

This document is a compilation of the Agreements issued by the Board of Directors of the Panama Canal Authority in relation to a particular Regulation. It represents a working document whose only objective is to provide the user with quick access to up-to-date information.

The Spanish version is the official version of this document and all Agreements. The English translation is intended solely for the purpose of facilitating an overall understanding of the content of the original version for the benefit of those persons who do not understand Spanish.

Therefore, for official matters, please refer to the Agreement approving and / or amending the respective Regulation in its Spanish version.

COMPILATION OF THE REGULATION OF THE PANAMA CANAL ADVISORY BOARD¹

Article 1². In view of the international public service provided by the Canal, the Advisory Board may be composed of a maximum of 21 Panamanian and non-Panamanian citizens, who shall be designated by the Board of Directors of the Panama Canal Authority, taking into consideration their backgrounds and the groups that they represent. The integration to the Advisory Board will be effective once the designee has accepted the designation in writing.

The candidate must be a renowned professional with moral solvency. Must be a public figure, or high-profile scholar with a long career or an entrepreneur known for his leadership, with active participation in professional associations in the maritime, academic, transportation or logistic, conservationist, or Non Governmental Organization (NGO) of international standing.

Of the 21 members, a member shall be, in case of acceptance of the designation, one who has performed as Administrator of the Authority in the period immediately preceding the present, and who will be replaced by the Administrator in exercise when his period ends and he accepts the designation as member of the Advisory Board. The period of the respective former Administrator as member of the Advisory Board may not exceed 14 years.

Article 2. The purpose of the Advisory Board is to advise the Board of Directors of the Panama Canal Authority on the issues that are submitted for its consideration by such Board of Directors. The Advisory Board and its members will provide free advice to the Authority without any compensation for their services and time.

Article 3. The members of the Advisory Board shall be appointed in a personal capacity for a period of five years, which may be extended for equal periods, as determined by the Board of Directors. However, the Board of Directors may terminate any designation without any reason whatsoever.

The Administration may request the Board of Directors to rescind the designation of a member of the Advisory Board in the event of absence of such member, in an unjustified manner in the opinion of the Authority, to at least three consecutive meetings of the Advisory Board in a period of three years. In this case, the Administration shall submit to the Board of Directors a request with its due justification, and it will decide whether or not to approve said request.

¹ Regulation approved by Agreement No. 303 of January 26, 2017 and modified by Agreement No. 312.

² Amended by Article One of Agreement No. 312 of July 6, 2017.

This document is a compilation of the Agreements issued by the Board of Directors of the Panama Canal Authority in relation to a particular Regulation. It represents a working document whose only objective is to provide the user with quick access to up-to-date information.

The Spanish version is the official version of this document and all Agreements. The English translation is intended solely for the purpose of facilitating an overall understanding of the content of the original version for the benefit of those persons who do not understand Spanish.

Therefore, for official matters, please refer to the Agreement approving and / or amending the respective Regulation in its Spanish version.

Article 4. The Chairman of the Advisory Board shall be elected by a majority vote of its members for a period of two years, renewable for equal consecutive periods. To be eligible for the position of Chairman, the candidate must have a minimum of two years as a member of the Advisory Board.

Article 5. The Board of Directors of the Canal Authority shall convoke a meeting of the Advisory Board at least once a year, at a place and date determined by the Board of Directors.

Costs related to these meetings will be covered by the Authority, and these relate to those incurred by members of the Advisory Board for transportation, accommodation and food.

Likewise, the Authority shall cover the costs related to the attendance at said meetings of the members of the Panama Canal Authority Board of Directors, the employees or officials of the Authority, as well as those members of the Branches of Government or those advisors required at the meetings by the Authority.

Article 6. The permanent Secretariat of the Advisory Board shall be based in the Panama Canal Authority.

Article 7. The Panama Canal Authority shall make available to the Advisory Board all the resources and all the information or documentation that is required or appropriate to carry out its duties.

The information and documentation provided by the Authority to the members of the Advisory Board shall be for the exclusive use of its members in regards to the requested consultancy, and its disclosure to third parties must be previously approved by the Board of Directors of the Canal Authority.

Article 8. At the conclusion of each meeting, the Advisory Board shall submit to the Board of Directors and the Administration an oral report containing its comments and recommendations and, no later than 30 days after the meeting, shall forward the report in writing.