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	<p>HUGO RESTREPO Y CIA S.A. NIT 830052685-9</p>	<p><b>HR-01-GER-001</b></p>

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## DECLARATION

HUGO RESTREPO Y CIA S.A. and its subordinate companies (hereinafter HUGO RESTREPO Y CIA) is committed to carry out the activities of its corporate purpose in a responsible, honest, upright, serious, transparent manner, in accordance with the highest standards of professional ethics and in compliance with the laws and regulations governing its operations. Based on these principles and our legal obligations, HUGO RESTREPO Y CIA does not tolerate any form of corruption or transnational bribery or any action contrary to proper professional ethics.

<sup>1234567</sup>It is for this reason that, pursuant to the provisions of Law 1474 of 2011 (Anti-Corruption Statute), Law 1778 of 2016 , Law 2195 of 2022 , the United Nations Convention Against Corruption adopted by the General Assembly of the United Nations in 2003 and adopted by Law 970 of 2005 , the Inter-American Convention Against Corruption of the Organization of American States of 1996 and approved by Law 412 of 1997 , <sup>8</sup>Law 599 of

1 Law 1474 of 2011. Whereby regulations are issued to strengthen the mechanisms for the prevention, investigation and punishment of acts of corruption and the effectiveness of the control of public management. July 12, 2011. DO. N° 48128.

2 Law 1778 of 2016. Whereby rules are issued on the liability of legal persons for acts of transnational corruption and other provisions are issued in the fight against corruption. February 2, 2016. DO. N° 49774 .

3 Law 2195 of 2022. Whereby measures are adopted regarding transparency, prevention and fight against corruption and other provisions are enacted. January 18, 2022. DO. N° 5192.


4 United Nations Convention against Corruption, adopted by the United Nations General Assembly, Resolution 58/4 of October 31, 2003.

5 Law 970 of 2005. Approving the "United Nations Convention against Corruption", adopted by the General Assembly of the United Nations, in New York, on October 31, 2003. July 13, 2005. OJ. N° 45970. Declared executory by the Constitutional Court of Colombia by Ruling C-172 of 2006 Ruling C-172 of 2006 (M.P. Jaime Córdoba Triviño: March 8, 2006).

6 Inter-American Convention against Corruption of the Organization of American States of 1997. March 29, 1997.

7 Inter-American Convention against Corruption (IACAC), adopted by the OAS, Caracas, March 29, 1996, which was integrated into the Colombian legal system through Law 412 of 1997. Approving the "Inter-American Convention against Corruption", signed in Caracas on March 29, 1996. November 7, 1997. OJ. N° 3168.

8 Law 599 of 2000. Whereby the Penal Code is enacted. July 24, 2000. DO. N° 44097.

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2000 (Colombian Criminal Code) and other regulations concerning the fight against transnational bribery and corruption applicable to HUGO RESTREPO Y CIA (hereinafter, THE ANTI-CORRUPTION REGULATIONS), in line with the main international references on corporate responsibility and anti-corruption,<sup>9</sup> such as the recommendations and agreements of the OECD and the Foreign Corrupt Practices Act (FCPA) of the United States and, with the general purpose of promoting within the company a culture of transparency and integrity capable of positively impacting both the internal professional sphere of the company and the other actors of law in Colombia, HUGO RESTREPO Y CIA has adopted this Anti-Corruption and Anti-Bribery Policy (hereinafter THE POLICY), to which each and every one of the employees of Management, the Administrative and Human Resources Area, the Agricultural Area, the Commercial and Marketing Area, the Quality Area, the Projects and Product Development Area and the Operations Area, in short, all employees of HUGO RESTREPO Y CIA, without exception (hereinafter, the EMPLOYEES), are committed.

## 1. DEFINITIONS

<sup>10</sup>For purposes of clarity on the scenarios or behaviors to be avoided by the recipients of this policy, the following definitions are provided, in accordance with the provisions of Chapter XIII of the Basic Legal Circular of the Superintendency of Corporations .


i. Corruption:

<sup>11</sup>"All conducts aimed at a Company benefiting, or seeking a benefit or interest, or being used as a means in the commission of crimes against public administration or public assets or in the commission of Transnational Bribery conducts" .

<sup>9</sup> Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. November 21, 1997.

<sup>10</sup> External Circular 100-000011 [Superintendence of Companies]. Whereby External Circular No. 100-000003 of July 26, 2016 is amended integrally and Chapter XIII of the Basic Legal Circular of 2017 is added. August 9, 2021.

<sup>11</sup> Ibid.

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In this regard, the United Nations Convention against Corruption of 2003, in its articles 15 and subsequent articles, defines corrupt conduct as follows:

- **Bribery of national public officials:** "when committed intentionally: [...](a) The promise, offering or giving to a public official, directly or indirectly, of an undue advantage for his or her own benefit or for the benefit of another person or entity in order that such official act or refrain from acting in the performance of his or her official duties; (b) The solicitation or acceptance by a public official, directly or indirectly, of an undue advantage that is for his or her own benefit or for the benefit of another person or entity in order that such official act or refrain from acting in the discharge of his or her official duties."<sup>12</sup>
- <sup>13</sup>**Embezzlement, misappropriation or other forms of detour of property by a public official:** "[...] when committed intentionally, embezzlement, misappropriation or other forms of detour by a public official , for his own benefit or for the benefit of third parties or other entities, of property, public or private funds or securities or any other thing of value entrusted to the official by virtue of his office."<sup>14</sup>
- **Influence peddling:** "[...] when committed intentionally: (a) The promise, offering or giving to a public official or any other person, directly or indirectly, of an undue advantage in order that the public official or person abuse his or her real or supposed influence to obtain from an administration or authority of the State Party an undue advantage for the benefit of the original instigator of the act or any other person; (b) The solicitation or acceptance by a public official or any other person, directly or indirectly, of an undue advantage for himself or herself or for another person in order that the public official or person abuse his or her real or supposed

<sup>12</sup> United Nations Convention against Corruption. Article 15. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

<sup>13</sup> The definition will be relevant for this POLICY only in the sense of clarifying the cases in which the employees of HUGO RESTREPO Y CIA may be responsible, directly or indirectly, for crimes against the Public Administration.

<sup>14</sup> United Nations Convention against Corruption. Article 17. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

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influence to obtain from an administration or authority of the State Party an undue advantage."<sup>15</sup>


- **Abuse of functions:** "[...] when committed intentionally, the abuse of functions or office, that is, the performance or omission of an act, in violation of the law, by a public official in the exercise of his functions, in order to obtain an undue benefit for himself or for another person or entity".<sup>1617</sup>
- **Illicit enrichment:** "[...] when committed intentionally, illicit enrichment, i.e., the significant increase in the assets of a public official with respect to his legitimate income that cannot be reasonably justified by him".<sup>1819</sup>
- **Bribery in the private sector:** "[...] when committed intentionally in the course of economic, financial or commercial activities: (a) The promise, offering or granting, directly or indirectly, to a person who directs a private sector entity or performs any function therein, of an undue advantage for his own benefit or that of another person, in order that, in breach of the duty inherent in his functions, he acts or refrains from acting; (b) The solicitation or acceptance, directly or indirectly, by a person who directs a private sector entity or performs any function therein, of an undue advantage that redounds to his own benefit or to that of another person, in order that, in breach of the duty inherent in his functions, he acts or refrains from acting."<sup>20</sup>

ii. Transnational bribery risk:

<sup>21</sup>"It is the possibility that a legal person, directly or indirectly, gives, offers or promises to a Foreign Public Servant sums of money, objects of pecuniary value or any benefit or utility in exchange for said public servant performing, omitting or delaying any act related to his functions and in connection with an International Business or Transaction" .

<sup>15</sup> United Nations Convention against Corruption. Article 18. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

<sup>16</sup> United Nations Convention against Corruption. Article 19. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

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In this regard, the United Nations Convention against Corruption of 2003, in its articles 16, defines the conduct of:

- **Bribery of foreign public officials and officials of public international organizations:** "1. [...] when committed intentionally, the promise, offering or giving, directly or indirectly, to a foreign public official or an official of a public international organization, of an undue advantage for himself or herself or another person or entity in order that such official act or refrain from acting in the exercise of his or her official duties to obtain or retain any business transaction or other improper advantage in connection with the conduct of international business." "2. [...] when committed intentionally, the solicitation or acceptance by a foreign public official or an official of a public international organization, directly or indirectly, of an undue advantage for himself or herself or for another person or entity, in order that such official act or refrain from acting in the exercise of his or her official duties."<sup>22</sup>

## 2. SCOPE

17 The definition will be relevant for this POLICY only in the sense of clarifying the cases in which the employees of HUGO RESTREPO Y CIA may be responsible, directly or indirectly, for crimes against the Public Administration.


18 United Nations Convention against Corruption. Article 20. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

19 The definition will be relevant to this POLICY only in the sense of clarifying the cases in which the employees of HUGO RESTREPO Y CIA may be responsible, directly or indirectly, for crimes against public administration.

20 United Nations Convention against Corruption. Article 21. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003).

21 Basic Legal Circular 100-000008 Chapter XIII [Superintendence of Corporations]. Whereby the Basic Legal Circular of the Superintendence of Corporations is restructured and updated. July 12, 2022.

22 In this regard, the United Nations Convention against Corruption. October 31, 2003, adopted by G.A. Res. 58/4. Res. 58/4. Doc. A/422. (November 21, 2003), in its Article 16 enshrines the bribery of foreign public officials and officials of public international organizations and the obligation for States Parties to adopt measures to implement these conducts as offenses.

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All EMPLOYEES are responsible for the prevention, detection, and reporting of bribery and corruption. Accordingly, this policy is applicable to all EMPLOYEES of the company, including temporary or contract personnel working for the company.

Likewise, HUGO RESTREPO Y CIA expects that all related parties and stakeholders acting on behalf of HUGO RESTREPO Y CIA, understood as customers, suppliers, shareholders, investors, cooperators, contractors, subcontractors, consultants and in general all those with whom directly or indirectly any commercial, contractual or cooperation relationship is established (hereinafter, THE RELATED PARTIES), comply with the provisions of this POLICY and THE ANTI-CORRUPTION STANDARDS.


Each of the aforementioned persons shall read, understand and comply with the provisions of this Regime.

### **3. ASSIGNMENT OF FUNCTIONS AND DUTIES**

#### **3.1. BOARD OF DIRECTORS**

It is up to the board of directors:

- a. To issue and define the Compliance Policy.
- b. Approve this POLICY.
- c. To assume a commitment aimed at preventing the risks of corruption and transnational bribery in such a way that HUGO RESTREPO Y CIA can conduct its business in an ethical, transparent and honest manner.
- d. To take the necessary actions against the EMPLOYEES of HUGO RESTREPO Y CIA, when they violate the provisions of this policy.
- e. Lead an adequate communication and pedagogy strategy to guarantee the dissemination and effective knowledge of this POLICY and the other Compliance Policies.

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- f. Approve or reject the making of donations or sponsorships on behalf of HUGO RESTREPO Y CIA.<sup>23</sup>
- g. Take the decision to bring to the attention of the competent authorities any violation of the ANTI-CORRUPTION STANDARDS of which it becomes aware in the course of its activities.

### 3.2. LEGAL REPRESENTATIVE


The Legal Representative is in charge of the following functions:

- a. Submit, together with the Compliance Officer, for approval by the Board of Directors, proposals related to this POLICY and other Compliance Policies.
- b. Ensure that the activities resulting from the development of this POLICY are duly documented, so that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality.<sup>24</sup>The documentary supports shall be kept in accordance with the provisions of Article 28 of Law 962 of 2005 , or the rule that modifies or replaces it.
- c. To ensure effective, efficient and timely compliance with this POLICY.
- d. Ensure the implementation of appropriate channels to allow any person to confidentially and securely report breaches of this POLICY and possible suspicious activities related to acts of corruption.
- e. Verify the due application of the whistleblower protection guidelines established in this POLICY and in the law.
- f. Report acts of corruption that come to their knowledge to the Attorney General's Office and/or bring them to the attention of the competent authority.

<sup>23</sup> As described in detail in the ninth and tenth paragraphs.

<sup>24</sup>Law 962 of 2005. Art. 28. "Whereby provisions are issued on the rationalization of administrative formalities and procedures of the agencies and entities of the State and of the individuals who perform public functions or provide public services." July 8, 2005. DO. N° 45963.



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- h. Ensure that no EMPLOYEE or RELATED PARTY suffers any form of retaliation, penalty or adverse consequences as a result of reporting in good faith situations of transnational bribery or corruption that they know or suspect.
- i. Ensure that no EMPLOYEE suffers retaliation, penalty or other adverse consequences as a result of refusing to offer or receive a bribe, refusing to participate in or be part of other corrupt activities.
- j. Request physical protection mechanisms from public authorities for the EMPLOYEE or RELATED PARTY who has reported in good faith situations of transnational bribery or corruption, as required.
- k. Promote internal training in the prevention and fight against corruption.


### 3.3. COMPLIANCE OFFICER

The Compliance Officer is in charge of the following functions:

- a. Submit with the legal representative, for approval of the board of directors or the highest corporate body, the proposal of the PTEE.
- b. Present, at least once a year, reports to the board of directors or, failing that, to the highest corporate body. As a minimum, the reports must contain an evaluation and analysis of the efficiency and effectiveness of the PTEE and, if applicable, propose the respective improvements. Likewise, demonstrate the results of the management of the Compliance Officer and the management of the Obligated Entity, in general, in the compliance with the PTEE.
- c. Ensure that the PTEE is articulated with the Compliance Policies adopted by the Board of Directors or the highest corporate body.
- d. Ensure effective, efficient and timely compliance with the PTEE.
- e. Implement a Risk Matrix and update it according to the needs of the Obligated Entity, its Risk Factors, the materiality of the Risk.

C/ST and in accordance with the Compliance Policy;

- f. Define, adopt and monitor actions and tools for risk detection.

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C/ST, in accordance with the Compliance Policy to prevent C/ST Risk and the Risk Matrix;

### 3.4. STATUTORY AUDITOR

HUGO RESTREPO Y CIA has an external Statutory Auditor, who is in charge of the following functions in relation to this POLICY:

- a. To report to the competent authorities any act of corruption of which he/she becomes aware in the course of his/her duties.
- b. <sup>25</sup>Pay special attention to alerts that may give rise to suspicion of an act related to a possible act of corruption .

### 3.5. ADMINISTRATIVE PERSONNEL

HUGO RESTREPO Y CIA's Administrative Staff is responsible for the following function in relation to this POLICY:


19. To file and keep the supporting documentation related to any type of transaction of HUGO RESTREPO Y CIA, including the filing and preservation of documents related to international business and transactions, according to the instructions of the Legal Representative or whoever he/she designates to give the pertinent guidelines.

### 3.6. EMPLOYEES

25 The Superintendence of Companies has a Guide on the role of the statutory auditors in the fight against transnational bribery and ML/FT, which can be consulted at the following link:

<https://www.youtube.com/watch?v=p4FISuZWHn0>

<https://www.supersociedades.gov.co/Noticias/Publicaciones/Revistas/2019/GUIA-REVISORIA-FISCAL-ST-Y- LAFT.pdf>

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In relation to this POLICY, all employees of Management, the Administrative and Human Resources Area, the Agricultural Area, the Commercial and Marketing Area, the Quality Area, the Projects and Product Development Area and the Operations Area must:

- a. Read, understand and comply with this POLICY.
- b. To certify compliance with this POLICY and the ANTI-CORRUPTION STANDARDS at the time of hiring or initial engagement for new EMPLOYEES and as of the entry into force of this POLICY for former EMPLOYEES, by filling out and signing the Annex called CERTIFICATION OF COMPLIANCE WITH THE ANTI-CORRUPTION AND TRANSNATIONAL ANTI-BORROWING POLICY.
- c. Avoid any activity that may violate this POLICY or the ANTI-CORRUPTION STANDARDS.
- d. Report as soon as possible to your superior or to the Legal Representative of HUGO RESTREPO Y CIA, in case of knowing or suspecting the occurrence of any act of transnational bribery or corruption, in which any EMPLOYEE or RELATED PARTY of HUGO RESTREPO Y CIA is involved and that affects or may affect HUGO RESTREPO Y CIA or its EMPLOYEES or RELATED PARTIES.
- e. Attend any training or education on this POLICY or the ANTI-CORRUPTION STANDARDS provided by HUGO RESTREPO Y CIA or by a third party designated by HUGO RESTREPO Y CIA for this purpose.

### **3.7. RELATED PARTIES:**

In connection with this POLICY, HUGO RESTREPO Y CIA expects its RELATED PARTIES to comply with the following duties:

- a. Read, understand and comply with this POLICY.
- b. To certify compliance with this POLICY and the ANTI-CORRUPTION STANDARDS at the time of their initial hiring or engagement for new RELATED PARTIES and as of the entry into force of this POLICY for former related

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PARTIES, by filling out and signing the Annex called CERTIFICATION OF COMPLIANCE WITH THE ANTI-CORRUPTION AND ANTI-TRANSNATIONAL BORROWING POLICY.

- c. Avoid any activity that may violate this POLICY or the ANTI-CORRUPTION STANDARDS.
- d. Report as soon as possible to HUGO RESTREPO Y CIA, in case of knowing or suspecting the occurrence of any act of transnational bribery or corruption, in which HUGO RESTREPO Y CIA, any of its EMPLOYEES or RELATED PARTY is involved and that affects or may affect HUGO RESTREPO Y CIA, or its EMPLOYEES or RELATED PARTIES.

#### **4. GIFTS AND INVITATIONS**


No EMPLOYEE or person subject to this policy may promise, offer, grant gifts or benefits that improperly influence or appear to influence the objectivity of the recipient to do anything in return. <sup>26</sup>Likewise, all EMPLOYEES must refrain from receiving them when they seek the same purpose previously stated .

#### **5. TRANSACTION LOG**

All financial transactions related to assets, revenues, liabilities and expenses must be accurately recorded in the books and records of HUGO RESTREPO Y CIA.

All EMPLOYEES and RELATED PARTIES have a duty to ensure that all supporting documentation related to HUGO RESTREPO Y CIA transactions in which they participate has a description of the reason, purpose and value of the exchange in each transaction; e.g., on receipts, invoices, purchase orders, etc.

<sup>26</sup> As described in detail in the ninth and tenth paragraphs.

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HUGO RESTREPO Y CIA will not tolerate any internal or external financial transaction reports that are made in a dishonest or inaccurate manner.

## 6. FACILITATION PAYMENTS

HUGO RESTREPO Y CIA does not make facilitation payments to public servants or to Suppliers, other companies or other organizations before which it must carry out any procedure. <sup>2728</sup>Neither are its EMPLOYEES and RELATED PARTIES allowed to make facilitation payments, since under the ANTI-CORRUPTION STANDARDS they are generally considered a form of bribery that tends to involve lower level public officials or persons with a certification function to whom relatively minor payments are made "in order to ensure or expedite the course of a necessary procedure or action, such as the issuance of a visa, work permit, customs clearance or installation of a telephone" .

Any request for the making of a facilitation payment must be rejected and reported immediately to HUGO RESTREPO Y CIA or the superior within the firm, when applicable.


## 7. POLITICAL CONTRIBUTIONS

HUGO RESTREPO Y CIA does not make donations or contributions to support political parties, campaigns, candidates or causes. Consequently, EMPLOYEES and RELATED PARTIES are not authorized to make political donations or contributions on behalf of HUGO RESTREPO Y CIA.

## 8. DONATIONS AND SPONSORSHIPS

<sup>27</sup>ISO 37001, Anti-bribery Management System - Requirements with guidance for use (October, 2016).

<sup>28</sup> The conducts described in the paragraph as "facilitation payments" are not exhaustive.

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HUGO RESTREPO Y CIA may make donations to charitable organizations, academic institutions or other non-governmental organizations, whether in the form of financial contributions, products, services, knowledge or time. Shareholders may make such donations on behalf of HUGO RESTREPO Y CIA when agreed among themselves. However, in the event that an EMPLOYEE other than the shareholders or a RELATED PARTY intends to make donations on behalf of HUGO RESTREPO Y CIA must have the prior and express authorization of the board of directors, which must be in writing and documented.

HUGO RESTREPO Y CIA may make sponsorships to legal entities and non-governmental organizations or events through financial contributions and/or supply of goods, products and services, with the purpose of obtaining recognition for their brands. The shareholders may make these sponsorships on behalf of HUGO RESTREPO Y CIA when so agreed between them. However, in the event that an EMPLOYEE other than the shareholders or a RELATED PARTY intends to make sponsorships on behalf of HUGO RESTREPO Y CIA must have the prior and express authorization of the board of directors, which must be in writing and documented.

HUGO RESTREPO Y CIA will perform due diligence to ensure that donations and sponsorships to which it contributes are not used to carry out, facilitate or cover up acts of bribery or corruption.

Whenever a donation, charitable contribution or sponsorship is made, it shall be documented in a precise manner, indicating the purpose of the donation or sponsorship, to whom it is addressed, the manner in which it is executed and the amount to which it corresponds when the donation or sponsorship is made through a financial contribution.

## 9. HOSPITALITY EXPENSES

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HUGO RESTREPO Y CIA understands that hospitality expenses, i.e. those related to entertainment, food, lodging and travel activities, such as breakfasts, lunches, dinners, events, travel tickets, among others, paid by HUGO RESTREPO Y CIA to third parties or vice versa, may unduly influence the decision making, or from these may obtain an advantage for their own benefit. Consequently, HUGO RESTREPO Y CIA establishes the sum of \$ 10.000.000 (ten million pesos) as the maximum amount of the annual good or expense that can be given or received under the concept of hospitality to or from allied companies, contractors and suppliers.


It is not allowed to receive or offer hospitality expenses during negotiation processes with allied companies, contractors and suppliers.

## 10. CONTRACTING WITH THE STATE

<sup>29</sup>When participating in government contracting activities or business in countries or geographic areas with a high risk of Transnational Bribery , a prior and exhaustive evaluation of the risk of corruption and/or transnational bribery involved in each specific case shall be carried out. If the activity or negotiation is approved by all shareholders, the risk shall be continuously assessed and each transaction shall be duly documented, so as to ensure that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness and efficiency.

## 11. REPORTING CHANNELS

29 According to the risk analysis performed and taking into account Corruption Perception Index 2021, <https://transparenciacolombia.org.co/wp-content/uploads/cpi2021-report-es-web.pdf> (2021) and the FATF classification of high-risk jurisdictions established in the International Standard against Money Laundering and Terrorist Financing. <https://www.fatf-gafic.org/index.php/es/documentos/gafi40-recomendaciones> (1990).

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HUGO RESTREPO Y CIA will create appropriate channels to allow any person to confidentially and securely report suspicious activities related to corruption and transnational bribery risks.

## 12. IMPROPER USE OF POWER

No EMPLOYEE or RELATED PARTY subject to this POLICY may exercise an improper use of power or deliberately omit an action in order to obtain a benefit for himself or for third parties to the detriment of the organizational principles of HUGO RESTREPO Y CIA.

## 13. ACTS OF OMISSION

No EMPLOYEE or RELATED PARTY subject to this policy may perform any intentional act or omission, which is designed to deceive others, performed for the purpose of misappropriating, taking advantage of, or taking possession of another's property, whether tangible or intangible, in an improper manner, to the detriment of another person.

## 14. WARNING SIGNS

Some warning signs that should be taken into account for the identification of acts of corruption or transnational bribery are the following:

### a. In the analysis of accounting records, operations or financial statements:


Invoices that appear to be false or do not reflect the reality of a transaction or contain unjustified cost overruns and/or excess discounts or reimbursements.

2. Foreign operations whose contractual terms are highly sophisticated.

<sup>30</sup>Transfer of funds to countries considered as tax havens .

<sup>30</sup>Tax havens shall be understood as those contemplated as such in Decree 2193 of 2013. By which the Tax Statute is partially regulated. October 7, 2013. DO. N° 48936.



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4. Operations that have no logical, economic or practical explanation.
5. Transactions that do not correspond to the ordinary course of business.
6. Transactions in which the identity of the parties or the origin of the funds is unclear.
7. Assets or rights included in the financial statements that have no real value or do not exist.


**b. In the corporate structure or corporate purpose:**

1. Complex or international legal structures with no apparent commercial, legal or tax benefits or owning and controlling a legal entity with no commercial purpose, particularly if it is located abroad.
2. Legal entities with structures in which there are national trusts or foreign trusts, or non-profit foundations.
3. <sup>31</sup>Legal entities with "off shore entities" or "offshore bank accounts" structures .
4. <sup>32</sup>Non-operating companies in the terms of Law 1955 of 2019 or that due to the development of business may be considered as "paper" entities, i.e., that reasonably do not fulfill any commercial purpose.
5. <sup>33</sup>Companies declared as fictitious suppliers by DIAN .

31 In Oficio 220-208682 of November 24, 2016, the Superintendency defines Off Shore companies in the following terms: "offshore companies are those that are constituted under a foreign jurisdiction in which they do not perform any economic activity, taking into account that under its protection, it is allowed to carry out commercial activities, being exempt from taxation, these countries are known as tax havens." [https://www.supersociedades.gov.co/nuestra\\_entidad/normatividad/normatividad\\_conceptos\\_juridicos/OFICIO%20220-208682.pdf](https://www.supersociedades.gov.co/nuestra_entidad/normatividad/normatividad_conceptos_juridicos/OFICIO%20220-208682.pdf)

32 Law 1955 of 2019. Whereby the National Development Plan 2018-2022 Pact for Colombia, Pact for Equity is issued. May 25, 2019. DO. N° 50964

33 For this purpose, companies declared as fictitious suppliers by the DIAN and compiled by the SUBDIRECTION OF TAX TAXATION MANAGEMENT in the following document: [https://www.dian.gov.co/Proveedores\\_Ficticios/Proveedores-Ficticios-08-04-2022.pdf](https://www.dian.gov.co/Proveedores_Ficticios/Proveedores-Ficticios-08-04-2022.pdf), updated on April 8, 2022.

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6. Legal entities where the beneficial owner is not identified.


**c. In the analysis of transactions or contracts:**

1. Frequent recourse to intermediation contracts.
2. Contracts with contractors or state entities that give the appearance of legality that do not reflect precise contractual duties and obligations.
3. Contracts with contractors providing services to a single client.
4. Unusual losses or gains in contracts with contractors or state entities or significant changes without business justification.
5. <sup>34</sup>Contracts containing variable remunerations that are not reasonable or that contain payments in cash, in Virtual Assets or in kind.
6. <sup>35</sup>Payments to PEPs, PEPs of International Organizations, Foreign PEPs, or persons close to the PEPs .

34 In the Draft External Circular 017 of 2022 published for comments by the Superintendencia Financiera de Colombia (SFC) <https://www.superfinanciera.gov.co/inicio/normativa/normativa-general/circulares-externas-cartas-circulares-y-resoluciones-desde-el-ano-/circulares-externas/circulares-externas--10099659> (2022), whereby instructions are given regarding the linking and rendering of services to Virtual Asset Service Providers (PSAV), the following definition of Virtual Assets is proposed "any digital representation of an asset that can be traded or transferred digitally and can be used for payments or investments" it is further clarified that these "do not include digital representations of legal tender, securities, or other financial assets related to the activities of the financial entities supervised by the SFC".

35"PEP: means politically exposed persons, that is, they are the public servants of any nomenclature and job classification system of the national and territorial public administration, when in the positions they occupy, they have in the functions of the area to which they belong or in those of the employment record they occupy, under their direct responsibility or by delegation, the general direction, of formulation of institutional policies and adoption of plans, programs and projects, the direct management of goods, money or securities of the State. These may be through expenditure management, public contracting, management of investment projects, payments, liquidations, administration of movable and immovable property. It also includes Foreign PEPs and PEPs of International Organizations.

PEPs of International Organizations: are those natural persons who exercise managerial functions in an international organization, such as the United Nations Organization, the Organization for Economic Cooperation and Development, the United Nations Children's Fund (UNICEF) and the Organization of American States, among others (e.g. directors, deputy directors, members of the board of directors or any person exercising an equivalent function).

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7. Payments to related parties (Associates, Employees, Subordinate Companies, branches, among others) without apparent justification.

## 15. RETALIATION BAN

<sup>36</sup>No EMPLOYEE or RELATED PARTY shall suffer any form of retaliation , penalty or adverse consequences as a result of reporting in good faith to HUGO RESTREPO & CIA, or to the appropriate HUGO RESTREPO & CIA superior, situations of transnational bribery or corruption that he or she knows or suspects.

<sup>37</sup>No EMPLOYEE shall suffer retaliation penalty or other adverse consequences as a result of refusing to offer or receive a bribe, refusing to participate in or be a party to other corrupt activities.


As required, for the purposes of this policy, HUGO RESTREPO Y CIA will request physical protection mechanisms with public authorities for the EMPLOYEE or RELATED PARTY who has reported in good faith situations of transnational bribery or corruption.

Foreign PEPs: are those natural persons who perform prominent and outstanding public functions in another country. In particular, the following persons: (i) heads of state, heads of government, ministers, undersecretaries or secretaries of state; (ii) congressmen or parliamentarians; (iii) members of supreme courts, constitutional courts or other high judicial instances whose decisions do not normally admit of appeal, except in exceptional circumstances; (iv) members of courts or boards of directors of central banks; (v) ambassadors; (vi) chargés d'affaires; (vii) senior officers of the armed forces; (viii) members of the administrative, managerial or supervisory bodies of state-owned enterprises; (ix) members of reigning royal families; (x) prominent leaders of parties or political movements; and (xi) legal representatives, directors, deputy directors, members of senior management and members of the Board of an international organization (e.g. heads of state, politicians, senior government, judicial or military officials and senior executives of state-owned enterprises)".

According to External Circular 100-000016 [Superintendence of Corporations]. Whereby Chapter X of the Basic Legal Circular of 2017 is integrally modified. December 24, 2020, which was subsequently modified by External Circular 100-000004 [Superintendence of Companies]. Whereby External Circular No.100-000016 of December 24, 2020 is modified. April 9, 2021 and External Circular 100-000008 [Superintendence of Corporations]. Whereby the policy of Supervision of the Self-Control Regime and Integral Risk Management LAFT/FPADM is established. June 11, 2021.

<sup>36</sup> For example, termination of the contract.

<sup>37</sup> Examples of retaliation include discrimination or unfair treatment, termination of employment or other disciplinary action.

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## 16. CONSEQUENCES OF VIOLATING THE POLICY

Failure to comply with this POLICY or the ANTI-CORRUPTION STANDARDS may result in serious sanctions for EMPLOYEES, STAKEHOLDERS and HUGO RESTREPO Y CIA.


EMPLOYEES who fail to comply with this POLICY or the ANTI-CORRUPTION STANDARDS shall be subject to disciplinary sanctions in accordance with the provisions of their employment contracts, the Internal Labor Regulations and the Substantive Labor Code.

EMPLOYEES and any individual obliged to comply with this POLICY or the ANTI-CORRUPTION STANDARDS found personally responsible for transgressions thereof, may be subject to civil, criminal or administrative actions brought by the firm against that person. For this purpose, by decision of the Board of Directors, HUGO RESTREPO Y CIA shall bring to the attention of the competent authorities any violation of the ANTI-CORRUPTION STANDARDS that it becomes aware of in the course of its business.

## 17. OUTREACH AND TRAINING

The communication and disclosure of this policy shall be made through e-mail sent at least once a year to the institutional e-mails of HUGO RESTREPO Y CIA of all EMPLOYEES. This e-mail will be sent by the person designated by the Legal Representative for this purpose. Likewise, a copy of the same will be kept in the office server, whose location will be shared with all EMPLOYEES, so that they can consult it at any time.

Training on this POLICY and/or THE ANTI-CORRUPTION STANDARDS shall be provided at least once a year by HUGO RESTREPO Y CIA officials or by a third party designated by HUGO RESTREPO Y CIA for this purpose, according to the parameters to be set in the respective period.

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**18. VALIDITY AND UPDATES**

This POLICY is effective as of November 28, 2023. The Legal Representative will constantly review the contents of this POLICY, in order to identify the need for adjustments and modifications that may arise in the future. This POLICY will be updated whenever necessary, at least every two years, taking into consideration the development of the business and operations of HUGO RESTREPO Y CIA, as well as regulatory changes made to the policies and procedures established.