

**ARTICLES OF ASSOCIATION APPROVED UNANIMOUSLY
GENERAL ASSEMBLY
March 8th, 2024**

The following articles of incorporation have been compiled and approved unanimously by the Assembly.

**CHAPTER I
NAME, NATURE, DOMICILE AND DURATION**

Article 1.- Name and Nature: The trade association shall be legally called "RED LATINOAMERICANA DE INVERSIÓN SOCIAL Y FILANTROPÍA ESTRATEGICA" with its full name and may use the acronym "Latimpacto".

It is a private, non-profit civil law entity, as referred to in Book I of the Civil Code, with legal capacity and net asset of its own, associated under Colombian law, within the framework of the Political Constitution and especially by the regulations foreseen for corporations in the Civil Code and these articles.

Article 2.- Purpose: The main purpose of the Trade Association shall be, as an association, to bring together philanthropists and social investors with special interest in Latin America and the Caribbean, to coordinate, promote the defense of their common interests, and carry the formal spokesperson and representation before different public and private sector agencies of national and international order to strengthen the practice of strategic philanthropy to accelerate the impact of philanthropic and environmental actions in Latin America and the Caribbean.

The existence of the Association is based on contributions made by members, and it shall not distribute or share its profits among its members and shall be an organization with legal capacity recognized in Colombia, under Colombian law, but with a Latin American scope, and shall be allowed to receive resources from national and international stakeholders.

The Trade Association will be a catalyst and facilitator for member impact, enabling:

- a) To defend, promote, and diffuse the principles of strategic philanthropy and social investment in Latin America and the Caribbean, based on human dignity, freedom, political democracy, social justice, and respect for private property.
- b) To generate and diffuse among its members the knowledge and best practices to promote a greater socio-environmental impact.
- c) To be a space for collaboration, management, and advocacy towards different instances of the public sector in different countries of the region, to promote social investment and promote learning opportunities and practices to support philanthropic organizations, private social investors, public agencies, governments, policymakers and all those influential in politics to build an enabling environment to strengthen social investment.
- d) Training and capacity building of its members to strengthen strategic philanthropy and social investment practices.
- e) Promote the establishment of new strategic philanthropy and social investment funds by its members or third parties to strengthen the practice of its members.
- f) To help members connect more strategically, share, and find opportunities to co-invest in social issues.
- g) Provide value-added services throughout the region that enable its members to increase their social impact through training activities and the transfer of best practices such as conferences, training, webinars, and the sharing of projects for collaboration.
- h) Cooperate in the defense of the legitimate interests of its members.

Paragraph One: The Association may, within the framework established above, enter into civil, commercial, and administrative agreements and contracts with natural or juridical persons, national or foreign, public, private or mixed, that are necessary or convenient for the development of its purpose, or that in one way or another are directly related to its purpose to obtain resources and support for the training of human resources or the execution of activities, plans, programs and projects of the Association and those whose purpose is to exercise the rights or fulfill the legal or

contractual obligations derived from its existence and operation. In this context, the Association may transfer resources to affiliated or allied entities in other countries of Latin America and the Caribbean, to fulfill its corporate purpose.

Paragraph Two: The Association is a non-profit organization and therefore at no time shall its assets, profits, valuations, earnings or credits enter the patrimony of natural or legal persons as distribution of profits, nor in the event of liquidation of the entity, either directly or through other natural or legal persons.

Article 3.-Domicile: The registered domicile of the Association shall be the city of Bogotá, Republic of Colombia, and it may establish correspondents, offices, or representatives in other places in the country or abroad, following the decisions adopted by its Board of Directors.

Article 4.- Duration: The Association shall have a duration of one hundred (100) years but may be dissolved by decision of the General Assembly of Associates, as provided in these Statutes and the Law, or may be renewed at any time by decision of its Assembly of Associates.

**CHAPTER II
ASSOCIATE MEMBERS, ADMISSION, RIGHTS AND OBLIGATIONS**

Article 5.- Associates: The members of the Association will be philanthropists and social investors with interest in promoting philanthropy and social investment in Latin America and the Caribbean who may be natural or legal persons legally constituted as commercial companies, foundations, associations, corporations, institutes, academic institutions and other private or public institutions that have an interest in transforming and promoting the practice of strategic philanthropy and investment in Latin America with the ultimate goal of generating a more positive social and environmental impact.

For all matters, associate members shall be represented by their designated representatives.

All natural and juridical persons who decide to become members of the Association for the achievement of the common purpose represented by this Trade Association, and who comply with the requirements and commitments outlined in these Statutes, may be members of the Association.

Article 6. – Types of Associate Members: The Association shall be constituted by the following types of Associate members:

- a) Class-A Associate Members: Those signing the present document and contributing an amount totaling USD 60,000 or more to the Association within a maximum of three consecutive years, and whose membership fees are paid up to date.
- b) Class-B Associate Members: Those who are not Class-A Associate Members and whose membership fees are paid up to date.

Paragraph One: The Executive Director of the Association shall be in charge of evaluating on a yearly basis designation of the members categories mentioned above and of reporting this to the Board of Directors, ensuring compliance with the requirements.

Paragraph Two: The Board of Directors shall have the power to grant a Class-A Associate Member status to those who, while not necessarily contributing the set amount of resources directly, succeed in connecting at least one (1) Class-A Associate Member. Said cases shall be analyzed one by one and individually by the Board of Directors, which shall be responsible for determining whether the Class-A Associate Member status is granted.

Article 7.- Rights of Associate Members: The following are the rights of Associate Members according to their class:

Class-A Associate Members:

- a) Being part of the General Assembly of Associate Members with the right to a voice and a vote,

in the terms stated herein, as long as they meet all other requirements set forth by the relevant regulations and meet their membership fee payments.

- b) Having access to the different products and services developed by the Association to defend and promote the members' interests.
- c) Requesting reports on the development of the Association's activities from the Executive Director.
- d) Other rights under the law, statutes, and regulations

Class-B Associate Members:

- a) Having access to the different products and services developed by the Association to defend and promote the members' interests.
- b) Having access to reports on the development of the Association's activities.
- c) Other rights under the law, statutes, and regulations.

Article 8.- Obligations and duties of Associate Members: Associate Members of the Association shall have the following duties and obligations:

- a) Safeguarding and contributing to the fulfillment of the trade's objectives, making suggestions and recommendations regarding its functioning and scope.
- b) Providing guidance and support to the Association, as well as useful information and documents for the execution and pursuit of its objective, as part of previously agreed operational work plans.
- c) Complying with the provisions outlined in these articles and regulations of the Association.
- d) Meeting their contribution and membership fee payments set and adjusted by the Board of Directors.
- e) Participating in and supporting special committees according to the action plan defined by the Association.
- f) Promoting and safeguarding the good name of the Association.
- g) Presenting to the Association initiatives and recommendations related to its functioning and scope.
- h) Sharing valuable information, data, and methodologies with the Association for the defense and promotion of strategic philanthropical and social investment practices, which the Association may use for research, case studies, and outreach in the framework of its own programs or projects, for which the Association shall set conditions regarding information security and the respect for intellectual property.
- i) Actively participating in Assemblies, if possible, and in national or regional meetings, contributing their goodwill, knowledge, and resources for the proper running of the Association.
- j) Actively participating in monitoring the governing bodies of the Association and adopting the decisions made for the benefit and consolidation of the trade.
- k) Keeping the Executive Director of the Association informed of changes in members' information (names of senior executives, headquarters and contact, amendments to their legal purpose, and, overall, any structural change considered relevant to be reported to the Association).

Article 9.- Loss of Associate Member Status: The status of Associate Member is lost in the following cases:

1. By an absolute-majority decision of Board members in the following cases:
 - a) Violation of or non-compliance with any of the provisions contained in the Articles, relevant regulations, or the law.
 - b) Default on obligations with the Association.
 - c) Default on contributions according to the terms set out in these articles and/or regulations.
2. By voluntary withdrawal.
3. By dissolution and liquidation of legal entities having Associate Member status.

Article 10.- Suspension of Membership: The non-payment of ordinary or extraordinary contributions approved by the General Assembly for a period exceeding four (4) months, shall lead

the Executive Director to consider the suspension of membership. Upon completion of four (4) months after the suspension, without having made the due payment, the Associate status shall be lost without the need for a pronouncement in such sense by the Board of Directors of the Association.

**CHAPTER III
NET ASSETS**

Article 11.- Formation of the Net Assets: The net assets of the Association shall include all the assets and property received in any capacity from its Members or third parties, the surpluses received in the development of its own activities, and the income received by the Association from the following sources:

- a) For the amount of the contributions made by the Members, by means of which the category to which it corresponds shall be determined.
- b) Contributions, either ordinary or extraordinary, made by Associate Members. It shall be the Associate Members' obligation to contribute to the Association's sustainability through their fees and, resulting from their admission to it, they shall commit to timely paying the ordinary and extraordinary fees set by the competent bodies.
- c) Donations, allocations, or bequests that its Associate Members, Founding Members, or third parties, be they natural persons or legal entities, domestic or foreign, have made or make in cash or in kind.
- d) Revenue from or increase in its assets that result from carrying its object into effect.
- e) Resources from different national or international entities of which the Association is a recipient.
- f) Yield or return on its income and net assets.
- g) Surpluses resulting from its activities and projects.
- h) Resources received from the provision of services pertaining to its object and purposes.

Paragraph One: Contributions to the Association shall be made monetarily or in kind and shall be allocated to covering operational costs, strategy implementation, and consolidation of the Association's net asset.

Contributions in kind shall be assessed and appraised by the Board of Directors for their approval.

Paragraph Two: The Association, given its objectives and as a non-profit entity, shall not deliver or distribute at any time its assets, funds, and income to the patrimony of any person as distribution of profits. Any operational benefit, surplus, or profit it may obtain shall be obligatorily destined, exclusively, to increase its own patrimony or that of its subsidiaries, always with the purpose of improving and expanding the necessary means to fully comply with its purpose.

Article 12.- Donations, contributions, or dues: Donations, inheritances, or conditional or modal legacies may be accepted by the Association provided that the manner or condition does not contradict any of the statutory provisions of the Association and the Law.

The contributions or dues paid to the Association by its associates are not refundable, do not confer any right in its patrimony during its existence, nor at the time of its dissolution or liquidation, nor are they entitled to intervene in its administration or liquidation outside the statutory norms.

**CHAPTER IV
GOVERNANCE AND ADMINISTRATION BODIES**

Article 13.- Management and Administrative Bodies: The management, advisory, and administration of the Trade Association shall be in charge of the following bodies:

- a) General Assembly of Associates.
- b) Board of Directors.
- c) Executive Direction.

OF THE GENERAL ASSEMBLY

Article 14.- General Assembly: The General Assembly of Associates is the highest social body of the trade entity. It shall be composed directly or through representatives, only by Class A Associates, so registered in the official books of the Association and up to date in their membership fees, who shall have the right to voice and vote, under the terms and with the exceptions established in these Bylaws.

Article 15.- Functions of the General Assembly: The functions of the General Assembly are as follows:

- a) Ensuring the fulfillment of the Association's purpose.
- b) Indicating the general policies that the Association shall follow to fulfill its mission, achieve its vision, and reach its goals.
- c) Choosing the members of the Board of Directors in accordance with the Articles and the regulations defined for that purpose.
- d) Passing the necessary and convenient article amendments for the Association, as long as these do not alter the nature and essence of the trade entity.
- e) Approving the annual report that is to be submitted by the Board of Directors and the Executive Director on the activities performed by the Association.
- f) Evaluating and approving management reports, balances and financial statements duly sent before a meeting and released on the Association's portal, first approved by the Board of Directors, and demanding other reports or documents deemed convenient.
- g) Creating permanent specific allocation funds.
- h) Declaring the dissolution of the Association, appointing the liquidator or liquidators, and selecting, in accordance with existing legislation, the private, not-for-profit institution or institutions with a similar object to which the assets comprising its net asset shall be transferred.
- i) Creating its own internal rules.
- j) Interpreting the Articles of the Association authoritatively and as a last recourse.
- k) Appointing a Fiscal Auditor based on recommendations from the Board of Directors and the Executive Director.
- l) Other functions it may have as the highest managerial authority of the Association.

Article 16.- Meetings: The Assembly may meet in ordinary and extraordinary sessions.

The ordinary sessions shall be held every year upon prior written notice by the Executive Director addressed to each Class A Member of the Assembly no less than fifteen (15) working days in advance. The General Assembly shall meet on a regular basis during the first six (6) months of the year upon notice from the Executive Director, by any means of which a written record is kept. Otherwise, the General Assembly shall meet ex officio on the first business day of the month of August at 10:00 a.m., Colombian time, at the offices of the main domicile where the administration of the Association operates.

In an extraordinary manner, the General Assembly shall meet when so requested by the Executive Director, the Fiscal auditor, or at least one-third of the Class A Members or the Board of Directors. The summons must be made in writing at least ten (10) calendar days in advance, indicating the agenda to be discussed. The request for summons shall be sent to the Executive Director, so that he/she in turn may send it to all the associates.

The Assembly shall be presided over by the member designated by the Assembly or, in the absence of such member, by the Chairman of the Board of Directors; the Secretary of the Assembly shall be the member designated by the Board of Directors.

In its extraordinary meetings, the Assembly may only validly deal with the matters contemplated in the call, but by decision of 70% of the associates present or represented, it may deal with other matters once the agenda has been exhausted.

Paragraph One: The venue of the Assembly's meeting, unless otherwise indicated in the call, shall be the headquarters of the Association.

Paragraph Two: The summons to ordinary or extraordinary meetings shall only be made to Class A Members.

Article 17.- Deliberation Quorum: The Meeting shall validly deliberate with the presence of 51% of its Class A Members. When this quorum is not present on the date and at the time indicated in the call, the Meeting may meet one (1) hour later, in the same place or virtually, in which case the presence of at least ten percent (10%) of the Members shall be sufficient to constitute a quorum.

Paragraph One: For the purposes of these articles of incorporation, a business day shall be understood to be a working day that is not a holiday in the Republic of Colombia.

Second Paragraph: For all purposes, Saturday shall not be considered a working day.

Third Paragraph: In order to participate in the Assembly, the associates must be up to date in their membership dues and must not have resigned their membership.

Article 18.- Decisions: The decisions of the Assembly shall be adopted by consensus after sufficient information and discussion. If this is not possible, decisions shall be made by a simple majority of the votes present at the respective meeting. Each Class A Member shall have one vote for all voting purposes.

Paragraph One: Non-Presential Meetings or Consultation of the Sense of the Vote: Whenever it can be proven, the Assembly may hold a meeting, by any means, when Class-A Associate members present in the virtual meeting can deliberate and make decisions through consecutive or simultaneous communication as long as the rules on quorum set forth in these articles are complied with. If Class-A Associate Members manifest their vote in separate documents, these shall be submitted within 10 (ten) business days from the date when the first communication was received.

The Executive Director shall inform the Class A Members of the sense of the decision within five (5) calendar days following the receipt of the documents expressing the vote.

Paragraph Two: Likewise, the decisions of virtual meetings of the Assembly shall be valid, when all the members are summoned, and the Associates may express the sense of their vote. For deliberation and decision-making in virtual meetings, the quorum shall be the same as provided in articles 16 and 17 of these articles of incorporation.

Paragraph Three: In cases indicated in this article, the relevant minutes shall be taken and kept in the appropriate book within one month from the relevant meeting date. The minutes shall be signed by the President and the Secretary of the Assembly. The minute book shall be kept under the custody of the Executive Director of the Association.

Paragraph Four: AUTHORIZATION AND VALIDITY OF SIGNATURES. The minutes of ordinary and extraordinary meetings, held in the physical or virtual presence, both the Chairman and the Secretary may sign them by means of the representation of the handwritten signature in digital form, which shall have full effect as long as the document is originated from one of the e-mails of either the Chairman or the Secretary, through the addresses that shall be recorded in the respective minutes.

THE BOARD OF DIRECTORS

Article 19.-Composition of the Board of Directors: The Board of Directors of the Association shall be a management body and shall be composed of up to fifteen (15) natural or juridical persons - elected by the General Assembly. In the case of legal entities, they shall be represented by the natural person indicated by the organization, which in any case shall be a person with a senior position duly accredited by the organization as indicated in article 26 of these articles. The members of the Board of Directors shall not have substitutions.

All members shall be elected for terms of two (2) years, renewable for a maximum of one (1) additional term, without prejudice to the provisions of paragraph four. In order to be reappointed as

directors, at least two years must elapse from the end of the last term. The members of the Board of Directors of the Association shall not receive fees and their participation shall be ad-honorem.

For directors who started as board members in 2020 at the time of the creation of Latimpacto, this limit shall not apply, and their election shall be for five (5) years, i.e. until 2025, at which time the staggered succession shall begin, under the terms of these bylaws, especially paragraph four of this article.

Paragraph One: To ensure the regional representation of this body of governance, a maximum of two (2) members per country may act as directors.

Paragraph Two: To favor regional representation, Class-A Associate Members that are part of the Assembly shall be allowed to nominate a Class-B Associate Member to the Board of Directors. Class-B Associate Members nominated by Class-A Associate Members may retain a maximum of three (3) seats on the Board of Directors.

Paragraph Three: Occasionally, the Board of Directors may invite, when deemed relevant, one or more associate members, members of the leadership team, or experts external to the Association to Board meetings.

Paragraph Four: At the time of the election of members, a phased transition shall be sought to maintain at least five (5) of the members of the previous period, allowing the renewal of their mandates for another two years, being able to exceed the term limits established in this article. The board of directors shall ensure an adequate transition and participation of the associates in this governing body.

Article 20.- Functions of the Board of Directors: The functions of the Board of Directors are as follows:

- a) Ensuring compliance with these articles and enforcing the Assembly's regulations and provisions.
- b) Approving the annual operational plan submitted by the Executive Director.
- c) Monitoring the execution of programs, activities, and services of the Association.
- d) Setting fees or monetary contributions and appraising contributions in kind made by the Association's associate members.
- e) Receiving the annual report from the Executive Director on Associate Members and their contributions, in accordance with the classification set forth in Article 6 of the present Articles.
- f) Submitting the annual report to the General Assembly.
- g) Conducting the actions and programs aimed at fulfilling the objectives of the Association.
- h) Setting general policies and the mechanisms to put them in place, achieving the functionality of decisions made for the complete fulfillment of the objectives of the Association.
- i) Appointing and removing the Executive Director of the Association and setting her/his compensation.
- j) Appointing the Alternate Legal Representative of the Association.
- k) Taking all action needed or convenient for the proper management, preservation, and profitability of the Association's assets.
- l) Delegating to the Executive Director or ad hoc Committees the functions deemed convenient for greater operational agility of the Association, and determining the powers relative to the operations that she or he may approve directly or those requiring her/his express authorization.
- m) Authorize the Executive Director and the Alternate Legal Representative of the Association to carry out operations or enter into contracts or agreements that involve disbursements in amounts greater than the equivalent of fifty thousand dollars of the United States of America (US\$50,000), at the current representative market rate at the time of authorizing the operation. For the issue of signing agreements or contracts that imply income for Latimpacto, or to carry out day-to-day banking operations aimed at ensuring the sustainability of Latimpacto, no restriction will be applied in relation to the amount to subscribe them, and the Executive Director and /or their legal representative may sign them, always observing that these agreements respond to the purpose of Latimpacto.
- n) Approving disposal and encumbrance of the Association's assets.

- o) Setting regulations for the admission, suspension, and withdrawal of associate members, which the Executive Director shall abide by.
- p) Convening an ordinary or extraordinary General Assembly in accordance with the Articles when deemed convenient.
- q) Setting up committees and commissions deemed necessary for the proper running of the entity, delegating specific functions to and formulating rules for them.
- r) Formulating its own rules.
- s) Approving the positions required by the entity, its hiring system, remuneration, and assessment in accordance with the annual action plan approved by the Board of Directors.
- t) Approving the creation of representatives or subsidiary entities in other countries of Latin America and the Caribbean.
- u) Approving or disapproving the annual spending budget and investments submitted by the Executive Director.
- v) Deciding whether to approve legacies and bequests to the Association.
- w) Inviting individuals considered ideal and appropriate for the fulfillment of the Association's goals to participate in sessions temporarily or permanently.
- x) Handling matters of conflict of interest submitted by officials, directors, and associate members.
- y) Approving all rules needed for the proper functioning of the Association.
- z) Appointing the president and secretary of the Board of Directors for terms of two (2) years. In the absence thereof, ad-hoc dignitaries shall be appointed by a majority of senior executives for each Board if needed.
- aa) To grant the category of Associate A, in the cases and under the conditions set forth in the second paragraph of article 6.
- bb) Other functions established by the Assembly, the law, regulations, and these Articles.

Article 21.- Frequency of the meetings of the Board of Directors: The Board of Directors shall meet at least four (4) times a year on the day, time, and place determined by the Board itself, by summons of its Chairman or, in his absence, of the Executive Director, which shall be sent by any written means not less than one week prior to the date of the meeting. It shall meet extraordinarily by Resolution of the Board, by summons of the Executive Director or three (3) of its members or by the fiscal auditor. In this case, the call shall be made by the most expeditious written means five (5) working days prior to the meeting. The same Board of Directors may also establish a calendar of Meetings, which, if approved, constitutes for all purposes the call to the same. In all cases, the meetings shall be held by electronic means, and the agenda shall be included in them.

Article 22.-Decision-making and deliberative quorum: The quorum for deliberation shall consist of at least half plus one of its members. Decisions shall be adopted by the majority of those present.

Article 23.- Minutes: Minutes of all meetings shall be approved and signed by the Chairman and the Secretary. The minutes of ordinary and extraordinary meetings, held in physical or virtual presence, both the Chairman and the Secretary may sign them by means of the representation of the handwritten signature in digital form, which shall have full effect as long as the document is originated from one of the e-mails of either the Chairman or the Secretary, through the addresses that shall be recorded in the respective minutes.

Article 24.- Non-presential meetings or consultation of the sense of the vote: Provided that it can be proven, a Board of Directors meeting shall be held when by any means all the directors can deliberate and decide by successive or simultaneous communication. In the first case, the succession of communications shall occur immediately according to the means used.

Similarly, decisions made by the Board of Directors shall be deemed valid when, in writing, all directors can cast their votes. If members cast their votes in separate documents, these shall be submitted within ten (10) calendar days from the first communication received.

The Executive Director shall inform members of the Board of the decision within five (5) calendar days from the receipt of the documents with the vote.

Paragraph: In the cases indicated in this article, the corresponding minutes shall be prepared and recorded in the respective book within five (5) days following the date on which the agreement was

concluded. The minutes shall be signed by the Executive Director and the Chairman of the Board of Directors and by the means authorized in Article 23.

Article 25.- Appointment of the President and Vice-President of the Board of Directors. - The Board shall appoint a President and a Vice-President whom it will be able to choose or remove and for terms of two (2) years. The President and Vice-President may be re-elected for a maximum of three consecutive terms.

It is the President's function to manage and coordinate the Board's activities, convene, and preside over its meetings, and other functions established by the Board itself.

It is the vice president's function to stand in for the President of the Board of Directors when the latter is temporarily absent.

Article 26.- Representatives before the Board of Directors: The members of the Board of Directors, in the case of legal entities, shall indicate in written form to the Executive Director of the Association, the name of the natural person who shall represent the entity on behalf of this body. This body shall not have alternates. Only principal members shall participate. The legal entities that hold the quality of members shall be represented by the natural person they expressly designate for such purpose by means of a written communication to the Executive Director of the Association. In no case, shall the acts exercised by the representative be in his own or personal capacity and shall commit the legal entity he/she represents.

Article 27.-Loss of the status of member of the Board of Directors: When a board member is absent without justified excuse from two (2) sessions during each calendar year, he/she shall lose his/her status as such and may not be reelected for the next two terms. For the purpose of filling the vacant position, the same Board shall elect from among the associates the vacancy for the time that corresponds to the member who was removed.

Just cause shall be understood as any event constituting force majeure or fortuitous event, beyond the member's control, irresistible, unforeseeable, and insuperable, which is notified to the Executive Board with the respective evidence of its occurrence, at the latest within 2 days following the meeting.

EXECUTIVE MANAGEMENT

Article 28.-Appointment and character of the Executive Director: The Executive Director of the Association shall be freely appointed and removed by the Board of Directors. The Executive Director shall act as the legal representative of the Association.

The Executive Director shall be the immediate executor of all acts of an administrative or financial nature that must be carried out in the interest of the Association, subject to the laws and these by-laws.

The Board of Directors shall also designate the alternate of the Executive Director, who shall replace him/her in his/her absolute, temporary, or accidental absence.

Article 29.- Functions: The Executive Director of the Association shall have the following functions:

- a) Represent the Association judicially and extra-judicially.
- b) Lead the Association following the decisions of the General Assembly of Associates, of the Board of Directors, and with the present Statutes.
- c) Submit technical proposals to the Board of Directors and the General Assembly: annual action plans and relevant budgets.
- d) Comply and enforce to comply the Articles of Incorporation, regulations, agreements, and decisions of the General Assembly of Associates and the Board of Directors.
- e) Appoint the Association's personnel and decide on promotions, sanctions, retirements, and replacements, and coordinate the activity of the Association's different employees and dependencies.
- f) Promote the admission of new associates to the Association.

- g) Study and approve the request for admission, suspension, and withdrawal of associates, observing the criteria defined.
- h) Conduct all necessary actions to obtain resources for the Association.
- i) Supervise the collection and investment of the Association's resources and the correct disposition of its assets.
- j) Submit an annual report to the General Assembly of Associates, on the development of the Association's activities, as far as they are related to the functions it is responsible for performing.
- k) Coordinate the actions necessary for the fulfillment of the objectives of the Association.
- l) Execute all acts, contracts, and operations pertaining to the operation of Latimpacto in order to fulfill its purpose. If these acts, contracts, or operations imply a payment in excess of USD 50,000, authorization must be requested specifically from the Board of Directors.
- m) Contract the necessary consultancies for the study and elaboration of the Association's projects in accordance with the provisions of the preceding paragraph, as well as to enter into agreements for the adequate development of its purpose.
- n) Participate along with the Board of Directors in the formation of working groups and committees to ensure compliance with the tasks of the Association.
- o) Inform the Board of Directors about serious irregularities in the conduct and performance of employees.
- p) Represent the Association before the entities in which it is a member; exercise the right to vote and other rights corresponding to the Association in such entities, in accordance with the guidelines given by the Board of Directors. The foregoing is unless the Board of Directors decides to designate another person as representative before any particular entity.
- q) Represent and promote the Association in strategic spaces, such as participating in forums and events, national and international, related to the purposes of the Association.
- r) Summon the General Assembly and the Board of Directors to ordinary and extraordinary sessions whenever considered convenient or necessary.
- s) Sign the financial statements of the Association. Considering that the ordinary meetings of the Association are held in the second semester of each year, the Executive Director may authorize with his signature the financial statements and any report required by the authorities.
- t) Any other functions necessary for the accomplishment of his duties, mandated by the Assembly, the Board of Directors, the Law, or these Articles of Incorporation.

Paragraph: The entity may have one (1) alternate Legal Representative for the Executive Director, who will replace him/her in his/her absolute, temporary, or accidental absence

CHAPTER V CONTROL AND INSPECTION BODIES

Article 30.- Fiscal Auditor: The Association shall have a Fiscal Auditor appointed by the General Assembly and may be reelected for up to three consecutive periods, each of two years. The Fiscal Auditor shall have an alternate who shall replace him/her in his/her absolute or temporary absence. Both may be removed at any time by the General Assembly. The position of the fiscal auditor is incompatible with any other employment of the Association, and its functions are:

- a) Ensure that the operations entered into are in accordance with the provisions of the Articles, the decisions of the general assembly, and the board of directors.
- b) Provide timely written notice to the assembly, the board of directors, or the executive management, as the case may be, of any irregularities occurring in the operation of the corporation and in the development of its business.
- c) Collaborate with the governmental entities that exercise the inspection and surveillance of and render them the reports that may be required or requested.
- d) To ensure that the accounting of the association and the minutes of the meetings of the Assembly and Board of Directors are regularly kept, and that the correspondence of the association and the vouchers of the accounts are duly kept, giving the necessary instructions for such purposes.
- e) Instructing, inspecting, and requesting reports necessary to establish permanent control over the Association's securities.
- f) Endorsing and signing any balances, with their relevant reports.
- g) Summon the assembly or the Board of Directors to extraordinary meetings when deemed necessary.

- h) Performing all other duties set forth by the laws or these Articles and, if compatible with the latter, those assigned by the Assembly or Board of Directors.

CHAPTER VI FINANCIAL STATEMENTS. BOOKS

Article 31.-Financial Statements: On the 31st day of December of each year, accounts shall be closed to draw up an inventory and financial statements, which, once signed by the Executive Director, shall be submitted to the Board of Directors and then to the General Assembly of Associate Members for their approval.

The Association shall keep its accounts in line with the norms regulating the matter and shall make the required financial statements.

Article 32.- Books: The Association shall keep books of Associate Members, of the minutes of the General Assembly of Associate Members and of the Board of Directors, and all those needed to keep the accounts in accordance with generally agreed norms and practices, keeping all receipts as well as evidence of the entries made in the books and the correspondence directly related to the operations of the Association for the term established by the law.

CHAPTER VII AMENDMENT OF ARTICLES, DISSOLUTION AND LIQUIDATION OF THE ASSOCIATION

Article 33.-Amendment of Articles: Any amendment of the Articles of the Association shall consider the Association's object and shall not be able to alter the nature or essence thereof. It shall be adopted by a vote of two-thirds (2/3) of the General Assembly of Associate Members in favor. All amendments shall be submitted to the approval of the competent authorities in line with existing rules.

For dissolution, a vote of 70% of the General Assembly of Associate Members in favor shall be required.

Paragraph: Only article amendments shall be considered, on provisions expressly mentioned in the agenda of the Assembly in question.

Article 34.- Dissolution and liquidation: The Association may be dissolved on the following grounds:

- a) When two years after the date of recognition of its legal identity, no activities have been undertaken.
- b) Due to the impossibility of fulfilling the purpose for which it was created.
- c) When its legal status is canceled.

The General Assembly of Members shall appoint the liquidator or liquidators, indicating to them the attributions to which they shall adhere in the exercise of their office, taking into account the provisions of these Articles of Incorporation and the laws in force regarding the destination of the Association's assets.

Paragraph One: For all intents and purposes not included in the present Articles and concerning dissolution and liquidation, norms applicable to it shall be complied with and, alternatively, the requirements adopted by the General Assembly of Associate Members and, in all matters not covered, the regulations established by the Commercial Code when not incompatible.

Paragraph Two: Should the trade association be dissolved for any of the reasons laid down in this article, its liquidation shall take place in line with the legal rules that are compatible with the nature of the institution or what was established by its monitoring body, by the individuals comprising the Board of Directors at the time of the dissolution or by the person or persons appointed by the Assembly. The Assembly shall also appoint a main liquidator; in lack thereof, the Executive Director shall perform this function.

Article 35.- Transfer of Assets: Should there be any remnants of the assets after the liquidation process, these shall be transferred to one or more non-for-profit institutions, with similar goals to those of the Association, which shall be selected by an absolute majority of the Assembly.

Article 36.- Monitoring and Control: The monitoring and control of the Association, pursuant to existing provisions, is incumbent upon the Office of the Mayor of Bogotá.

**CHAPTER VIII
MISCELLANEOUS PROVISIONS**

Article 37.- Any doubts on the interpretation or scope of the contents of these by-laws shall be resolved by the Board of Directors and, if applicable, by the General Assembly.

Article 38.-When the competent body does not make, in due time, the appointments in accordance with these Articles, the terms of previous appointments shall be extended until one is made within two (2) months to take over the duties of the person in charge.
