


**TRANSPARENCY AND BUSINESS
ETHICS PROGRAM
TBEP**

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Change control

Version	Date	Prepared / Modified by	Approved by	Comment
V1	15.04.2021	Compliance Officer	Legal Representative	
V2	26.05.2022	Compliance Officer	Management board	

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Introduction

Business relationships are based on trust, and corruption in its various forms of presentation destroys it. The company is committed to lead a risk management system of transnational bribery and corruption to prevent, detect and correct situations that affect its business credibility and may become a violation of the Anti-Bribery Act.

The Company expects that, like itself, its business partners will comply with applicable laws and maintain the highest standards of business conduct.

1. Objective

Promoting transparency and business ethics in the company's business practices and have a useful tool for the implementation of the Transparency and Business Ethics Program, as well as internal audit mechanisms, anti-corruption and prevention of transnational bribery.

2. Scope


This manual applies to all international business or international transactions of any nature that the company carries out directly or through an intermediary, contractor or through a subordinate company or branch, with foreign natural or legal persons under public or private law, especially those involving relations with bureaucrat.

Obligates all its directors and employees, as well as any person authorized to act on behalf of the Company.

3. Senior management commitment

The company's Management board expressly undertakes to prevent the risks of corruption and transnational bribery so that the company can conduct its business in an ethical, transparent and honest manner.

In this order of ideas, this Compliance Manual will be approved by the Management board and has been prepared based on the risks of corruption and transnational bribery to which the company is exposed, to promote a culture of transparency and integrity in the organization.

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4. Definitions

Terms appearing with initial capital letters shall have the meaning assigned to them in the Guide of the Superintendency of Corporations (Superintendencia de Sociedades) and may be used both in the singular and in the plural, as long as the context so requires and unless otherwise indicated.

Senior Management: These are the natural or legal persons, designated by accordance with the bylaws or any other internal provision of the Legal Person and Colombian law, as applicable, to manage and direct the Legal Person, whether they are members of collegiate bodies or persons considered individually.

Associates: Those natural or legal persons that have made a contribution with money, work or other assets that can be valued in money to a company in exchange for quotas, interest parts, shares or any other form of participation contemplated by Colombian law.

Compliance Audit: It is the systematic, critical and periodic review of the proper execution of the Transparency and business Ethics Program.

Contractor: Refers, in the context of an international business or international transaction, to any third party providing services to a Legal person or having with it a contractual legal relationship of any nature. Contractors may include, among others, suppliers, intermediaries, agents, suppliers, advisors, consultants and persons who are party to collaboration or risk-sharing contracts with the Legal person.

Due Diligence: In the context of the Guide, this refers to the periodic review of the legal, accounting and financial aspects related to an international business or international transaction, the purpose of which is to identify and evaluate the risks of Transnational Bribery that may affect a Legal person, its Subordinate Companies and Contractors. Regarding the latter, it is also suggested to carry out a verification of their good credit and reputation.

under no circumstances shall the term Due Diligence as defined in the Guide refer to due diligence procedures used in other risk management systems (e.g., money laundering and terrorist financing), the performance of which is governed by different rules.

Employee: An individual who undertakes to provide a personal service under subordination to a Legal person or to any of its Subordinate Companies, in exchange for remuneration.

Guide: This is the document issued by the Superintendence of Companies (Superintendencia de Sociedades) which includes recommendations for the adoption of the Principles, the effectiveness of which will allow any legal entity to identify, detect, prevent and mitigate the risks of Transnational Bribery.

Law 1778 or Anti-Bribery Law: It is Law 1778 of February 2, 2016.

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Compliance Manual: This is the document that contains the Legal Person's Business Ethics Program.

OECD: Is the Organisation for Economic Co-operation and Development.

Compliance Officer: Is the natural person designated by Senior Management to lead and manage the Transnational Bribery Risk Management System. The same individual may, if so, decided by the competent bodies of the Legal Person, assume functions in relation to other risk management systems, such as those related to money laundering and financing of terrorism, protection of personal data and prevention of infringements to the competition regime.

Legal Person: It is a fictitious person, capable of exercising rights and contracting obligations and in the context of the Guide, it refers to the entities that should implement a Business Ethics Program. The term Legal Person refers, among others, to any type of corporation under Colombian law, entities that are considered controlling entities under the terms of the second article of the Anti-Bribery Law, non-profit entities domiciled in Colombia and any other entity that is qualified as a legal person under Colombian law.

Compliance Policies: Are the general policies adopted by the Senior Management of a Legal Person so that the latter can conduct its business in an ethical, transparent and honest manner and be in a position to identify, detect, prevent and mitigate risks related to Transnational Bribery and other corrupt practices.


Principles: These are the principles set forth in section IV of the Guide, which are intended to implement the Transnational Bribery Risk Management Systems.

Business Ethics Program: These are the specific procedures in charge of the Compliance Officer, aimed at implementing the Compliance Policies, in order to identify, detect, prevent, manage and mitigate the risks of Transnational Bribery, as well as others related to any act of corruption that may affect a Legal person.

Foreign bureaucrat: Has the scope set forth in Paragraph One of Article Two of Law 1778.

Transnational Bribery Risk Management System: Is the system oriented to the correct articulation of the Compliance Policies with the Business Ethics Program and its adequate implementation in the Legal person.

Transnational Bribery: The act by virtue of which a legal person, through its Employees, administrators, Associates, Contractors or Subordinate Companies, gives, offers or promises to a foreign bureaucrat, directly or indirectly: (i) amounts of money, (ii) objects of pecuniary value or (iii) any benefit or utility in exchange for such bureaucrat to perform or delay any act related to his functions and in connection with an international business or international transaction.

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Subordinate Company: It has the scope set forth in Article 260 of the Code of Commerce.

Supervised Company: It has the scope set forth in Article 84 of Law 222 of 1995.


5. Regulatory framework

In the international context in the fight against corruption and bribery, among others, are the Convention on Combating Bribery of Foreign Bureaucrats in International Business Transactions (Convención para Combatir el Cohecho de servidores Públicos Extranjeros en Transacciones Comerciales Internacionales); the Inter-American Convention against Corruption of the Organization of American States (OAS) (la Convención Interamericana contra la Corrupción de la Organización de los Estados Americanos- OEA); the Criminal Law Agreement on Corruption of the Council of Europe (Convenio Penal sobre la Corrupción del Consejo de Europa); the Civil Law Agreement on Corruption of the Council of Europe (Convenio Civil sobre la Corrupción del Consejo de Europa); the African Union Convention on Preventing and Combating Corruption (Kampala Agreement) (la Convención de la Unión Africana para prevenir y combatir la corrupción (Convenio Kampala)); and the United Nations Convention against Corruption (UNCAC) (Convención de las Naciones Unidas contra la Corrupción (CNUCC)).

In the national context, Law 1474 of July 12, 2011 dictates rules aimed at strengthening the mechanisms for the prevention, investigation and sanction of acts of corruption and the effectiveness of the control of public management and subsequently Law 1778 of February 02, 2016, establishes a special regime for imposing administrative sanctions on legal persons supervised and controlled by the Superintendency of Companies (Superintendencia de Sociedades), involved in transnational bribery behaviors.

Resolution No. 100-002657 of July 25, 2016, issued by the Superintendence of Companies (Superintendencia de Sociedades), establishes the criteria for the applicability of Article 23 of Law 1778, 2016. In turn, External Circular 100-00003 of July 26, 2016, issued by the Superintendence of Companies (Superintendencia de Sociedades), issues the "Guide aimed at implementing compliance programs for the prevention of the conducts provided for in Article 2° of Law 1778, 2016" ("Guía destinada a poner en marcha programas de cumplimiento para la prevención de las conductas previstas en el artículo 2° de la Ley 1778 de 2016").

Subsequently, the Superintendence of Companies (Superintendencia de Sociedades) issues Resolution 200-000558 on July 19, 2018, which modifies the criteria to determine which companies must adopt business ethics programs. On October 02, 2020, it issues Resolution 100-006261 which expressly repeals in its entirety, from its effective date, Resolutions No. 100-002657 of July 25, 2016 and 200-000558 of July 19, 2018 and establishes new criteria to determine which companies must adopt the Transparency and Business Ethics Programs.

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Resolution 200-000816 of September 27, 2018, establishes the conditions, criteria and procedure under which the Superintendency of Companies (Superintendencia de Sociedades) may grant the benefits outlined in Article 19 of Law 1778, 2016.

Circular 100-000011 of August 09, 2021 repeals External Circular No.100-000003 of July 26, 2016 and adds Chapter XIII of Basic Legal Circular 100-000005 of November 22, 2017.

Resolution 100-004237 of August 09, 2021 repeals Resolution 100-006261 of October 2, 2020.

On January 18, 2022, the Congress of the Republic issued Law 2195 through which measures are adopted regarding transparency, prevention and fight against corruption and other provisions are enacted (modifying some articles of Law 1474, 2011).

6. Principles and ethical values

The Company has defined the following values to conduct its business in an ethical, transparent and honest manner:

Integrity: We are honest, transparent and fair. We are coherent between what we say and what we do.

Transformation and open culture: we seek new and different alternatives in our work, daring to think differently, to think better, generating spaces for inclusion and constructive discussion.

Responsibility: we assume the challenges and commitments that our work demands, to make things better and reach high levels of excellence.

Empathy: we understand and connect with the needs of others.

Service attitude: we have an inner strength that moves us and makes service a fundamental part of our DNA to our stakeholders.

7. Compliance policies

The objective of the Compliance Policies is to define the guidelines so the company can conduct its business in an ethical, transparent and honest manner and be in a position to identify, detect, prevent and mitigate risks related to Transnational Bribery and other corrupt practices.

These policies obligate all associates, administrators, collaborators and, as applicable, third parties with whom there is a business, commercial, contractual or work relationship. Non-compliance is considered a serious misconduct with the established consequences and sanctions that may result in the termination of the business, commercial, contractual or work relationship, as applicable.

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- The Company's business relationships are subject to the law, free of unfair practices, with rejection of illicit business and zero tolerance for transnational bribery and any other form of corruption. We expect the same behavior from our contractors.
- The company is obliged to report acts of corruption committed by its managers, associates or employees, both internally and externally, and has an applicable procedure defined.
- In the company, compliance with ethical principles is put before the achievement of the Company's goals. The actions of all employees are carried out in an ethical, transparent and honest manner and in compliance with the following policies:
 - Do not give, offer or promise, to a foreign bureaucrat, through employees, contractors, administrators or associates, amounts of money, any object of pecuniary value or other benefit or utility, in exchange for the foreign bureaucrat performing, omitting or delaying, any act related to the exercise of his/her functions, especially in connection with an international business or transaction.
 - Nor does the Company accept, agree to, receive or request any type of favor or perk offered by a third party to obtain preferential treatment or any type of advantage that does not comply with the procedures established by the Company or that implies a dishonest or illegal act.
 - No activity is carried out that could be understood to be aimed at the payment or receipt of bribes.
 - Exceptions to these policies may be apply, subject to compliance with applicable legal obligations, for countries where custom and courtesy so require. However, no advantages shall be offered, promised or given to bureaucrats or similar persons, or to third parties appointed by them.
 - Employees must never solicit, accept, offer or provide gifts or benefits of any kind in exchange for securing a contract or business, or in exchange for more favorable terms in the same. Nor should they accept or solicit gifts that could create or give the appearance of an obligation on their part to the giver and/or commitments for the continuity of the business, commercial, contractual or employment relationship.
 - Employees who have the authority to make domestic or international purchases or negotiations must perform due diligence to adequately know the third parties, in particular, the government entities or bureaucrats involved, before closing the negotiation.

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The company regulates the following aspects in the development of its operations, especially in international business and transactions:

Giving and offering gifts or benefits to third parties

It is not company policy to give, offer, promise, request or receive gifts, entertainment or benefits, in cash or in kind, when they compromise or bias the conduct in favor of the giver. Normal and customary business courtesies are permitted, such as occasional breakfasts, lunches or dinners; advertising items such as calendars, pens, diaries, key rings or T-shirts.

In this case, employees must be careful not to give or receive gifts or benefits that could give the appearance of appearing excessive and/or of exerting an inappropriate influence on a business decision or relationship. Employees should not ask suppliers, contractors and customers for money, gifts and

entertainment of any kind, regardless of their value. When employees are in doubt about whether to accept a gift or benefit, they should consult with their supervisor.

Compensation and commission payments

Receiving or paying commissions for conducting business is forbidden. The company must not use intermediaries or third parties to make inappropriate payments. Facilitation payments (payments given to an official or business person to speed up a transaction) are forbidden. Such payments should not be made to bureaucrats, even if they are common practice in each country.

Entertainment, food, lodging and travel expenses

The company has an approved policy for employee travel expenses, which will be made according to a specific need and only for work purposes, prior scheduling and when it is impossible to attend to issues virtually (teleconference, videoconference, remote meetings) or due to urgent and unpredictable events.

The employee will be accommodated in the places established by the organization in accordance with the agreements made, and for meals the daily rates defined for breakfast, lunch and dinner will apply .

As a rule, the company does not contemplate entertainment, food, lodging and travel expenses to attend its stakeholders, except in the case of an official or bureaucrat. However, exceptionally, to strengthen commercial relations, a budget for representation expenses has been established, always with management's authorization.

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Political contributions

Political contributions of any nature on behalf of or in the name of the company are forbidden. Employees may participate in a personal manner in political processes, if they comply with the laws and regulations in this regard and these activities are carried out in their free time, without using company property, resources, facilities or the company's name.

Donations

Philanthropic donations are those given to charitable or non-profit organizations for the benefit of the community or for philanthropic purposes, for example, money, goods, use of Company facilities, sponsorships, resources or employee time. Also, donations are made to employees as support in cases of calamity or disaster.

A donation will be allowed if it meets the following requirements:

- Be authorized by management
- Registered and documented
- Not be a requirement for a course of action by a natural person or organization.
- It cannot be subject to conditions.
- The donation is not made to secure a business or any improper advantage nor does it reflect the appearance of impropriety or a violation of any legal requirement of the respective country.

It shall be considered unethical to dispose, in the form of a donation, of company resources without proper authorization. The company will take reasonable measures to ensure that donations and sponsorships are not used for bribery.

8. Elements

8.1 Design and approval

The TBEP was designed considering the Company's own characteristics and the risks of corruption and transnational bribery to which the Company is exposed and will be presented jointly by the legal representative and the compliance officer for approval by the management board, which will be recorded in the minutes of the corresponding meeting.

8.2 TBEP compliance audit

The management board shall designate a compliance officer responsible for auditing and verifying compliance with the TBEP.

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This person will comply with the requirements demanded by the Superintendencia de Corporaciones (Superintendencia de Sociedades), to which the designation will be reported, and the documents requested for such purpose will be sent.

The designation of an alternate compliance officer is not considered necessary at this time.

8.3 Disclosure and training

In order to raise awareness of the threats posed by Transnational Bribery to the Company, a communication strategy has been developed in accordance with its economic activities, countries of operation and the particular risks of Transnational Bribery, which includes making employees, managers, associates and contractors aware of the Business Ethics Program, as well as annual training. Additionally, it will be disclosed in the Company's induction program.

The communication strategy will be reviewed annually and updated as needed.

8.4 Communication channels

An e-mail address has been implemented so that employees, associates, contractors and individuals linked to the above, as well as any other person, have the possibility of confidentially reporting violations of the Anti-Bribery Act and the Business Ethics Program.

When you become aware of Transnational Bribery or other corrupt practices related to the Company, you may report it by writing to etica@dyna.com.co without fear of retaliation from other Company employees, to this end the Company is committed to protecting employees who, in good faith, make such reports.

They may also express any concerns related to this matter to the Compliance Officer.

8.5 Role assignment

The operation of the Business Ethics and Transparency Program requires the participation of several employees and although there are specific functions assigned, the interaction of all those in charge is essential for the proper design, operation, implementation, execution, compliance and effectiveness of the TBEP.

All employees are obliged to be aware of the Business Ethics Program and to ensure transparent management in the performance of their duties, especially in their business relationships.

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They should follow the example of their Senior Management and Associates, to collectively build with them, a policy aimed at the prevention of Transnational Bribery, as well as other corrupt practices and, in general, compliance with the law.


In addition, they must report confidentially, through the established channels, any conduct related to transnational bribery and other corrupt practices.

In particular, the following responsibilities are assigned:

Management board:

It is the responsibility of the management board to establish and define the Compliance Policies, which includes the instructions to be given regarding the design, structuring, implementation, execution and verification of the actions aimed at the prevention and effective mitigation of any corrupt practices, not only in the company but also in its Subordinate Companies, if applicable. In accordance with the above, the management board is obliged to carry out the following actions

- Issue and define the Compliance Policy
- Define the profile of the Compliance Officer in accordance with the Compliance Policy, without prejudice to the provisions established by the Superintendencia of Corporations (Superintendencia de Sociedades).
- Designate the Compliance Officer
- Approve the document that contemplates the TBEP.
- Assume a commitment aimed at preventing Corruption and Transnational Risks, so that the company can conduct its business in an ethical, transparent and honest manner.
- Ensure the provision of the economic, human and technological resources required by the Compliance Officer for the fulfillment of his/her work.
- To order the pertinent actions against the Associates, who have management and administration functions in the Obligated Entity, the Employees and administrators, when any of the above violates the provisions of the TBEP.
- Lead an adequate communication and pedagogy strategy to ensure effective disclosure and knowledge of the Compliance Policies and the TBEP to Employees, Associates, Contractors (according to the Risk Factors and Risk Matrix) and other identified stakeholders.

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Legal Representative:


- Present with the Compliance Officer, for approval of the management board, the proposal of the TBEP.
- Ensure that the TBEP is articulated with the Compliance Policies adopted by the management board.
- Provide effective, efficient and timely support to the Compliance Officer in the design, direction, supervision and monitoring of the TBEP.
- Certify to the Superintendency of Companies (Superintendencia de Sociedades) the compliance with the provisions of the Circulars, when required by the Superintendency.
- Ensure that the activities resulting from the development of the TBEP are properly documented, so that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality.

The documentary supports must be kept in accordance with the provisions of Article 28 of Law 962 of 2005, or the rule that modifies or replaces it (10 years).

Compliance Officer:

Minimum requirements

- Enjoy the ability to make decisions to manage Corruption and Transnational Risk and have direct communication with, and report directly to, the management board.
- Have sufficient knowledge of corruption and transnational risk management and understand the ordinary course of business of the company.
- To have the support of a human and technical work team, in accordance with the corruption and transnational risk and the size of the company.
- When the Compliance Officer does not have an employment relationship with the Obligated Entity, this natural person may or may not be linked to a legal entity.
- When there is a corporate group or a declared situation of control, the Compliance Officer of the parent or controlling company may be the same person for all the companies that make up the group or conglomerate, regardless of the number of companies that make up the group or conglomerate.
- Be resident in Colombia

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Compliance Officer Profile

- Be a professional in law, accounting, industrial engineering, business administration and/or related fields.
- Have sufficient knowledge of risk management, especially corruption and transnational bribery.
- Have passed the UIAF (Unidad de información y análisis financiero / Financial information and analysis unit) E-learning course, Corruption Risk and Money Laundering Module.
- Four (4) years of professional experience in related areas.


Incompatibilities and disqualifications

- Not to belong to the administration, to the corporate entities or to belong to the statutory auditing committee (to act as statutory auditor or to be linked to the statutory auditing firm that performs this function, if applicable) or whoever performs similar functions or acts in its stead in the Company.
- Not to serve as Compliance Officer, principal or substitute, in more than ten (10) Companies. To serve as Compliance Officer of more than one Company, (i) the Compliance Officer must certify; and (ii) the management board must verify, that the Compliance Officer does not act as such in competing Companies.
- A person with a history of corruption and/or transnational bribery cannot be a compliance officer.

Conflicts of interest

Conflicts of interest can arise in two circumstances:

- In the **detection** of corrupt conduct and/or transnational bribery when these have been carried out by spouses or permanent partners, relatives within the second degree of consanguinity, second degree of affinity or first civil degree, or with respect to those operations in which the person in charge of performing the analysis has a personal interest or seeks to favor another person.
- In the **decision** to report transnational bribery to the Superintendence of Corporations (Superintendencia de Sociedades) and acts of corruption to the Secretary of Transparency of the Republic (Secretaria de Transparencia de la República), when personal situations of the person making the report are involved or when the operations are carried out by spouses or permanent partners, relatives within the second degree of consanguinity, second degree of affinity or first civil relationship.

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Whoever has the conflict of interest must abstain from intervening directly or indirectly in the activities and decisions related to the determinations concerning the same or cease any action when he/she becomes aware of the conflict of interest situation. He/she must inform the compliance officer, who will define the employee who must continue with the respective process. If it is the compliance officer who presents the conflict of interest, it will be decided by the legal representative of the Company .

Board members shall disclose to the Board the situation of conflict of interest. Doubt regarding the configuration of a conflict of interest does not exempt the board member from the obligation to abstain from participating in the respective activities.

In any case, the provisions on conflicts of interest in the Company apply.

Functions

- Present with the legal representative, for approval of the management board, the proposal of the TBEP.
- Present, at least once a year, reports to the management board. At a minimum, the reports must contain an evaluation and analysis of the efficiency and effectiveness of the TBEP and, if applicable, propose the respective improvements. Likewise, demonstrate the results of the Compliance Officer's management and of the company's management, in general, in the compliance with the TBEP.
- Ensure that the TBEP is articulated with the Compliance Policies adopted by the management board.
- Ensure effective, efficient and timely compliance with the TBEP.
- Implement a Risk Matrix and update it according to the Company's own needs, its Risk Factors, the materiality of the Corruption and Transnational Risk and according to the Compliance Policy.
- Define, adopt and monitor actions and tools for Corruption and Transnational Risk detection, in accordance with the Compliance Policy to prevent Corruption and Transnational Risk and the Risk Matrix.
- Ensure the implementation of appropriate channels to allow any person to confidentially and securely report TBEP non-compliance and possible suspicious activities related to Corruption.
- Verify the due application of the whistleblower protection policy that the company has established and, with respect to employees, the workplace harassment prevention policy in accordance with the law.

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- Establish internal investigation procedures in the company to detect non-compliance with the TBEP and acts of Corruption.
- Coordinate the development of internal training programs
- Verify compliance with due diligence procedures applicable to the company.
- Ensure adequate archiving of documentary supports and other information related to Corruption and Transnational risk management and prevention.
- Design the methodologies for classification, identification, measurement and control of Corruption and Transnational Risk that will be part of the TBEP.
- Perform the evaluation of compliance with the TBEP and the Corruption and Transnational risk to which the company is exposed.

Statutory auditor:

- Report to the competent authorities any act of Corruption that they become aware of in the performance of their duties (Article 32 of Law 1778 of 2016, which adds paragraph 5 of Article 26 of Law 43 of 1990, "...Statutory auditors shall have the obligation to report to the criminal, disciplinary and administrative authorities, acts of corruption as well as the alleged commission of a crime against the public administration, a crime against the economic and social order, or a crime against economic assets that they have detected in the performance of their duties...")
- They shall bring these facts to the attention of the management board and the management of the company.

The corresponding complaints must be submitted within six (6) months from the time the statutory auditor became aware of the facts. For these purposes, the professional secrecy regime applicable to statutory auditors shall not be applicable.

- Pay special attention to alerts that may give rise to suspicion of an act related to a possible act of Corruption.

Employees exposed to risks of corruption and transnational bribery:

In particular, employees exposed to these risks have the following functions assigned to them:

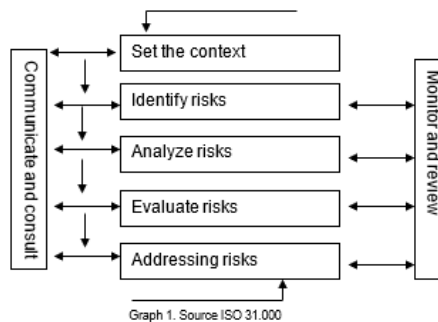
- Identify, detect, prevent and mitigate risks related to transnational bribery.
- To Comply with the procedures defined for due diligence in order to verify the good credit and reputation of the contractors, includes the appropriate review of the specific qualities of each Contractor, its reputation, relations with third parties, including, those with Foreign Bureaucrats of any hierarchy.

- Conduct compliance audits periodically in accordance with the stipulations of the Compliance Officer.

9. Stages

9.1 Risk identification

The methodology for managing corruption and transnational bribery risks is based on the process defined by the ISO 31000 standard:



This process is coordinated by the Compliance Officer and is carried out with the participation of the employees with the greatest exposure to these risks and may be accompanied by an advisor. The identification and evaluation of risks is reviewed annually and documented in a risk matrix. The following tools can be used to identify risks:

- Brainstorming
- Historical records
- Expert criteria
- Consultation on the experience of the industry or other similar companies.
- Analysis of typologies published by the UIAF (Unidad de información y análisis financiero / Financial information and analysis unit) and international recommendations or analyses

The information is documented in a risk matrix:

RISK	Risk factor			Causes
	Country	Economic	Third parties	
1 Giving, offering, promising, requesting or receiving gifts, attentions or benefits, in cash or in kind, to commit or influence the conduct in favor of the person making them			X	Lack of procedures and controls, ignorance or noncompliance with them.

9.2 Risk factors identification

To identify risk factors, the following activities should be carried out:

- Identify and evaluate risks through independent diagnostics, such as periodic due diligence procedures and compliance audits.
- Adopt appropriate measures to mitigate Corruption and Transnational Risks, once they have been identified and detected.
- Evaluate Corruption and Transnational Risks, regardless of the mechanism chosen, which will serve as a basis for the management board to determine the modification of the TBEP, when circumstances so require.
- Any others that must be applied in accordance with its Compliance Policy.

The identification of their particular Corruption and Transnational Risks will make it possible to establish in what order and with what priority measures should be taken to adequately mitigate the risk.

For the identification and classification of Corruption and Transnational Risk Factors, various sources can be reviewed, such as studies conducted by the OECD the Ministry of Justice of the United Kingdom and the Transparency International Organization, among others.

• Country Risk

Countries are classified by their high, medium or low risk profile considering the FATF list of non-cooperative countries and high-risk jurisdictions, OFAC sanctioned countries, Transparency International and Basel corruption indices and their financial paradise status.

Each variable is assigned a value, as follows:

-FATF: If you are on the FATF list, 30 points

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-OFAC: If you are on the OFAC list, 25 points

-International transparency: If the corruption index is high, 20 points; if medium, 10 points.

-Basel: If the corruption index is high, 15 points; if medium, 10 points.

-Financial paradise: If it is considered a financial paradise, 10 points.

The following evaluation is considered for the rating of high, medium and low:

	FATF	OFAC	TRANSPARENCIA INTER		BASEL		PARADAISE	Score
High	Negra Black list	Yes	1 to 39	39	>6	6	Yes	50
Medium	Gray list		40 to 79	79	4 to 6	4 a 6		30
Low		No	80 to 100	100	0 to 3.99	3,99	No	20

Example:

COUNTRY	FATF	OFAC	CORRUPTION TRANSPARENCY		CORRUPTION BASEL		PARADAISE	Score	Risk
	30	25	20		15		10	100	
			Position 180	Score	Position 142	Score	Score	Score	
COLOMBIA			92	39	95	4,62		30	MEDIUM

• Economic Sector Risk

Economic sectors are classified by their risk profile into high, medium and low, based on the report prepared by the OECD in 2014, where each sector has a score for a risk value as follows:

Risk	Score
High	10
Medium	5 y 9
Low	4

Example:

	Activities		OECD
A	Agriculture, forestry and fishing	4	LOW
B	Mining and quarrying exploration	19	HIGH
C	Manufacturing	8	MEDIUM

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- **Third Party Risk**

Refers, in the context of a business or transaction, to any third party providing services to a Company or having a contractual legal relationship of any nature with the Company. Contractors may include, but are not limited to, suppliers, intermediaries, agents, distributors, advisors, consultants and people who are party to collaboration, joint ventures or consortia, or risk-sharing contracts with the Company.

These third parties are classified according to their risk profile as high, medium and low based on their score:

RISK	SCORE
High	40
Medium	26 Y 39
Low	25

Example:

No.	THIRD PARTY	INTERNATIONAL TRANSACTIONS CONTRACTS	RELATIONSHIP WITH BUREAUCRATS	VALUE	COUNTRY	BACKGROUND CHECK	SCORE	RISK
		15	25	10	10	40	100	
1	Contratista Contractor	NO	YES	NO	YES	NO	35	MEDIUM

9.3 Measurement or assessment of risk

Risk is measured and analyzed by the probability of occurrence and its impact. The probability is measured according to the frequency of occurrence of events and/or the possibility of occurrence. The impact is measured by the loss that could occur when the associated risks materialize (operational, legal, reputational contagion).

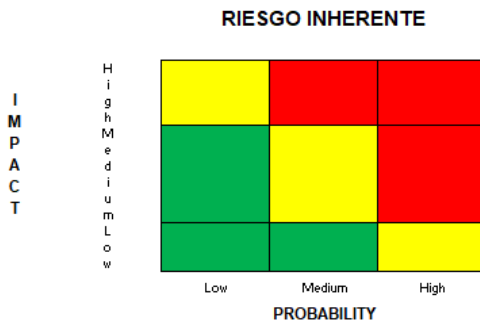
The criteria are defined based on the value of earnings as of December 31 of the previous year, and therefore must be reviewed and updated each year:


Probability			
1	Low	Has not been presented to the Company in the last five years.	Low probability of occurrence
2	Medium	It has been presented at least once in the last two years.	Medium probability of occurrence
3	High	It has occurred one or more times in the last year.	High probability of occurrence

Financial Impact			
1	Low	Up to 30% of net income	Low loss or damage
2	Medium	More than 30% and up to 70% of net income	Medium loss or damage
3	High	More than 70% of net income	High loss or damage

As a result of this measurement, the "inherent risk" profile (without controls) is established individually and consolidated for each of the risk factors and specific risks identified, as follows:

RIKS	Risk factor			Causes	Probability	Impact	Inherent Risk
	Country	Economic sector	Third party				
1			X	Lack of procedures and controls, ignorance or noncompliance with them	Low	High	Medium



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Corruption and Transnational risks should be assessed when entering new markets or offering new products or services.

9.4 Control and monitoring of compliance policies & TBEP

The Compliance Officer is responsible for the control and monitoring of the company's Compliance Policies.

To this end, each year it must evaluate the effectiveness of the procedures defined in the Company to prevent Transnational Bribery and other corrupt practices. Likewise, it must update the Compliance Policies if applicable.

Control and supervision include:

- Legislative and regulatory changes that occur in the countries where the operation is carried out and any changes related to the Compliance Policies and the Business Ethics Program.
- Supervision by the Compliance Officer regarding Corruption and Transnational Risk management in legal relations with State Entities or in International or national Businesses or Transactions in which the company participates.
- Compliance audits and due diligence procedures.
- Employee and contractor surveys.
- Other activities defined by the Compliance Officer for such purpose.

10. Due diligence

Due diligence includes the periodic review of the legal, accounting and financial aspects related to an international business or transaction, which purpose is to identify and evaluate the risks of Transnational Bribery that may affect the company and its contractors.

It includes verifying the contractor's good credit and reputation, i.e., reviewing the specific qualities of each contractor and their relationships with third parties, including,, those with foreign bureaucrats of any hierarchy.

Contractor is any third party that provides services to the Company or has a contractual legal relationship of any nature with the Company. Contractors may include, among others, suppliers, intermediaries, agents,, distributors, advisors, consultants and persons who are party to collaboration or risk-sharing contracts with the company.

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All contractors must be fully identified before establishing the business relationship. For this purpose, the **Form for knowledge of natural and legal persons** is filled out in its full form and documents are requested to verify their identity, such as, in the case of natural persons, a photocopy of their ID identity card (foreigner's identity card or passport); in the case of legal persons, the certificate of existence and representation issued by the chamber of commerce . Additionally, an annual update will be made for those contractors exposed to the risk of transnational bribery and individuals who provide services to contractors under any contractual modality, if they are relevant in an international commercial business.


The purpose of due diligence is to provide elements of judgment to rule out that the payment of a very high remuneration to a contractor hides indirect payments of bribes to foreign bureaucrats or that it corresponds to the higher value that is recognized to a contractor for its work of intermediation in a transnational bribery operation. For this, it is essential to monitor the contractor's transactions and verify that the payments correspond to what was agreed.

Employees who have the authority to make domestic or international purchases or negotiations must perform due diligence and confirm their reputation, as well as the proper custody and preservation of related documents. Some activities for due diligence may include:

- Personal interview whenever possible
- Consultation in lists (Comptroller's Office, Procurator's Office, Fictitious Suppliers, RUES (
- Registro Único Empresarial y Social / Single Corporate and Social Registry)
- Analysis of the requested documents
- References checks
- Google Search
- Lifestyle and social network analysis

Information supporting the contractor's due diligence includes:

- ✓ Completed identification form
- ✓ Photocopy of the identity document (identity card, foreigner's identity card or passport) enlarged to 150% on the same page, in the case of natural persons. Certificate of existence and legal representation registered with the corresponding Chamber of Commerce, in the case of legal entities.

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- ✓ Photocopy of RUT (Registro único tributario / tax ID certificate)
- ✓ Financial statements, bank statements and/or income tax returns
- ✓ Result of the consultation on commercial, reputational and punitive antecedents in administrative, criminal or disciplinary matters.
- ✓ Other documents defined for the process of hiring contractors in the Company.

11. Warning signs


Some warning signs to watch out for, among others, depending on the Corruption and Transnational Risks identified are:

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 are inflated and contain excess discounts or refunds.
- Foreign operations whose contractual terms are highly sophisticated.
- Funds transfer to countries considered as tax paradises.
- Operations that have no logical, economic or practical explanation.
- Transactions outside the ordinary course of business.
- Transactions in which the identity of the parties or the origin of the funds is unclear.
- Assets or rights included in the financial statements that have no real value or do not exist.

In the corporate structure or corporate purpose

- Complex or international legal structures with no apparent commercial, legal or tax benefits or owning and controlling a legal entity with no business purpose, particularly if it is located abroad.
- Legal entities with structures in which there are national trusts or foreign trusts, or non-profit foundations.
- Legal entities with "off shore entities" or "off shore bank accounts" structures.
- Non-operating companies under the terms of Law 1955 of 2019 or that due to the conduct of business may be considered as "paper" entities, i.e., that reasonably do not fulfill any commercial purpose.
- Companies declared as fictitious suppliers by the DIAN (Dirección de Impuestos y Aduanas Nacionales / National Tax and Customs Administration) .
- Legal entities where the beneficial owner is not identified (as this term is defined in Chapter X of the Basic Legal Circular of Superintendency of Corporations (Supersociedades)).

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In the analysis of transactions or contracts:

- Frequent recourse to consulting contracts, intermediation contracts and the use of joint ventures. Contracts with Contractors or state entities that give the appearance of legality that do not reflect precise contractual duties and obligations.
- Contracts with Contractors providing services to a single client.
- Unusual losses or gains on contracts with Contractors or state entities or significant changes without business justification.
- Contracts containing variable remunerations that are not reasonable or that contain payments in cash, in Virtual Assets (as this term is defined in Chapter X), or in kind.
- Payments to PEPs (Politically Exposed Persons) or persons close to PEPs (Politically Exposed Persons).
- Payments to related parties (Associates, Employees, Subordinate Companies, branches, among others) without apparent justification.

12. Complaint report

When the administrators, employees or third parties become aware of an act of transnational bribery, they must file the respective report in the following link provided by the Superintendence of Companies (Superintendencia de Sociedades):


https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-de-Denuncias-Soborno-Internacional.aspx

Likewise, in the case of acts of corruption, the respective complaint must be filed through the following link provided by the Transparency Secretariat of the Presidency of the Republic (Secretaría de Transparencia de la Presidencia de la República):

<http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portal-anticorrupcion>

13. Penalties

Failure to comply with the Business Ethical Transparency Program set forth herein is considered a SERIOUS FAULT and may result in termination of the employment contract with just cause by the Company, in accordance with the disciplinary process established in the company.

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14. Archiving and conservation of documents

To ensure the integrity, timeliness, reliability and availability of the data, a folder has been created under the name "**TBEP**" (**Transparency and Business Ethics Program**) containing the related documents and records, which will be kept for at least 10 years.

The treatment of the documentation and records generated by the implementation and execution of the System, are in accordance with the legal requirements contained in the Statutory Law 1581 of 2012 and other concordant and complementary rules, in relation to the protection of personal data.