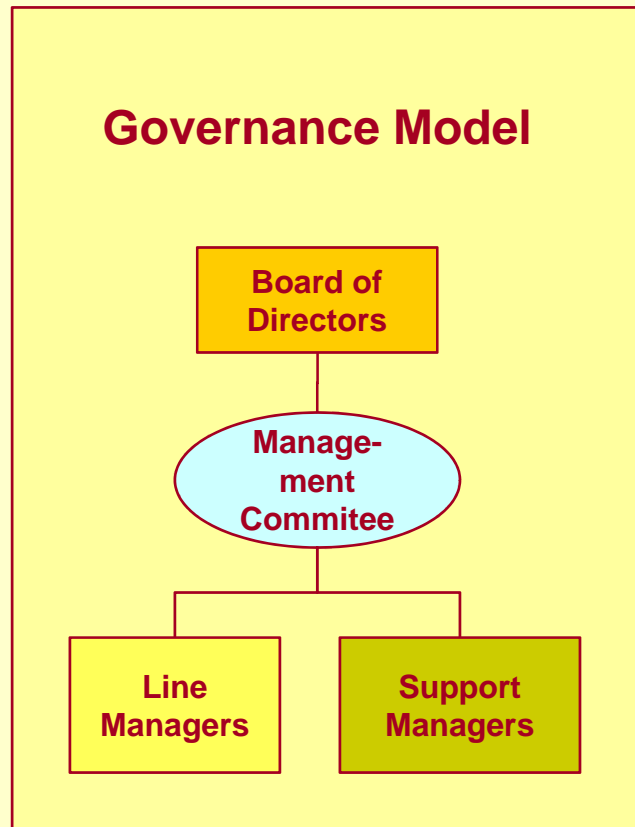


TRIANA, URIBE & MICHELSEN

Implications

Governance Model



- The CEO is replaced by the leader of the Management Committee
- The leadership of the committee is rotational between the two executives that are also partners and family
- The board of directors nominates the members of the Management Committee
- The Management acts as the CEO of the company and directly reports to the Board
- The Management Committee supports and supervises the activities of all managers of the company
- Fewer transactional, legal and tax costs for this company