



ANNOUNCEMENT

The Superintendency of the Securities Market (SMV), in conjunction with the Panama Stock Exchange, Inc. (BVP), have identified improvement opportunities for the securities market aimed at making the securities registration process more efficient.

To this end, a Virtual Window between the SMV and BVP has been created which will result in the following benefits for the securities market:

- Optimization of the securities registration process with the SMV and the BVP.
- Prevent the applicant from submitting duplicate documentation to the SMV and the BVP.
- Strengthen the communication and coordination between all involved parties.

With the implementation of the Virtual Window, the applicant will present the registration documentation to the SMV, which in turn will share it with the BVP, thereby generating a reduction in time and overall process work for the applicant.

This new mechanism will apply to any new application for the registration of securities entering the SMV as of January 2021, both from the primary and secondary markets, as well as for recurring issuers. On the second page of this announcement, we present a summary of the new flow or process.

Issues which initiated the process prior to January 2021 will be governed by the previous procedure.

We reiterate to the public that the SMV and the BVP continue to work in a coordinated manner to modernize and make our securities market more efficient.

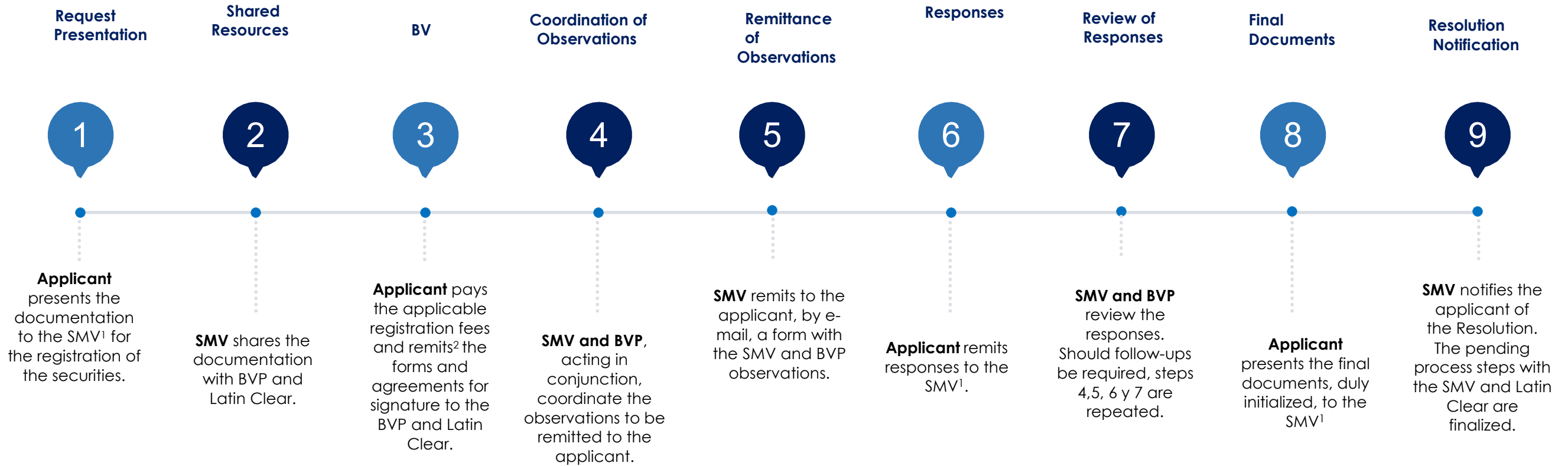
Should you have any questions about the new procedure, you can contact:

- Lic. Yolanda Real, Issuers Director
(yreal@supervalores.gob.pa)
- Lic. Rafael García, Subdirector, Securities Registry
(rgarcia@supervalores.gob.pa)
- Lic. Anyelis Marrero, Compliance Manager, BVP
(amarrero@panabolsa.com o cumplimiento@panabolsa.com)

Panamá, January 13th, 2021



Securities Registration Process with the SMV and the BVP



¹ The documentation for the SMV must be sent to: tramites_smv@supervalores.gob.pa, with a copy to rgarcia@supervalores.gob.pa and yreal@supervalores.gob.pa.

² The documentación for the BVP must be sent to: cumplimiento@panabolsa.com