

ANNUAL CORPORATE GOVERNANCE REPORT - 2021 MANAGEMENT

Corporate Governance is broadly defined as the proper allocation of powers and responsibilities between the board of directors, management and the owners of a company.

This definition recognizes that Corporate Governance is not just a set of external rules. This is a business discipline necessary to maintain a stable and productive relationship between participants in any organization. Corporate Governance, transparency and accountability are more than just compliance exercises; they are essential ingredients of good governance and a prerequisite for the good health of organizations. (CAF, 2012, p. 13)¹

In accordance with the foregoing, and in order to report on corporate governance activities to stakeholders, shareholders, investors, controlling bodies and the general public, the Board of Directors, the Corporate Governance, Nominations and Remuneration Committee and the President of Bancóldex present the corporate governance report, with a cut-off date of 31 December 2021:

I. Share capital and structure of Bancóldex

Bancóldex has an authorized capital of one trillion one hundred billion pesos (COP 1,100,000,000,000,00) divided into one thousand one hundred million millions (1,100,000,000,00) of shares with a par value of one thousand pesos (COP1,000) each, of which one thousand sixty-two million five hundred and ninety four thousand eight hundred and sixty two (1,062,594,968) shares are subscribed and paid.

On November 13, 2020, the situation of direct control and business group by Grupo Bicentenario as parent company, with respect to Bancóldex, among other subordinates, was registered with the Bogotá Chamber of Commerce.

1. Stockholders

Percentage shareholding of the shareholders of Bancóldex to December 31st, 2021.:

SHAREHOLDERS	NUMBER OF ACTIONS	RATE OF CONTRIBUTION
Grupo Bicentenario S.A.S.	1.059.563.515	99,72%
Minority shareholders	3.031.453	0.28%
Total	1.062'594.968	100%

It is important to note that the Bank's minority shareholders are those natural or legal persons who hold shares in the Bank, and among these are: officers, former officers, Employee Funds, Pension Funds, Mutual Investment Funds and the solidarity sector.

The Bank has 1,570 shareholders, including 17 legal entities and 1,553 natural persons. In view of the importance of this interest group to the Bank, an information site for shareholders has been designed on the website, entitled "Information of interest to shareholders and other investors".

¹ CAF - DEVELOPMENT BANK OF LATIN AMERICA, Corporate Governance in Latin America. Importance for State-owned Enterprises. Public Policies and Productive Transformation Series N° 6/2012

2. Types of Shares

In accordance with Article 9 of the Bank's Bylaws, the shares representing the capital of Bancóldex are divided into three types:

Series A: Those that represent the contributions of the Nation;

Series B: Those which are or will become the property of private persons insofar as they do not enjoy privileges, and

Series C: Those which are or will become the property of private individuals as soon as they enjoy privileges.

In this sense, the distribution of capital by type of share is as follows:

TYPE OF SHARES	NUMBER OF SHARES
A Series	1.059.563.515
B Series	2.080.683
C Series	912.674
Total	1.062.556.872

In 2017, the declaration of the Bancóldex business group as the parent company of its subsidiaries, *Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducóldex* and *Arco Grupo Bancóldex S.A. Compañía de Financiamiento* (formerly Leasing Bancóldex S.A.) was made before the Bogotá Chamber of Commerce under the terms of article 261 of the Commercial Code, the ownership structure being as follows:



On August 1, 2020, the merger by absorption with the subsidiary Arco Grupo Bancóldex was formalized, consequently, as of that date the Bancóldex Group is made up of Bancóldex and Fiducóldex. Grupo Bicentenario S.A.S. indirectly controls Fiducóldex, through Bancóldex.

3. Information on the shares held by the members of the Board of Directors

The members of the Board of Directors are not holders of Bancóldex shares

4. Negotiation of shares owned by members of the Board of Directors and Senior Management

There was no trading of shares owned by the members of the Board of Directors and Senior Management.

5. Own shares held by Bancóldex:

Bancóldex has no shares of its own.

II. Management structure

1. Conformation of the Board of Directors

The conformation of the Board of Directors is of a legal nature in accordance with numeral 3 of article 281 of the Organic Statute of the Financial System. As a result, as of December 31, 2021, the Board of Directors was as follows:

Principal	Alternate
<p><u>Sergio Calderón Acevedo</u></p> <p>Delegate by the Minister of Commerce, Industry and Tourism.</p>	<p><u>María Carolina Hoyos</u></p> <p>Delegate by the Minister of Commerce, Industry and Tourism.</p>
<p><u>César Augusto Arias Hernández</u></p> <p>Head of Public Credit and National Treasury. Delegate by the Minister of Finance and Public Credit</p>	<p><u>Jesús Antonio Bejarano Rojas</u></p> <p>Vice Ministry Alternate appointed by the Ministry of Finance and Public Credit</p>
<p><u>Roberto Arango Delgado</u></p> <p>Appointed by the General Assembly of Shareholders</p>	<p><u>Oswald Loewy Núñez</u></p> <p>Appointed by the General Assembly of Shareholders</p>
<p><u>Augusto López Valencia</u></p> <p>Representative of the private sector appointed by the President of Colombia.</p>	<p><u>Carlos Alberto Garay Salamanca</u></p> <p>Representative of the private sector appointed by the President of Colombia.</p>
<p><u>Adriana Senior Mojica</u></p> <p>Representative of the private sector appointed by association of exporters.</p>	<p><u>Luis Gustavo Flórez Enciso</u></p> <p>CEO of ACICAM, representative of the private sector appointed by association of exporters</p>

2. Resumes of the members of the Board of Directors

SERGIO ESTEBAN CALDERÓN ACEVEDO

Position in the Bank: Member of the Board of Directors (proprietary)

Career Summary: Economist from the Universidad del Rosario, with a postgraduate degree in Economic Development at the Rheinisch - Westfallische Technische Hochschule in Aachen, in Germany and specialist in Corporate Finance at the College of Higher Studies in Administration. He is a university professor, has served as Operating Vice President of the Bolsa de Bogotá, Financial Vice President of Bancóldex and Vice President of Treasury of Bancafé. He has also been a columnist for Portafolio, El Tiempo, El Espectador and El Siglo.

With experience of more than thirty-five years in the financial area and in international trade issues, both in the labor field and in the academic field. Achievements in structuring financial operations and emissions, management of portfolios and credits and promotion of exports, tourism and investment. He is currently a Financial Expert of the Arbitration and Conciliation Center of the Bogota Chamber of Commerce and Appraiser of del Registro Abierto de Avaluadores. He is a researcher, writer and current Head of Economic Studies at the Ministry of Commerce, Industry and Tourism.

MARIA CAROLINA HOYOS TURBAY

Position in the Bank: Alternate member of the Board of Directors, delegated by the Minister of Commerce, Industry and Tourism.

Career Summary: Social Communicator from the Javeriana University, Marketing specialist from the University of San Francisco, MBA from the Francisco Vitoria University of Madrid and also has studies in Digital Economy, Digital Transformation, Media and Social Sector. He served as General Vice Minister of Information Communication Technologies from 2010 to 2016. Since 2016 he has served as President of the Solidaridad por Colombia Foundation. She is a founding partner of AldeaLab, an organization that has accompanied digital transformation projects in different organizations.

CÉSAR AUGUSTO ARIAS HERNÁNDEZ

Position in the Bank: Member of the Board of Directors (proprietary)

Career Summary : Professional in Government and Foreign Relations from the Externado University, with a master's degree in Public Administration from the Columbia University of New York. Current Director of Public Credit and National Treasury of the Ministry of Finance and Public Credit. He has served as director of research for Global Markets at Deutsche Bank Securities, director of Sovereign Ratings for Latin America at Fitch Ratings, research officer for the International Monetary Fund, and specialist at the Organization of American States in Washington D.C.

JESÚS ANTONIO BEJARANO ROJAS

Position in the Bank: Member of the Board of Directors

Career Summary: Economist from the Universidad del Rosario, with a Master's degree in Economics from the same university. Additionally, he completed his doctoral studies in Economics at the University of Texas. Current Technical Vice Minister of the Ministry of Finance and Public Credit. He served as Director of Macroeconomic Policy at the Ministry of Finance and Public Credit and researcher in economic policy and Head of the macroeconomic models section at Banco de la República. In turn, he has experience as a member of the Board of Directors of Colpensiones, Coljuegos e Interconexión Eléctrica S.A. ESP - ISA.

ROBERTO ARANGO DELGADO

Position in the Bank: Member of the Board of Directors (independent)

Career summary: Lawyer with training in the High Government Program of the Universidad de los Andes and Specialist in labor law from the Universidad del Rosario. He is the current Administrative and Financial Vice-rector of the Universidad Autónoma de Occidente, has served as Executive President of the Cali Chamber of Commerce from 2011 to 2013, Consul General of Colombia in London from 2003 to 2004, Assistant to the Presidency and Secretary General by Delima Marsh SA from 1979 to 2002, among others.

OSWALD LOEWY NÚÑEZ

Position in the Bank: Member of the Board of Directors (independent)

Career Summary: Administrator with studies of High Management from Andes University and studies of Administration in the University of Northwestern USA. He served as President of Sempertex from 1978 to 2018, Consul of the Austrian North Caribbean Region from 1986 to 2018, member of the Board of Directors of the ANDI Atlantic Section from 2015 to 2017, member of the Board of Directors of Combarranquilla from 2011 to 2018, alternate member of the Board of Directors of Smurfit Kappa SA in 2017. Columnist of Portfolio, The Republic and the Herald. Within its management areas are the analysis and global strategic design, leadership processes and transformation of high impact.

AUGUSTO LÓPEZ VALENCIA

Position in the Bank: Member of the Board of Directors

Career Summary: Electrical Engineer from the Pontifical Bolivarian University, he has served as President of Bavaria S.A. and President of Cervecería Unión.

CARLOS ALBERTO GARAY SALAMANCA

Position in the Bank: Alternate member of the Board of Directors, representative of the private sector, appointed by the President of the Republic.

Career Summary: He has served as Chief Executive Officer of *Acoplásticos* from 1984 to 2017, Vice President of the *Asociación Nacional de Industriales - ANDI*, member of the Board of Directors of the Bank of the Republic, member of the *Consejo Nacional de Planeación*, among other positions.

LUIS GUSTAVO FLÓREZ ENCISO

Position in the Bank: Member of the Board of Directors (independent)

Career Summary: Chemical Engineer from the Universidad de America, Master Sc, Chem Eng. University of Missouri - Ril Louisiana State University, and specialist in Economic Studies from the University of Lima. He has served as President and Vice President of Fedemetal, Industrial Director of the Board of the Cartagena Agreement, Project Manager of ECOPETROL, Advisor to the presidencies of Paz de Rio, Simesa and Grupo Mayagüez, Advisor Consultant Onudi Design Regional Program. He is the President of ACICAM.

3. Changes in the Board of Directors during the year.

In 2021, Sergio Esteban Calderón Acevedo and María Carolina Hoyos Turbay were appointed as main and alternate members, respectively, representing the Ministry of Commerce, Industry and Tourism. Likewise, Jesús Antonio Bejarano, Vice Minister of the Ministry of Finance and Public Credit, was appointed as alternate member designated by the Minister of Finance and Public Credit

4. Members of the Board of Directors of Bancóldex who are members of the Boards of Directors of the subsidiaries or who hold executive positions in them

Members of the Board of Directors of Bancóldex do not sit on the Boards of Directors or executive positions in subsidiaries.

5. Policies approved by the Board of Directors during the reporting period.

Regarding corporate governance, there was no policy proposal to be approved by the Board of Directors in 2021.

6. Process for appointing the members of the Board of Directors.

In accordance with the provisions of numeral 3 of article 281 of the Organic Statute of the Financial System, the Board of Directors of the Bank is made up as follows:

CHAPTER XI
BANCO DE COMERCIO EXTERIOR S.A.

Article 281º.- Management and Administration
(...)

3. Formation of the Board of Directors. The Board of Directors shall be made up as follows:

- a. The Minister of Foreign Trade and substitute indicated by him, insofar as the Nation - Ministry of Foreign Trade - has registered contributions in the Bank's capital;
- b. The Minister of Finance and Public Credit and substitute indicated by him, insofar as the Nation - Ministry of Finance and Public Credit - has registered contributions in the Bank's capital;
- c. The legal representative of the trust referred to in numeral 1. of article 283, with the substitute indicated by the latter, to the extent that the trust has recorded contributions of not less than fifteen percent (15%) of the ordinary shares subscribed by the Bank (currently appointed by the General Shareholders' Assembly);
- d. A representative of the private sector, with his respective substitute, appointed by the President of the Republic;
- e. A representative of the private sector, with his respective substitute, elected by the exporters' associations that are registered as such in the Ministry of Foreign Trade.

7. Remuneration policy of the Board of Directors

In accordance with the provisions of the Bank's Bylaws, it is an exclusive function of the General Assembly of Shareholders and cannot be delegated to approve the general remuneration policy of the Board of Directors. On March 23, 2018, the General Assembly of Shareholders approved the adjustment of fees to four (4) legal

monthly minimum wages (4 SMMLV) in force per Board of Directors session. Regarding the remuneration for belonging to and attending the Board of Directors' Committees, the General Assembly of Shareholders in a session of March 22, 2019 approved the proposal of the Ministry of Finance and Public Credit to adjust the fees to four (4) legal monthly minimum wages (4 SMMLV) in force, for the concept of belonging to and attending the support Committees of this administrative body.

Additionally, Bancóldex directly assumes the following expenses, whenever they are necessary for the exercise of the functions of the Board of Directors and Committees of the Board:

- Accommodation, air or ground transportation expenses, in accordance with the Bank's travel policy, to enable them to perform their duties fully. (Board members do not receive travel expenses)
- Expenses related to training, updates sessions that have been approved by the Corporate Governance Committee and the hiring of external advisors, as required by the Board as a collegiate body to decide.

8. Remuneration of the Board of Directors

CONCEPT	FEES AT 2021 COP
Attendance at Board meetings	579.276.181
Attendance at meetings of the Audit Committee	49.156.968
Attendance at meetings of the Corporate Governance Committee	147.470.904
Attendance at meetings of the Risk Management Committee	52.668.180
Attendance at meetings of the External Credit Committee	179.071.812
Attendance at meetings of the External SME Credit Committee	68.139.450
Attendance at meetings of the Investments Committee	5.442.156
TOTAL	988.757.294

Based on the foregoing, the Good Governance, Nominations and Remuneration Committee verified compliance with the Board of Directors' Remuneration Policy.

9. Quorum of the Board of Directors

In accordance with article 3 of the Rulebook, the Board of Directors shall validly deliberate in the presence of the majority of its members and shall decide with the majority of the votes present at the respective meeting.

10. Attendance data for Board and Committee meetings

During 2021, 17 sessions of the Board of Directors were held, 12 ordinary and 5 extraordinary. The following table shows the attendance of the members of the Board of Directors:

Table I. Attendance at Board meetings

MEMBER OF THE BOARD OF DIRECTORS BY LINE	Sessions attended	Average Attendance
Ministry of Commerce, Industry and Tourism	17/17	100%
Ministry of Finance and Public Credit	17/17	100%
Representative elected by the General Shareholders' Assembly	17/17	100%
Private sector representative appointed by the President of the Republic	17/17	100%
Private sector representative elected by the exporters' associations	17/17	100%

During 2021 , 4 Audit Committee meetings were held, 9 of the Corporate Governance Committee, 5 of the Risk Management Committee, 17 of the External Credit Committee, 19 of the External SME Credit Committee and 2 of the Investments Committee.

The following table shows the attendance of the members of the Board of Directors:

Table II. Attendance at meetings Support committees Board of Directors

MEMBER OF THE BOARD OF DIRECTORS BY LINE	Average Attendance
Ministry of Commerce, Industry and Tourism	100%
Ministry of Finance and Public Credit	100%
Representative elected by the General Shareholders' Assembly	100%
Private sector representative appointed by the President of the Republic	100%
Private sector representative elected by the exporters' associations	100%

11. Chairman of the Board (key functions and issues)

In accordance with the provisions of numeral 4 of article 281 of the Organic Statute of the Financial System, the Minister of Commerce, Industry and Tourism presides over the Board of Directors, in his absence, the Minister of Finance and Public Credit presides over it and in the absence of both of them, their alternates preside in the same order.

In addition, the Board of Directors' Rulebook established the following concerning the Chairmanship of the Board of Directors:

Article One: Chairman: While the Minister of Commerce, Industry and Tourism is a member of the Board, he shall preside over it; in his absence, the Minister of Finance and Public Credit shall preside over it, if he is a member of it. In the absence of both, their alternates shall preside in the same order.

First Paragraph: In the event that any of the persons mentioned in this article is not present, any member of the Board of Directors present shall preside at the meeting, based on the appointment made by a simple majority of the votes of the members present.

In relation to the functions of the Chairman of the Board of Directors, the same article 1, in its second paragraph, states:

Paragraph Two: The Chairman of the Board shall coordinate the annual agenda of the meetings of the said body with the President of the Bank and the Secretary, and in January of each year the calendar of the ordinary meetings of the said body shall be proposed for approval by the Board. In addition, it

will prepare the report on the functioning of the Meeting to be presented at each ordinary session of the General Shareholders' Assembly. Likewise, he will moderate the meetings so that the topics included in the agenda are considered within the time available for this purpose. Notwithstanding the foregoing, the Board of Directors shall appoint one of the independent members for a period of two (2) years to support the Chairman of the Board in the above activities.

12. Secretary of the Board of Directors (key functions and issues)

In accordance with Article 55 of the Company's Bylaws, Bancóldex has a Secretary General appointed by the Board of Directors, in this regard, José Alberto Garzón Gaitán, Legal Vice President - Secretary General, acted as Secretary of the Bank's Board of Directors, with the functions indicated below:

- a. Keep the books of the minutes of the General Shareholders' Assembly and of the Board of Directors;
- b. Communicate the calls for the meetings of the General Shareholders' Assembly and of the Board of Directors, made by the competent bodies for this purpose, in accordance with the Bylaws;
- c. Deliver the information to the members of the Board of Directors in a timely manner;
- d. Respond to shareholders' requests for information or clarifications regarding the matters dealt with at the meetings of the General Shareholders' Assembly;
- e. Keep the corporate documentation, to duly reflect in the minutes books the progress of the meetings, and to attest to the resolutions of the corporate bodies;
- f. Ensure the formal legality of the actions of the Board of Directors and to guarantee that its procedures and governance rules are respected and regularly reviewed, in accordance with the provisions of the statutes and other internal regulations of Bancóldex, and
- g. To fulfill all other duties imposed by the General Assembly, the Board of Directors, the President or the law.

13. Relationships during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies.

Deloitte & Touche, a tax audit firm chosen by the General Shareholders' Assembly, provides the entity's tax audit services and additionally performs the external audit for compliance with the contractual clause of the Credit Agreements signed with the Inter-American Development Bank (IDB), which require the annual evaluation of an external audit firm while the program is underway. The total amount paid for the statutory auditor services is \$ 204.500.000 plus taxes for Bancóldex and \$48.600.000 plus taxes for Programa de Inversión Banca de las Oportunidades.

Within the processes of review of the rating of Bancóldex advanced by the Risk Rating Agencies Fitch Ratings and BRC Standard & Poor's with which contracts have been signed for this purpose, they have no "relationship" with the Bank's Board of Directors. The review process is handled by the Strategic Direction Department, in the sense of requesting the information from the Bank's areas, consolidating it and sending it to the Rating Agency that requests it. Subsequently, each Rating Office schedules a "technical review visit" in which, in addition to the additional information submitted, other previously defined topics are dealt with in an agenda sent to us by the Rating Office in advance of the visit. This visit is also coordinated by the Strategic Direction Department, and is attended by the President of the Bank, the Vice Presidents, the Comptroller, the Director of Strategic Direction and the Directors and/or officers deemed necessary to respond to the issues requested by the Rating Agency.

14. External advice received by the Board of Directors.

In accordance with the provisions of the Regulations of the Board of Directors of Bancóldex, in the events required, at the request and at the discretion of the members of the Board of Directors, the Management may

be requested to hire the external advisors or trainers required to provide additional elements of judgment for the making of certain decisions by the directors.

On the recommendation of the Corporate Governance Committee, on July 24th and November 29th, 2021, two days of the annual update were held for the members of the Board of Directors of Bancóldex and its subsidiaries. The topics to be updated were:

- i) Strategy and Sustainability with Ricardo Laiseca, Director of the BBVA Sustainability Office.
- ii) Conscious Capitalism with Thomas Ecksmindt, Co-founder of Conscious Capitalism.
- iii) Digital transformation and openbanking with Nuria Aliño, expert in digital transformation and openbanking for public and private entities and governments.

15. Management of the information of the Board of Directors.

In accordance with the provisions of Article 2 of the Regulations of the Board of Directors, the members must have the information that is relevant for making decisions that must be given during the respective meeting prior to the meeting. The information is made available to the members of the Board of Directors through a technological tool that ensures the timeliness, integrity and confidentiality of the information.

In addition, article 6 of the same Regulations provides that for the proper exercise of their functions, the members of the Board of Directors may request the information that is relevant for decision-making, in accordance with the agenda contained in the call notice. The information is also available to members of the Board of Directors at the offices of the Bank's General Secretary. The foregoing, without prejudice to the additional information required by the members of the Board, which must be processed through the same Secretary.

16. Activities of the Committees of the Board of Directors.

The functions and activities of the Board Support Committees are described below:

a. Corporate Governance, Nominations and Remuneration Committee

The purpose of the Corporate Governance, Nominations and Remuneration Committee is to support the Board of Directors in its function of ensuring compliance with the good governance practices adopted by the Bank and with the provisions contained in its Code of Good Governance, as well as to advise it on the implementation of good corporate practices. To support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointments and remuneration.

Composition:

As of December 31, 2019, the Corporate Governance Committee was integrated by three members of the Board of Directors, of which at least one (1) is independent and will chair it. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Luis Gustavo Flórez Enciso (Chairman of the Committee)
María Carolina Hoyos Trybay
Carlos Alberto Garay
Adriana Senior Mojica
Vacant

Activities:

During 2021, 11 sessions of the Corporate Governance, Nominations and Remuneration Committee were held, with the participation of 100% of its members.

The main activities carried out by the Committee included:

- Monitoring of compliance with Bancóldex's corporate governance system;
- Analysis and discussion of the structural adjustments that should be carried out in terms of corporate governance, definition of independence, terms and qualities of members.
- Review of the Annual Corporate Governance Report and the Annual Sustainability Report.
- Follow-up on the progress of the bill "through which regulations related to the payment system and the capital market are issued", in which an article was included on the formation of the boards of directors of companies with capital from the Nation.
- Analysis of the results of the self-evaluation of the Board of Directors and of the evaluation prepared by the Ministry of Finance and Public Credit and approval of the work plan.
- Monitoring the execution of the corporate strategy 2018-2022.
- Recommended the contracting and execution of the annual update of the Board of Directors.
- By delegation of the Board of Directors, the Committee approved the corporate indicators for 2021 and carried out the respective follow-up on compliance with them.
- By delegation of the Board of Directors approved the criteria for the bonus scheme of mere liberality.
- Monitoring of corporate indicators, measurement of Senior Management and review of the results of the Great Place to Work organizational climate survey.
- Learned about the reports of the Financial Consumer Service System –SAC-;
- Verified compliance with the remuneration policy for the members of the Board of Directors, and
- Reviewed the results of the self-assessment of the functioning of the Board of Directors.
- Analyzed the career plan program and the Code of Ethics for the Bank.

b. Audit Committee

The purpose of the Audit Committee is to support the Board of Directors in its supervisory role by evaluating the accounting procedures, the relationship with the Statutory Auditor and, in general, review the Internal Control System.

Composition

The Committee shall consist of four (4) members of the Board of Directors, the majority of whom shall be independent in accordance with the applicable legal provisions, one of whom shall preside. The Secretary of the Board of Directors of Bancóldex will act as Secretary. The members of this Committee must also have knowledge or experience in accounting, auditing or control. The President of the Bank is a permanent guest.

As of December 31, 2021, the Audit Committee was integrated by three members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Oswald Loewy
Luis Gustavo Flórez Enciso
María Carolina Hoyos Turbay
Vacant

Activities:

During 2021, 5 sessions of the Audit Committee were held, with the participation of 100% of its members.

The main activities carried out by the Committee included, inter alia, the following:

- Serve as a support and permanent communication channel with the Board of Directors in the decision making regarding the Internal Control System and its continuous improvement;
- Follow up on the results of audits, improvement plans, strengths, weaknesses and effectiveness of the Bank's internal control;
- Follow up on communications with control bodies, and
- Review and agree on the annual management reports, the control status report, the management report evaluating the internal control system, the corporate governance report and the separate and consolidated financial statements, for subsequent consideration by the Board of Directors and the General Shareholders' Assembly.

c. Risk Management Committee

The Risk Management Committee is intended to support the Board of Directors in fulfilling its oversight responsibilities in relation to risk management.

Composition:

As of December 31, 2021, the Risk Management Committee was integrated by three members of the Board of Directors and the President of the Bank. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Cesar Arias Hernández
Augusto López
Carlos Alberto Garay Salamanca

Activities:

During 2021, 5 sessions of the Risk Management Committee were held, with the participation of 100% of its members.

The main activities carried out by the Committee included:

- Follow-up of the general guidelines used for the evaluation, rating, measurement, monitoring and control of risks;
- Monitoring of risk management systems, and
- Approve the opening or increase of global credit limits and term conditions with Colombian financial intermediaries, with countries, with financial intermediaries abroad, operations with autonomous financial intermediaries, direct credit operations with natural or legal persons and operations with entities not supervised by the Superintendence of Finance, in accordance with the result of the methodology used for such purpose by the Bank and with the respective attributions.

d. Corporate External Credit Committe

The objective of this Committee is to support the Board of Directors to fulfill its responsibilities of approving credit limits and operations.

Composition:

The Corporate External Credit Committee will be made up of 5 members. Two (2) members of the Board preferably with financial, banking or business experience and knowledge and three (3) external members. The external members of the Committee must be experts in financial or business matters, preferably with experience in direct credit and/or project finance, accredited experience in investment banking, the financial system or credit risk management.

As of December 31, 2019, the External Credit Committee was integrated by two external members and one member of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

César Augusto Arias Hernández
Oswald Loewy
Jaime Ricaurte Junguito
Mauricio González Maya
Vacant

Activities:

During 2021, 12 sessions of the External Credit Committee were held, with the participation of 100% of its members.

The main activities carried out by the Committee included:

- Approve operations with Colombian financial intermediaries.
- Recommend to the Board of Directors the approval of operations with nations and public entities abroad.
 Approve the corresponding credit proposals according to the level of approval powers granted by the Board of Directors.
- Approve the restructuring of operations, in accordance with the powers delegated by the Board of Directors.

e. SME External Credit Committee

The objective of this Committee is to assist the Board of Directors in fulfilling its responsibilities for direct credit approvals, leasing operations, modifications and restructurings that according to the level of approval powers granted by the Board of Directors to this Committee.

Composition:

The External Credit Committee will be made up of 6 members. Three (3) members of the Board of Directors preferably with financial, banking or business experience and knowledge and three (3) external members. The external members of the Committee must be experts in financial or business matters, preferably with experience in direct credit or leasing, business experience, especially in small and medium-sized companies, and accredited experience in investment banking, the financial system, or credit risk management.

Prior to the appointment of external members by the Board of Directors, they must be nominated by the Corporate Governance, Nominations and Remuneration Committee after verifying these conditions. In the verification process of the profiles, the following will be taken into account: (i) Accredited experience; (ii) Professional profile.

As of December 31, 2021, the SMEs External Credit Committee was made up of three external members and two members of the Board of Directors. The Director of Credit and SME Operations acts as Secretary of this Committee.

Sergio Calderón Acevedo
Luis Gustavo Flórez
Hernán Darío Yunis (externo)
César García (externo)
Julián Domínguez (externo)

During 2021, 19 sessions of the SME External Credit Committee were held, with the participation of 100% of its members.

The main activities carried out by the Committee were, among others, the following:

1. Approve direct credit operations, leasing operations, modifications and restructuring, according to the level of approval powers granted by the Board of Directors to this Committee.
2. Approve assets received as dation in payment, relocation of assets and alienation, within the established amount attributions.
3. Approve the release of guarantees, within the established amount attributions.
4. The other functions described in the Manual of the Credit Risk Management System - SARC.

f. Investments Committee BancolDEX Capital

The objective of this Committee is to assist the Board of Directors in fulfilling its responsibilities for approving policies and actions regarding investments in capital funds and co-investments.

Composition:

The Investment Committee is made up of three (3) external members, elected by the Board of Directors, after nomination by the President of the Bank. Two (2) members of the Bank's Board of Directors, elected by said body.

Prior to the appointment of external members by the Board of Directors, they must be nominated by the Corporate Governance, Nominations and Remuneration Committee after verifying these conditions. In the verification process of the profiles, the following will be taken into account: (i) Accredited experience; (ii) Professional profile.

As of December 31, 2021, the SMEs External Credit Committee was made up of three external members and two members of the Board of Directors. The Director of Credit and SME Operations acts as Secretary of this Committee.

1. Evaluate the investments in Private Capital Funds, Entrepreneurs, and co-investments proposed by the Capital Funds Department.
2. Approve or disapprove the investments in Private Capital Funds, Entrepreneurs and co-investments proposed by the Capital Funds Department.
3. Approve the Capital Funds Evaluation and Selection Methodology, as well as the Co-investment Evaluation Methodology.
4. Approve the amounts, instruments and investment conditions in the funds and co-investments that are eligible in accordance with the methodologies approved for this purpose.
5. Propose in a discretionary manner and when it deems necessary the special investment requirements in eligible funds.

6. Recommend to the Board of Directors policies and actions regarding investments in capital funds and co-investments.

17. Information on the execution of the evaluation processes of the Board of Directors

In accordance with article 50 numeral 40 of the Bylaws of BancolDex, it is the function of the Board of Directors to organize the annual evaluation process of the Board of Directors, both as a collegiate administrative body and of its individual members.

Self-evaluation: The Board of Directors of BancolDex and that of its subsidiaries must establish mechanisms for the annual self-evaluation of its management as a collegiate body, that of its committees and that of its individually considered members, including peer evaluation, making proposals for improvement when considered relevant.

External evaluation: At least every four (4) years, an external consultant will be hired to carry out an evaluation of the members of the Board of Directors and the Board of Directors as a collegiate body.

The previous evaluations are carried out to obtain suggestions and establish opportunities for improvement, which will be proposed by the Corporate Governance, Nominations and Remuneration Committee to the Board of Directors.

In 2018, an external evaluation was carried out, the results of which were presented in the Annual Corporate Governance Report for said year.

In 2021, the Board of Directors reviewed the consolidation of the recommendations that emerged after the self-assessment exercise of the Board of Directors for the year 2020 and the action plan was approved to address them in 4 blocks: i) functions of the board of directors; ii) collective and individual strengthening; iii) effectiveness of the board of directors; and iv) management performance.

Likewise, in 2021, the result of the evaluation process of boards of directors of entities with majority capital of the Nation, period 2020, advanced by the General Directorate of State Participations of the Ministry of Finance and Public Credit and the explanatory technical file with the structure and methodology of the evaluation process with the main aspects to take into account for the interpretation of the results.

III. Transactions with related parties

1. Powers of the Board of Directors on this type of transactions and situations of conflict of interest

Article 50, paragraph 23, of the Bank's Bylaws establishes that it is a non-delegable function of the Board of Directors to regulate the specific mechanisms that allow for the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, executives or senior officers, and between majority and minority shareholders, and to address them.

2. Details of the most relevant Related Operations of the company, including the operations between companies of the Conglomerate

The Bank considered the participation of the related parties in the generation of profits, the existence of the relationship with related parties such as: shareholders, members of the Board of Directors and Directors of

the Bank, subordinate entities and entities of the same parent company, are clear examples of persons or entities that influence or may have an effect on the results and financial situation of the Bank. It was also considered that the aforementioned transactions could be carried out by other parties, unrelated to each other, who could not, therefore, record the balances of assets and liabilities resulting from the reconciliation of balances, as well as the income and expenses caused in each period, corresponding to transactions with related parties, which are discussed in detail below:

- Shareholders: all related party transactions as defined in IAS 24.
- Administrators: The President, Vice Presidents, Managers and Comptroller of the Bank are considered administrators.
- Subordinate: entities over which control is held in accordance with the definition of control in IFRS10, Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducóldex and Arco Grupo Bancóldex.

The Bank may enter into transactions, agreements or contracts with related parties, on the understanding that any such transactions will be carried out at fair value, based on market conditions and rates.

In 2021, the Bank did not carry out any transactions or transactions with partners or directors, the characteristics of which differ from those of third parties, nor did it provide free or compensated services or loans without interest or consideration, with the exception of those of a labour nature regulated by articles 152 and 153 of the Substantive Labour Code.

The operations are duly instrumented and comply with the regulations that govern them. The operations carried out by the Bank with its partners and managers are in accordance with the general policies of the institution. These transactions are duly specified in note 'related party transactions' to the financial statements.

3. Conflicts of interest presented and performance of the members of the Board of Directors.

The Code of Good Governance, numeral 7.2., establishes the following:

3.2.1 Prevention, management and disclosure of conflicts of interest between shareholders and directors, executives and officers of the Bank.

- a. The management of Bancóldex will avoid all circumstances that create a conflict of interest between shareholders and directors, executives and officers of the Bank.
- b. Directors may not, either on their own behalf or through an intermediary, dispose of or acquire shares in the Bank while they are holding office, except in the case of transactions outside the scope of speculation and with the authorisation of the Board of Directors, granted with the favourable vote of two thirds of its members, excluding the applicant, or of the General Assembly, with the favourable vote of the ordinary majority provided for in the Bylaws, excluding that of the applicant. Likewise, except in the case of legal representation, directors and managers may not represent shares other than their own at Assembly meetings, while they are in office.
- c. Bancóldex will not be able to carry out active credit operations with the natural or legal person that acquires or possesses a participation equal or higher than ten percent (10%) of its capital. This prohibition shall extend for a period of one (1) year from the date on which the event occurs.
- d. The management of Bancóldex must ensure that the granting of credit to shareholders complies with the individual credit limits established by law.
- e. When a situation arises that generates conflicts of interest between shareholders and directors, executives and officers of the Bank, the Board of Directors shall evaluate the conditions thereof and, if appropriate, shall request the Legal Representative to call a meeting of the General Shareholders' Assembly within the following calendar month, in order for the conflict to be resolved by the highest corporate body. In any case, the mechanisms established in the Bank's Bylaws shall be accepted as mechanisms for resolving conflicts.

- f. Management should ensure that manuals describing the procedure for the prevention, management and disclosure of conflicts of interest are disclosed to shareholders.

In addition, Bancóldex has a the policy and procedure for disclosure of conflicts of interest, which establishes as a duty of the members of the Board of Directors, executives, employees and shareholders, to communicate any legal and economic relationship that may generate a situation of conflict between their personal interests and the interests of Bancóldex, when dealing with contractors, buyers, sellers, and any other person who conducts or intends to conduct business with Bancóldex, or with companies in which it has direct or indirect interests.

IV. Risk management systems of the company or conglomerate

The management report, as well as the report on the Internal Control System submitted to the General Shareholders' Assembly, includes information, explanations and details relating to the risk management and control system, as well as the Internal Control System.

V. General Shareholders' Assembly

1. Differences in the functioning of the Assembly between the minimum regime of the regulations in force and that defined by the Bylaws and the Regulations of the Assembly of the Company.

- a. Period for convening the Assembly: 30 days for ordinary meetings and 15 days for extraordinary meetings
- b. Publication on the website of the call notice, agenda and information relating to the proposals for agreement.
- c. The agenda items contain the precise content of the issues to be discussed, avoiding joint voting on issues or proposals for agreement that should be resolved individually.
- d. The Bylaws recognize the right of shareholders to request information or clarification regarding the agenda, and their procedure is regulated in the Regulations of the General Shareholders' Assembly.
- e. Minority shareholders representing at least 0.14% of the subscribed shares may: i) Submit proposals at the Meeting, and ii) Request the inclusion of items on the agenda of the Meeting.
- f. To minimize the use of proxies without voting instructions, the use of proxy forms available on the website is encouraged;
- g. At the request of the President of the Ordinary General Shareholders' Assembly, the support committees must present the performance of their activities to the shareholders.
- h. The President of the Bank and all members of the Board of Directors attend the meeting of the Assembly to resolve shareholders' concerns.
- i. Transmission of the meeting via videoconference.

2. Measures adopted during the year to encourage shareholder participation

As Bancóldex shareholders are located throughout the country, for those who cannot attend the Meeting, a videoconference is available to follow the General Shareholders' Assembly through this mechanism.

On the other hand, Bancóldex has a policy for relations with minority shareholders, which is published on the Bancóldex website www.bancoldex.com and which defines the procedure and channels of communication with minority shareholders.

a. Shareholder information and communication

The Management of Bancóldex sends to the shareholders of the Bank who have carried out the process of updating their data, an e-mail reminding them of the date and time of the meeting of the General Shareholders' Assembly, whether it is ordinary or not.

In addition, the Corporate Governance Report is published on the link on the website specially designed for shareholders to learn first-hand about the actions carried out by Bancóldex in the previous year.

b. Number of requests and matters on which shareholders have requested information from the company

105 requests were received from shareholders, including: tax return certificate, dividends and share sale procedure.

c. Attendance data for the General Shareholders' Meeting

Ordinary meeting:

In the city of Bogotá, D.C., at 8:30 a.m. on March 26, 2021, by virtue of the call made by Dr. Javier Díaz Fajardo, President of the Bank, published on February 23, 2021, in the newspaper La República, met in an ordinary manner, not in person through the private link of the Microsoft Teams videoconferencing platform, under the terms of article 19 of Law 222 of 1995, modified by article 148 of Decree Law 019 of 2012 and article 1 of Decree 398 of 2020 and Decree 176 2021, the General Assembly of Shareholders of Banco de Comercio Exterior de Colombia S.A.-Bancóldex, which included the participation of the following shareholders, according to the class of their shares:

CLASS "A"

Shareholder	Represented by	In its capacity as	Shares
Grupo Bicentenario S.A.S.	Andrés Bravo Liévano, Advisor to the General Directorate of State Participations of the Ministry of Finance and Public Credit	Special representative of Grupo Bicentenario S.A.S. , according to the special proxy of attorney that forms an integral part of the background of this Act.	1.059.563.515

CLASSES "B" and "C"

Shareholder	Represented by	In its capacity as	Shares B Series	Shares C Series
Edith Caicedo Barrantes	Themselves	Shareholder	2.279	1.000
Carlos Ernesto Chaves F.	Themselves	Shareholder	859.403	377.401
José Rosendo Díaz Camargo	Themselves	Shareholder	454	200
Fernando Esmeral Cortés	Themselves	Shareholder	112	50
Fundación Grupo Argos	Andrés Camilo Cano	Special representative of Fundación Grupo	2.826	1.240

		Argos. , according to the special proxy of attorney that forms an integral part of the background of this Act.		
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TOTAL NUMBER OF SHARES REPRESENTED 1.060'808.480

d. Details of the main agreements taken

Ordinary Meeting

The General Assembly of Shareholders of Bancóldex, in an ordinary meeting held on March 26, 2021, adopted the following decisions:

1. Approve the Reports of the Board of Directors and the President of Bancóldex to the General Assembly of Shareholders, individual and consolidated with the Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex.
2. Approve the financial statements of Bancóldex, individual and consolidated with Fiducóldex, as of December 31, 2020.
3. Approve the profit distribution project subject to CONPES issuing the respective instructions. The foregoing in response to the legal nature of Bancóldex.
4. Approve the re-election of doctors Roberto Arango and Oswald Loewy as members of the Bank's Board of Directors, principal and alternate, respectively, for the period 2021-2023
5. Ratify the appointment of doctors José Federico Ustariz González and Pablo Valencia Agudo, as the Bank's Financial Consumer Ombudsman, principal and alternate, respectively, for the remaining period 2021-2022 under the same contractual conditions established by the General Assembly of Shareholders of Arco Grupo Bancóldex in 2020.
6. Approve the reform of the Bank's Bylaws in order to incorporate formal updating adjustments.

VI. Corporate governance activities during the year

In 2021, the Corporate Governance Committee approved the corporate governance work plan and carried out the respective follow-up. The issues that were part of this work plan were the following:

- Analysis and discussion of the structural adjustments that should be carried out in terms of corporate governance, definition of independence, periods and qualities of the members.
- Planning of objectives of the corporate strategy 2022-2026 in the growth lever "Corporate Governance".
- Follow-up on the progress of the bill "through which regulations related to the payment system and the capital market are issued", in which an article was included on the formation of the boards of directors of companies with capital from the Nation.
- Verified the observance of the remuneration policy of the members of the Board of Directors, and
- Adoption of recommendations based on the results of the self-evaluation of the Board of Directors.
- Update of members of the Board of Directors.

1. Bancóldex's participation at international level

a. Colombian Corporate Governance Institute

Bancóldex is a founding partner of the Colombian Institute of Corporate Governance and a current member with participation in its Board of Directors. This non-profit association seeks to promote greater knowledge in the country on the subject of corporate governance and the promotion of best practices in this matter, by all types of organizations, regardless of their size, legal nature or sector

b. “Corporate Governance Development Framework”

In September 2011, the Bank signed a *Corporate Governance Development Framework* agreement with 29 other international development finance institutions, including the African Development Bank (AfDB), the Compañía Española de Financiación del Desarrollo (COFIDES), Asian Development (ADB), Development Bank of Latin America (CAF), and Banco de Inversión y Comercio Exterior S.A., among others. BICE], to establish a common set of guidelines to support sustainable economic development in emerging markets through corporate governance. The signing of the aforementioned agreement implies the commitment of each of the parties: to integrate corporate governance into investment operations, to identify and assign an internal function for the application of these guidelines, to provide training, and to submit an annual report on the application of the policies of each of the entities.

In 2021, the Bank submitted the necessary information for the preparation of the matrix to analyze the level of progress in the application of the practices in each of the entities that are part of the *Corporate Governance Development Framework*.

c. Latin American Corporate Governance Network for State Entities

As of October 12, 2012, the Bank will participate in the Latin American Network of Corporate Governance for State Entities. This Network aims to "promote good governance in public entities in the region through the exchange of experiences and knowledge on policies, practices and reforms, using as its main reference the guidelines developed by the two multilateral organizations" (CAF - Development Bank for Latin America and the Organization for Economic Cooperation and Development (OECD)). In 2019, Bancóldex participated in the sixth meeting of this Network, having as host the National Fund for Financing the State Business Activity (FONAFE); and with the support of the Spanish Government and the UK Prosperity Fund. The meeting took place in Lima and focused on the exchange of experiences and knowledge on policies, practices, reforms, advances in corporate governance in public companies, lessons learned in the implementation of the OECD guidelines.

In 2021, the Fonafe Corporation, the International Finance Corporation - IFC (World Bank Group) and CAF - development bank of Latin America organized the III Meeting on Corporate Governance in State Companies in order to discuss the shared lessons to strengthen the directories. It took place on December 2 and 3, 2021.

d. Latin American Round Table on Corporate Governance

The Latin American Round Table on Corporate Governance was established in 2000 by the Organization for Economic Co-operation and Development (OECD) and the World Bank. Bancóldex participated in the meeting that took place on December 6 and 7, 2021. The role of the members of the boards of directors in the definition of ESG policies, the existence of an international certification for directors in such matters was discussed. and the new ISO:37,000 standard or “Governance Guide for Organizations”.

2. Implementation report on best corporate practices - New Country Code:

The Best Corporate Practices Implementation Report - New Country Code is a tool applied by the Superintendence of Finance of Colombia to achieve an adequate corporate governance that contributes to the fulfillment of the objectives of stability, security and trust, promotion and development of the Colombian stock market and protection of investors, savers and insured persons.

In 2021, the Bank completed the Country Code Survey corresponding to the 2020 financial year with an implementation percentage of 91% of the recommendations of the New Country Code. The remaining 9% corresponds to recommendations that, due to the legal nature of the Bank, would not be applicable to it.

Additionally, on January 31, 2022, Bancóldex completed and transmitted to the SFC the Report on the Implementation of Best Corporate Practices-Country Code for fiscal year 2021, the year in which the percentage of implementation achieved since 2019 was maintained. The history of reports can be consulted at The Bank's website links who we are/information of interest to shareholders and investors.

Javier Díaz Fajardo
President