

7. Tony, committee member and resident (59F), declared receiving an \$8,000 commission from at least one of the infrastructure projects, which he would donate to the PH. We believe this type of commission may be unethical and would like to understand the nature of this, when it was communicated to the Board, if there are other ongoing commissions, and how they will be donated.

A: Mr. Marco Lopez reported that he had been offered a commission—he never stated that he had received it. The awarding of a professional commission for decorating services is a custom and established practice in the decoration sector in Panama.

Mr. López stated in writing within the committee's communication to you, in copy, that, on the contrary, upon receiving said commission, he asked the supplier to use the commission amount for more furniture for the PH without receiving anything in return.

At PH Rivage Tower, there are no, nor will there be, any other ongoing commissions of any kind. Each project has its own legally reviewed contract, executed with the utmost ethics and values within the legal framework of the Republic of Panama.