



Corporate Governance Handbook

Financial Group G. B. Group Corporation
April 2024



GB GROUP



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Objective

Describe how G. B. Group Corporation, Global Bank and Subsidiaries are structured and directed through the Compliance of sound and efficient Corporate Governance practices that contribute to generate trust in their Shareholders, Collaborators, Depositors, Creditors, as well as the public of the financial system in general.

1. Scope

This manual is corporate; however, for regulatory reasons, Global Valores, S. A., Progreso and Aseguradora Global shall have a Manual of Corporate Governance based on the requirements of their regulator.



2. Glossary

In this section of the Manual shall be listed the definitions issued by the Superintendency of Banks. the definitions issued by other regulators shall be made of record in the sections that may correspond to the supervised subsidiary.

- a. Corporate Governance:** set of rules that guide the relations between the management of the entity, its board of directors, its shareholders and/or in its case the owner of bank shares and other groups of interest to the effect of providing the structure through which are set the objectives and the means to achieve those objectives and determine the system of their monitoring.
- b. Other interested parties:** Are the persons, groups, or entities which, because of their link with the Bank, whether as customers, employees, regulators, suppliers, and others may have an interest therein, or whereon the Bank has and/or could have influence in their activity.
- c. Senior Management or high management:** It shall be understood by senior management or high management the highest executive authority (be it called General Manager, Executive Vice President, Executive President or any other denomination), as well as the second highest-ranking executive (be it called Assistant General Manager or any other denomination) and to the other managers and collaborators who perform key functions that they must report directly to the former.
- d. Independent Director:** It shall be understood as independent director for the Superintendency of Banks as that member of the Board of Directors of the Bank who:
 - Is not, nor in the last five years has been, employed by the Bank, by any entity making part of its banking group or by any of its non-banking affiliates.
 - Is not and is not linked to an advisory or consulting company of the Bank, of any entity making part of its banking group or of any of its non-banking affiliates.
 - Is not and is not linked to a major customer of the Bank, of any entity making part of its banking group or of any of its non-banking affiliates. To the effect of this numeral, it is not a major customer the one who, in his capacity as a natural person, is a banking consumer such as it is defined in Article 199 (1) of the Banking Law.
 - Is not and is not linked to a major supplier of the Bank, of any entity making part of its banking group or of any of its non-banking affiliates. To the effect of this numeral, it is not a major supplier the one whose sales to the Bank are lower than 5% of its total sales.



- has no professional service contract with the bank, with any entity making part of its banking group, with any of its non-banking affiliates or with any member of the Senior Management.
 - is not employed as executive of a company wherein any other executives of the bank , of any entity making part of its banking group or of any of its non-banking affiliates, serves in the Board of Directors of that company.
 - Is not the spouse or a relative, to the fourth degree of consanguinity or second of affinity, of a person who (1) is or has been during the last two years employed as executive by the bank, by any entity making part of its banking group or by any of its non-banking affiliates, or (2) integrates or has integrated during the last two years the Board of Directors of the Bank, of any entity making part of its banking group or of any of its non-banking affiliates.
 - Is not, nor has been nor has been in the last two years, affiliated or employed by a current auditor or an auditor of the previous year of the Bank, of any entity making part of its banking group or of any of its non-banking affiliates.
 - Is not directly, or indirectly, the effective owner of shares issued by the Bank, by any entity making part of its banking group or by any of its non-banking affiliates, in a proportion equal to or higher than 1% of the total shares with voting right issued and outstanding.
- e. Executive Officer:** It is construed as “executive officer” the one who holds a position that is framed within the concept of “Senior Management or high management”.
- f. Self Control:** Is the capacity of any and all of the officers of the organization, regardless of his hierarchical level, to evaluate and control his work, detect deviations and perform correctives in the exercise and compliance of his functions, as well as to improve his tasks and responsibilities.
- g. Self-Regulation:** is the capacity of the organization to develop inside and apply methods, rules and procedures that allow the development, implementation, and improvement of the internal control system within the framework of the applicable provisions.
- h. Self-management:** is the capacity of the Organization to construe, coordinate, execute and effectively evaluate its functioning.



- i. Banking Group:** pursuant to the provisions set forth in the Banking Law it is the one constituted by the owner of bank shares and its subsidiaries of any level whose predominant activities consist in providing services in the banking or financial sector, including the non-banking subsidiaries of the latter which, in the opinion of the Superintendency, operate under common management, whether through an owner of banking shares or through different participations or agreements.
- j. Economic group:** Pursuant to the provisions set forth in the Banking Law, is the set of natural or juridical persons, of any nationality or jurisdiction, whose interested parties are related with one another in such a way that, in the opinion of the Superintendency, must be considered as though they were one single person.
- k. Consolidated supervision:** Is the supervision performed by this Superintendency whose purpose is to assess in a consolidated manner the financial situation, the corporate governance, the risks that are faced by the Panamanian banks and the banking groups that consolidate in Panama, their management and their adequate coverage of capital and liquidity, likewise the compliance of laws and regulations.
- l. Supervisor of origin:** Pursuant to the provisions set forth in the Banking Law, the Superintendency shall exercise privately the supervision of origin, in a consolidated and transborder manner, of the Panamanian banks and of the banking groups consolidating in Panama, in accordance with the rules of general application to be developed on the particular by the Board of Directors.

3. G. B. Group Corporation

It is organized in accordance with the laws of the Republic of Panama, by Public Deed No.4087 of April 20, 1993. The Company owns 100% of the common shares of Global Bank Corporation and Subsidiaries which is incorporated in the Republic of Panama and started operations on June 30, 1994, and operates under a general banking license issued by the Superintendency of Banks of Panama, which allows it to perform indistinctly banking business in Panama or abroad. Its main activity is the universal banking business. In addition, it owns 100% of the shares of Propiedades Locales, S.A., company engaged in the management of goods acquired in giving of payment and of Sky Reinsurance Co., financial subsidiary.



3.1 Shareholders Remuneration Policy

General Criteria:

- The payment of dividends and its approval shall be evaluated quarterly or upon requirement by the Board of Directors of G.B. Group Corporation in accordance with the financial performance of the Group.
- Dividends may be declared monthly, quarterly, biannually, or annually.
- The same may be paid by bank transfers or cashier cheques.
- It may be paid extraordinary dividends.

a. Administrative process for shares in Physical Certificate:

- The shareholder with physical certificate is notified via electronic mail that the Board of Directors of G. B. Group Corporation has authorized the payment of dividends, in which it is confirmed the period to which corresponds the dividend, the date of payment, at the rate of \$ per share and the date of registration of the shareholders who will be benefitted with the payment.
- After the disbursement of the dividend, it shall be issued a payment confirmation letter, wherein it is attached to the shareholder the cashier cheque or the credit to account, depending on the instruction received from the shareholder.
- General Management instructs through memorandum to Accounts Payable, department which proceeds in accordance with the procedure described in the Accounts Payable Manual.
- If the shareholder cannot go to pick up the cashier cheque or the payment confirmation, he shall send a letter whereby he authorized the person that he designates to withdraw said documentation.

b. Administrative process for shares in custody of Latin Clear:

- Every payment of dividend must be reported to Latinex and Latin Clear, as an important fact.
- Not later than one (1) business day after the Board of Directors announces a Corporate Action of payment of dividends, G. B. Group shall send to Latin Clear a note detailing the date of registration, the amount of the dividend to pay per share and the effective date whereon shall be carried out the payment of the dividends. G. B. Group shall establish as term between the Date of the Notification



or notice in writing to Latin Clear and the Date of Registration a term which shall not be less than five (5) business days, counted from the business day following to the Notification to Latin Clear. The Registration Date shall not coincide with the Date of the payment of the dividend.

- G. B. Group shall send to Latin Clear the conciliation of the balances of the shares in custody of Latin Clear two (2) business days before the value date of the payment of the dividend. To that effect, Latin Clear shall be remitting to G. B. Group not later than one (1) business day after the cutting date, the detail of the shareholding per Participant, for G. B. Group to have the registration of the values, reviews them and reconciles their records. In the event of existing discrepancies with the records, G. B. Group shall notify Latin Clear not later than two (2) business days before the effective date of the payment, to the effect of performing the conciliation and the respective balance with sufficient anticipation. G. B. Group shall send the letters of authorization of the respective debit before 10:00 am of the business day before the date of payment.

3.2 Duties and Rights of Shareholders

Issuance and Sale of Shares

- a. **Authorized capital:** The authorized share capital of the company is thirty million two hundred thousand shares (30,200,000) shares divided as follows:
 - Thirty Million (30,000,000) Common Shares with no nominal value (hereinafter “Common Shares”).
 - Two hundred thousand (200,000) Preferred Shares of a nominal value of One thousand dollars (USD1,000.00) legal tender of the United States of America, each (hereinafter “Preferred Shares”).
- b. The share capital shall be at least equal to the total amount represented by the shares with nominal value, plus the value that the corporation receives for the issuance of the shares with no nominal value, and the amounts which, from time to time, are incorporated to the share capital pursuant to the agreement or agreements of the Board of Directors.
- c. The corporation may issue and sell the Common Shares with no nominal value, from time to time, it is authorized to issue, for the amount which in the opinion of the Board of Directors is the equitable price of such shares, or for the price which from time to time is set by the Board of Directors, or for the price which is determined or approved by the holders of at least a majority of the Common Shares with a right to vote.



- d.** Any and all of the Common Shares so issued shall be fully paid and the holders of such Common Shares shall not be liable with respect to said shares or to the corporation or to the creditors thereof.
- e.** The liability of each shareholder shall be limited to the amount owed over the shares subscribed by him.
- f.** The Preferred Shares shall have no voting right. In addition, the holders of Preferred Shares shall have no right to attend the meetings of the General Meeting of Shareholders; therefore, for purposes of quorum and voting in the General Meetings of Shareholders it shall only be taken into account the Common Shares and any reference to the Articles of Incorporation with “the shares of the corporation”, “shareholder(s)”, “meetings of shareholders”, “General Meeting of Shareholders”, or any other equivalent expression, with respect to what is established for the quorum and voting in the General Meetings of Shareholders, it shall be understood only with respect to the Common Shares issued by the corporation.
- g.** The holders of Preferred Shares shall have the right to receive dividends over their shares which shall be calculated based upon an annual yield payable monthly, quarterly or biannually, as may be determined by the Board of Directors.
- h.** Preferred Shares shall have preferential rights to receive dividends to be declared by the corporation, until the concurrence of what may correspond to this type of shares, so that the Common Shares shall receive dividends from the corporation, only and exclusively after having been satisfied the dividends corresponding to the Preferred Shares.
- i.** Preferred Shares shall be non-cumulative, unless provided otherwise at the time of their issuance. The Board of Directors shall determine the other conditions, rights, privileges, and terms of the Preferred Shares in benefit of the corporation.
- j.** Preferred Shares may be issued by the corporation in one or more series, and the designations, preferences, privileges, dividends, restrictions and conditions or other requirements, rights, dividends, or obligations applicable to each one of the series, shall be determined by resolution approved by the Board of Directors.
- k.** The Corporation reserves the right to redeem the Preferred Shares in whole or in part, for a value which may not be less than their nominal value, in accordance with the terms and conditions to be established by the Board of Directors.



3.2.1 Preferential

All Common Shares shall have equal rights and privileges. Each Common Share shall have a right to one (1) vote in the meetings of shareholders.

3.2.2 Restrictions on sale

The holders of Common Shares shall have no preferential right to subscribe or buy the Common Shares to be issued by the corporation, whether by reason of capital increase or for any other reason and shall have no restrictions in the sales of their Common Shares and may freely dispose of them and shall have no preferential right to buy the Common Shares of the corporation that another shareholder may desire to dispose of.

3.2.3 Register of Shares

The Register of Shares required by the law shall be kept in the place to be set by the Board of Directors.

3.2.4 Meetings of Shareholders

- a. The meetings of the General Meeting of Shareholders, with any purpose, may take place in the Republic of Panama, or in any other country.
- b. There shall be a general meeting of shareholders every year, on the date and in the place that by resolution may be provided by the Board of Directors, for the election of Main Directors and Alternates and the transaction of any other business that is submitted to the General Meeting of Shareholders by the Board of Directors.
- c. At a meeting of the General Meeting of Shareholders it may be transacted any matter that could be decided in an extraordinary meeting, if it is so included in the notice thereof.
- d. The General Meeting of Shareholders shall hold extraordinary meetings by convocation of the Board of Directors every time the latter considers it convenient.
- e. In addition, the Board of Directors, or the President of the corporation, shall convoke to an extraordinary meeting of the General Meeting of Shareholders whenever it is so requested in writing by one or more holders of Common Shares representing at least one twentieth part of the holders of Common Shares.



- f. The extraordinary meetings of Shareholders Meetings so convoked may consider, in addition to the matters that have been the subject matter of the convocation, any issue that any holder of Common Shares submits to the consideration thereof.

3.2.5 Quorum and Voting

- a. For a quorum to be present in a meeting of Shareholders Meeting it is required that one half plus one of the shares issued and outstanding be represented therein.
- b. All resolutions of the General Meeting of Shareholders, unless specified otherwise with respect to some of them in the Articles of Incorporation, shall be adopted by the favorable vote of one half plus one of the Common Shares issued and outstanding.
- c. The summons to any meeting of the General Meeting of Shareholders whether ordinary or extraordinary, shall be performed not less than ten (10) days nor more than sixty (60) days advance to the date of the meeting, by means of publication for only once in a newspaper of general circulation in the City of Panama.
- d. The holders of Preferred Shares shall not have the right to vote or the right to attend the meetings of the General Meeting of Shareholders, therefore, for purposes of quorum and voting in the meetings of the General Meeting of Shareholders, it shall be understood only with respect to the Common Shares issued by the corporation.

3.3 Board of Directors

The Board of Directors shall consist in not less than ten (10) nor more than fifteen (15) Main Directors and not less than five (5) Alternates, as may be set by resolution adopted by the vote of the majority of the Common Shares present or represented in any ordinary or extraordinary meetings of the General Meeting of Shareholders. The meetings of the directors may take place in the Republic of Panama or in any other country, and any director may be represented and vote by the proxy or proxies in any and all the meetings of Directors.



3.3.1 Requirements and incompatibilities of the Directors or Officers of the Group

a. **Moral and Economic Solvency:** To perform as directors or officers of a banking group, they shall have renowned moral and economic solvency and as a result, they may not perform in in the following circumstances:

- Having been convicted for money laundering, illicit drug trafficking, fraud, illegal trade of arms, human trafficking, kidnapping, extortion, peculation, corruption of public servants, acts of terrorism, international trafficking of vehicles, or for any crime against the property or public faith.
- Is impeded to practice commerce in Panama.
- Has been declared bankrupt or in creditors meeting or has been declared liable for the bankruptcy.
- Has been identified by the Superintendency as liable for the acts that led to the forceful liquidation of a bank.
- Has been identified by any regulator of financial entities, local or international, of acts that led to the intervention, liquidation or bankruptcy of a financial entity.

3.3.2 Notification of Judicial Proceedings to the Superintendency of Banks.

Every owner of banking shares shall communicate to the Superintendency of Banks any civil proceedings that is started against the owner of bank shares or any company of the banking group, as well as any civil or criminal proceedings that is started against any of its directors that keeps relationship with the exercise of his activity as director or dealing about the commission of any deliberate crimes. Said communication shall take place within thirty (30) calendar days after the notification of the complaint. The Superintendency may, at all times, ask the information or pertinent clarification.

3.3.3 Experience

The Superintendent shall obtain the necessary information about the directors, officers and executives proposed for the management of the banking group, for the purpose of considering individually and collectively their experience in financial business, professional competence, moral integrity, and relevant antecedents.



3.3.4 Files Directors

The Management of Governance and Normative Compliance shall maintain a file for each Main and Alternate Director wherein it shall be kept the curriculum, identity card or passport, annual revision in the tool LexisNexis and internet, correspondence related to his designation as Director, approval of the Superintendency, copy of the Public Deed wherein it is on record the registration of the new Director voucher of trainings received, especially regarding Prevention of Money Laundering.

The information related to the designation as Director shall only apply for those who have been designated after the year 2012. The files shall be custodied by the Management of Governance and Normative Compliance.

3.3.5 Board of Directors and Officers of G. B. Group Corporation Main Directors

Jorge E. Vallarino S.	President
Bolívar E. Vallarino S.	First Vice President
Domingo A. Díaz S.	Secretary
Larry E. Maduro G. de P.	Assistant Secretary
Jack Eskenazi C.	Treasurer
Ishak S. Bhiku R.	Assistant Treasurer
Alberto R. Dayan B.	Vowel
Otto O. Wolfschoon, Jr.	Vowel
Mónica G. de P. de Chapman	Vowel
Stephen B. Wong Ch.	-

Deputy Directors

Jorge E. Vallarino M.
Félix B. Maduro G. de P.
Nicolás B. Vallarino A.
Efraín A. Eskenazi H.
Alberto Alemán Z.
María Estela D. de Dutari
Raymond. A. Dayan Y.
Juan J. Vansice A.
Eddy R. Pinilla C.
Jorge E. Vallarino M.



4. Global Bank Corporation

Bank 100% Panamanian capital, started operations on June 30, 1994.

4.1 Mission

- a. Offer financial services characterized by their high quality, and for providing fast responses to the various needs of customers.
- b. Offer personalized attention, exceeding the expectations of customers, respecting the principles of confidentiality and integrity; and guaranteeing the security and trust that customers have deposited in our institution.
- c. Support our groups of interest in the achievement of their objectives to be more sustainable through our operations, products, services and relationships, which shall be based on economic, social and environmental criteria established in the business strategy.

4.2 Vision

- a. To be a solid, innovative, and prestigious institution that manages itself with the highest standards of quality and professional ethics, maintaining always great responsibility in the development of the banking business.
- b. To offer customers tailored financial products that meet their particular needs.
- c. To offer its collaborators, opportunities of human and professional development.
- d. To be a responsible and reference bank in the region, that contributes with the sustainable development of the society.

4.3 Corporate Cornerstones

Global Bank has chosen the value of communication as the cornerstone that holds all its *pilaris corporates*. The communication in Global Bank is addressed in all its lines: Customers, Suppliers, among Collaborators and is defined as an interaction process between two parties, wherein the objective is to fulfill a purpose in common for the Organization. Saying communication is equivalent to “*Mutual Influence*” between persons who communicate.



For the Compliance of the quality of service on which is focused the strategy of the Group, it has been set four cornerstones of service that are the base of all conduct that are presented by the Collaborators of the Group and in turn, are a guide for the development and performance of all the daily activities.

- a. Global Quality:** To maintain high standards of performance and satisfaction of internal and external customers. ¡I do my job well and obtain good results!
- b. Global Professionalism:** Collaborators know and understand the banking business and recommend the best services and products to their customers. Collaborators in general shall give clear responses and based on the truth to the questions of customers and if they do not master the subject, they seek the adequate Collaborator. In addition, honor the commitments acquired with the customers. We are advisors of our products and services for our customers. ¡I exceed the expectations of my customers!
- c. Global Agility:** Rapidity in the processes of the services to offer opportune responses to customers. ¡I am fast and opportune!
- d. Global Personalized Attention:** The Collaborators of the Group listen first to the customers, provide them personalized attention, concentrate on the customer they are attending looking at them in the eyes and showing interest. Likewise, it is provided personalized attention when it is being held a telephone call with a customer; we must always maintain an agreeable tone of voice that demonstrates a genuine courtesy during our telephone conversation. It implies the care, interest, and dedication we give to each one of our customers. ¡I commit myself and I comply!

Both the Corporate Cornerstones and the Service Standards are compiled in the Manual of Customer Service, which explains the scope and objective thereof.

4.4 Corporate Slogan

The People First = We understand you we know what your priorities are and those of your family. That is why we share them and say that, for us, the people, our customers, our collaborators are first. This slogan seeks to create closeness with customers, making available to them highly qualified professionals who shall advise them in the solution of their financial needs.



4.5 Structure of Global Bank Corporation and Subsidiaries

Global Bank Corporation is a subsidiary 100% of G. B. Group Corporation and is the owner of 100% of the following subsidiaries:

- a. **Global Financial Fund Corp.:** Panamanian company that started operations in 1995, which is engaged in the business of fiduciary services.
- b. **Global Capital Corporation, S. A.:** Panamanian company that started operations in 1994, engaged in the business of corporate finance and financial advice.
- c. **Global Capital Investment Corporation:** company organized in accordance with the laws of Companies of Tortola, British Virgin Islands which started operations in 1993, which is engaged in the purchase with discount of invoices issued by third parties.
- d. **Global Valores, S. A.:** is a Panamanian company that started operations in 2003, which is engaged in the business of securities brokerage. It has a stand in the Latin American Stock Exchange (Latinex) and is member of Latin Clear.
- e. **Global Bank Overseas:** bank organized in accordance with the laws of companies of Monserrat, British West Indies which is engaged in the business of foreign banking.
- f. **Aseguradora Global, S. A.:** Panamanian company engaged in the business of insurance in the branches of life, general and bonds.
- g. **Durale Holdings, S. A.:** Panamanian company engaged in the holding and management of immovable assets.
- h. **Progreso AFPC, S. A.:** specialized management of pension and unemployment funds.
- i. **Anverli Investment:** ownership and management of movable assets.

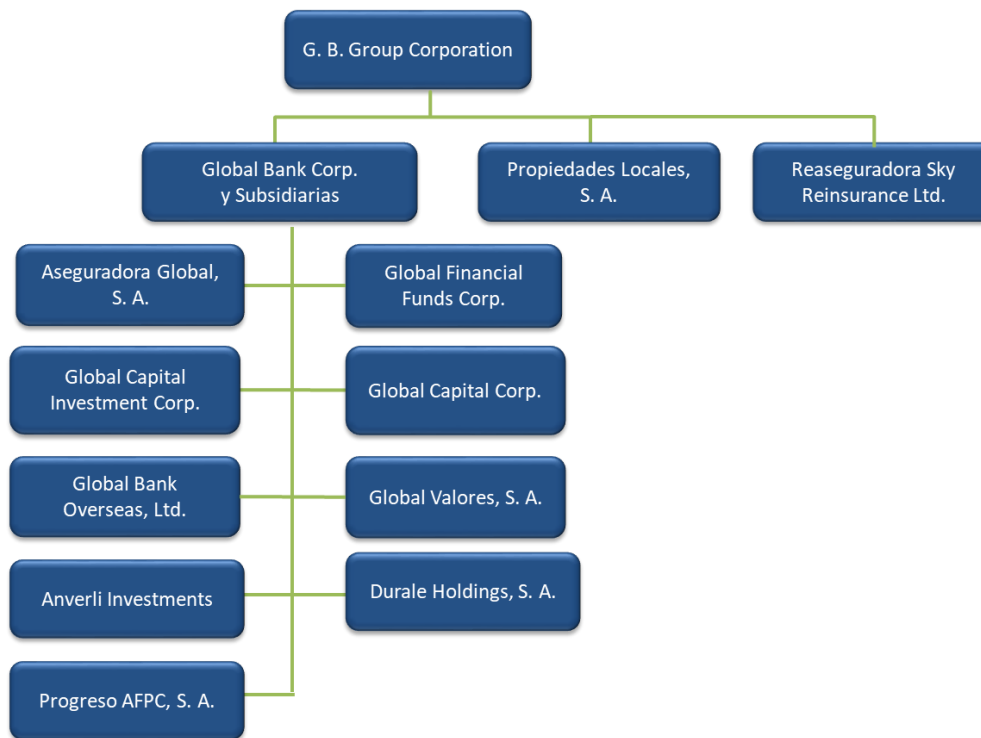


Illustration 1 – Structure of the Financial Group

4.5.1 Policy to Include and Exclude Subsidiaries to the Group

- The Board of Directors shall approve the inclusion or exclusion of banking or financial entities in the Structure of The Group.
- The Vice President of Finance and Management shall inform said purpose to the Superintendency of Banks and obtain its approval pursuant to the parameters to be established by the latter.
- Once it is obtained the approval from the Superintendency of Banks, the General Management shall issue instructions to the Lawyers, whether internal or external, for them to carry out the decision of the Board of Directors.
- The Departments of shall be informed, Risk and Corporate Governance of the intention to include or exclude the Corporation.
- Corporate Governance shall be responsible for maintaining updated the Structure of the Financial Group.



4.6 Structure of Corporate Governance

4.6.1 Board of Directors and Officers of Global Bank Corp. Main Directors

Jorge E. Vallarino S.	President
Larry E. Maduro G. de P.	Vice President
Bolívar E. Vallarino S.	Secretary
Mónica G. de P. de Chapman	Assistant Secretary
Jorge E. Vallarino M.	Treasurer
Ishak S. Bhiku R.	Assistant Treasurer
Jack Eskenazi C.	Vowel
Alberto R. Dayan B.	Vowel
Domingo A. Díaz S.	Vowel
Otto O. Wolfschoon, Jr.	Vowel
Stephen B. Wong Ch.	Vowel
Alberto Alemán Z.*	Vowel
Liliana Gómez C.*	Vowel
Nicole Darlington F.*	Vowel

*Independent Directors

Deputy Directors

Juan J. Vansice A.
Félix B. Maduro G. de P.

4.6.2 Board of Directors

Global Bank Corp. has a multidisciplinary Board of Directors comprised by fourteen (14) Main Directors, three of whom are Independent Directors. Additionally, it has two Deputy Directors.

Out of the fourteen (14) directors, two (2) participate in the management of the Bank, for which no control exists from the management or from any independent economic group.



Eight (8) directors are shareholders of the organization and independent from the management and can maintain independent criteria for decision making and to assess the performance of the managerial team.

At present there are four (4) economic groups that maintain the highest proportions of the share capital, but none of them controls, for which the decisions are submitted to debate of the Board of Directors and are regularly made by consensus.

The Board of Directors, to Support the performance of its functions, shall perform periodic evaluations and at least once (1) every three years of its own Corporate Governance practices and procedures. To that effect it may Benefit from the collaboration of external advisors regarding Corporate Governance.

The Bank has considered that in those meetings of Board of Directors wherein participate directors who are collaborators of the Bank, that is that are directors who participate in the daily administrative management of the Bank, for the Board of Directors to be able to hold a meeting it shall be necessary that, in addition to the required quorum, most of those present shall be Directors non-collaborators of the Bank.

The designation or withdrawal of directors has to be approved by decision of the Board of Directors. Every director has full right to obtain information on the company through the periodic monthly meetings that are held by the Board of Directors. Being a public company, the relevant results and information are deployed by means of the quarterly and annual update reports through public and accessible means.

No formal contract exists of provision of services between the Bank and its directors, except for the work relations of Directors Jorge Enrique Vallarino M. and Otto Wolfschoon, Jr. who perform the charges of General Manager and Executive Vice President and Assistant General Manager, respectively.



No prohibition exists in the articles of incorporation meaning that any contract or transaction is invalid, in the event that any director or company represented by this participates in this contract, act.

4.6.3 Selection, Succession and Training of Directors General Policies

- a.** The Group shall have a team of directors of vast and renowned professional path, as well as of great honorability and outstanding personal and moral qualities.
- b.** Directors shall understand and know how the industry operates, which implies reading, training and keep updated in the relevant issues of the business.
- c.** Procure maintaining diversity in the formation of the Board of Directors, balance of skills to promote the variety of opinions.
- d.** Directors may be members of other Boards of Directors. In case of being a Board of Directors of another Bank, it shall be evaluated in a meeting of Board of Directors if this situation represents a conflict.
- e.** There shall be a general meeting of shareholders every year for the election of Main Directors and Alternates.
- f.** If needed, the Board of Directors shall communicate to the shareholders the profiles defined as necessary for the integration of it, as well as the results of the evaluation of the candidates, prior to the meeting of the General Assembly of Shareholders wherein is intended to perform the designation of members of Board of Directors.
- g.** The term of the members of the Board of Directors shall be one year, counted from his election, with possibility of being reelected as many times as it is deemed convenient.
- h.** The Board of Directors shall have at least two (2) independent directors.
- i.** As soon as possible, it shall be procured to have a participation of 30% women in the members of the Board of Directors. In consequence, when a vacancy arises, it shall be evaluated women candidates, and it shall be given equal opportunities to both women and men, and the new director shall be chosen after evaluating the experience and knowledge as well as the synergy he may have with the current members of the Board of Directors.



- j.** It shall be procured to prioritize the candidate of the less represented gender if he or she has equal qualifications as the most represented gender based on criteria such as professionalism, merit, experience and conforming to the rules of the sector.
- k.** In case of vacancies in the Board of Directors, a majority of the directors then in office may elect the Directors to occupy said vacancies.
- l.** Any officer may perform more than one charge.
- m.** The Directors Founders shall retire voluntarily. The following shall be considered Directors Founders:

Jorge E. Vallarino S.	Alberto R. Dayan
Bolívar Vallarino S.	Félix B. Maduro
Jack Eskenazi C.	Ishak S. Bhiku
Stephen Wong	Domingo Díaz S.
Larry E. Maduro	
Otto Wolfschoon, Jr.	

- n.** In the case of the remaining directors, the retirement shall be on June 30 of the year in which they reach 78 years of age, in the understanding that in no year shall more than one (1) director retire
- o.** To occupy the vacancies for retirement or for any other circumstance, the Board of Directors may designate new directors, who shall be ratified in the next General Assembly of Shareholders, as previously stated in literal e.

Criteria for the Selection of New Directors

- a.** To be a natural person, preferably, with knowledge or experience in business administration, financial business or related branches, technology, legal risks, corporate governance, sustainability, and climate change.
- b.** To have necessary knowledge of the regulatory environment.
- c.** He shall be a qualified person, with moral integrity and relevant antecedents.
- d.** He must be over 35 years of age.
- e.** He must have renowned moral solvency and good reputation.
- f.** Capacity to question other directors.
- g.** To have minimum five years professional experience.



- h.** Not having been judicially or administratively sanctioned for conducts related to the improper exercise of his professional, labor, or corporate activities.
- i.** Have available time to fulfill his responsibilities in the Board of Directors.
- j.** That his condition as director does not represent with the business, professional, ethical significant conflicts, or conflicts of interest with the Group.
- k.** If any director ceases being apt or does not fulfill his responsibilities, the Board of Directors shall take the measures that are needed as permitted by the legislation, including informing the regulator that corresponds.
- l.** It may not be elected as Director whoever owns more than 5% participation in another Bank.

Disabilities to be Directors

- a.** Without prejudice of the provisions in the Code of Commerce and other current laws, every person performing the charge as director or officer or performing managerial proceedings in a Bank, shall cease in his functions, being disqualified to perform such charge or function in any Bank, when any of the following causes is produced:
 - i.** He is declared bankrupt or in creditors' meeting or has declared himself responsible for the bankruptcy.
 - ii.** Is convicted for any crime against property or public faith.
 - iii.** For serious misconduct in the management of the Bank, as determined by the Board of Directors of the Superintendency.

This disqualification shall remain in effect until said person is rehabilitated by the Board of Directors of the Superintendency of Banks.

- b.** No person who has been a director or officer of a bank at the time of its forced liquidation or who has participated in the managerial proceedings of a bank and is liable for acts that have led to its forced liquidation, may act as Director or officer or participate in the management of another bank.
- c.** Has been convicted for money laundering, illicit drug trafficking, fraud, illegal arms trafficking, human trafficking, kidnapping, extortion, speculation, corruption of public servants, acts of terrorism, international trafficking of vehicles, or for any crime against property or public faith.
- d.** is prevented from carrying out trade in Panama.



- e. Has been identified by any regulator of local or international financial entities of acts that led to the intervention, liquidation, or bankruptcy of a financial entity.

Restrictions for being Independent Director

- a. Not being or having been in the last five years, employed by the bank, by any entity making part of its banking group or by any of our non-banking affiliates.
- b. Is not and is not linked to an advisory, auditing or consulting company of the bank, of any entity making part of its banking group or of any of its non-banking affiliates.
- c. Is not and is not linked to a major customer of the bank, of any entity making part of its banking group or of any of its non-banking affiliates. To the effect of this numeral, it is not a major customer he who, in his capacity as a natural person, is a banking consumer such as it is defined in Article 199 (1) of the Banking Law.
- d. Is not and is not linked to a major supplier of the bank, of any entity making part of its banking group or of any of its non-banking affiliates. To the effect of this numeral, it is not a major supplier he whose sales to the bank are under 5% of its total sales.
- e. Has no professional service contract with the bank, with any entity making part of its banking group, with any of its non-banking affiliates or with any member of the senior management.
- f. Is not employed as an executive of a company wherein any of the executives of the bank, of any entity making part of its banking group or of any of its non-banking affiliates, serves in the Board of Directors of that company.
- g. Is not a relative, to the fourth degree of consanguinity or second of affinity, of a person who is or has been during the last two years employed as an executive officer or member of the high management by the bank, by any entity making part of its banking group or by any of its non-banking affiliates.
- h. Is not, nor has been in the last two years, affiliated or employed by a current auditor or an auditor of the previous year of the bank, of any entity making part of its banking group or of any of its non-banking affiliates.



- i.** Is not, directly or indirectly, effective owner of shares issued by the bank, by any entity making part of its banking group or by any of its non-banking affiliates, on a proportion equal or higher than 1% of the total shares with a right to vote issued and outstanding.
- j.** For the Subsidiaries regulated by the Superintendency of the Securities Market, he is not, directly or indirectly, effective owner of shares issued by the entity, in a proportion equal or higher than five percent (5%) of the total shares with a right to vote and outstanding.
- k.** In addition, that he does not participate in the daily administrative management of the entity or of his controlling person, as per the definition of control established in the Securities Market Law.
- l.** To the effect of the Subsidiaries regulated by the Superintendency of Insurance and Reinsurance, he is a natural person who, meeting the requirements stipulated in Agreement 2-2016, is selected by the General Meeting of Shareholders to form part of the Board of Directors, but does not participate directly in the management of the entity, or is a significant creditor, supplier or customer thereof.

Committees

- a.** Any director of the Financial Group may form part of the steering committee of the Bank and of subsidiaries.
- b.** It is excepted Aseguradora Global, S. A. since Corporate Governance Agreement 2-2016 of the SSRP requires that the members of its steering committees be directors members of the Board of Directors.
- c.** The board of directors of the Bank shall designate the directors who shall participate in the steering committees of the Bank and Subsidiaries. In addition, it shall designate the presidents and secretaries. The designations shall be ratified by the boards of directors of each subsidiary.
- d.** The members of the steering committees shall be elected in accordance with the professional formation, integrity, competences and experience thereof.
- e.** The directors forming part of any steering committee shall have specialized knowledge or relevant experience in the respective area.
- f.** Every two years it shall be evaluated the formation of each committee, and it shall be defined if changes are required.
- g.** The steering committees of Audit, Risk, Human Resources, and Compensations shall be presided by an Independent Director.



Trainings

All Directors of Global Bank Corp. and Subsidiaries must receive continuous training on the integral management of the company that is focused on helping ensure that all its members work under the same pattern and understanding of the subjects that are presented to them and provides an opportunity for its members to continue their professional education.

- a.** The directors shall be trained at least once a year, in topics of risk, money laundering, digital transformation, corporate governance, economic perspectives, sustainability, climate change or those they deem convenient acquiring, maintaining, or reinforcing their knowledge and skills.
- b.** The trainings may be received presentially or via e-learning.

Training Plan for Directors

The training plan for directors forms part of the annual agenda that is prepared for the ordinary sessions of the Board of Directors, which include among other points:

- Presentation of the regulatory changes and new agreements that are issued by the Superintendency of Banks.
- Semestral presentations of the Market Participation (PDM) and trends of the industry.
- Periodic presentations of the different areas of Business, Finance, Operations, and Staff of the organization.
- Annual Integral Revision of all Regulatory Manuals.

Presidents of the Committees of Board of Directors

As part of the meetings of the steering committees, all members are maintained updated in all the operative and regulatory subjects pertinent to their committee. In case that the committee considers necessary expanding its knowledge in a specific subject to the president of the committee, he can be invited to participate in any formal education program or local or international congresses.



4.6.4 Induction New Members of the Board of Directors

It has been developed a Program of Induction for New Directors which seeks to facilitate the adaptation and integration of the new director, as well as provide them guidance on the institutional information of The Group, familiarizing him with its culture, its values and policies, as well as also providing him a greater understanding of his role as director.

General Policies

- a.** Every new director shall receive from the Senior Management, information on the Group.
- b.** The induction process shall be responsibility of the Senior Management.
- c.** The new director shall be provided consultation material that informs on:
 - History of the Group
 - Mission, Vision, Values and Corporate Cornerstones
 - Slogan
 - Legal framework
 - Internal Regulation
 - Code of Ethics and Conduct
 - Policy of Conflict of Interest
 - Manual of Corporate Governance
 - Manual of Prevention of Money Laundering
 - Organizational Structure
 - Structures of the Economic Group
 - Presentation of the Subsidiaries that includes information on type of industry, business and activities of the corporation.
 - Agreements of Corporate Governance issued by Regulators
 - Supporting Committees
 - Financial Statements
 - Remuneration Plan
 - Lawyers
 - External Auditors
 - Risk rating agencies
 - Services and Products



- d. It shall be made available to the new director, the minutes of the Meeting of Shareholders and Board of Directors, to the effect that he knows the relevant facts discussed during the meetings, as well as also the Regulation of the corresponding Board of Directors and the Policy of Retribution for Members of the Board of Directors.
- e. If the new director is designated as member of any steering committee, the President of the Committee shall have the responsibility to introduce him thereto and facilitate him the corresponding Regulation.
- f. The induction process shall be offered to the new director within the first three months of his designation.
- g. The new member shall sign evidence of having received the Induction Program, having read the Code of Ethics and Conduct and the Regulation of the Board of Directors, with whose content he agrees and is willing to comply with its guidelines.

4.6.5 Certifications of Directors and Shareholders

- a. The Area of Business shall request, at the time of granting any Credit facility (Corporate Banking, Personal Banking, Subsidiaries), to new corporations that belong to a Related Party (shareholders, directors, executives or employees) the Sworn Statement of Shareholders that contemplates the percentage participation in said corporations.
- b. The Area of Business shall send the original of the Sworn Statement to the assistant manager of Credit Administration for its custody and keep copy in the file of the customer.
- c. The Assistant Manager of Credit Administration shall custody the originals of the Sworn Statements of the Shareholders and shall send copy to the Area of Corporate Governance for possible requests of the Superintendency of Banks.
- d. The Bank shall renovate the Sworn Statements of Shareholders every 3 years.

4.6.6 Functions and Responsibilities of the Board of Directors

- a. Promote the security and solidity of the Bank.
- b. Understand the regulatory environment and ensure that the Bank maintains an effective relationship with its regulators.
- c. Establish an effective structure of corporate governance, including an internal control system, which contributes with an effective internal supervision of the Bank and sus subsidiaries.



- d.** Ensure the existence of adequate general working conditions for the performance of the tasks assigned at each level of the personnel who participates in the structure of corporate governance.
- e.** Promote jointly with the Senior Management, high ethical and integrity standards.
- f.** Establish an organizational culture that demonstrates and emphasizes to all officers the importance of the internal control process, the role of each one within the Bank and of being fully integrated thereto.
- g.** Approve and review periodically the business strategies and other transcendent policies of the Bank.
- h.** Know and understand the main risks the Bank is exposed to, establishing reasonable limits and procedures for said risks and ensure that the Senior Management adopts the necessary measures for the identification, measurement, surveillance, and control thereof.
- i.** Maintain the Superintendency informed of situations, events or problems that affect or could significantly affect the Bank and the concrete actions to confront and/or correct the identified deficiencies.
- j.** Get duly documented and procure having Access to all the necessary information on the conditions and administrative policies to make decisions, in the exercise of his executive and surveillance functions.
- k.** Approve the organizational and functional structure of the internal control system and ensure that the Senior Management verifies its effectiveness.
- l.** Select and evaluate to the General Manager and to those responsible for the external audit functions, except when the Assembly of Shareholders attributes this responsibility to itself.
- m.** Select and evaluate to the head of the internal audit functions.
- n.** Approve and review at least once (1) a year the objectives and procedures of the internal control system, as well as the manuals of organization and functions, of policies and procedures, of control of risks and other manuals of the Bank wherein they are reflected, as well as the incentives, sanctions, and corrective measures that promote the adequate functioning of the internal control system and systematically verify their compliance.
- o.** Approve the internal and external audit programs of the bank and subsidiaries and review the unaudited financial statements of the bank at least once (1) every three months.



- p.** Approve the audited financial statements of the bank and the subsidiaries.
- q.** Ensure that it is complied with the provisions established in the Agreements to be dictated by the Superintendency on the veracity, reliability and integrity of the information contained in the financial statements.
- r.** Ensure that there are systems that facilitate the compliance of the Agreements that are dictated by the Superintendency regarding transparency of the information of the products and services of the Bank.
- s.** Adopt policies and procedures for the purpose of mitigating any risks, that could affect the continuity of the operation of the bank or put at risk the funds of its depositors, generated by its shareholders, the senior management or high management, its directors, or its officers.
- t.** Supervise quarterly the issues related to sustainability and climate change
- u.** Approve the sustainability Report.
- v.** The responsibilities that are assigned by the Superintendency of Banks and that are described in the Guía of Responsibilities of the Board of Directors of the Banks and Owners of Bank Shares.

4.6.7 Functions of the President of the Board of Directors

- a.** Act as liaison between the Senior Management and the Board of Directors.
- b.** Support the Senior Management in the management of the banking business of the Group Global Bank and Subsidiaries.
- c.** Participate in the management of the Board of Directors.
- d.** Participate in the Supporting Committees whereof he forms part.
- e.** Collaborate in the strengthening of the culture of ethical values of the Group.
- f.** Collaborate in the strengthening of the management of Corporate Governance.
- g.** Promote the adoption of policies and procedures for the purpose of mitigating any risks that may affect the continuity of the operation of the companies of the Financial Group.

4.6.8 Functions of the Secretary of the Board of Directors

- a.** Responsible for preparing the minutes.
- b.** Document the agreements defined in the sessions, dates of commitments and responsible for the execution thereof.



- c. Follow up the agreements made by the Board of Directors with the responsible persons and present at the beginning of the sessions the progress of the defined agreements of the previous session.
- d. Ensure that the material, presentations, among others, have been shared before the sessions.

4.6.9 Retribution to Members of Board of Directors and Steering Committees

The guidelines to remunerate the members of the Board of Directors and Steering Committees of the Group are:

General Policies

- a. The benefits that may be received by the directors derive from:
 - Allowances for attendance to the sessions of Board of Directors, ordinary and extraordinary.
 - Allowances for participation in steering committees.
 - Profit sharing.
 - Preferential rates for fixed time deposits according to market conditions.
 - Special interest rate for mortgage loans as per market conditions.
- b. The directors may collect the payment of an allowance per every session of Board of Directors or steering committee they attend.
- c. The new directors shall collect allowances from the time the Superintendency of Banks approves their registration in the Public Registry.
- d. Allowances shall only be paid when the director has participated in the meeting.
- e. Alternate directors shall receive payment of allowance for attendance of meeting of Board of Directors or steering committee when their participation is to substitute the main director.
- f. The allowances that are paid to the directors for attendance of sessions of Board of Directors or Steering Committee, regardless of whether they are Main Directors or Alternates, may be paid through cashier cheque, credit to account or as may be instructed by the director that is paid.
- g. Every director shall sign the attendance list of the held meeting.
- h. No allowances shall be paid for:
 - Non-attendance of meeting.
 - Late arrival of more than thirty minutes after the start of the session.

The abandonment thereof without the due justification endorsed by the Presidency of the Board or the Committee.



- i. The amount of the allowances shall be set in session of board of directors and every variation thereto shall be discussed and approved in session of board of directors and shall be made of record in the minutes of the meeting.

At present, the assigned amounts are:

Members	Board of Directors	Steering Committee
Director	US\$1,000.00	US\$500.00
Independent Director	US\$2,000.00	US\$1,000.00

4.6.10 Incompatibilities of the Board of Directors

The Board of Directors of the Group has adopted as a sound practice that its directors may not incur in situations that generate conflicts of interest such as those listed below:

- a. Demand or accept payments or other benefits, for themselves or for third parties, for their decisions.
- b. Pursue obtaining personal interests with their decisions or use for their personal benefit the business opportunities that correspond to the Bank.
- c. Participate in the consideration of subjects, or vote thereon, in circumstances in which they may have potential conflicts of interest. In these cases, they shall previously inform of their impediment to the other members of the Board of Directors; otherwise, the directors shall order them to abstain.

4.6.11 Meetings, Meeting Calls and Quorum

Article 11 of Agreement 5-2011 states that the Board of Directors shall meet at least once every three months; however, the Board of Directors of the Bank has convened that its meetings shall be held at least twice (2) a month for the compliance of its purposes. At the beginning of each year, it is approved the official schedule with the dates of all the ordinary meetings that shall be held throughout the year.

- a. A quorum shall only be present in the meetings of the Board of Directors with the presence of a majority of directors not involved in the daily management of the Bank.
- b. Annually, the Executive Assistant of the Presidency and General Management prepares the annual schedule of meetings of the Boards of Directors.
- c. The schedule is submitted to the consideration and approval of the Board of Directors.



- d.** Once approved, the Executive Assistant proceeds to convoke the directors to the meetings that shall be held in the first semester of the calendar year.
- e.** Before starting the second semester, it is proceeded to convoke the directors for the following months.
- f.** The agenda of the meetings includes issues related to:
 - Financial Statements
 - Report of Financial Position
 - Approval of Credits
 - Report of Morosity of the Portfolio
 - Reports of the Support Committees a la Board of Directors
 - Approval and follow up of the Strategic Plan and Budget
 - Revision of the regulatory compliance
 - Evaluation of performance of the General Manager
 - Report of management of the Subsidiaries
 - Follow up to issues requested by the directors.
 - Other topics to be suggested by the General Manager or any of the directors

4.6.12 Minutes of the Meetings

- a.** The content of the meetings of Board of Directors and the decisions agreed during the meeting shall be duly detailed in the corresponding Minutes. Every minute shall be signed by the President and Secretary of the meeting in agreement.
- b.** It shall be annexed to each Minute the studies, grounds and other sources of information that have served as a basis for the decision making, as well as the different arguments that were considered to achieve the consensus. The same shall be managed as follows:
 - They shall be managed by the Administrative Assistant of the General Management.
 - The Secretary or Assistant Secretary is responsible for drawing up the Minutes of the Meetings of Board of Directors and send them to the members of the Board of Directors by means of a PDF protected with password.
 - The password shall be distributed to the directors via another means different from the remittance of the Minute.



- The Secretary or Assistant Secretary shall send via email the Minute of the last meeting some days before each Meeting of Board of Directors for revision by the Directors so that the day of the meeting of Board of Directors they can give their comments thereon.
- Once the minute is approved, the same shall be printed by the Administrative Assistant of the General Management for the signature of the President and Secretary of the Board of Directors.
- Three (3) business days before each session of Board of Directors, it shall be shared to the members in the corresponding portal, the information that shall be reviewed in the meeting, which could be a preliminary draft.
- Fifteen (15) business days after the sessions being held, it shall be shared the final version of the Minute.
- The Administrative Assistant of the General Management shall be the one responsible for keeping the physical Minutes and shall maintain the Minutes in PDF with password, which he or she shall put into a shared file to which the Sr. Manager of Governance and Normative Compliance may have access to follow up to the compliance of the matters of Corporate Governance.

4.6.13 Senior Management

The Senior Management has the following responsibilities:

- a.** Implement the strategies and policies approved by the Board of Directors.
- b.** Ensure the functioning and effectiveness of an effective internal control system.
- c.** Provide the different levels of management and operation of the Bank with the necessary resources for the adequate development of the internal control system.
- d.** Ensure the functioning and effectiveness of the processes that allow the identification and administration of the risks that are assumed by the Bank in the development of its operations and activities.
- e.** Maintain an organizational structure that clearly assigns responsibility, authority and the hierarchical lines.
- f.** Develop processes that identify, measure, verify, and control the risks incurred by the Bank.



4.6.14 High Management

Name	Charge
Jorge E. Vallarino S.	President
Jorge E. Vallarino M.	General Manager
Otto O. Wolfschoon, Jr.	Executive VP and Assistant General Manager
Juan P. Barragán P.	Senior VP Personal Banking
Hernán H. Hernández	Senior VP of Risk
Dagmar D. Flores Ch.	Senior VP of Internal Audit
Lorena Guzmán V.	Senior VP of Human Resources
Manuel O. Abascal S.	Senior Vice President of Finance and Treasury
Nathalie I. Angulo G.	Senior VP of Operations and Technology
Augusto R. Arosemena M.	Senior VP of Legal and Compliance

Subsidiaries:

Luis A. Cargiulo V.	Senior VP and General Manager of Global Valores, S. A.
Andrés Correa G.	Senior VP and General Manager of Aseguradora Global, S. A.
Juan P. Zárate Ch.	Senior VP and General Manager of Progreso AFPC, S. A.
Dayana of the C. Vega U.	VP and General Manager of Global Financial Funds Corp.



4.6.15 Support Committees

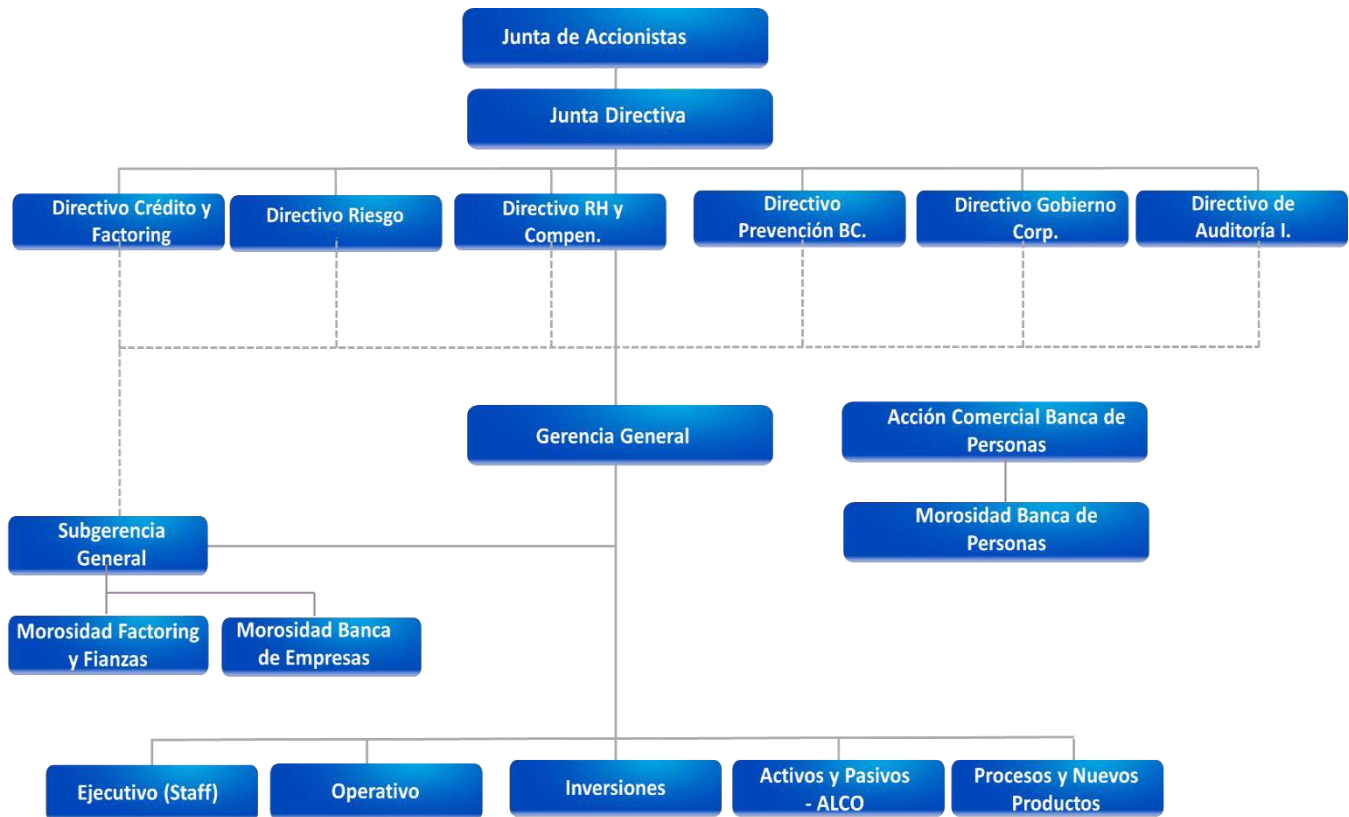


Illustration 2 Support Committee Structure

- a. The Bank has in place 15 committees that support the management of the Board of Directors. The directors that are elected to form part of any committee of Board of Directors, shall have relevant knowledge and experience in the respective area.
- b. The Board of Directors shall review once a year the participation of directors in committees and that, even if no changes occur, it shall make of record in the minutes of its revision.
- c. Each committee has a regulation that describes significant aspects such as its objectives, functions, members, presidency, and secretary, meetings, sessions, minutes, subjects to be discussed and the current composition of each committee.
- d. The regulations that have not suffered any changes in two years shall be remitted to the secretary of the committee for its corresponding revision, update, and approval.



- e. The changes to the regulations may be implemented from their approval by the committee and the modified regulations be presented for ratification of the Board of Directors, once a year.
- f. It was set as policy that the minutes of the committees shall be maintained for a term of five years and after this period they shall be classified as obsolete documentation, with no date of destruction.
- g. The Bank has established as a sound practice that the Steering Committees of Audit, Risk, and Human Resources, and Compensations, be presided by Independent Directors and that whoever presides either of two, may not preside the second.
- h. Each steering committee must present to the Board of Directors bimonthly, a summary with the most relevant aspects that have been discussed in the last session of the committee, whether by the president of the committee or by a member thereof.
- i. Los steering committees shall be held Wednesdays, Thursdays, or Fridays in the first and third week of each month when there is no meeting of board of directors.
- j. Three (3) business days before each session of Steering Committees, it shall be shared with the members in the corresponding portal, the information that shall be reviewed in the meeting, which could be a preliminary draft.

4.7 Risk Management Unit

The Risk Management Unit of the Bank and Subsidiaries shall be responsible for:

- Measuring and assessing the risks of the Financial Group.
- Evaluating the effectiveness of the control mechanisms of the risks of the Financial Group.
- Evaluating the compliance of the legal limits and the policies for the control of risks.
- Preparing reports for the Board of Directors.

4.8 Policies Strategic Plan or Business Plan

- a. The Bank and Subsidiaries shall have a Strategic Plan or Business Plan (hereinafter the “Plan”) that defines the strategic objectives and is aligned with the Mission, Vision, and Values of the Group, for the purpose of achieving the financial and operative goals established by the Board of Directors.



- b.** The High Management, together with the main business areas, shall have the responsibility to coordinate the preparation of the Strategic Plan and shall be responsible for its presentation, support, and approval in the Board of Directors for its subsequent follow up and verification of the directors.
- c.** The approval of the Plan shall be on record in minutes of Board of Directors.
- d.** Every modification to the Plan shall be approved by the Board of Directors.
- e.** The High Management shall present the execution status of the Strategic Plan at least once a year to the Board of Directors.
- f.** The relevant discussions on the follow up to the Plan shall be on record in minutes of Board of Directors.

4.9 Budget Policies

- a.** The Bank and Subsidiaries shall have an annual Budget.
- b.** The Vice Presidency of Finance shall have the responsibility to coordinate with the different Vice Presidencies of the Bank and Subsidiaries, the preparation of the budget through a schedule.
- c.** After completing the Budget-raising schedule, it shall be proceeded to present it to the High Management.
- d.** After the scrutiny by the High Management, the Vice Presidency of Finance shall be the one responsible for its presentation, support, and approval in Board of Directors for its subsequent follow up and verification by the directors.
- e.** Those responsible for the execution of the Budget shall be the different Vice Presidencies and the Vice Presidency of Finance shall be the one responsible for monitoring it.
- f.** The Vice Presidency of Finance shall present periodically the management of its monitoring to the Executive Committee (Staff) for the knowledge of the High Management.
- g.** The Vice Presidency of Finance shall present to the Board of Directors monthly, Management Report with the information of the execution of the budget for its verification and follow up.
- h.** During Management meeting, it shall be communicated the progress in the execution of the budget to the managers and Vice Presidents of the Bank. The management meetings shall be held at least once a year.
- i.** The relevant discussion on the follow up to the budget shall be on record in minutes of Board of Directors.
- j.** Every modification to the annual budget shall be approved by the Board of Directors of the Bank.



4.10 Customer relationship policies

The Group has in place Policies and Controls of attention and relationship with the customers whether of Personal Banking, Private Banking, Corporate Banking, and also, to the general public. Said policies seek to offer the clientele advice and support of the products and services that are offered by the Bank and Subsidiaries, whether via telephone or through the web page of the Bank.

The Policies have been prepared contemplating security measures for the purpose of serving our customers protecting the confidentiality of the information and can be consulted in the Manual of Customer Service, as well as also in the Code of Ethics and Conduct.

The General Management of the Bank is informed monthly by means of reports, on the management that is performed by the Area of Attention of Claims and quarterly, through presentation that is performed by the Executive of Customer Service to the Executive Committee (Staff) of the Bank.

4.11 Disclosure and access to information

As a sound practice and with a view to promote the transparency and reliability in the provision and access to information, the Bank and Subsidiaries disclose the same updated, opportune, and accurate, concerning its profile, its organizational structure and financial information, using a descriptive language, easy and easily understandable for its customers. To that effect:

- a.** Discloses relevant and updated information through its electronic portal for the purpose of promoting the highest levels of transparency of its operations on its Customers, Shareholders, Collaborators, and Suppliers.
- b.** The financial information of the Bank is published in newspapers of national circulation in the Republic of Panama in the period stipulated by the regulatory entity.
- c.** It is exhibited throughout the year in a place accessible to the public in each one of its establishments of the country, copy of its last audited Financial Statements with their respective clarifying notes.
- d.** Remits the required reports to the Superintendency of Banks of Panama with the regulatory frequency, which allows an opportune surveillance that effectively guarantees the security and solidity of the Bank through coefficients of appropriate solvency and liquidity to address their obligations.



- e. Customers have available through the web portal and in each one of its branches the tariffs that are applicable to the services they have contracted with the Bank.
- f. The screens of the automated teller machines of the Bank have a clear and understandable legend of the total cost of the operation for the purpose that customers are in the possibility to desist of the operations at no cost.
- g. Maintains rules and procedures to attend, know, and resolve opportunely and in a personalized manner the claims, complaints and controversies resulting from the relationship with its customers.

4.12 Related Parties

The Group has developed guidelines to grant facilities to related parties, as well as for their monitoring and control. It has been agreed that those transactions which the Bank performs with related persons shall be adjusted to the price, terms, and conditions of those prevailing in the market. The approved policies are found described in the Manual of Credit.

4.13 Code of Ethics and Conduct

The Group has in place a corporate Code of Ethics and Conduct whose purpose is to encourage among those comprised a culture to manage all business and activities in accordance with the policies and procedures established by our Financial Group in addition to the labor, fiscal, legislations, the banking regime, and interbank agreements.

The Code of Ethics and Conduct rests on the Corporate Cornerstones and the same is read by all Collaborators at the time of their contracting and, in addition, it is available to them in the corporate portal for later consultations.

It is the responsibility of all Vice Presidents, Managers, Officers and Heads, to ensure that the personnel under their supervision is aware of the abidance by the rules that are stipulated in the Code.

4.14 Conflicts of Interest

With the intention to prevent situations of conflicts of interest and to promote the sound practices that a good Corporate Governance must have, the Group has available policies and guidelines to



identify, consider, and manage potential conflicts of interest and in that way, protect the integrity of its relationships with shareholders, customers, and possible counterparts.

The guidelines supporting the identification and management of situations that could generated conflicts of interest are reinforced during the Corporate Induction both by the Management of Governance and Normative Compliance and by the Vice Presidency of Human Resources and the same are grouped in the Code of Ethics and Conduct.

4.15 Human Resources

The constant changes that are produced in the financial entities, among them the new products and services, demand quality in the human talent. The Vice Presidency of Human Resources for the purpose that the Group offers service of quality, has in place policies that support the management of acquisition of Collaborators who are empowered to turn them into value added for the Bank and Subsidiaries through their participation in internal and external trainings. Policies described in the Manual of Human Resources.

Every newly entered collaborator participates in a Corporate Induction program whose objective is, in addition to welcoming the new Collaborators, providing them with relevant information that allows their development within the Organization and which, in turn, facilitates their performance.

The Corporate Induction Program is the product of the teamwork of the Vice Presidency of Human Resources, the coordination with other areas of the Bank and Subsidiaries and faithful commitment that this tool is a sound practice aiming directly to the development of the Organization.

In addition, we have other policies that guide and adjuvate to foster a sound conduct amongst the personnel, promote continuously its professional and personal development, improve continuously the labor working environment, which in turn create favorable physical and environmental conditions to develop any work within of the Bank and Subsidiaries, among which we can mention:

- a.** Acquisition policies
- b.** Work relations policies
- c.** Performance assessment policies



- d. Policies of personnel recruitment and selection
- e. Policies of evaluation and compensation and benefits

4.16 Manuals of Policies and Procedures

Such as it is set forth in Article 13 of Agreement 5-2011, the Board of Directors must approve and review at least once (1) a year the objectives and procedures of the internal control system, as well as the manuals of organization and functions, of policies and procedures, of control of risk and other manuals of the Bank and Subsidiaries wherein are reflected the same, as well as the incentives, sanctions and corrective measures that promote the adequate functioning of the internal control system and systematically verify their compliance. Both the Bank and its Subsidiaries have manuals, which can be custodied whether inside or outside of the area of Processes.

Each manual owner shall be responsible for notifying to Processes when their manuals require changes. The area of Processes shall be responsible for analyzing and presenting the changes to the Committee of Processes and New Products.

The manuals shall be ratified once a year and those which have not suffered changes shall not be ratified by the Board of Directors; however, it shall be presented at the Board of Directors an inventory of the manuals that were not modified.

The VP of Operations and Technology, in coordination with the Management of Governance and Normative Compliance are those responsible for presenting the new Manuals or the modifications to Manuals, at least once a year, to the consideration of the Board of Directors, regardless of whether they are custodied by the area of Processes.

The manuals of the subsidiaries shall be approved by the Committee of Processes and New Products, the Board of Directors of the Bank and subsequently, they shall be ratified by the Boards of Directors of the Subsidiaries.

4.17 Internal Audit Unit

The Group has in place a duly conformed Internal Audit Unit and whose activities are based on criteria of independence and objectivity of assurance and consultation. Attending to



the best practices, reports to the Steering Committee of Audit, the entity that establishes the communication channels between the Board of Directors, the Administration, the Internal Audit, and the external Auditors. The management of Internal Audit is evaluated annually by the Board of Directors. The Unit is in charge of the following functions:

- a. Develop and execute an annual work plan based upon the objectives and risks of the group and in accordance with the policies implemented by the Board of Directors or equivalent body.
- b. Establish policies and procedures to guide the activity of the internal audit.
- c. Inform at least biannually the audit committee of the owner of bank shares on the compliance of the annual plan of internal audit.
- d. Inform the audit committee of the owner of bank shares on the state of the findings.
- e. Ensure the existence of the process of validation of the reports in the group prior to their remittance to the Superintendency of Banks.
- f. Evaluate the effectiveness of the implemented internal control systems that involve the relevant transactions of the banking group, abiding by the rules, procedures and specific regulations governing this area.
- g. Maintain available to the regulatory entities the reports and prepared work papers on all the audits performed.
- h. Evaluate the compliance of the procedures and policies for the identification of at least, the credit, legal, liquidity, market, operative, compliance risks and other risks of the group.
- i. Recommend the corrective measures that correspond face to the deficiencies of the internal control system that are identified and reported by any entity of the group.
- j. Any other to be established by the regulatory entities.

The internal audit programs of the bank and the subsidiaries are approved by the Steering Committee of Audit, the Board of Directors of the Bank and, subsequently, ratified by the Boards of Directors of the subsidiaries.

4.18 External Audit

The Board of Directors, concerned by its management, maintains contract with a firm of external auditors that has the experience and knowledge necessary to provide an



impartial criterion of the financial situation of the Bank and Subsidiaries, to make known those assignments requiring improvements and to carry out audit that are not linked to the Senior Management and to the Board of Directors. The evaluation and the programs of the external audit, of both the bank and the subsidiaries, are approved by the Steering Committee of Audit, the Board of Directors of the Bank and subsequently, are ratified in the Boards of Directors of the subsidiaries.

The external auditors shall have the obligation to evaluate at least once a year, the internal control system of the Bank and Subsidiaries and shall be evaluated in accordance with the provisions issued by the Superintendency and the International Audit Standards (NIA).

4.19 Policy of Designation of External Auditors

- The External Auditors shall be designated by the Board of Directors within the first three months of the fiscal year.
- The Deputy VP of Accounting shall inform the Superintendency of Banks on the designation within the seven (7) calendar days following to their designation.
- In addition, the Bank shall notify in writing to the Superintendency of Banks, within the sixty (60) days prior to the start of the annual audit functions, the detail of the auditors making part of the audit team, as well as any modification of the team, for the purposes established in Article 8 of Agreement 4-2010 of the Superintendency of Banks.

4.20 Risk Rating

By virtue of the rule issued by the Superintendency of Banks through Article 2 of Agreement 2- 2010 which dictates provisions on the rating of Banks, Global Bank maintains contracted Moody's Local PA, agency accredited to assess the security and financial solidity of the Bank and to issue independent rating. In addition, the Bank is evaluated and rated by the companies Standard & Poor's and Fitch, international risk-rating agencies.



The guidelines for the management of the provisions emanating from Agreements 2-2010 and 6-2010 of the Superintendency of Banks are described in the Manual of Issuance and Publication of Risk Rating.

4.21 Sr. Management of Governance and Normative Compliance

The Bank has within the structure of the Vice Presidency of Compliance with the Senior Management of Governance and Normative Compliance whose mission is to ensure the compliance of the existing normative and the development of the sound practices of Corporate Governance, aimed at strengthening the transparency in the management of the business, face to the Shareholders, Collaborators, Customers and Suppliers.

Key functions

- a.** Ensure the compliance of the responsibilities of the Board of Directors, through the different Committees responsible for presenting thereto, the information and documentation required for its approval.
- b.** Support the Senior Management in the compliance of the responsibilities assigned by the Board of Directors.
- c.** Document the regulations demanded to the different Committees of the Bank.
- d.** Strengthen the Culture of Corporate Governance within the Bank, guiding the different Committees and hierarchical positions.
- e.** Ensure the compliance by the Bank, of the existing normative.
- f.** Disclose the current normative to the different functional areas of the Bank.
- g.** Monitor jointly with Internal Audit the compliance of the current normative.
- h.** Supervise the tasks to be assigned to the Manager of Normative Compliance.

Periodic Activities

- a.** Present periodically at the Steering Committee of Audit the follow up of the findings of inspections of the regulator.
- b.** Present at the Steering Committee of Corporate Governance compliance indicators of the practices of corporate governance.



- c. Monitor the tasks of the different committees established with respect to the compliance of the periodicity of meetings, minutes of meetings and reports presented in said committees.
- d. Perform the follow up and implementation of the new normative that applies.
- e. Assist the Sr. Vice Presidency of Legal and Compliance in any activity that corresponds to Corporate Governance and Normative Compliance.
- f. Assist the Sr. Vice Presidency of Legal and Compliance in any activity that corresponds to Corporate Governance and Normative Compliance

Occasional Activities:

- a. Assist the General Management and/or Sr. VP of Legal and Compliance, in the presentation of issues of the Corporate Governance and Normative Compliance to the Board of Directors.
- b. Participate in meetings in the Superintendency of Banks in subjects related to normative and corporate governance.

4.22 Report of Important /Relevant Facts

Agreement 3-2008 of March 31, 2008, modified by Agreement 2-2012 of November 28, 2012, of the Superintendency of the Securities Market, entails notifying Important Facts both to the Superintendency of the Securities Market and to the Latin American Stock Exchange (Latinex), and Latin Clear, to make known to investors and of the general public for which G. B. Group, as well as Global Bank, issue the communications of Important Facts as per the provisions set forth by the Superintendency of the Securities Market.

It shall be reported changes in the Board of Directors as a Relevant Fact on the day it is received the approval of the regulator and those responsible for the notice shall be:



Corporation	Responsible	Fact to Report
Global Valores, S. A.		
G. B. Group, Global Bank y Subsidiarias	Sr. VP and General Management of Global Valores	Those related to GVSA and to the Global Investment Fund
G. B. Group, Global Bank y Subsidiarias	Sr. VP of Finance, Treasury and Investment Banking	Public transactions in the stock exchange
Progreso AFPC, S. A.	VP and General Manager	Those related to Progreso AFPC, S.A.

The changes in the risk ratings are sent by each rating company.

4.23 Presentation Policy of Reports of Bank Inspections and Follow up

- a. The reports resulting from the inspections to be performed by the regulators both to the Bank and to the Subsidiaries, shall be presented in the corresponding Board of Directors with their respective action plans.
- b. It shall be presented to the Board of Directors of the Bank a summary of the reports of the Quarterly Inspections of Inactive Assets that are performed by the Superintendency of Banks once a year.
- c. The Reports of Progress of the Regularization of the Matrix of Findings and Recommendations, required in Res. SBP-RG-0002-2014 Art. 4, shall be presented in the Steering Committee of Audit biannually.

5. Subsidiaries

The different subsidiaries of the Bank were created to support the growth and diversification of the Group in the financial business. The same have been financed with investments of capital of the Bank. Each Subsidiary has its respective Board of Directors and maintains its regulation according to the nature of its business.¹ They are governed under the same policies as the Board of Directors of the Bank

¹ Excepted are those not operating administratively: Global Capital Inv., Global Capital Corp., Durale Holdings, Anverli Inv.



And, minimum once a year, the person responsible for each subsidiary shall present in the Board of Directors of Global Bank Corp. the general criteria and decision-making criteria of governance.²

The General Managers of the subsidiaries shall send to Corporate Governance before the end of each fiscal term, a report communicating the compliance of the regulatory commitments.

5.1 Global Financial Funds Corp.

Panamanian company that started operations in 1995, which is engaged in the business of fiduciary services.

5.1.1 Officers of the Corporation and Charges

Consists in not less than six (6) Main Directors, natural persons with knowledge and experience in operations and banking and fiduciary risks.

- a.** The Board of Directors of Global Financial Funds Corp. consists in not less than six (6) Main Directors, natural persons with knowledge and experience in operations and banking and fiduciary risks, as per resolution to be adopted by the vote of the majority of the shares with a right to vote, present or represented in any ordinary or extraordinary meetings of the shareholders.
- b.** The majority of the Directors shall be persons: (a) who do not participate in the daily administrative management of the Bank or (b) that their condition as Director presents no material business, professional, ethical conflicts or conflicts of interest.

5.1.2 Board of Directors and Officers

Director	Charge
Jorge E. Vallarino M.	President
Mónica G. de P. de Chapman	Vice President and Secretary
Bolívar E. Vallarino S.	Treasurer
Jack Eskenazi C.	Assistant Treasurer

² Approved in Executive Committee (Staff) on 19-oct-2017 and applies to Progreso, Global Financial Funds, Global Valores, Aseguradora Global, Progreso, Global Bank Overseas.



Otto O. Wolfschoon, Jr.	Vowel
Dayana of the C. Vega U.	Vowel
Larry E. Maduro G. de P.	Vowel

5.1.3 Support Committees

It is supported on the Audit Steering committee, Risk Steering Committee and Steering Committee of Prevention of Money Laundering and Trusts. Administratively, the Officer of Compliance reports to the Vice President of Corporate Compliance. Each committee has available its work regulation.

5.1.4 Code of Ethics and Conduct

The rules and ethical principles that must inspire the conduct and the procedure of all the members of Global Financial Funds in the exercise of their functions are contemplated in the Code of Ethics and Conduct of the Group and are of mandatory compliance by all its Collaborators, Senior Management and Board of Directors.

5.2 Global Valores, S. A.

Is a Panamanian company that started operations in 2003, which is engaged in the business of securities brokerage. It has a post in the Latin American Stock Exchange (Latinex) and is member of Latin Clear. This subsidiary manages the equity of its customers, providing financial advice through investment products, local and internationally. It focuses on institutional customers, as well as natural persons.

5.2.1 Glossary

Definitions as per Agreement 6-2018 of the Superintendency of the Securities Market:

- a.** Minority Shareholder: is every person who is not a controlling person or who does not have a determinant level of interference in the decisions of the Board of Directors of the regulated and supervised entity.
- b.** High Management: refers to the highest executive authority, be it understood, without limitation, to the: general manager, senior executive, director, administrator, senior executive of investment manager, compliance officer, internal auditor and other key executives.



- c.** Conflict of Interest is that situation wherein the decisions of a person or an organization and the integrity of their proceedings can result improperly affected by external interests, which can be of economic, personal, or professional type.
- d.** Control: it must be understood in accordance with the definition established in the Securities Market Law.
- e.** Risk Management Committee or Risk Committee: body supporting the Board of Directors, which has the purpose of defining and supervising the rules, policies, and procedures for the management of the risks of the regulated and supervised entity, as well as recommending the corrective measures or the Committee of Risk Management shall work in a coordinated manner with the Committee of Ethics and Compliance.
- f.** Audit Committee: support body of the Board of Directors, in the examination, evaluation, surveillance and permanent monitoring of the financial, accounting, and operative system of the regulated and supervised entity, as well as in the verification of the criteria of independency of the external auditor that must be contracted thereby, in accordance with the current regulation and in the follow up of the evaluation processes and methodologies of the internal control management systems.
- g.** Committee of Ethics and Compliance: support body of the Board of Directors, whose objective is to monitor and recommend the effective implementation of the good practices and principles integrating the governance system of the regulated and supervised.
- h.** Independent Director: is the member of the Board of Directors of the regulated and supervised entity who:
 - Is not, directly nor indirectly, the effective owner of shares issued by the entity, in proportion equal to or higher than five percent (5%) of the total shares with a right to vote and outstanding.
 - Does not participate in the daily administrative management of the entity or of its controlling person, pursuant to the definition of control established in the Securities Market Law.
 - Is not a relative, to the fourth degree of consanguinity or second of affinity, of a person who is or has been during the last two years, employed as member of the High Management.
 - Is not, nor has been in the last two years, employed by the entity or by any other subsidiary or affiliate thereof.



- Is not linked to an advisory company, auditor, or consulting firm of the entity or with any other subsidiary or affiliate thereof.
- i. General Manager: be it understood the person who holds the license as senior executive issued by the Superintendency of the Securities Market and who is contracted by the regulated and supervised entity to occupy the charge, assume the responsibilities, and exercise the functions as general manager within the entity, indistinctly the nomenclature that is used to identify said charge.
- j. Other interested parties are the persons, groups, or entities which, for their link with the regulated and supervised entity, whether as customers, employees, collaborators, regulators, consultants, suppliers and other, may have an interest therein or on which the entity has and/or could have an influence in their activity.

5.2.2 Board of Directors and Officers

Director	Charge
Jorge E. Vallarino M.	President/Treasurer
Jorge E. Vallarino S.	Vice President
Mónica G. de P. de Chapman	Secretary
Liliana Gómez C.	Independent

5.2.3 Support Committees

Their governance is regulated by Agreement 6-2018 whereby are dictated provisions on Corporate Governance issued by the Superintendency of the Securities Market and in their structure have the Steering Committee of Audit, Steering Committee of Risk and Steering Committee of Prevention of Money Laundering and Investments. Administratively, the Officer of Compliance reports to the Vice President of Corporate Compliance. Each Committee has available its work regulation.

5.2.4 Code of Ethics and Conduct

The rules and ethical principles that must inspire the conduct and the procedure of all members of Global Valores in the exercise of their functions are contemplated in their Code of Ethics and



Conduct and are of mandatory compliance by all their Collaborators, Senior Management and Board of Directors.

The Code of Ethics and Conduct of Global Valores also provides criteria for the prevention and management of the conflicts of interest between partners, directors, executives and other collaborators and between all of them and the public, whether customers or suppliers or control bodies, so that the reputation of the entity can neither be damaged under any event.

5.3 Aseguradora Global, S. A.

Panamanian company organized in April 2003, was acquired by the Group in the month of December of 2004. On July 12, 2007, the Technical Council of Insurance, highest authority of the Superintendency of Insurance and Reinsurance approved by Resolution No.CTS-01, the license of insurance in the branches of Life and General, complementing the license already previously approved of Bonds.

5.3.1 Glossary

Definitions as per Agreement 2-2016 of the Superintendency of Insurance and Reinsurance:

- a. **Shareholders:** are the owners of the organization, who can be majority or minority, depending on the degree of their participation in the share capital of the organization.
- b. **High Management:** is the highest executive authority of the corporate governance structure of the company and its quality directly affects the performance of the company and the wealth thereof. It refers to the General Manager and the executives accompanying him in the decision making and execution that decisively impact the management of the company. The Superintendency of Insurance and Reinsurance of Panama may include other charges as part of the High Management, depending on the case that is analyzed.
- c. **Committees:** are supporting bodies, conformed by some members of the Board of Directors, to whom are assigned specific functions within the organization, for the purpose of a better structural development of the organization.
- d. **Independent Director:** is a natural person who, meeting the requirements stipulated in this agreement, is selected by the General Meeting of Shareholders to form part of the



Board of Directors, but who does not participate directly in the management of the entity, nor is he a significant creditor, supplier, or customer thereof.

- e. **Corporate Governance:** consists in the processes, structures, information, and relationships used to conduct and supervise the administration of an organization in benefit of the interests of the latter and of the parties interested in the viability of the company. Corporate governance includes the corporate discipline, transparency, independence, responsibility, accountability, impartiality, and social responsibility. The opportune and accurate disclosure of all the important matters related to the company, including the financial situation, performance, ownership, and the governance programs, are part of the framework of corporate governance. Corporate governance also includes the compliance of legal and regulatory requirements.
- f. **Board of Directors** is the highest administrative body of the corporation, whose main function consists in determining the management and development policies of the organization, as well as controlling that the president and the senior executives comply and adjust to the above-mentioned policies.
- g. **Other interested parties:** it is any individual, group or organization forming part or having a link with the company, it may be referred to customers, employees, suppliers and all those maintaining an interest therein.

5.3.2 Board of Directors and Officers

Director	Charge
Jorge E. Vallarino M.	President
Jorge E. Vallarino S.	Vice President
Liliana Gómez C.	Independent/Secretary
Juan P. Barragán P.	Treasurer
Mónica G. de P. de Chapman	Independent
Nicole Darlington F.	Independent
Andrés Correa	-

5.3.3 Support Committees

Their governance is regulated by Agreement 2 of June 21, 2016, whereby are dictated provisions on Corporate Governance issued by the Superintendency of Insurance and



Reinsurance and in its structure it has the following committees: Steering Committee of Prevention of Money Laundering, Steering Committee of Audit, Steering Committee of Risk, Steering Committee of Reinsurance, Steering Committee of Investments and Bonds and each one maintains its work regulation.

5.3.4 Code of Ethics and Conduct

The rules and ethical principles that must inspire the conduct and the procedure of all members of Aseguradora Global in the exercise of their functions are contemplated in the Code of Ethics and Conduct of the Group and are of mandatory compliance by all its Collaborators, High Management and Board of Directors.

5.4 Progreso AFPC, S. A.

Law of April 10, 1993, encourages the formation of Private Pension Funds, of voluntary character and complementary to the benefits of the Caja de Seguro Social. For this reason, a Group of solid Panamanian companies, aware of the need that persons could have a dignified retirement and according to the future needs, joined to form Progreso AFPC, S. A. Its operations are regulated by the Superintendency of the Securities Market, as well as by the Superintendency of Banks of Panama.

5.4.1 Board of Directors and Officers

Director	Charge
Jorge E. Vallarino S.	President
Jorge E. Vallarino M.	Vice President
Juan P. Barragán P.	Secretary
Juan P. Zárate Ch.	Assistant Secretary
Otto O. Wolfschoon, Jr.	Treasurer
Andrés Correa G.	Assistant Treasurer
Félix B. Maduro G. de P.	Vowel
Liliana Gómez C.	Vowel
Mónica G. de P. de Chapman	-
Nathalie I. Angulo G.	-



5.4.2 Supporting Committees

Its governance is supported on the following committees: Steering Committee of Prevention of Money Laundering, Steering Committee of Audit, Steering Committee of Risk, Operations and Technology, Investments and Professional Risks.

5.4.3 Code of Ethics and Conduct

It has a Code of Ethics and Conduct that has been made available to the collaborators guaranteeing the knowledge thereof.

5.5 Global Bank Overseas

Bank offshore, subsidiary of Global Bank Corporation, organized in accordance with the laws of Montserrat, British West Indies, on August 25, 2003. It started operations in November 2003. The entity is engaged in the business of international banking and is regulated by the Financial Services Commission of Montserrat, British West Indies. The registered office in Montserrat is Kelsick & Kelsick (Lawyers).

5.5.1 Board of Directors and Officers

Director	Charge
Jorge E. Vallarino M.	President
Otto O. Wolfschoon, Jr.	Secretary
Luis A. Cargiulo V.	-

5.5.2 Supporting Committees

It has the following committees: Steering Committee of Prevention of Money Laundering, Steering Committee of Audit, Steering Committee of Credit, Steering Committee of Risk, Investments and Assets and Liabilities.

5.5.3 Code of Ethics and Conduct

The rules and ethical principles that must inspire the conduct and the procedure of all members of Global Bank Overseas in the exercise of their functions are contemplated in the Code of Ethics and Conduct of the Group and are of mandatory compliance by all its Collaborators, Senior Management and Board of Directors.



Logbook of Updates

Minutes of Committee of Approval	Date	Relevant changes
No.07-2021	24-Jun-2021	Update the policy of Important /Relevant Facts
No.10-2022	21-Aprl-2022	Change of periodicity of the presentation of summaries of steering committees for it to be bimonthly. * Change of the policy of designation of external auditors. * Update of the structures of the support committees and of the economic group.
No.13-2022	22-Dec-2022	*Board of Directors and Officers of G. B. Group Corp. *Board of Directors and Officers of Global Bank Corp. and responsibilities. *Structure of the Economic Group. * Name of Panama Stock Exchange replaced for Latin American Stock Exchange (Latinex). *Committees of subsidiaries: GVSA, Aseguradora Global and GBO. *Board of Directors and Officers of Global Bank Overseas.
No.02-2023	Jun-2023	*Board of Directors and Officers of Global Bank Corp and responsibilities. Meetings, convocations and quorum. *It is included the functions of the President and Secretary.*Functions and responsibilities of the board of directors is added: Adopt policies and procedures for the purpose of mitigating any risks, that could affect the continuity of the operation of the bank or risk the funds of its depositors; generated by their shareholders, the senior management or high management, its directors, or its officers. *Manuals of policies and procedures: The manuals of the subsidiaries shall be approved by the Committee of Processes and New Products, the Board of Directors of the Bank and subsequently, are ratified by the Boards of Directors of the Subsidiaries.
No.03-2023	Sep-2023	*Minutes of the meetings: three (3) business days before each session of Board of Directors, it shall be shared to the members in the corresponding portal, the information that shall be reviewed in the meeting, this could be a preliminary draft. *Fifteen (15) business days after the sessions being held, it shall be shared the final version of the minute. *Subsidiaries: The General Managers of the subsidiaries shall send to Corporate Governance before the end of each fiscal term, a report communicating the compliance of the regulatory commitments. *In the structure of the Group, economic group is replaced for banking group.
No.01-2024	Jan-2024	*File directors: it is updated tool used to perform the due diligence LexisNexis. * Banvivienda Leasing and Factoring is eliminated of the structure of the group. *Directors and officers: it is removed Director Eddy Pinilla (resignation), it is updated the number of directors (14), it is updated charge of Director Nicole Darlington as independent. *It is updated to four (4) the groups which maintain the highest proportions of the share capital. *High



		<p>Management: it is updated the charge Sr. VP Finance and Treasury.</p> <p>*Supporting Committees is eliminated: The Steering Committee of Prevention of Money Laundering shall be presided by the President of the Board of Directors of the Bank and is updated: The Steering Committees of Audit, Risk and Human Resources and Comp. shall be presided by an Independent Director.</p> <p>*It is updated the Board of Directors and Officers of Aseguradora Global and Global Valores. *Updated Policy of Presentation of Reports of Bank Inspections and follow ups: *Change of name of the structure of the group.</p> <p>*Updated the Policy of Selection, Succession and Training of Directors – Section Committees.</p>
No.02-2024	Abr-2024	<p>*Policy of Remuneration to Shareholders: the general criteria were updated.</p> <p>*Retribution to Members of the Board of Directors and Steering Committees: updated the benefits for directors.</p> <p>*Criteria for the selection of New Directors: social and environmental issues were removed and were included sustainability and climate change.</p> <p>*Trainings: were included issues of sustainability and climate change.</p> <p>*Functions and responsibilities of the Board of Directors were incorporated new functions: Approve the audited financial statements of the bank and the subsidiaries, approve the programs of internal and external audit of the bank and subsidiaries, and supervise quarterly the issues related to sustainability and climate change and approve the report of sustainability. *Internal Audit Unit: it was included the policy to approve the programs of internal audit of the bank and the subsidiaries. *External Audit: it was included policy of evaluation and approval of the external audit programs of the bank and subsidiaries.</p>

THE ABOVE IS TRANSLATION OF THE ORIGINAL DOCUMENT IN THE SPANISH LANGUAGE. Panama, May 25, 2024, Mireya Delgado Debali, Certified Public Interpreter, Resolutions 209 and 304.


Mireya Delgado Debali
Traductora Pública Autorizada
Resoluciones No. 209 y 304
Panamá, República de Panamá

