

Board of Directors Regulations of Corporación Aceros Arequipa S.A.

1. INTRODUCTION

This document regulates the operation of the Board of Directors of Corporación Aceros Arequipa S.A. (hereinafter, the "Company"), by the provisions of its Bylaws and the General Corporation Law.

These Regulations define the framework for the operations of the Board of Directors of the Company as a collegiate body and the behavior of each of its members.

2. PREMISES AND STATEMENT OF PRINCIPLES

2.1. General Premises

- The Directors represent the shareholders of the Company as a whole and must perform their duties honestly, transparently, and in defense of the Company's assets, ethically seeking to obtain profits, the sustained increase of the economic and equity value, and the reduction of business risks.
- Conflicts of interest that may hinder the decision or analysis of the Directors, or that may voluntarily or involuntarily bias it, shall be avoided at all times. A Director who has a conflict of interest in any matter under discussion shall immediately inform the Board of Directors and shall abstain from participating in such matter, under liability. If necessary, the Board of Directors may request the Director to leave the room when a matter concerning him/her that constitutes a clear conflict of interest is to be discussed or voted upon. It is the Board's responsibility to control and monitor possible conflicts of interest among Directors. In the case of operations of special relevance or complexity, the Board of Directors may consider the intervention of independent external advisors for their assessment.
- The Board of Directors as a whole, as a collegiate body, and each member of the Board independently, must perform its work based on the following basic principles:
 - A. Objectivity, Individual Responsibility, and Respect**
 - B. Loyalty, Discretion and Confidentiality**
 - C. Transparency of Information**
 - The Board as a whole and each of its members have the right to receive information in a clear and adequately explained manner at the level of detail necessary to facilitate analysis, discussion, review, and decision-making by the Board.
 - D. Ethics**
 - The Board of Directors, through the Audit and Risk Committee, is responsible for approving and overseeing compliance with the Company's Code of Ethics, to which the Company is subject.

The Directors, Management, and all personnel of the Company must strictly adhere to these standards.

3. MISSION OF THE BOARD OF DIRECTORS

The mission of the Board of Directors is to promote the development and healthy growth of the Company in a sustained and consistent manner as a means to achieve an increase in value for all its shareholders, contributing to the well-being of its employees, the community, and the country.

4. DIRECTORY STRUCTURE

The Board of Directors shall recommend to the General Shareholders' Meeting a structure consisting of a combination of Non-Independent Directors and Independent Directors.

No executive officer of the Company may be a Director, with the sole exception of the Chief Executive Officer.

4.1. Notice of Meeting, Election, and Appointment of Directors

The Nomination, Compensation, and Human Resources Committee is responsible for recommending to the Board of Directors the candidate(s) to be proposed by the Board to the General Shareholders' Meeting, without prejudice to the Board's power to complete its number in the event of a vacancy.

The person proposed for appointment as Director shall meet the requirements outlined in the legal provisions in force and the Company's Bylaws. Likewise, it shall be ensured that these persons must have different specialties and competencies so that there is a plurality of approaches and opinions.

The Director appointed shall sign a declaration stating that he/she is not subject to any of the impediments contemplated in the foregoing provisions, which shall be submitted to the Board of Directors of the Company for future reference.

An "Independent Director" shall be considered to meet the following conditions:

4.1.1. Have professional experience and moral and economic solvency.

The professional experience, moral solvency, and economic solvency that the Director must have to be qualified as an independent Director must contain the following minimum parameters:

4.1.1.1. To have professional experience, which must be evidenced in his/her resume. The professional experience that the director must have been as follows:

- Full university education
- Specialization and/or post-graduate studies preferred.
- Minimum 5 years of professional experience in management and/or executive positions in relevant local and/or foreign organizations.
- Must not have been an employee of the Company in an executive capacity during the last year.
- Must not be an advisor or consultant, directly or indirectly, of the Company.
- Not to be a member of the senior management at the same time.

4.1.1.2. To have prestige and moral solvency. Moral solvency includes presenting a track record of compliance with ethical principles and good business and corporate practices, such as:

- a) Not having received a sanction by the SMV or SBS, which is final in administrative proceedings, or by equivalent institutions abroad, corresponding to i) serious infractions in the last ten (10) years, computed since the sanction became final; or ii) very serious infractions.
- b) Not having a final sentence imposed by a national or foreign judicial authority, for the commission of a fraudulent crime(s).
- c) Not to be included in the OFAC list, issued by the Office of Foreign Assets Control of the Department of the Treasury of the United States of America (OFAC), which includes countries, persons, and entities that collaborate with terrorism and illicit drug trafficking or in any similar list, whether local or foreign.

4.1.1.3. To have economic solvency. For these purposes it is considered that they have economic solvency:

- (i) Those who do not have debts overdue for more than one hundred and twenty (120) calendar days or in judicial collection, in both cases, greater than two (2) UIT (Peruvian tax unit)
- (ii) Those that do not have more than fifty percent (50%) of their debts classified as doubtful, loss, or equivalent, in any financial system company or any national or foreign credit bureau.
- (iii) Those that do not have more than fifty percent (50%) of their assets affected by precautionary measures derived from judicial processes or administrative proceedings.

4.1.1.4. Diversity and meritocracy.

The Nomination, Compensation, and Human Resources Committee considers certain factors during the process of selecting and recommending candidates, thus ensuring that the Board benefits from a broad range of perspectives and experiences that contribute to the success and sustainability of the Company.

Diversity in the professional and academic experience, including but not limited to different industry sectors, business functions, and career paths, will be valued to enrich discussion and decision-making with a variety of knowledge and skills.

The aforementioned criteria shall be applicable without prejudice to the objective parameters established in Article 161 of the General Corporations Law.

Notwithstanding the foregoing, if the Company becomes aware that one of the independent directors loses the status of independent director, it shall record such information on its website and communicate it to the Superintendency of the Securities Market (SMV) as a significant event.

4.1.2. To be disassociated from the Company, its shareholders and directors.

Independent Directors must comply with the following conditions to be considered severed from the Company:

4.1.2.1. Not to be a shareholder in a percentage greater than one percent (1%) of the capital stock of the company, not to have the capacity to exercise the right to vote in such percentage nor to have an agreement(s) that allow him/her to exercise the right to acquire shares of the company in such percentage.

This rule should be extended to the case of usufruct contracts, chattel security, or any other contract that grants the right to exercise the right to vote for the participation of more than one percent (1%) of the capital stock (including agreements with the Company or with shareholders).

Likewise, it is established that the execution of an option contract or any other contract that allows the person to be appointed as an independent Director to acquire shares for a percentage greater than one percent (1%) of the capital stock, implies that there is no dissociation and, therefore, if it has been executed, the person cannot be appointed as an independent Director. It should be noted that, for purposes of the application of the criterion, it is irrelevant at what time the option may be exercised.

4.1.2.2. Not to be a Director, member of Senior Management, or employee of the Company or a company of the same economic group or in any company that is a shareholder of the Company with a shareholding equal to or greater than five percent (5%) of its capital stock.

The reference to Senior Management in this Regulation shall be understood to refer to first-line management¹.

The aforementioned restriction does not apply in the case of an independent Director who is re-elected in the same Company or appointed as an independent Director in any other company of the same economic group.

4.1.2.3. Not to have been a Director, member of Senior Management, an employee of the company, of a company of the same economic group, or in any company shareholder of the company with a participation equal to or greater than five percent (5%) of its capital stock, unless three (3) years have elapsed since the termination of such relationship.

This restriction does not apply in the case of a Director who has held independent status in the last three (3) years.

4.1.2.4. Not having or having had in the last three (3) years a commercial or contractual business relationship, direct or indirect, and of a significant nature, with the Company or any other company of the same economic group.

For this purpose, the following should be borne in mind:

- The commercial or contractual business relationship includes, among others, supply, consulting, and advisory services, whether the Company's counterpart is a natural person, a legal entity, or is carried out through an associative contract. Likewise, he/she must not be affiliated with a client or supplier of the Company in a significant manner. Likewise, he/she must not have personal service contracts with the Company or with a member of senior management, nor be affiliated with a non-profit entity that receives significant contributions from the Company.
- The direct commercial or contractual business relationship is considered significant when payment vouchers are issued, or services have been rendered for a value greater than one percent (1%) of the Company's annual income or greater than five percent (5%) of the independent Director's annual income.
- An indirect commercial or contractual business relationship occurs when the

independent Director is also a shareholder with a shareholding of more than five percent (5%), Director, member of Senior Management, or partner of the legal entity with which the Company or any company of its economic group has or has had a significant commercial or contractual business relationship. In such case, it shall be understood as significant when any of the parties had issued payment vouchers or had produced benefits for a value higher than one percent (1%) of its annual income.

¹ Composed of the General Manager and all those managers who lead corporate business and support areas, reporting directly to the General Management.

4.1.2.5. Not be a spouse, maintain a common-law relationship, or maintain an analogous relationship of affectivity, or be related by blood or affinity up to the second degree, with shareholders with an interest equal to or greater than five percent (5%) of its capital stock, members of the Board of Directors or Senior Management of the Company.

In this regard, the following criteria should be taken into account:

- i) De facto union is understood as the case recognized in the Civil Code.
- ii) Analogous relationship of affectivity is understood to mean unions similar or equivalent to a de facto union,
- iii) Concerning kinship, relatives up to the second degree should be understood as including, in addition to those related by blood (parents, grandparents, siblings, children, and grandchildren), those related by affinity up to the second degree (parents, grandparents, siblings, children and grandchildren of the spouse).

Likewise, any analogous relationship of affectivity will be considered concerning the criteria described above.

4.1.2.6. Not be a Director or member of Senior Management of another company in which a Director or member of Senior Management of the Company is a member of the Board of Directors unless the latter is an independent Director of the Company.

The Company may make the necessary inquiries based on the information provided by the Director, to determine whether the Director shares a board of directorship in another company with a Director or member of Senior Management of the Company.

4.1.2.7. Not to be or have been during the last three (3) years a partner or employee of the company providing external auditing services to the Company or any other company of its economic group.

4.1.3. Not to participate simultaneously as an independent Director in more than five (5) companies that have at least one security registered in the Public Registry of the Securities Market (RPMV).

It is established that the maximum number of boards of directors in which the Company may participate as an independent director in companies that have at least one security registered in the RPMV shall not exceed five (5) unless such companies are part of the same economic group. In this sense, the Company is included in such a maximum number.

Notwithstanding the foregoing, if, for example, an independent Director has such status in four companies with securities registered in the RPMV of the same economic group, but is also an independent Director in another company that does not belong to such economic group, he will be deemed to have reached the maximum permitted limit. If he assumes the position of independent Director in another company with securities registered in the RPMV, it would necessarily have to be assumed that he loses the condition of independent Director, not being able to be qualified as an independent Director by the companies that have to disclose information in compliance with the provisions of the SMV.

Participation as a director in companies that do not have securities registered in the RPMV is not limited. Therefore, if a person is appointed as a director (independent or not) in five (5) companies that do not have securities registered in the RPMV, he/she shall not have any legal inconvenience in qualifying as an independent director in a company with securities registered in the RPMV. Notwithstanding the foregoing, the Company may evaluate whether the Director appointed in the Company has sufficient time to devote to his work in the Company.

4.1.4. Not to have more than ten (10) continuous or alternating years during the last fifteen (15) years as independent Director of the Company or any company of its economic group.

This computation is applied per company, except in the case of companies that are part of the same economic group, in which case, the term is computed by adding the time spent as a Director in any of the companies of the same economic group. In this sense, for example, in the event of being appointed as Independent Director in two (2) companies of the same economic group in different periods, such periods shall be added for the calculation of the ten (10) years. On the other hand, if the person simultaneously holds the position of independent Director in two (2) Boards of companies belonging to the same economic group, at the same time, having been appointed in one for three (3) years and in the other for four (4) years, to calculate the ten (10) years, it shall be understood that he/she has a total of four (4) years as independent Director; the periods in each company are not added, but only the longer one shall be considered. Therefore, in this last assumption, the independent Director could only be qualified as such in the companies belonging to the same economic group for six (6) additional years.

If a period of more than ten (10) years is verified in the companies of the group, the person may not be qualified as an independent Director in any of the companies of the economic group.

In addition, the independent Director must sign a sworn statement declaring compliance with the criteria outlined in these Board Rules to be considered independent. Notwithstanding the foregoing, the Company may, if it deems it convenient, request additional information or carry out searches through public information media regarding compliance with such criteria. The execution of the aforementioned affidavit shall be required of the directors who are designated as independent before they accept the position.

Likewise, at least once a year, the directors designated as independent shall sign the aforementioned annual declaration to verify that the independence criteria are maintained in compliance, which shall be reported to the Board of Directors.

4.2. Incorporation of Directors

- The incorporation of Directors shall be carried out during the periods of renewal of the Board of Directors or, otherwise, at the end of the fiscal year in progress.
- Before their incorporation and participation in Board Meetings, each Director shall receive an induction, a copy of the Company's Policies, the Regulations of the Board of Directors of the Company, the Regulations of the General Shareholders' Meeting, and the Code of Ethics.
- By signing these documents, you signify your agreement and commitment to comply with the policies, practices, functions, roles, responsibilities, and other rules described in the aforementioned documents, which will henceforth govern your actions as members of the Board of Directors.

- Under the provisions of Article 152-A of the General Corporations Law, whoever is elected as Director must expressly accept the position in writing and legalize his signature before a notary public.

4.3. Termination of Directors

- The Directors shall remain in office during the term of office established in the bylaws, except in cases of vacancy.
- Likewise, the Directors must place their position at the disposal of the Board of Directors of the Company, and accept the decision of the other directors regarding their continuity, being obliged in the latter case to formalize the corresponding resignation, in the following cases:
 - When they incur in any of the cases of incompatibility or prohibition provided for in the regulations in force, in the Bylaws, or in these Regulations.
 - When there are significant changes in their professional situation or nature under which they were appointed as such.
 - In the event of a serious breach of his duties in the performance of his functions as Director.
 - When, due to acts attributable to the Director in his capacity as such, serious damage has been caused to the assets or reputation of the Company, or he loses the commercial and professional honorability necessary to hold the position of Director of the Company.

In the event of termination due to separation or disqualifying cause of the Director, he/she shall be automatically excluded from receiving the per diem referred to in Article 49 of the Bylaws, without the need for prior declaration.

In the event of resignation or death of a Director, he/she shall cease to be a Director at the time of his/her communication to the Company, and he/she or his/her heirs shall receive the corresponding per diems as provided for in Article 49 of the Bylaws calculated, for such purposes, up to the meeting held before such communication.

If a Director dies in the performance of his duties, the per diem allowance shall be calculated and paid to his legally accredited heirs, based on the time he served during the year in which his death occurs and when such benefit is payable to all directors.

4.4. Succession of Directors

The Board of Directors shall establish succession plans as appropriate, the execution of which shall be entrusted to the Nominating, Compensation, and Human Resources Committee.

5. FUNCTIONS OF THE BOARD OF DIRECTORS

5.1. Specific functions of the Board of Directors within the central roles

The Board of Directors shall have the following specific functions:

(i) Functions related to the strategic management and value creation role.

- Evaluate the Company's objectives and strategic plans submitted by management and senior management, request modifications to these plans, and approve them, if applicable.
- Decide on specific policy recommendations and ensure the necessary support for the implementation of the decisions proposed by senior management.
- To exercise leadership with independence from management, with clear, objective, and well-founded judgment and a shared vision, consistent with the objectives of the Company and the strategic guidelines approved by the Board of Directors.
- Use the bodies and committees established to support its decisions, judgments, and management.
- Propose, select, and hire external advisors if the Board of Directors requires specialized advice, and may delegate such hiring to the Chief Executive Officer.

(ii) Functions related to the monitoring and control role

- Establish policies, standards, and procedures for control and follow-up of strategy implementation.
- Monitor compliance with tax, labor, and regulatory regulations that concern the Company, as well as the possible occurrence of contingency situations, with the support of Management.
- To monitor the performance of the companies in which the Company has an interest, as well as to elect the Directors who will represent the Company in such companies.

(iii) Functions related to the service role

- To have the necessary time to be able to assume full responsibilities, both at the Board level and in the Committees that may be established.
- To ensure that a balance is maintained among the Directors that allows for plurality and orderly, respectful, and objective disagreement of opinions that add value in line with the Company's objectives.
- To interpret and clarify, when appropriate, the provisions and terms of these regulations.

(iv) Functions related to the compliance role

- Strictly comply with the attributions determined by the General Corporations Law, the Company's Bylaws, and these Regulations.
- Comply with all capital market regulations in all matters within its competence.
- Maintain and respect the appropriate communication channels to provide or obtain relevant information in the management of the Board of Directors.
- To ensure that the Company operates in a responsible, efficient, and effective manner.
- Define social responsibility policies.
- Review and approve the report on compliance with the Code of Good Corporate Governance for Peruvian companies, which is presented together with the company's annual report.

5.2. Remuneration of the Board of Directors

The remuneration of the Directors shall be governed by the provisions of Article 49 of the Company's Bylaws and is approved by the General Shareholders' Meeting.

The following rules shall be observed in calculating the compensation to be received by each Director:

- The Director is deemed to attend Board meetings in person or virtually, but not by proxy.
- Attendance at a meeting by proxy is considered valid, and by exception, only if the date of the previously established meetings is changed and the Director is unable to attend the meeting(s) for duly justified reasons, at the discretion of the Board of Directors.
- In addition, attendance at those ordinary or extraordinary meetings called with due notice, by electronic means available at the place of the meeting, is valid when the Board of Directors, by simple majority, considers that the reasons or particular circumstances justify it.
- The Directors may receive a monthly advance against the per diem allowance they are entitled to receive as annual remuneration. The amount and frequency of the advance shall be defined by the Board of Directors. The total amount received as an advance during the year shall be deducted from the total remuneration to be received by the Directors following Article 49 of the Bylaws.

6. BOARD PRACTICES AND OPERATING STANDARDS

The Board of Directors shall be governed following the following practices and operating standards:

6.1. Best practices and operation

The following are defined as good practices for the operation of the Board of Directors:

- Analysis, approval, and follow-up of the Corporate Strategy.
- Evaluation of the General Manager's performance and compensation, subject to the opinion of the Nominating, Compensation, and Human Resources Committee.

- Supervised the development of the Company's management levels and succession plans, subject to the opinion of the Nominating, Compensation, and Human Resources Committee.
- Evaluation of its activities as Board of Directors.
- Evaluation of their performance as Director.

6.2. Information and Previous Documentation

Three or more business days before each Board meeting, the Directors shall receive from the Chief Executive Officer all the necessary information to be included in the Agenda of the meeting.

7. FUNCTIONING OF THE BOARD MEETINGS

7.1. Session Participants

The Board of Directors has two types of participants: 1) Directors and 2) Participants.

Those persons other than the Directors shall be considered as participants of the Board of Directors, who by express request are summoned, or otherwise are accredited by the Board of Directors to participate in those Sessions indicated.

They are considered recurring participants in the Board of Directors Meetings:

- Chief Executive Officer
- Secretary of the Board of Directors

The Board of Directors may consider as non-recurring participants if so requested by one or more members of the Board of Directors, or at the request of the Chief Executive Officer, the following:

- External Advisors
- Area Managers
- Headquarters

7.2. Functions of the members of the Board of Directors

These are those established by the General Corporations Law and the Company's bylaws.

A. Chairman

1. Coordinate, define, and propose the annual, monthly, and quarterly agenda to be discussed at the Board of Directors Meetings, which will be done jointly with the General Management and will then be communicated to the Directors for their comments and approval.
2. Promote the active participation of all Directors.
3. Formally notifying the decisions of the Board of Directors to the General Management in those cases in which the General Management does not participate.
4. Act as a moderator in voting decisions.
5. Notifying shareholders, regulators, and third parties of interest of relevant facts that may require it.
6. Propose to the Directors the methodology for the joint self-evaluation of the performance of the Board of Directors and encourage the performance of this evaluation on an annual basis.

B. Chief Executive Officer

They are those established in the Bylaws and those set forth below, in addition to the duties of the President:

The Chief Executive Officer shall perform executive duties in the Company independently or jointly with the Chief Executive Officer.

C. Vice President

1. Coordinate the activities of the Committees appointed by the Board of Directors, support their proper functioning, and ensure the reporting of their activities to the Board of Directors.
2. Receive, by assignment or delegation, functions proposed by the President to the Board of Directors and approved by the Board of Directors.

D. Director

1. To fulfill the responsibilities specifically assigned to him/her by the Board of Directors as a member of the Board of Directors and, if applicable, of the Committees he/she may be a member of.
2. Be willing to serve on the Board Committees to which he/she may be nominated.
3. Attend all meetings convened and avoid partial attendance, except in cases of force majeure formally informed in advance.
4. Avoid conflicts of roles and functions with the General Management or any of the company's executives.
5. Maintain impeccable personal, business, and commercial conduct.
6. Actively participate in strategic decision-making in search of permanent improvement in the Company's performance.
7. Define the main objectives to be achieved by the General Management.
8. Discuss, approve, monitor, and control strategy, business plans, and budgets.
9. Permanently evaluate and approve the performance of the General Manager, and provide the corresponding feedback.
10. To permanently analyze the market situation that affects business management.
11. Apply best management and Corporate Governance practices in the Board of Directors.
12. Review and approve the performance evaluation of the Chief Executive Officer conducted and presented by the Chairman of the Board of Directors, following the opinion of the Nominating, Compensation, and Human Resources Committee, delegating to the latter the feedback of the results to the Chief Executive Officer.

E. General Manager

1. Define, together with the Executive Chairman of the Board of Directors, the schedule for the strategic planning, plan, and budget of the Company.
2. Prepare, together with the management team, the biannual business plan, annual operating plan, and budget.
3. Integrally responsible for the management and administration of the business, the implementation of the strategy approved by the Board of Directors, and the fulfillment of the objectives and goals approved by the Board of Directors.
4. Present the results of the Company's management and implement the strategies and plans defined and approved.

5. Execute the provisions of the Board of Directors.
6. Provide complete and timely information to the Board of Directors and the Shareholders' Meeting, as the case may be.
7. Assume full responsibility for the content of the information presented to the Directors.
8. To be a consultative member for decision-making corresponding to the role of the Board of Directors.
9. At the request of the Board of Directors and for the Board's decision-making, select, choose, and hire external specialized advisors if the situation so warrants.

Concerning the functions, powers, and responsibilities of the General Manager, it should be considered that the person occupying this position:

- i It must provide the Board of Directors with the information in a clear and duly explained manner and in the level of detail necessary to facilitate analysis, discussions, reviews, and decision-making.
- ii It must have sufficient autonomy to perform its functions adequately within the guidelines established by the Board of Directors.
- iii It must act under the same principles of diligence, loyalty, and reserve as the Board of Directors.
- iv It must respect the powers and roles of the positions that report to it, in such a way that there is no concentration or that attempts are made to avoid the lack of responsibility of subordinate personnel, if this is the case.
- v He/she should receive a portion of his/her remuneration following the objectives defined for his/her position, the fulfillment of these objectives and goals, and the evolution of the results of the short-, medium--, and long-term operation.

F. Secretary of the Board of Directors

1. Support the Chairman of the Board of Directors in agenda control.
2. Prepare and draft the minutes of the Board of Directors.
3. Coordinate the signing and recording of minutes.

G. External advisors

1. To be the consultative voice to advise the Board of Directors on technical aspects required by them.
2. Prepare the necessary material to support its opinion, concepts, and recommendations with the means required.

H. External auditors

1. Present and support before the Board of Directors and/or the Audit and Risk Committee the detailed plans and schedule for the conduct of the audit.
2. Present and support its audit report to the Board of Directors.
3. Explain to the Board of Directors the analysis of the financial statements and the general situation of the Company.

I. Executives of the Company

- To be the consultative voice to guide the decisions of the Board of Directors in the management of the business in the specific aspects of its area of responsibility.

J. Board Committees

1. The Committees are support bodies of the Board of Directors that have a specific and focused role in areas or topics that are considered key and strategic to ensure the creation of value and to optimize the Board's function, both in its strategic role as well as in its control or service role.
2. The Committees are formed at the suggestion of the Chairman of the Board or of one or more Directors; their objectives and rules of operation shall be discussed and defined by the Board itself, and their operation shall be renewed annually if necessary.
3. The Board of Directors shall establish the need to appoint such Committees as are deemed pertinent for the proper functioning of the Corporation. Each Committee shall have an Operating Manual establishing the functions and scope necessary to carry out its duties, in such a way that it performs its work within the areas of responsibility entrusted to it. Said Manual shall be proposed by each Committee for approval by the Board of Directors.
4. The term of the Board Committees is three (3) years, which shall be renewed in the years coinciding with each Board election.

7.3. Board Sessions

Ordinary Sessions: Monthly sessions with predefined dates and agendas. The agendas of the Regular Sessions shall have a standard structure according to the corresponding period, as defined in section 8.1 of these Rules of Procedure.

Extraordinary Sessions: Sessions convened to deal with specific matters that by their nature require additional analysis and discussion focused on the particular subject.

The following are considerations and operational guidelines for the conduct of the Company's Board Meetings:

- Directors must attend all Board meetings in person or virtually.
- The Chief Executive Officer shall participate in the Board of Directors as the person responsible for and representative of the management and administration and, consequently, for the presentation of the Company's results, to analyze the evolution of the business, the fulfillment of objectives and to raise strategic issues and to present, in general, the issues that are required of him as part of the agenda. He/she shall also act as a consultative voice in decisions and support positions in deliberations. If for any reason the Chief Executive Officer is not present or if this position is not filled for any reason, this responsibility is assumed by the Chairman of the Board of Directors.
- The Chief Executive Officer shall be responsible for the follow-up and control of compliance with the Board's minutes and communiqués or, failing that, this responsibility shall correspond to the Chairman of the Board of Directors.
- The topics to be discussed at the meetings of the Board of Directors shall always be included in the corresponding agendas and shall correspond to the roles, responsibilities, and functions assigned to the Board of Directors and described in these Regulations.
- Additional items not foreseen in the Agenda may be included if unanimously approved by the Directors.
- Decisions shall be made by an absolute majority of votes of the participating Directors, but seeking consensus after the analyses and discussions required to reach a decision.

informed decision. It is the responsibility of the Chairman of the Board to put a matter to a vote if there is no consensus.

- The Board of Directors is jointly and severally liable for the resolutions it adopts that are related to interested third parties or that may harm third parties and has the responsibilities outlined in the law and the Bylaws, except in the case of a particular Director who has withheld his vote. The Board of Directors' resolution is unitary and all the Directors are obliged to accept it, even if they have voted against it. It is a collegiate body and its decisions are taken unanimously or by majority vote.
- The Directors are obliged to ensure that their interventions are carried out respectfully and cordially concerning the other Directors or participants who intervene in the meeting. The Chairman of the Board of Directors is empowered to require any Director who violates this rule to comply with it and to withdraw any terms that may be considered offensive by any of the attendees at the meeting. Such non-compliance shall be recorded in the minutes and any expressions deemed offensive shall be withdrawn with the approval of the majority.

7.4. Frequency and duration of Board of Directors Meetings

- The frequency of the meetings may be reviewed, confirmed, or redefined annually by the Board of Directors.
- The Board of Directors shall also meet at other times when necessary for the Corporation or may meet in special sessions for specific topics.

Strategic meeting: in addition to the monthly meetings, a Board of Directors meeting will be held annually with the main agenda item being the comprehensive review of the execution of the strategy, its validation, and analysis for confirmation or adjustments. At this meeting, the Chairman of the Board of Directors and the General Management lead the presentation of the strategy, which will be supported jointly with the Management team, which will present the updated Strategic Plan, including the results of its execution and the corporate and functional strategic plans for the medium and long term.

The 14 sessions for the approval and follow-up of the annual budget will also be considered strategic.

- The ordinary sessions of the Board of Directors shall have a duration that allows for the appropriate elucidation of the matter or matters to be discussed.
- Likewise, ordinary sessions should preferably not last more than 4 hours.
- The duration of the sessions may exceptionally exceed the recommended maximum if the particular situation so requires at the discretion of the Board of Directors.
- The Board of Directors may decide, if it deems it necessary, to adjourn the meeting to continue at another time.
- The strategic session held annually will have the duration determined necessary by the Presidency and General Management and will be informed in advance to the members of the Board of Directors in the call for the meeting.
- There may be a continued session if so agreed by the Board of Directors, if the matter to be dealt with is urgent, which does not require a new call if so decided by the Board of Directors, trying that the sessions begin and end, if possible, with the same number of Directors present.

8. DIRECTORY AGENDAS

The Board of Directors Agenda is the basic instrument for the management of the Board Meetings and shall have the requirements established by the General Corporations Law and the Bylaws.

8.1. Differentiated focus and objectives for the Agendas

The categories of topics to be covered will be included in the Board of Directors agendas, which are differentiated in terms of their central objective and focus according to the following criteria:

- Regular agenda:
 - Control of economic and financial results and budget monitoring.
 - Market performance monitoring and control.
 - Monitoring and control of logistics operations, production, and costs.
 - Status of strategic projects.
- At the July, October, and March meetings, the distribution of dividends will be discussed, under the approved policy.
- In the agenda for the October session, the parameters or premises for the preparation of the following year's plans and budget will be defined.
- The budget for the following fiscal year will be presented for review in the agenda of the November meeting.
- The agenda for the December meeting will include the presentation and approval of the final revision of the budget for the following fiscal year.
- In the February agenda, the review, analysis, and discussion of the results of the collective self-evaluation of the Board of Directors will be discussed.

- In the April, July, October, and January regular sessions (for budget follow-up and control): the following aspects shall also be included:
 - Budget monitoring and control.
 - Projection of results for the current year and the following year.

- In the June and December regular sessions: the following aspects will be included:
 - Risk and contingency control.

- Extraordinary agenda:
 - Annual agenda: In December, in addition to the regular session, the following extraordinary session will be held:
- Strategic and Budget: Review of the strategy and definition of strategic and budgetary issues for the following year's agenda.

9. EVALUATION OF THE BOARD OF DIRECTORS

The Board of Directors, in a collegial manner, will annually evaluate its performance to identify possible improvements and corrective measures, if necessary.

(i) Joint self-evaluation surveys:

See Format 1: Board of Directors Self-Assessment.

At the end of the fiscal year and during the last Board meeting, the Chair will send to the Board members the joint evaluation form which, after being completed by each Director, will be analyzed and consolidated to issue a summary report of the main findings and opportunities for improvement. This report will be delivered to each of the Directors.

All information and responses contained in the evaluation forms completed by the Directors will be treated as confidential and restricted and will be used on a consolidated basis and not on an individual basis.

(ii) Board meeting to review the evaluation report and joint feedback:

At the Board of Directors meeting in January of each year, the agenda will include the review, analysis, and discussion of the results of the collective self-evaluation of the Board of Directors corresponding to the previous year, defining improvement initiatives, as the case may be.

(iii) Alternatively, the Board may conduct every two years, or whenever it deems appropriate, an external evaluation of group performance and the quality of information received by the Board, accompanied by specialist advisors. To this end, the Board shall establish and approve guidelines and an appropriate process for conducting these evaluations, taking into account the suggestions of the directors and market best practices and standards.

10. ROLES AND RESPONSIBILITIES OF REGULAR COMMITTEES

The Board of Directors has two Committees: the Audit and Risk Committee and the Nominating, Compensation and Human Resources Committee. The Board of Directors appoints the members of the Committees and will oversee that the Committees are chaired by independent directors.

The Operating Manuals of each Committee shall be submitted to the Board of Directors for approval and shall be reviewed whenever the Board deems it advisable.

The Board of Directors may appoint and form such Committees as it deems necessary for the proper functioning of the Corporation.

10.1. Audit and Risk Committee:

The Audit and Risk Committee, hereinafter the CAR Committee, is created by the Board of Directors to promote adequate control of the Company's management and risks and to establish and maintain the environment and conditions for such purpose.

10.2. Nominating, Compensation and Human Resources Committee:

The main function of the Nominating, Compensation, and Human Resources Committee is to support and advise the General Management in the adoption of general human resources policies that allow the organization's growth and development to be met, and to define policies and a management evaluation and compensation system based on the recommendation of the General Management.

10.3. Organization and operation of the Board Committees:

- The Committees shall meet with the periodicity specifically defined for each one.
- Each Committee shall appoint a Director to chair it, who shall be responsible for convening meetings and work agendas.
- At the end of the Committee meetings, minutes of the meeting are drafted and submitted to the Secretary of the Board of Directors for recording.
- The Chairman of the Committee presents a summary of significant events and Committee activity at the next regular Board meeting as part of the Board's agenda.

11. COMPLEMENTARY STANDARDS

The proposals of the Board of Directors regarding corporate transactions that may affect the shareholders' right of non-dilution (e.g. mergers, spin-offs, capital increases, among others) must be previously explained by this collegiate body in a detailed report with the independent opinion of an external advisor of recognized professional solvency appointed by the Board of Directors itself.

Such detailed reports may be made available to the shareholders at the discretion of the Board of Directors.

All members of the Board of Directors must sign the acknowledgment of receipt of these Bylaws when approved by the Board of Directors.

Magdalena del Mar, June 2024