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## Part Three - Sustainability and Responsible Investment Practices

### I. CORPORATE GOVERNANCE ANALYSIS

#### CORPORATE GOVERNANCE REPORT JANUARY – DECEMBER 2022

Titularizadora has prepared this 2022 Corporate Governance Report with the objective of reporting on the operation of the Company's governance model and the most relevant developments at the corporate level during the reported period. This report's contents are in line with the provisions of (i) measure 33.3 of the Code of Best Corporate Practices (Código País), established by means of Public Notice 028/2014 and (ii) section 7.4.1.3.1 of Public Notice 012/2022 on periodic end-of-year reports, both issued by the Financial Superintendence of Colombia.

#### INTRODUCTION

Since its incorporation, Titularizadora has endeavored to implement appropriate governance standards, taking into consideration its nature and particular condition as issuer, with the aim of providing shareholders and investors instruments, mechanisms and information that will sufficiently inform them of the performance of the Company and the Aggregates it manages. To this end, our corporate governance model incorporates policies, principles and mechanisms that enable adequate disclosure and transparency regarding the Company's operations and the acts of its managers, always with the aim of endowing Titularizadora with the best practices and standards for its governance and the performance of its activities.

The following documents form part of our corporate governance:

- Company Bylaws
- Good Governance Code
- Shareholder Agreement
- Anti-corruption Corporate Policy
- Rules of the General Meeting of Shareholders
- Rules of the Board of Directors
- Code of Ethics

Titularizadora has also adopted the recommendations on good corporate governance of the Code of Best Corporate Practices (Código País), which are reported to the market in the annual Código País report. These documents are available on the Company's website [www.titularizadora.com](http://www.titularizadora.com)

It should also be highlighted that Titularizadora was granted the status of Known and Recurrent Issuer by the Financial Superintendence of Colombia starting in September

2015. This status was renewed in 2022 for having fulfilled the corresponding regulatory requirements, according to a memorandum dated March 1, 2022 issued by the Financial Superintendence of Colombia.

Under this framework, this report reflects the way corporate governance activities were developed during 2022, to which end the following main aspects are discussed: (i) Ownership structure of the company; (ii) General Meeting of Shareholders; (iii) the Company's management structure; (iv) the risk management system; (v) the internal control system; (vi) conflicts of interest and transactions with related parties; (vii) investor relations; (viii) relationship with the statutory auditor; (ix) Report on the Implementation of Best Corporate Practices; and (x) amendments to the corporate documents.

## I. OWNERSHIP STRUCTURE OF THE COMPANY

The following were the shares and shareholding structure of Titularizadora, its shareholders and types of shares during 2022:

### 1. The Company's Share Capital

The Company's subscribed and paid-in capital totaled COP 59,855,375,000.00 represented by 59,855,375 nominative ordinary shares, each with equal voting rights. In this regard, we should point out that Titularizadora has no different classes of shares or shareholders, in accordance with the corporate documents (Article 6 of the Company Bylaws).

CHART 24. SHARE CAPITAL OF TITULARIZADORA COLOMBIANA S.A.

AUTHORIZED CAPITAL	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
COP 80.252.796.000.00	COP 59.855.375.000. 00	COP 59.855.375.000. 00

Source: Prepared by TC

During 2022, an issuance and subscription was carried out of 5,107,406 Bonds Mandatorily Convertible into Shares (BOCEAS, for the Spanish original) for an amount of COP 10,833,982,829, by means of a private offering made exclusively to the Company's shareholders, whose maximum term for conversion is three (3) years, i.e., before December 16, 2025. The BOCEAS were subscribed by the Company's shareholders in proportion to their shareholdings in the Company's capital. This transaction does not change the authorized capital, subscribed capital or paid-in capital of Titularizadora at December 31, 2022.

### 2. Shareholdings Structure

#### a. Shareholders

The shareholders of Titularizadora are financial institutions, insurance companies and

associated entities. There are eight (8) shareholders, all Colombians with a long track record and widespread recognition in the local and regional market, which continuously and actively interact with the Company's Board of Directors and Management.

During 2022, there were no changes in the shareholders or their shareholdings in the Company.

At December 31, 2022, the shareholders of Titularizadora had the following number of ordinary shares and percent of shareholdings in the Company:

**CHART 25. SHAREHOLDINGS IN TITULIZADORA COLOMBIANA S.A.**

Shareholder	No. of shares	Share of total Total
Bancolombia S.A.	16.151.497	26,98%
Banco Caja Social S.A.	16.072.773	26,85%
Banco Davivienda S.A.	16.072.773	26,85%
Banco Comercial AV Villas S.A.	7.570.225	12,65%
Scotiabank Colpatría S.A.	3.800.369	6,35%
Compañía de Seguros Bolívar S.A.	78.723	0,13%
Compañía Inversora Colmena S.A.	78.723	0,13%
Compañía de Seguros de Vida Alfa S.A.	30.292	0,05%
<b>Total</b>	<b>59.855.375</b>	<b>100.00%</b>

Source: Prepared by TC

#### **b. Shares Owned by Managers**

None of the Board members or Managers of Titularizadora holds any shares in the Company. Item b. of section 7.6 of the Good Governance Code places restrictions on the acquisition of the Company's shares or securities by members of the Board or of Management.

The current composition of the Company's share capital, the structure of shareholdings and other associated aspects, as well as periodic updates thereof, as required, are published and made available to stakeholders on the corporate website [www.titularizadora.com](http://www.titularizadora.com)

#### **c. Shareholder Agreement**

Titularizadora has had a Shareholders Agreement in effect since 2001, which has been signed by all the Company's shareholders. This Agreement defines the shareholders' responsibilities and the structure, operation and general corporate governance parameters of Titularizadora. The Shareholders Agreement is published and made available to investors on the corporate website [www.titularizadora.com](http://www.titularizadora.com)

During 2022, the Entity strictly complied with its Company Bylaws and with the applicable

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provisions of the Shareholders Agreement currently in effect.

## II. GENERAL MEETING OF SHAREHOLDERS

The highest corporate governance body at Titularizadora is the General Meeting of Shareholders, which is comprised of the Company's shareholders, enabling them to control the overall direction of the Company. During 2022, the General Meetings of Shareholders of Titularizadora were carried out in accordance with the provisions of the Company Bylaws, the Good Governance Code and other related rules on the operation and performance of meetings of this governance body.

The following were the main matters addressed by the General Meetings of Shareholders held during 2022:

### 1. Ordinary Meetings

#### a. Summons

The Ordinary General Meeting of Shareholders was held on March 25, 2022, based on a written summons to the meeting sent out previously to each shareholder on March 1, 2022, both by physical mail and e-mail, by the Company's CEO, in compliance with the requirements indicated in the corporate documents and the provisions of the Code of Commerce and other applicable regulations.

The summons submitted to the consideration of the shareholders (i) the proposed meeting agenda, indicating the matters to be discussed in each item on the agenda; (ii) the Proposed Resolutions for each of the items on the agenda to be decided on by the General Meeting of Shareholders; and (iii) two forms for granting special proxies, one for the shareholder to grant broad powers to the proxy to participate in and vote on the propositions submitted to the consideration of the General Meeting, and the other designed to enable the shareholders to issue specific instructions to their proxies on how to vote on the Proposed Resolutions included in the summons. The required information to enable the shareholders to exercise their right to inspection was made available in the terms indicated in applicable regulations.

The summons also indicated that the shareholders could submit to the Company's CEO additional Proposed Resolutions within five (5) calendar days from the date of the summons, along with appropriate justification. In this regard, we report that no new Proposed Resolutions were received within the term set out in the summons.

Lastly, the summons informed the shareholders that pursuant to the provisions of Article 21 of the Company Bylaws and of Section 1.3.2 of the Good Governance Code of the Company, they would be able to propose the inclusion of one or more items to be discussed in the agenda on the day of the meeting by submitting their proposal to the CEO of the Company within 5 calendar days from the date of reception of the summons,

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which must include adequate justification. In this regard, we report that no proposals were received within the established term.

#### **b. Attendance**

The Ordinary General Meeting of Shareholders was held on March 25, 2022, within the terms defined in Article 20 of the Company Bylaws and in the Code of Commerce, with attendance by all the shareholders of Titularizadora, representing 59,855,375 shares equivalent to 100% of the Company's subscribed capital.

The Legal Representatives of Holders of the issuances of the mortgage and non-mortgage securities placed by Titularizadora also were called to the Ordinary General Meeting, with attendance by: Alianza Fiduciaria S.A., Itaú Fiduciaria S.A., Renta 4 Global Fiduciaria S.A., Fiduciaria Colpatría S.A. and Credicorp Capital Fiduciaria S.A. The summons also called the firm Deloitte & Touche LTDA., the Entity's statutory auditor, which also attended the meeting.

The Ordinary General Meeting of Shareholders was held virtually using the Teams – Microsoft platform, pursuant to the terms of Law 222/1995 and Decree 398/2020, which regulate the performance of non-face-to-face meetings of boards of partners, general meetings of shareholders and boards of directors. Adequate instructions were provided to enable the shareholders to make decisions.

#### **c. Main Decisions of the General Meeting**

The General Meeting of Shareholders of Titularizadora discussed the matters within its purview, and unanimously approved the following matters at the 2022 ordinary meeting:

- Management Report
- Activity Report of the Audit Committee and the Performance of the Internal Control System
- Corporate Governance Report
- Statutory Auditor's Opinion
- Basic Financial Statements at December 31, 2021
- Profit Distribution Proposal

##### **▪ Dividend Distribution**

For the effects of clarity, we report that the General Meeting of Shareholders approved maintaining the full amount of the profits available from the 2021 period, which totaled COP 3,747,198,877.57, as retained earnings for future distribution under the equity of Titularizadora.

#### **d. Relevant Information**

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The summons and decisions of the General Meeting of Shareholders were duly published as relevant information, in accordance with the provisions of article 5.2.4.1.5 of Decree 2555/2010.

## **2. Extraordinary Meetings**

An Extraordinary General Meeting of Shareholders was held virtually using the Teams – Microsoft platform, in the terms of Law 222/1995 and the provisions of Decree 398/2020.

### **a. Summons**

The Extraordinary General Meeting of Shareholders was held on December 02, 2022, based on a written summons to the meeting sent out previously to each shareholder on November 25, 2022, both by physical mail and e-mail, by the Company's CEO, in compliance with the requirements indicated in the corporate documents and the provisions of the Code of Commerce and other applicable regulations.

### **b. Attendance**

The Extraordinary General Meeting of Shareholders was held on December 2, 2022, under the virtual modality, in full compliance with the provisions of Article 24 of the Company Bylaws and of the Code of Commerce, with attendance by all the shareholders of Titularizadora, representing 59,855,375 shares equivalent to 100% of the Company's subscribed capital.

The Legal Representatives of Holders of the issuances of mortgage and non-mortgage securities placed by Titularizadora also were called to the Extraordinary General Meeting, with attendance by: Alianza Fiduciaria S.A., Itaú Fiduciaria S.A., Renta 4 Global Fiduciaria S.A., and Credicorp Capital Fiduciaria S.A.

### **c. Main Decisions of the General Meeting**

During the 2022 Extraordinary General Meeting of Shareholders, the items on the proposed agenda were submitted to the consideration of the shareholders, of which the most noteworthy item was the proposal to issue bonds mandatory convertible into shares (BOCEAS) in the amount of COP 10,833,982,829, as well as to delegate to the Board of Directors of Titularizadora broad powers to (i) define the rules for the placement of the BOCEAS and other terms of the issuance through the authorization of the corresponding Prospectus for Issuance and Placement, and (ii) all decisions related to the procedures and actions required to complete the proposed BOCEAS issuance.

The participants unanimously approved the matters submitted to the consideration of the General Meeting of Shareholders, i.e., they were approved by one hundred percent (100%) of the Company's shares outstanding.

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**d. Relevant Information**

The summons and decisions of the General Meeting of Shareholders were duly published as relevant information, in accordance with the provisions of article 5.2.4.1.5 of Decree 2555/2010.

**3. Mechanisms for Communicating with Shareholders**

Shareholder requests are addressed through the Shareholder Relations Office of the General Secretary of the Company, which is responsible for responding to the requests in the terms of Chapter 8 of the Good Governance Code. During 2022, two (2) shareholder requests were received through the channels made available to this effect, in connection with the corporate governance of the Company, which were addressed in a sufficient and timely manner.

**III. MANAGEMENT STRUCTURE OF THE COMPANY****1. Board of Directors**

The Board of Directors is the highest management body of Titularizadora, in charge of protecting and maximizing the Company's equity, directing the corporate strategy, and supervising the adequate performance of Management in fulfilling the mandate assigned by the shareholders. In this sense, the Board members are responsible for a series of functions, which primarily consist of making the necessary decisions aimed at fulfilling the Company's corporate purpose; verifying the existence and effectiveness of internal controls; establishing general policies for the Company, particularly regarding the financial management of the Company's inherent risks, as well as monitoring thereof; and guiding and following up on the business strategy, in abidance of the provisions of the Company Bylaws and legal provisions.

The functions of the Board of Directors are clearly defined in Article 30 of the Company Bylaws, which is published and available on the website of Titularizadora [www.titularizadora.com](http://www.titularizadora.com)

**a. Members of the Board of Directors**

The Board of Directors of Titularizadora is comprised of five (5) principal members and five (5) alternate members, who were reelected by the Ordinary General Meeting of Shareholders held on March 26, 2021, for a two-year term (2021-2023). The appointment of the Board of Directors was carried out in full compliance with the procedure for appointing Board members, with the participation of the Appointments, Compensation and Ethics Committee, in accordance with the guidelines of the Succession Policy of the Board of Directors and the provisions of section 2.1.2, subsection C, of the Good Governance Code.

The five lines of the Board of Directors, both principals and alternates, are independent in nature, and none of the Board members has an employment contract with the Company. The above is in compliance with Article 44 of Law 964/2005 and Article 2.1.5 of the Good Governance Code, which contain the independence criteria adopted by Titularizadora for the appointment of Board members and the members of the Support Committees. It should be noted that as an additional criterion of independence, Titularizadora has established that the requirements described in Article 44 of Law 964/2005 will be assessed both in connection with the appointed member and his/her relatives, defined as his/her spouse and relatives up to the second degree of consanguinity, second degree of affinity and one degree of civil relationship.

At December 31, 2022, the following were the members of the Board of Directors of Titularizadora:

**Chart 26. Board of Directors of Titularizadora Colombiana S.A.**

Line	Principal Member	Date first appointed	Alternate Member	Date first appointed	Attendance by line 2022* %
1	José Humberto Acosta Martín	2014	Hernán Álzate Arias	2016	100%
2	Efraín Forero Fonseca	2001	Álvaro Carrillo Buitrago	2001	92%
3	Beatriz Elena Arbeláez Martínez	2020	Oscar Eduardo Gómez C.	2014	100%
4	Diego Fernando Prieto Rivera	2013	Nicolás García Trujillo	2020	100%
5	Juan Camilo Ángel	2008	Jaime Alberto Upegui	2018	100%
<b>Chairman of the Board</b>					
Efraín Forero Fonseca					
<b>Secretary of the Board</b>					
Ricardo Molano León					

**Source: Prepared by TC**

\* This information was taken starting on the first meeting of the Board of Directors held in January 2022, and including all the meetings held during 2022 (a total of 13 meetings), based on attendance by each line.

\*\* During 2022, there were no changes in the composition of the Board of Directors.

In 2022, the Chairman of the Board was Efraín Forero Fonseca, and Ricardo Molano León, the Secretary General of Titularizadora, acted in the capacity of Secretary of the Board.

Some of the main duties performed by Efraín Forero Fonseca during 2022 as Chairman of the Board included the preparation of the 2022 work plan with the CEO of the Company, including a timetable and topics, which were validated by the Board of Directors. The Chairman of the Board also performed the duties and activities specified in Article 34 of the Company Bylaws.

Some of the main duties performed by the Secretary of the Board of Directors during 2022 included ensuring that the summons to the Board meetings fulfilled legal and statutory provisions; forwarding the information available on the matters to the considered and discussed by the meetings; and preparing the meeting Minutes and certifying the copies and decisions of said body as required.

The Board meetings were all held as scheduled, in accordance with the corresponding summons procedure, and the information available on the matters to be discussed, along with the minutes of the previous meetings, were forwarded in advance from each meeting. The meetings also followed the methodology defined for the meetings and the parameters for defining the matters to be discussed according to the annual work plan.

#### b. Meetings of the Board of Directors

During 2022, the Board of Directors of Titularizadora held a total of thirteen (13) meetings, as described below:

**CHART 27. MEETINGS OF THE BOARD OF DIRECTORS OF TITULARIZADORA COLOMBIANA S.A.**

Date	Type of Meeting	Minutes No.
January 20, 2022	Not On-site	236
February 17, 2022	Not On-site	237
March 17, 2022	Not On-site	238
April 21, 2022	On-site	239
May 19, 2022	Not On-site	240
June 16, 2022	Not On-site	241
July 21, 2022	Not On-site	242
August 25, 2022	Not On-site	243
September 22, 2022	Not On-site	244
October 20, 2022	Not On-site	245
November 17, 2022	Not On-site	246
December 14, 2022	Not On-site	247
December 15, 2022	Not On-site	248

Source: Prepared by TC

All the Board meetings had the quorum required to deliberate and decide. The respective decisions were passed unanimously by all the meeting participants.

The Board meetings discussed topics such as (i) the Company's financial information; (ii) the performance of the issuances; (iii) risk management reports; (iv) local and international market trends; (v) trends in the mortgage loan and real estate sector; (vi) information for the Ordinary General Meeting of Shareholders; (vii) evolution of the vehicle loan market and financing, among other matters related to the Company. The following strategic topics were also assessed: (i) monitoring of the key financial indicators and targets; (ii) developments in the investor market; (iii) the 2022-2027 strategic plan; and (iv) the political situation and the financial market, among others.

#### c. Professional Profiles and Experience

It is important for Titularizadora for those appointed as Board members to have the professional qualifications, track records and experience required for the adequate development of its corporate purpose and the adequate operation of its corporate governance. Consequently, Board members should have broad experience in management position and relevant knowledge and leadership in activities and economic sectors related to the Company's corporate purpose. The following is a summary of the profiles of the Board members:

### PRINCIPAL MEMBERS

#### JOSÉ HUMBERTO ACOSTA

Financial Vice President - Bancolombia S.A.

Business Administrator from Universidad Externado de Colombia, with a Master's in Business Administration from INALDE. He has over 30 years of experience in the financial sector, and has held several positions at Bancolombia. In 2005 he held the position of International Banking Director, and since 2011 he has been the Financial Vice President. He was appointed CFO of Bancolombia in 2020. He has been a member of several boards of directors, and is currently a member of the boards of directors of Banca de Inversión Bancolombia S.A., Banistmo Panamá, Banco Agromercantil – BAM (Guatemala) and Bancolombia Panamá.

#### EFRAÍN ENRIQUE FORERO FONSECA

Chairman of the Board - Titularizadora Colombiana S.A.

He is an Industrial Engineer from Pontificia Universidad Javeriana, with a Master's Degree in Industrial Engineering from the University of Michigan and a Specialization in Banking from Universidad de los Andes. He has been with Grupo Bolívar for 43 years, and has held the position of CEO of Banco Davivienda S.A. for 31 years. He has been a member of several boards of directors, including at Corredores Davivienda S.A., Fedesarrollo, Fiduciaria Davivienda S.A. and Asociación Bancaria de Colombia.

### ALTERNATE MEMBERS

#### HERNÁN ÁLZATE ARIAS

Vice President of Treasury – Bancolombia S.A.

Business Administrator from Universidad EAFIT, with MBA in Finance - State University of York, and Postgraduate Certificate in Mathematical Finance - University of York. In 2008, he began his work at Grupo Bancolombia as Director of Treasury Product Structuring and currently works as Vice President of Treasury. He is currently a member of the Board of Directors of the Centralized Securities Depository of Colombia (Deceval).

#### ÁLVARO CARRILLO BUITRAGO

CEO - Seguros Bolívar S.A.

Economist from Universidad del Rosario with a Specialization in Project Preparation and Assessment and a Diploma in Cost Analysis and Control from the same University. He also completed a diploma course in Advanced Banking Management from Universidad de Los Andes. For 30 years, he has been linked to Grupo Bolívar, in positions such as Vice President of Administration and Planning, Executive Vice President of Personal Banking, and Corporate Executive Vice President. Since 2022, he has served as CEO of Seguros Bolívar S.A. He is currently a member of the boards of directors of Capitalizadora Bolívar, Seguros Comerciales Bolívar and Banco Davivienda S.A.

**BEATRIZ HELENA ARBELÁEZ MARTÍNEZ**

Independent Consultant

Economist from Universidad Externado de Colombia with a Specialization in Regional Development Planning and Administration from Universidad de los Andes, a Master's in Finance from the University of Strachlyde, and in Security and National Defense from Escuela Superior de Guerra. She has served as Head of the Budget Programming and Control Division in the National Planning Department, General Director of Economic Regulation and Advisor to the Public Credit Directorate of the Ministry of Finance and Public Credit, Financial Vice President of Bancafé, Vice President of Finance and Investments at Colpensiones, Financial Vice President of Banco de Comercio Exterior de Colombia S.A. and District Secretary of Treasury of Bogotá. She is currently an Independent member of the Board of Directors of the National Guarantee Fund and a member of the Board of Directors of the Self-regulator of the Colombian Stock Market.

**DIEGO FERNANDO PRIETO RIVERA**

CEO – Banco Caja Social

Economist from Universidad Javeriana. In his professional career, he has served as the Bogotá Regional Manager of Caja Social de Ahorro, CEO of FINANDINA, General Director of Franklin Covey, Vice President of Business and Construction Businesses - Banco Caja Social and, since 2012, has served as CEO of Banco Caja Social. He is currently a member of the boards of directors of Fiduciaria Colmena S.A., the Centralized Securities Depository of Colombia (Deceval) and Asociación Bancaria de Colombia.

**JUAN CAMILO ÁNGEL**

CEO - Banco AV Villas S.A.

Civil Engineer from Universidad de Medellín with a Specialization in Finance from Universidad EAFIT. As part of his career, he has served as Vice President of Real Estate, Vice President of Asset Normalization, Vice President of Credit and Portfolios at Banco AV Villas and Capital Market Project Manager at Corfinsura S.A. Since 2007 he has served as CEO of Banco AV Villas. He is a members of the following boards of directors: Grupo Aval Acciones y Valores S.A., Asobancaria and Fundación Grupo Aval.

**OSCAR EDUARDO GÓMEZ COLMENARES**

Legal Vice President - C.I. Prodeco S.A.

Attorney graduated from Pontificia Universidad Javeriana with a specialization in tax law from Universidad del Rosario, LLM International Business Law and MSC Law and Accounting from the London School of Economics, and with a Management Program For Lawyers from the Yale School of Management. He has worked as an associate at Arthur Andersen Co., General Secretary at Porvenir Leasing, Senior Manager of the Legal Department of Ernst&Young de Colombia, General Secretary of Titularizadora Colombiana S.A., and currently serves as Legal Vice President of Grupo Prodeco. He is currently a member of the boards of directors of Ferrocarriles del Norte de Colombia S.A -Fenoco S.A., del C.I. Prodeco S.A., and Sociedad Portuaria Puerto Nuevo S.A – PNSA.

**NICOLÁS GARCÍA TRUJILLO**

Corporate Vice President - Fundación Grupo Social

Industrial Engineer from Universidad de los Andes with a Master's of Science in Engineering Economic Systems from Stanford University. In his professional career, he has worked as an Associate Consultant at Mckinsey & Company Colombia, Partner at StratCo Consultores Asociados, Partner at Matrix Consulting Colombia, and is currently Corporate Vice President of Fundación Grupo Social. He is currently a member of the boards of directors of Banco Caja Social and Colmena Seguros de Vida S.A.

**JAIME ALBERTO UPEGUI**

Attorney specialized in financial law and finance from Universidad de los Andes. He has served as CEO of Fiduciaria Colpatria, Vice President of Marketing and Personal Banking at Banco Colpatria S.A., Director of Consumer Banking and General Director of Citibank-Colombia, General Manager for Colombia, Mexico and Southern Latin American Markets at Laboratorios Baxter S.A. (real sector). For five years, he served as CEO of Banco Scotiabank Colpatria (2018-2022). He was a member of the boards of directors of Banco Agrario de Colombia, Citibank, Colfondos, Asobancaria and Fiduciaria Colpatria.

The Rules of the Board of Directors, the Succession Policy and the profiles of the Board members are published on the website of Titularizadora [www.titularizadora.com](http://www.titularizadora.com)

**d. Remuneration and Incentives Scheme**

The remuneration of the Board of Directors consists of a fixed component paid as professional fees for the Board members' attendance to the meetings of the Board or its Support Committees, which is submitted to consideration and approval by the General Meeting of Shareholders. Currently, the Board's remuneration complies with the parameters established in the Remuneration Policy and the Good Governance Code, and does not include any type of variable remuneration tied to the Company's performance. Also, even though the Company Bylaws and the Remuneration Policy of the Board of Directors foresee the possibility of a different treatment for the Chairman of the Board of Directors, at present no different remuneration is assigned for the performance of his duties.

In 2022, the amount paid to Board members for their participation in Board meetings totaled one hundred ninety-one million, eight hundred fifty thousand pesos (COP 191,850,000) and for their participation in Board Committee meetings thirty-four million, five hundred thousand pesos (COP 34,500,000).

The Remuneration Policy of the Board of Directors is published on the Titularizadora website [www.titularizadora.com](http://www.titularizadora.com)

#### **e. Evaluation of the Board of Directors**

Pursuant to the provisions of the Good Governance Code of Titularizadora, every year the Board of Directors performs an evaluation of its performance as a collegiate body. The Board of Directors performed an evaluation of its activities in 2022 under the self-evaluation mechanism, to enable its members to express their opinions and considerations on the management of said body and its committees. The evaluation results are shared with the Corporate Governance Committee and the Board of Directors.

#### **f. External Advisors of the Board of Directors**

Article 28 of the Company Bylaws establishes the possibility of engaging an advisor to support the Board of Directors in developing the Company's strategic and technical plan. During 2022, the Board of Directors used the external advisory services of the firm Virtus Partners Spa, specialists in strategic and senior management consulting, in connection with the strategic planning process of Titularizadora for the 2022-2027 period.

#### **g. Relevant Information**

The decisions of the Board of Directors related to corporate governance were duly published in the terms provided by Article 5.2.4.1.5 of Decree 2555/2010.

#### **h. Policies Approved by the Board of Directors**

During 2022, the Board of Directors discussed and approved the following Policies:

- Policy on use of the Transparency Hotline, through which the Company regulates the operation of the Transparency Hotline and establishes protection and non-retaliation for whistleblowers, and the use of a specialized third party to receive reports (Minutes No. 242 of July 21, 2022).

## 2. Board of Directors Support Committees

### a. Structure

The Board of Directors of Titularizadora currently has six (6) Committees comprised of Board members to support its management, as follows:

**CHART 28. MEMBERS OF THE BOARD COMMITTEES OF TITULARIZADORA COLOMBIANA S.A.**

Structure	Members of the Board of Directors	Members of Management
Audit Committee	Hernán Alonso Alzate Arias Beatriz Arbeláez Martínez Álvaro Carrillo Buitrago	-----
Investment Committee	Álvaro Carrillo Buitrago Beatriz Arbeláez Martínez Hernán Alonso Alzate Arias	Andres Lozano Umaña Ana María Salcedo Ospina
Appointments, Compensation and Ethics Committee	Efraín Forero Fonseca José Humberto Acosta	Andres Lozano Umaña
Corporate Governance Committee	Diego Fernando Prieto José Humberto Acosta	Andres Lozano Umaña
Real Estate Board Committee	Álvaro Carrillo Buitrago Juan Camilo Ángel Diego Fernando Prieto	Andres Lozano Umaña

The Risk Committee was created in December 2022 through the reform of the Good Governance Code approved by the Board of Directors of Titularizadora, which was done taking into consideration the parameters of the Code of Best Corporate Practices (Código País).

The function of the Committees is to further analyze, supervise and develop the policies set out by the Board of Directors in the critical areas assigned to them. Their main functions and obligations are set out in the Good Governance Code and in the respective internal rules of procedure.

The committees performed their respective activities in accordance with the functions assigned to them in their internal rules of procedure and in Chapter 2 of the Good Governance Code.

## b. Course of Meetings

The internal rules of each Board Committee indicate the periodicity of the meetings, without prejudice for the possibility of holding additional meetings as deemed convenient. The following are the meetings held in the framework of their respective rules of procedure, and the attendance by their members:

**CHART 29. ATTENDANCE TO MEETINGS OF THE BOARD COMMITTEES OF TITULARIZADORA COLOMBIANA S.A.**

Committee	Meeting Date	Committee Members who Attended the Meetings
Audit Committee	January 19, 2022	Beatriz Elena Arbeláez Álvaro Carrillo Buitrago
	February 16, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Álvaro Carrillo Buitrago
	June 14, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Álvaro Carrillo Buitrago
	July 15, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez
	September 21, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez
	October 19, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez
	November 30, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez
Investment Committee	February 16, 2022	Hernán Alzate Arias Álvaro Carrillo Buitrago Beatriz Elena Arbeláez Ana María Salcedo Ospina Andres Lozano Umaña
	March 14, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Ana María Salcedo Ospina Andres Lozano Umaña
	July 15, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Andres Lozano Umaña
	October 19, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Ana María Salcedo Ospina Andres Lozano Umaña
	November 15, 2022	Hernán Alzate Arias Beatriz Elena Arbeláez Ana María Salcedo Ospina Andres Lozano Umaña
Real Estate Board Committee	March 15, 2022	Juan Camilo Ángel Álvaro Carillo Buitrago Diego Fernando Prieto Andres Lozano Umaña
	May 13, 2022	Juan Camilo Ángel Álvaro Carillo Buitrago Diego Fernando Prieto Andres Lozano Umaña
	July 19, 2022	Juan Camilo Ángel Álvaro Carillo Buitrago Diego Fernando Prieto Andres Lozano Umaña
Corporate Governance Committee	February 14, 2022	José Humberto Acosta Diego Fernando Prieto Andres Lozano Umaña
	December 05, 2022	José Humberto Acosta Diego Fernando Prieto Andres Lozano Umaña
Appointments, Compensation and Ethics Committee	January 28, 2022	Efraín Forero Fonseca José Humberto Acosta Andres Lozano Umaña
	February 01, 2022	Efraín Forero Fonseca José Humberto Acosta Andres Lozano Umaña

All Board Committee meetings had the quorum required to deliberate and decide.

**(i) Audit Committee**

Objective: Oversee compliance with the policies and procedures of the Internal Control System; review and verify the internal accounting guidelines, the financial statements and any special situations submitted by the Internal Control Department.

The Audit Committee held seven meetings in 2022. The main matters discussed included: (i) analysis of the 2021 year-end financial statements; (ii) analysis of market, liquidity, and operating risk profiles and the prevention of money laundering and terrorism financing; (iii) review and approval of the 2022 audit plans; (iv) review of the results of the audits carried out by Internal Control; (v) analysis of the reports and recommendations submitted by the statutory auditor and the external auditor of the Aggregates; (vi) monitor the progress made in the implementation of the improvement plans defined by the process owners; (vii) monitor the development of the Hitos+ update project; and (viii) receive briefings on requirements issued by the control bodies and their adequate management by the Company.

**(ii) Investment Committee**

Objective: To oversee compliance with the policies related to management of the Company's liquid assets, define portfolio investment policies and hedging and trading strategies, and set investment guidelines for treasury operations and counterparty limits, in accordance with the Company's risk assessment criteria. Additionally, regarding liquidity risks, the Committee reviews the liquidity contingency plans proposed by Management, and reviews and discusses the annual stress tests.

The Investment Committee held five (5) meetings during 2022. The following were the main matters addressed by the Committee meetings: (i) current composition and evolution of the own portfolio and its valuation at market prices, including the new classification of portfolio investments; (ii) asset warehousing operations; (iii) proposal to change the benchmark; (iv) proposal to change the credit and counterparty limits methodology; (v) lease back of fixed assets; (vi) limit on tradeable investments and investments available for sale, among others.

**(iii) Real Estate Board Committee**

Objective: To support the Board in the assessment of real estate deals submitted to the consideration of the Board of Directors for its approval.

The Real Estate Board Committee held three (3) meetings during the year. The main activity carried out by the Real Estate Board Committee was to provide support in

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reviewing the deals that had been previously assessed by the Real Estate Advisory Committee, in order to make recommendations for their assessment and approval by the Board of Directors.

#### **(iv) Corporate Governance Committee**

Objective: Assist the Board in supervising compliance and implementation of the general good governance standards and review material claims submitted by shareholders or investors that consider that the Company does not apply the good governance standard, and issue appropriate recommendations to respond to them.

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The Corporate Governance Committee held two (2) meetings during 2022. The following were the main matters addressed by the Committee: (i) review and approval of the 2021 Corporate Governance Report; (ii) review of the 2021 Código País report; (iii) review of the Internal Auditing Report on corporate governance; (iv) requirements by the Financial Superintendence; (v) amendments to the Good Governance Code; and (vi) evaluation of the Board of Directors.

#### **(v) Appointments, Compensation and Ethics Committee**

Objective: Set parameters and propose and review the remuneration of the Board and Senior Management; verify the evaluation process of the Board and candidates to the CEO of the Company, when requested to do so by the Board of Directors, and make appropriate recommendations; issue recommendations in the event of any complaints; and lead the annual performance evaluation of the CEO of the Company and review the evaluations of the other members of Senior Management.

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The Appointments, Compensation and Ethics Committee held three (3) meetings during 2022. The following were the main matters addressed by the Committee: (i) evaluation of the 2021 goals; (ii) review of the variable remuneration model; (iii) establish the goals for 2022, among others.

#### **(vi) Risk Committee**

Objective: Provide support for the approval, monitoring and control of the policies, guidelines and strategies related to the Company's risk administration and management.

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The Risk Committee was created under the reform of the Good Governance Code made in December 2022, as a Support Committee to the Board of Directors to fulfill its supervision duties in connection with risk management. Given its recent creation, no meetings of this Committee were held during 2022.

Lastly, the Committees submit a report on the activities they carried out during the year to the Board of Directors, in the terms indicated in the Good Governance Code.

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### 3. Senior Management

The Company's Senior Management is in charge of the ordinary course of business and for conceiving, executing and monitoring the objectives and activities necessary to fulfill the business strategy in accordance with the guidelines indicated by the Board of Directors of Titularizadora.

The Company's CEO acts in the capacity of Principal Registered Agent and is elected by the Board of Directors, along with two alternates, first and second, who replace him in the event of any absence.

The following are the profiles of the members of the Company's Senior Management:

#### **ANDRÉS LOZANO UMAÑA**

Principal Registered Agent

CEO of Titularizadora Colombiana S.A.

Business Administrator from Colegio de Estudios Superiores de Administración (CESA), with an Executive MBA from IE Business School, Instituto de Empresa de Madrid. Over his professional career he has served as Vice President of Investments at Colfondos S.A Pensiones y Cesantías from 2009 to 2021, Senior Treasury Analyst at Valorem S.A., Product Specialist for the Financing Desk at Citibank Colombia, and Trader at Citibank Colombia. He has over 21 years of experience in local and international financial markets, particularly in the administration of investment portfolios, implementing and evaluating investment strategies in fixed income, variable income, currencies, derivatives and alternative assets.

As CEO of the Company and its Registered Agent, his mission is to execute the corporate guidelines and strategies approved by the Board of Directors, and is responsible for the direction and management of Titularizadora, in abidance of the provisions of the Company Bylaws, the rules and decisions adopted by the General Meeting of Shareholders and the Board of Directors of the Company.

#### **ANA MARÍA SALCEDO**

First Alternate to the CEO

Investment and Market Development Director

Professional in Finance and International Relations from Universidad Externado de Colombia, with Specialization in Risk Economics and Management from Universidad de los Andes, and Master of Business Administration (MBA) from Esade Business School. From 2011 to date she has served as the Investment and Market Development Director of Titularizadora Colombiana. She previously worked at Auriga Securities Sociedad de Valores S.A., Correval S.A., and Banco Santander.

In her capacity as Investment and Market Development Director, she is in charge of the coordination, commercialization and sale of the fixed-rate and equity securities issued by Titularizadora. She is also responsible for the investor relations strategy (institutional, corporate and individuals) and for promoting initiatives for the development of the corporate debt market. She is also responsible for managing the Company's own investment portfolio, comprised of fixed-rate securities, and she provides support for structuring securities based on mortgage loans, payroll loans, real estate and infrastructure projects.

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**RICARDO MOLANO LEÓN**

Second Alternate to the CEO  
General Secretary

Attorney from Pontificia Universidad Javeriana with Specialization in Financial Law from Universidad de los Andes, Master of Laws from University of Georgia (USA) and Master of Laws (International Business Law) from the Catholic University of Louvain (Belgium). With over 20 years of experience in the financial sector, he has served as Deputy Superintendent for Economic and Accounting Matters at the Companies Superintendence, International Legal and Special Projects Manager at Bancolombia S.A., Associate Attorney at Posse Herrera & Ruiz S.A., Researcher, AIA at the Association for International Arbitration, among others.

As General Secretary of Titularizadora, he is responsible for directing, coordinating and controlling the legal structuring processes and associated legal activities related to the administration of the issuances derived from the securitization process, with the aim of contributing to the development of profitable products and the protection of the securitized assets and the Company's equity. He also advises Senior Management on the legal aspects of the organization's activities to ensure the legality, integrity, legal security and good name in performance of the Company's activities.

**HÉCTOR ANDRÉS GIRALDO**

Internal Control Director

Public Accountant from Universidad Central with Specialization in Corporate Management Control from Universidad Externado de Colombia. Certified Internal Auditor (CIA) by the Institute of Internal Auditors IIA-Global. From 2009 to date he has served as the Internal Control Director of Titularizadora Colombiana. He previously worked at Ernst & Young Colombia, Interbolsa S.A. - Sociedad Comisionista de Bolsa, KPMG Ltda., and Impuestos y Servicios Legales Ltda.

As Internal Control Director, he is responsible for assessing compliance with the Internal Control policies and procedures and the supervision processes established by the Board of Directors. His management includes both scheduled and unscheduled periodic reviews of each one of the operating processes at Titularizadora. He is also responsible for proposing alternatives for improving management processes and controls designed to safeguard the Company's resources.

**LILIANA GIRALDO ARISTIZÁBAL**

Organizational Development and Compliance Manager

Attorney from Pontificia Universidad Javeriana with MBA from Universidad de los Andes. During her professional career, she has served as Advisor to the National Planning Director and the Office of the Minister of Transportation, as well as Assistant Legal and Administrative Manager of Leasing Colmena, Compañía de Financiamiento Comercial.

As Organizational Development and Compliance Manager, she is responsible for promoting and managing both the administrative and human and physical resources of the Company, and the CEO's programs, with the aim of contributing to the achievement of the corporate goals for the competitive development of the Company. She also directs and coordinates project management, the Company's quality system, operating risk management, information security and cybersecurity, the FATCA system and the system for the prevention of money laundering and terrorism financing.

**a. Remuneration Scheme for the CEO and Senior Management**

- Remuneration of the CEO

According to section 3.1.1 of the Good Governance Code, the remuneration of the CEO is set by the Board of Directors based on criteria related to his responsibility and performance, and may therefore include a variable portion for achieving goals and a fixed monthly amount. This variable component of the CEO's remuneration cannot be greater than the maximum approved in the Remuneration Policy established by the Board of Directors. In this context, the variable component is reviewed and approved by the Appointments, Compensation and Ethics Committee in the framework of the Remuneration Policy.

- **Remuneration of Senior Management**

The Company has a Policy and Manual on Salaries, in accordance with guidelines set by the Board of Directors, which applies to Senior Management and which incorporates the compensation criteria of the Company's strategic approach. The Remuneration of the members of Senior Management includes a monthly fixed amount that is increased each year in accordance with criteria defined by the Board of Directors, and which in some cases may include an annual variable component defined in accordance with the guidelines of the Salary Policy, with the participation of the Appointments, Compensation and Ethics Committee.

- b. Evaluation Processes**

Each year, the Appointments, Compensation and Ethics Committee leads a performance evaluation of the CEO of the Company and reviews the evaluations of the other members of Senior Management. It is therefore responsible for verifying the evaluation process of the CEO of the Company and the other members of Senior Management, and for making appropriate recommendations.

#### **IV. RISK MANAGEMENT SYSTEM**

Regarding risk management functions and activities, towards the end of the reported year, Titularizadora established a Risk Committee as a Board of Directors Support Committee. In this regard, it should be noted that before creating the Risk Committee, the Board of Directors itself directly fulfilled such functions, and established the necessary policies, procedures and organizational structure to manage, measure and control market, credit, liquidity, operating and money laundering and terrorism financing risks. To this end, it received support from the Investment Committee, comprised of three independent Board members, which must hold a minimum of three meetings each year and is responsible for assessing the Company's balance sheet structure; supervising compliance with the policies related to handling and managing the Company's liquid assets; establishing risk hedging strategies; evaluating the market and liquidity risk management systems, and approving the methodology for setting credit and counterparty limits.

In turn, the risk management system incorporates the mechanisms required to assure adequate management and cover for the risks associated with the Company and the performance of its corporate purpose, to which end a key mechanism is the establishment of specialist committees to support the Board of Directors in the assessment and monitoring of such risks, namely the Operating Committee (SARO) and the Assets and Liabilities Management Committee (ALCO).

During 2022, the Company continuously monitored its strategic risks, and reviewed and updated its risk management systems. In particular, it continued to monitor the liquidity risk alerts and defined limits, and the behavior of operating and money laundering and terrorism financing risks, in a timely manner. As a result, all the reports requested by the Board of Directors were submitted, informing that the risks were adequately managed, the risk levels and profiles were maintained within the acceptable limits defined by the Board of Directors itself, and that no risks materialized with significant impact on the Company.

In particular, during the year, the required work plans were developed to implement Public Notice 018/2021 on the Risk Management System of SIAR Exempt Entities (SARE, for the Spanish original). This system becomes effective on June 1, 2023.

The risks of money laundering and terrorism financing are managed through the Compliance Officer with the support of the Company's different departments and areas, with direct and permanent reports to the Board of Directors, which is in charge of evaluating and assessing the actions taken by Titularizadora to maintain LA/FT risk levels within the limits established by the Board itself.

## **V. INTERNAL CONTROL SYSTEM (ICS)**

During 2022, the policies and elements that form part of the Internal Control System (ICS) continued to be strictly applied, including the risks managed by the Company, namely market, liquidity, credit, operating, and money laundering and terrorism financing risks.

The 2022 Management Report includes the main activities carried out by the Company's Internal Control System, and mentions the actions and tasks carried out in each of the risk management systems. Annual reports were issued on the activities performed by the Audit Committee and the Internal Control area, which report on the adequate performance of the ICS. These reports will be presented to the consideration of the Board of Directors for submission to the Ordinary General Meeting of Shareholders in 2023.

The notes to the financial statements include disclosures on the policies applied and the risk levels defined by the Board of Directors of Titularizadora Colombiana.

## **VI. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES**

In view of the vital importance for Titularizadora Colombiana of the decision-making processes of the shareholders, Board members, Senior Management, and Company

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employees in general, the Company considers that it must be subject to the highest standards of corporate governance. In this regard, the Code of Ethics of Titularizadora establishes the mechanisms for the prevention, handling and disclosure of any conflicts of interest that may arise at any level of the Company and between the different actors in the development of the business.

Pursuant to the above, Titularizadora has defined rules of conduct for its employees, Board members and shareholders aimed at ensuring that decisions are made with the greatest objectivity and to the benefit of the Company, under which they must identify, disclose and manage, as necessary, any conflicts of interest that may arise, following the guidelines established in the Code of Ethics.

In this regard, during 2022 potential conflicts of interest were managed in connection with actions submitted by the Board of Directors. In this sense, there is a process for disclosing information on conflicts of interest and a duty of members or participants involved in the situation of conflict of interest to refrain from acting or participating in the corresponding decision. Consequently, the deliberations and decisions must be made by the members who were not involved in any situation of conflict of interest.

Regarding transactions with related parties, our Good Governance Code defines as related parties the members of the Board of Directors of Titularizadora, the CEO and the Vice Presidents of the Company, as well as any shareholder that holds more than fifty percent (50%) of share capital or that controls or has significant influence over the Company and any companies that may be controlled by Titularizadora. Also, related parties include shareholders that hold more than ten percent (10%) of the Company's share capital and their related parties.

Said document contains parameters for actions to take in the case of transactions with related parties, and classifies such transactions as recurrent, non-material and material for the effects of applying at all times adequate standards of identification, disclosure, assessment, and if required, approval. The Company also has a map of related parties that enables its ability to identify parties with such status for the effects of adequately controlling such transactions.

The notes to the financial statements include details on the transactions performed by Titularizadora with related parties. We also report that during 2022 no transactions were made with related parties that would be considered material or that are not within the ordinary course of the Company's business.

## **VII. INVESTOR RELATIONS**

Since its incorporation, Titularizadora has endeavored to ensure permanent, expedite, timely and sufficient relations with its investors. In this regard, the Company's Good Governance Code establishes that all investors, including minority and foreign investors, must be given equal treatment through mechanisms that offer equal conditions of access

to sufficient information and to submit any complaints they may have. To this end, the main communications channels are through the Investor Relations Office, which reports to the Investment and Market Development Department, and the corporate website ([www.titularizadora.com](http://www.titularizadora.com)) , which provide permanent communications channels to ensure that investors are adequately informed of the financial performance of the issuances, the behavior of their assets, assessments, risk analysis, relevant information, cash flow forecasts, among other aspects to enable investors to manage their investments and make informed decisions.

Additionally, as a mechanism to field requests, the Good Governance Code establishes that the Investment and Market Development Department will receive and address all requests for information and complaints made by investors, and will coordinate with other Company areas or bodies the timely response to such needs and requests. To these effects, investors may use any of the following channels:

INVESTOR RELATIONS OFFICE	
Department	Investment and Market Development Department
Address:	Calle 72 No. 7-64 Office 401 – Bogotá D.C.
Telephone number:	6183030
Fax:	6183018
E-mail:	<a href="mailto:inversionistas@titularizadora.com">inversionistas@titularizadora.com</a>

As part of its investor relations efforts, Titularizadora is in constant communication with its investors through training for placement agents (brokers and financial analysts) and investors (Front and Middle Office areas), which it provides on an ongoing basis through the Investor Relations Office. It additionally organizes Roadshows for each issuance, which offer closer and more specialized contact with investors.

Titularizadora has also published through its website timely and accurate financial information on the issuances of the Company that are currently outstanding, as well as the corporate and issuance documents. During the year, information was also shared on the favorable evolution of the indicators of currently outstanding issuances by means of a detailed monthly report, as well as one-on-one meetings with several entities on different occasions.

Additionally, for the TIN equity securities, two (2) semi-annual results presentation events were carried out via video-conference, aimed at current and potential investors, placement agents and market analysts, during which half-year financial results were presented, along with the evolution of the main indicators and the vehicle's strategy.

The issuance documents of Titularizadora for the securitization processes that are part of the main market establish the assignment of a Legal Representative of Security Holders, in the terms described below:

- **Legal Representative of Security Holders**

The Legal Representative of the Securities Holders appointed for each securities issuance is responsible for legally representing the securities holders, and is therefore responsible for carrying out all actions required for the Holders to exercise their rights and defend their common interests, pursuant to the provisions of the rules of each issuance. To this end, he may request and receive relevant information for the issuance on the performance of the managers and Board members, on the main risks of the issuer or of the mass of securitized assets, and on the Company's Internal Control activities. The Legal Representative is also responsible for providing, at the request of the Holders, of Titularizadora, or the Financial Superintendence, when applicable, any additional reports required to keep the Holders properly informed of the performance and development of the Issuance and Placement Program, as well as any other facts that may affect their rights as Holders.

For the effects of promoting investor relations, Titularizadora has an Investor Committee with the following features:

- **Investor Committee**

Article 33 of the Company Bylaws contemplates the existence of an Investor Committee comprised of representatives of the institutional investor community, whose members are appointed by the Board of Directors of the Company.

The following were the members of the Investor Committee in 2022:

**CHART 30. INVESTOR COMMITTEE MEMBERS**

<b>INVESTOR COMMITTEE MEMBERS</b> (Investor Representatives)	
<b>Institutional Investor Representatives</b>	<b>Titularizadora's Representatives</b>
Juan Pablo Córdoba <b>Chairman of the Committee</b> Colombian Securities Exchange	Efraín Forero Fonseca <b>Member of the Board of Directors</b>
Miguel Gómez Martínez <b>Fasecolda</b>	Andres Lozano Umaña <b>CEO</b>
Santiago Montenegro Trujillo <b>Asofondos</b>	
Hernando José Gómez <b>Asobancaria</b>	
German Arce Zapata <b>Asofiduciarias</b>	

Jaime Humberto López  
 Asobolsa

Source: Prepared by TC

During 2022, the Investor Committee held the following meetings:

**CHART 31. MEETINGS OF THE INVESTOR COMMITTEE**

Date	Type of Meeting	Minutes No.
February 02, 2022	Not On-site	126
April 06, 2022	Not On-site	127
June 01, 2022	Not On-site	128
August 03, 2022	Not On-site	129
October 05, 2022	Not On-site	130

Source: Prepared by TC

This Committee plays an active role that enables fulfilling its mission of monitoring compliance with the rules contained in the Good Governance Code, obtaining information about the situation of the Company, the issuances and their underlying assets, maintaining ongoing communications with Titularizadora.

## VIII. STATUTORY AUDITOR

In Minutes No. 037 of March 26, 2021, the Ordinary General Meeting of Shareholders of Titularizadora Colombiana S.A. appointed as statutory auditor the firm Deloitte Auditores y Consultores Ltda. for the 2021-2023 period. Consequently, during 2022 the firm Deloitte Auditores y Consultores Ltda. acted in the capacity of Statutory Auditor of the Company and as External Auditor of the Aggregates, in the terms indicated in the issuance documents. The appointment process took into consideration all the Company's existing corporate governance parameters.

In consideration for its services, during 2022 the statutory auditor firm received one hundred thirty six million, four hundred seventeen thousand, four hundred twenty eight pesos (COP 136,417,428) for the audit of the Company, and seven hundred seventy one million, eight hundred seventy three, one hundred fifty five pesos (COP 771.873.155) for the external auditing services provided to the Aggregates, as set out in the issuance documents, and in accordance with the professional fees approved by the General Meeting of Shareholders.

**CHART 32. STATUTORY AUDITING FEES**

Statutory Auditor (Company)	External Auditing (Aggregates)	Percentage of the firm's total revenues** (Statutory Auditor of Titularizadora)	Percentage of the firm's total revenues** (External Auditor of Titularizadora)
COP 136,417,428*	COP 771,873,155*	0.1042%	0.5897%

\* These amounts include VAT

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\*\* This is the percentage that the payments made by Titularizadora represent over the total statutory audit revenues reported by the firm in its 2021 financial statements.

## **IX. REPORT ON IMPLEMENTATION OF BEST CORPORATE PRACTICES**

In compliance with Public Notice 028/2014, Titularizadora submitted to the Financial Superintendence of Colombia the “Report on Implementation of Best Corporate Practices – Nuevo Código País” within the time frame provided in the Public Notice for this effect. The survey questions were answered taking into consideration the corporate governance documents and practices of the Company.

The report has been published on the Company's website [www.titularizadora.com](http://www.titularizadora.com)

## **X. AMENDMENTS TO THE CORPORATE DOCUMENTS**

During 2022, amendments were made to the Good Governance Code to (i) eliminate the 5% requirement for shareholders to be able to request the inclusion of new items in the agenda of the General Meeting, in order to ensure consistency with the Company Bylaws of Titularizadora; (ii) formally state that the evaluation of candidates to the Board of Directors is an activity that is performed prior to the General Meeting of Shareholders; (iii) supplement the functions of the Secretary of the Board to include the duty of ensuring the formal legality of the Board’s actions; (iv) formally state that the Appointments, Compensation and Ethics Committee leads the evaluation of the CEO and Senior Management; and (v) create the Risk Committee as a support committee of the Board of Directors.

These amendments were approved on December 15, 2022 by the Board of Directors (Minutes No. 248 of December 15, 2022). All other corporate documents of the Company remained unchanged.

The documents are published on Titularizadora's website [www.titularizadora.com](http://www.titularizadora.com)