

# **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

## **NOMINATION, COMPENSATION AND OPERATIONS COMMITTEE CHARTER**

### ***I. Purpose***

The Nomination, Compensation and Operations Committee (the "Committee") of Banco Latinoamericano de Comercio Exterior, S.A. (the "Bank") is a standing committee of the Board of Directors. The Committee is responsible for making recommendations to the Board of Directors regarding the nomination of Directors, compensation and benefits policies for Directors, Officers, Executive Officers and employees, hiring and performance evaluation of the Chief Executive Officer, the Bank's human resources policies, its corporate governance and its Code of Ethics. The Committee is also responsible for making recommendations to the Board on matters relating to the Bank's operating model, processes, technology and communications.

### ***II. Duties and Responsibilities***

To achieve its purposes, the Committee shall have the following duties and responsibilities:

#### **A. Nomination of Directors and formation of Committees**

- Support the Chairman of the Board of Directors with recommendations on the composition of Committees, the qualification of Board and Committee members and the procedures for nomination and removal of Board and Committee members.
- Assist the Board in establishing criteria for the identification and selection of qualified individuals for nomination to the Board.
- Identify and interview candidates to serve on the Board of Directors, and recommend to the Board of Directors candidates to be nominated to the Shareholders' Meeting.

#### **B. Compensation**

- Review, approve and recommend to the Board of Directors the compensation and benefits policies applicable to the members of the Board of Directors, as well as to the Officers who are not members of the Board of Directors, which may consider different compensation modalities (cash, shares, among others).
- Review, approve and recommend to the Board of Directors the compensation and benefits policies applicable to the Bank's executives and employees, which may consider different compensation modalities (cash, shares, among others).
- Review, approve and recommend to the Board of Directors the other benefit programs applicable to the Bank's executives and employees, complementary to their compensation.
- Determine and recommend annually to the Board of Directors the variable compensation of the Chief Executive Officer, according to the modality(ies) chosen.
- Determine and recommend annually to the Board of Directors the total amount of variable compensation to be distributed to the Bank's other officers and employees.
- Analyze the information to be provided annually by the Chief Executive Officer on the results of the evaluations of the members of the Executive Committee and on the proposal for the amount of the variable compensation allocated to them.

#### **C. Staff**

- Review annually with the Chairman the performance of the Chief Executive Officer.

- Make recommendations to the Board regarding the employment and dismissal of the Chief Executive Officer, except in cases of immediate urgency, in which case the decision will be made by the Chairman of the Board and the Chairman of the Committee.
- Annually review the development of the succession plan for the positions of Chief Executive Officer, members of the Executive Committee, senior executives and other employees who perform key functions in the Bank.
- Coordinate with the Audit Committee, the Risk Assessment and Policies Committee and the Anti-Money Laundering, Compliance and Sustainability Committee the engagement or dismissal of the heads of Audit, Comprehensive Risk Management and Compliance areas, and review their annual performance levels, compensation and succession plan.
- Approve in advance any engagement that includes special conditions other than those required by applicable labor laws, such as signing bonuses, guaranteed bonuses, entitlement to shares, special severance provisions, etc. In such cases, the Chairman of the Committee may pre-approve the request of Management, which will inform the other members of the Committee at the next regular meeting.

**D. Operating Model, Procurement and Organization**

- Evaluate and propose to the Board of Directors for approval the Bank's Human Resources Management Policy and other policies related to the Bank's operating model that have an impact on the business, such as Procurement and Logistics, Information Governance, etc.
- Review the Bank's organizational structure and recommend to the Board of Directors such changes as it deems appropriate.
- Make recommendations to the Board of Directors on issues related to the Bank's operating model, with the aim of automating processes and improving efficiency. Approve and inform the Board of Directors on the conclusion of insurance policies for the Directors and Officers of the Bank.
- Evaluate and submit to the Board of Directors for its approval non-budgeted expenses in excess of the maximum amount that may be approved by the Bank's Management, as determined by the Board of Directors from time to time.

**E. Technology and Communications**

- Evaluate and propose to the Board of Directors for approval the Bank's technology and communications policy.
- Propose to the Board of Directors for approval the IT Strategic Plan aligned with the Bank's business strategy and the investment priorities in line with this strategy.
- Make recommendations to the Board of Directors on information technology and communications issues that have a high impact on the Bank's business.

**F. Other matters**

- Review the Bank's Code of Ethics and recommend to the Board of Directors, upon the recommendation of the Management Ethics Committee, such amendments and updates as it deems appropriate.
- Review the information contained in the public reports required by applicable regulations regarding the compensation of the members of the Board of Directors and the Executive Committee.
- Make recommendations to the Board of Directors regarding the engagement of directors or related parties when their services are required as consultants, advisors or in any other compensated capacity in addition to their role as a Director or as a member of one or more committees of the Bank's Board of Directors.
- Approve and recommend to the Board of Directors the stock ownership policy applicable to the Directors and executive officers of the Bank and review its implementation.

- Report to the Board on the principal matters discussed at each meeting of the Committee.

### **III. Organization and Composition**

The Committee shall consist of not less than three directors. Subject to this minimum, the exact number of members of the Committee shall be determined from time to time by the Board.

All members of the Committee shall be independent Directors. The independence of Directors shall be determined in accordance with applicable rules and regulations, including the rules promulgated by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002, Section 303A of the New York Stock Exchange Listed Company Manual and the criteria set forth in Agreements #05 of 2011 and #05 of 2014 issued by the Superintendency of Banks of the Republic of Panama.

The members of the Committee and its Chairman shall be elected and removed by the Board of Directors and shall serve for a term of one year, but may be re-elected indefinitely.

### **IV. Interaction with Management**

The Committee shall meet with the Vice President, Human Development and such other members of Management as it deems appropriate.

Management shall present to the Committee the most significant changes that have occurred since the date of the last meeting and the outlook for the short and/or medium term.

The Committee shall make recommendations on the action plans that may be adopted by Management and indicate any changes or additional actions that may be advisable. These recommendations shall be submitted to the Board of Directors for review and approval, as appropriate.

The Vice President, Human Development shall serve as Secretary of the Committee and shall be responsible for preparing the minutes of each meeting. The Executive Vice President, Legal and Executive Secretary shall be responsible for maintaining the minutes.

### **V. Meetings and Resolutions**

The Committee shall meet at least five times a year, or more frequently as circumstances require. Meetings of the Committee shall be called by its Chairperson or at the request of any two of its members. Such meetings shall be held at such place, date and time as shall be specified in the notice thereof. The notice shall include the agenda for the meeting. The Committee may also meet by telephone and/or video conference.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee.

Meetings of the Committee shall be presided over by the Chairperson of the Committee or, in his or her absence, by an ad hoc chairperson designated at the meeting.

Pursuant to this Charter, the Board of Directors of the Bank has delegated to the Committee sufficient authority and power to adopt binding resolutions to carry out the duties and responsibilities assigned to the Committee in this Charter. However, no decision made by the Committee pursuant to this delegation of authority and power shall at any time be inconsistent with the Bank's Articles of Incorporation or Bylaws, the Committee's Charter, or any resolutions of the Bank's shareholders or Board of Directors. The delegation of authority and powers by the Board in this Charter shall in no way preclude the Board from acting on matters within the purview of this Committee.

The Committee has also delegated sufficient authority and responsibility to Management to establish and approve the necessary policies, guidelines and procedures to enable the development and implementation of the policies approved by the Committee and recommended by the Committee and approved by the Board.

All decisions of the Committee shall be adopted by the affirmative vote of at least a majority of its members.

The members of the Committee may invite other members of the Board and members of the Bank's Management to attend their meetings, as appropriate.

The discussions and resolutions of the Committee shall be recorded in minutes, which shall be signed by the Chairman and the Secretary of the Committee and maintained in a minute book or in electronic form.

The Committee may also adopt resolutions in writing without holding a meeting, provided that the text of the resolution to be adopted has been previously communicated to all members of the Committee and such resolution is approved by the affirmative vote of at least a majority of the members of the Committee. Such vote may be recorded in any written or electronic medium, including facsimile and electronic mail, but if so recorded, a written resolution shall thereafter be prepared and signed by the members of the Committee who voted in favor of such resolution and shall be maintained in the Committee's minute book or in electronic form.

#### **VI. Managing Conflicts of Interest**

Any transaction of the Bank, of whatever type and nature, in which a shareholder or Director is involved, either in his or her individual capacity or in his or her capacity as representative of one or more shareholders, may constitute a conflict of interest. Accordingly, all such transactions must be conducted in the best interests of the Bank, in strict compliance with applicable laws and regulations, and never for the personal benefit of a Director of the Bank or the shareholder institution that such Director represents.

The Committee shall take the following actions in the event of a transaction involving a potential conflict of interest:

1. The Director or Directors shall disclose their disqualification to the other members of the Committee.
2. The Director or Directors with the conflict of interest may present their professional opinion on the matter under consideration, together with any supporting information they deem appropriate.
3. At the conclusion of the presentation, the Director or Directors involved shall leave the meeting room to allow the other members of the Committee to analyze and discuss the case in question.
4. The decision regarding the transaction shall be made by the Committee or the Board, with the Director or Directors involved abstaining.

In the event of a conflict of interest, the foregoing steps shall be recorded in the appropriate minutes of the Committee.

#### **VII. Committee Authority and Resources**

The Committee shall have the authority, in its sole discretion, to retain or terminate compensation consultants, legal counsel and other advisors (collectively, the "Compensation Consultant"). In addition, the Committee is directly responsible for the selection, compensation and oversight of the work of any compensation consultant.

The Committee must consider certain independence criteria before retaining any compensation consultant, including:

- The provision of other services to the Bank by the compensation consultant;
- The amount of fees received from the Bank by the compensation consultant firm as a percentage of the firm's total revenues;
- That the policies and procedures of the firm providing the compensation consultant are designed to prevent conflicts of interest;
- Any personal or business relationships of the compensation consultant with any member of the Committee;
- The compensation consultant's ownership of Bank stock; and

- Any personal or business relationships between senior executives of the Bank and the compensation consultants or the firm providing the compensation consultants.

In addition, the Committee should ensure that information regarding the retention or engagement of compensation consultants is disclosed in the appropriate reports.

***VIII. Compensation***

The members of the Committee shall receive such compensation as may be determined from time to time by the Board.

***IX. Performance Evaluation***

The Committee shall conduct an annual self-evaluation of its performance.

***X. Review of this Charter***

The Committee shall review this Charter at least annually and recommend to the Board for approval such amendments as it deems necessary.

***XI. Amendments***

This Charter may be amended by the Board of Directors of the Bank as it deems advisable or necessary.

**Last revised: February 19, 2024**