headed by that body. Efforts will be made to ensure that the legal representation of the subsidiaries is made up of officers of the parent company with extensive experience and knowledge of the business activities carried out by the companies that make up the conglomerate.
4. At the bimonthly meetings of the parent company's management, the officers with legal representation of the subsidiaries and/or their delegates shall present the state of the companies' business, thus ensuring clear lines of responsibility and communication within the conglomerate.
5. The bylaws of each company in the conglomerate shall determine the contracting powers of its officers with legal representation, taking into account the nature and dynamics of each business, and establishing limits for each of its bodies to enter into contracts, depending on their nature and/or amount.
6. Transactions between companies in the conglomerate in pursuit of their respective corporate purposes are permitted and must always be carried out at market prices, without exception, under the premise of respect for minority shareholders.
7. The parent company's shared services management will provide back office services to all companies in the group whenever possible. This allows for cross-functional integration between the areas of the organization and the companies, thus ensuring uniformity in the application of principles, guidelines, and benefits.
8. The comprehensive management of the risks of the group's companies will be carried out at the conglomerate level. This management will be carried out by the parent company's Comprehensive Risk Management Department, which will report the identification of the organization's strategic risks to its Audit Committee.
9. The Conflict of Interest Policy, the management of conflicts of interest, and the use of the ethics hotline will apply at the conglomerate level. The Conflict of Interest Policy will be applied with particular sensitivity and rigor in the event of transactions between a subsidiary that issues securities and the Parent Company, whether or not it is an issuer, with a view to ensuring that transactions between them are carried out at market prices and conditions.

December 2020

(Signed)

(Signed)

Constructora

Concreto S.A. Industrial Concreto S.A.S.

(Signed)

(Signed)

Conconcreto Internacional S.A.

Inmobiliaria Conconcreto S.A.S.

(Signed)

(Signed)

Conconcreto LLC

SCA Zona Franca S.A.S.

(Signed)

(Signed)

Conmercol S.A. In liquidation

Double C Re