

	<b>COMPANY ETHICS AND TRANSPARENCY POLICY</b>			
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	<b>Approved by:</b>	Meeting of Shareholders	<b>Date of last update:</b>	04-30-2021
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## 1. Introduction

SAN FRANCISCO INVESTMENTS S.A.S. (“SAN FRANCISCO” or the “Company”), is committed to the fight against corruption and the application of the highest ethical standards. Therefore, they adopt this Company Ethics and Transparency Policy (the “Policy”), which, together with the values, provisions of the Code of Conduct constitute the general framework for the Company’s current Company Ethics and Transparency Program. This Policy enshrines the zero tolerance Corruption policy applicable to Employees, Agents, Suppliers, and the Purchase Agent and contractors, especially those under delegated management.

## 2. Objective

The objective of the Policy is to define and establish the guidelines for the prevention and detection of Corruption and Bribery risks, promoting behavior in line with the ethics principles enshrined in the Code of Conduct. Likewise, establish the conduct acceptable for the Company in line with national and foreign regulations, and good corporate practices in the mitigation of the risks of national or transnational Corruption and Bribery.

## 3. Scope

The provisions of this Policy apply to SAN FRANCISCO and are obligatory for its Shareholders, Senior Management, Employees, Agents, Purchase Agent, and contractors, especially those under delegated management, Suppliers and third-parties, with labor contracts, who act in their own name or on behalf of the Company.

## 4. Definitions

The expressions with the first letter in upper case in this document and that require a special definition, are defined in the Glossary of Compliance Matters attached.

## 5. Corruption and Bribery Prevention Policies

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- a. SAN FRANCISCO shall promote the generation of a culture directed towards applying and ensuring compliance with national and international anti-corruption regulations.
- b. The Shareholders, Senior Management, Employees, Agents, Purchase Agent, and contractors under delegated management of SAN FRANCISCO shall always prioritize the observance of the ethical principles and the observation of national and international anti-corruption laws, before the achievement of commercial goals.
- c. Under no circumstance will the Company's Senior Management, Employees, Agents, Purchase Agents, and contractors under delegated management have the power to offer, or promote, to a Government Official, directly or indirectly, sums of money, any object of pecuniary value, other benefit or utility, in exchange for the Government Official carrying out, failing to carry out, or delaying any act related to the exercise of their functions and/or related to an international transaction, business, or act.
- d. All Shareholders, Senior Management, Employees, Agents, Purchase Agents, and contractors under delegated management are prohibited from demanding, requesting, agreeing to receive, or accepting a Bribery, extortion, payment of influence, or any undue or illegal incentive, benefit, or advantage.
- e. SAN FRANCISCO shall collaborate with national and international Government Entities in official investigations against acts of Bribery or Corruption.
- f. All operations, business, and contract carried out by SAN FRANCISCO shall be in line with these policies and procedures indicated in the Functioning Manual for the Company Ethics and Transparency Program, and in the other internal regulations that regulate the Company.

## 6. Conflict of interest

A Conflict of Interest is considered to be any situation in which the personal interests of an Employee, Agent, Purchase Agent, or contractor under delegated management conflict with those of SAN FRANCISCO, whether in personal activities or in their treatment of other people or entities with commercial interests, that affect freedom, good judgment, and independence during decision making. A Conflict of Interest, while not illegal in itself, can result in illegal activities, such as the offering of bribery, collusion, and other acts of Corruption.

The transparency and objectiveness of the business decisions taken by the Senior Management, the Employees, and Agents in general, are promoted by SAN FRANCISCO, always in benefit of the interests of SAN FRANCISCO.

All SAN FRANCISCO Employees must prevent Conflicts of Interest. Where this is not possible, they must disclose any situation that may be a Conflict of Interest. This situation arises when their private, personal, professional interests go against the interests of the Company.

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The principles and duties regarding the management of Conflicts of Interest must be consulted in the Code of Conduct, which contains the guidelines to be followed for the prevention, handling, disclosure, and management of situations that constitute or may constitute a Conflict of Interest according to the law and Company's ethical standards.

## 7. Donations Policy

The Company understands that, in general terms, donations are source of risk regarding Bribery or Corruption. However, during the development of the sustainability plans, they consider donations to be an essential part of the Company's solidarity role in society.

Therefore, in order to maintain legality and transparency in donations, the following are established:

- a) The donations must strictly comply with the rules stated in the Donation Procedure.
- b) All donations carried out by SAN FRANCISCO must have an licit purpose, and shall be carried out according to the legal procedures for their formalization.
- c) Neither SAN FRANCISCO nor the Company's Senior Management, nor the Employees, can make donations, directly or indirectly, to political parties, Government Entities, organizations, Government Officials or individuals involved in politics, without complying with the Donations Procedure.
- d) Donations cannot be made, directly or indirectly, in exchange for advantages in SAN FRANCISCO's business or their commercial transactions.

## 8. Financial Records

SAN FRANCISCO, Senior Management, Employees, Agents, Purchase Agent, and contractors under delegated management shall guarantee at all times the integrity, accuracy, and reliability of the accounting and financial information, which must fairly and accurately reflect all the operations in reasonable detail in accordance with the applicable accounting and tax regulations. Behavior that hides, changes, omits or misrepresents accounting records in order to hide undue activities or that do not correctly indicate the real nature of a recorded transaction is strictly prohibited.

SAN FRANCISCO shall not tolerate any dishonest or inaccurate report. For example, the Employees, Agents, Purchase Agents, and contractors under delegated management, shall not be able to:

- a. Falsify or omit the record of any amount paid or received in any transaction;
- b. Give earlier dates or alter any invoice;
- c. Report or organize information seeking to deceive or wrongly inform, or intentionally hide or disguise the nature of any transaction;

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- d. Omit the indication of the real purchase or sale price of any other value exchange for any transaction;
- e. Maintain unrecorded or “off the books” funds or assets, or records related to them, that are not within the SAN FRANCISCO record systems.
- f. Intentionally destroy financial records or supporting documents before the time permitted by the SAN FRANCISCO current general document conservation guidelines.
- g. Record representation costs that are not duly justified.
- h. Changes in records or unusual accounting items or that seek to hide real transactions.
- i. Employees must consult the following procedures for correct management:
  - Travel Expense Procedure
  - Purchase and Contracting Procedure

## 9. Gifts, Hospitality, and Entertainment Policy

During the course of business activities, reasonable gifts, hospitality, and entertainment may be permitted when they comply with the guidelines indicated in the Gifts, Hospitality, and Entertainment Policy, which is obligatory.

When the exchange of gifts and payments for entertainment activities are adequate, reasonable courtesy gestures, solely related to their work, the Employees, Senior Management, Agents, Purchase Agents, or contractors under delegated management can provide certain gifts and/or make payments for entertainment, under all the guidelines of the Gifts, Care, and Entertainment Policy.

SAN FRANCISCO prohibits gifts or payment, even if it is for a modest value, for food, travel, accommodation, or entertainment for a corrupt purpose or in order to gain an undue advantage.

## 10. Enablement Payments

Enablement Payments, understood as payments made to accelerate routine procedures by Government Officials, are prohibited.

These payments may be:

- Payments to streamline or make feasible the attainment of an operating license.
- Influence the issuance of a legal resolution.
- Avoid an audit

## 11. Dealing with Government Entities and/or Officials

The matters carried out by SAN FRANCISCO directly or via Agents, Purchase Agent, or contractors under Delegated Management, that involve interaction with Government Entities or Government Officials assume a greater exposure to risk of Corruption. Therefore, SAN FRANCISCO firmly

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considers that any contact or interaction by their Employees, Agents, Purchase Agent, contractors under Delegated Management, and Contractors with Public Officials must be carried out with transparency, integrity, opening, and in any event must observe the following guidelines:

- a. Interaction with Public Officials must be carried out within the framework of the course of SAN FRANCISCO's business or for the purposes of discussing matters of punctual requests or requisitions before or from Government Entities.
- b. Employees, Agents, Purchase Agent, and contractors under Delegated Management, shall abstain from having private meetings with Public Officials, and if a meeting is required, it is recommended that they attend accompanied by another Company worker or Employee.
- c. Communication with Public Officials shall be carried out via suitable methods, such as corporate email or referral letters, and shall always have adequate monitoring of the matters discussed with Public Officials. If there are meetings via teleconference, the aforementioned rules must be followed.
- d. In no circumstance, during relationships with Public Officials, shall actions be taken that intend to promote, offer, or give any utility in order to obtain any benefit that may result in any act being committed that is considered to be corruption or Bribery. In accordance with the above, in all relationships with Public Officials, adequate language must be used in order to avoid information that can result in offerings being made and that can be perceived as incorrect or illegal.
- e. The Compliance Official or Ethics Committee must be reported, or the claim made via the Ethics Line, regarding any irregularity that may be perceived in the interaction or relationship with any Public Official.

**Annexes: Glossary of Compliance Matters**