
	SAGRILAFT POLICY PREVENTION OF THE RISKS OF MONEY LAUNDERING, TERRORISM FINANCING, AND PROLIFERATION OF WEAPONS OF MASS DESTRUCTION		
	Prepared by:	Compliance Officer	Code:
	Approved by:	Meeting of Shareholders	Date of last update:
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			AUGUST-28-2021

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1. Objectives

SAN FRANCISCO INVESTMENTS SAS (“SAN FRANCISCO” or the “Company”) committed to the application of the highest ethical standards and laws, adopts the following policies which, together with the values, provisions of the Code of Good Governance and the Code of Conduct, constitute the general framework for the prevention of the risk of money laundering, terrorism financing, and proliferation of weapons of mass destruction (LAFT-PADM according to its Spanish initials) within the Organization.

This document establishes the guidelines so that SAN FRANCISCO is able to respond and mitigate the risk of being used as an instrument to carry out money laundering operations and/or channeling of resources towards terrorist activities and/or the proliferation of weapons of mass destruction.

2. Scope


The provisions of this policy applies to Senior Managers, Employees, Agents, Suppliers, and Purchase Agents, the Logistics Operator, Customs Agents, and contractors, especially those under delegated management, and any person who may act on behalf of the Company.

3. 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.


4. Guidelines for the administration, management, and control of the risk of Money Laundering/Terrorism Financing-Proliferation of Weapons of Mass Destruction

Indicated below are the general guidelines, under a **risk-based focus**, for the adequate functioning of the Comprehensive Self-Control and AML/CFT/FPADM Risk Management System - SAGRILAFT, which shall be a guideline for SAN FRANCISCO, their Employees, third parties responsible for the Company’s processes, Shareholders, and other stakeholders.

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4.1 General Guidelines

- This policy is applicable to all the processes in which there is a risk factors of AML/CFT/FPADM in operations carried out by SAN FRANCISCO.
- The Shareholder Meeting, the Ethics Committee, the Compliance Officer, and all SAN FRANCISCO Employees must ensure compliance with all the provisions related to the SAGRILAFT/FPADM that are stated in this Policy and the SAGRILAFT Procedure Manual and applicable regulations.
- SAN FRANCISCO promotes a culture of prevention and control of the risk of money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction. As a result, all Employees and Third Parties responsible for the Company's processes must actively participate in the formation of this culture, via their obligatory attendance to scheduled trainings, reporting alerts or unusual operations, and strictly complying with the established policies and procedures.
- SAN FRANCISCO must implement evaluation, individualization, identification, and segmentation procedures for the Risk of AML/CFT/PADM and shall implement the corresponding controls.
- SAN FRANCISCO applies the most demanding policies and procedures for the contracting and monitoring of natural or legal persons that, due to their profile or the functions that they carry out, can expose the company to a greater level of AML/CFT/FPADM Risk.
- SAN FRANCISCO has the necessary technology and systems to guarantee the correct management of Risk of AML/CFT/FPADM.
- SAN FRANCISCO shall collaborate with state entities, in the analysis of the eventual adoption of new policies promoted by the latter and shall actively collaborate with said entities regarding the investigations that they carry out regarding the AML/CFT/FPADM prevention system.
- If an Employee or Third Party responsible for SAN FRANCISCO's processes suspects or has detected anything unusual in the processes, that may imply an alert signal of


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AML/CFT/FPADM risks, they must report this situation to the Compliance Officer or via the Ethics Line.

- All employees and third parties responsible for the processes must receive training regarding prevention of AML/CFT/FPADM risks. The Compliance Officer shall be charge of providing training and evaluating officials and third parties, in order to determine the correct understanding of the policiein s and procedures established in this manual.
- Failure to comply with this Policy shall be considered a serious breach. SAN FRANCISCO establishes the sanction procedures and policies regarding failure to observe the Policy, that are applied in accordance with the Internal Work Regulations and current contracts.

4.2 Guidelines for Linking Counterparts

- For the Counterparts: prior to carrying out or holding with them any contractual or legal operation or business link, of any order or nature, the Company shall apply the procedures referring to Due Diligence or Intensified Due Diligence, which must be incorporated as an integral part of the SAN FRANCISCO functional and operating processes.
- SAN FRANCISCO establishes the processes and procedures for the knowledge of the property structure of each Counterpart. For this, mechanisms are established to collect information on the identification of the Counterparts, including the details of the Final Beneficiaries, under the terms provided by the Company.
- All the Counterparts that are engaged with and have a relationship with SAN FRANCISCO are obligated to complete the linking/update forms that apply to the functioning and operating processes.
- Natural or legal persons that are engaged with and have a relationship with SAN FRANCISCO shall be cross-checked with the Restricted Lists that includes the Lists that are Binding for Colombia and additionally the lists that are considered relevant for their identification and knowledge.
- Intensified Due Diligence must be applied to the Counterparts that (i) the Company deems represent a greater risk; (ii) are considered to be Politically Exposed Persons - PEP; and (iii) are located in non-cooperating countries and high risk jurisdictions.

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- The Company must abstain from starting, carrying out, having, or maintaining any type of contractual or legal operation or business link, of any order of nature, if based on the adopted measures and the due diligence procedure it is concluded that the third party can cause the risk of money laundering or terrorism financing or proliferation of weapons of mass destruction.

4.3 Guidelines for carrying out operations


- All SAN FRANCISCO Employees must prioritize compliance with the LAFT/FPADM Risk management regulations over the achievement of the Company’s commercial goals.
- When SAN FRANCISCO enters new markets or carries out new investments, or makes changes to its business, the Senior Management, with the support of the Compliance Officer, must include in the risk assessment the analysis of possible AML/CFT/FPADM risks and apply the measures in proportion to the level of risk.

4.4 Guidelines for Cash Operations

SAN FRANCISCO shall not carry out cash operations with its Counterparts. Therefore, this is not considered a Risk Factor regarding AML/CFT/FPADM for the company.

4.5 Guidelines regarding Reports and Reserve

- If the Due Diligence or Intensified Due Diligence processes, as applicable, cannot be carried out in a satisfactory way, or Unusual Operations or warning signs are detected, the appropriateness of starting or ending the legal or contractual relationship should be considered, in addition to the reporting of the Suspicious Operation.
- The persons responsible for the SAN FRANCISCO operating and functional processes shall report the Unusual Operations or warning signs to the Compliance Officer, who shall be supported by
- the Ethics Committee to report the suspicious operations to the UIAF and the other reports such as the ROS Absence report, and any other information requested by the UIAF under the terms of Article 3 of Law 526 of 1999.

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- In the event that any good, asset, product, fund, or ownership rights is identified or verified in the name of or under the management or control of any country, person or entity included in the Binding Lists, SAN FRANCISCO must report to the UIAF and the Office of the Attorney General.
- SAN FRANCISCO must guarantee the reserve of all information related to the Suspicious Operations report made to the UIAF, according to the provisions of Law 526 of 1999 and the other regulations that add to, modify, or substitute it. For this, the measures established to preserve information security are applied.

4.6 Guidelines on the Organizational Structure and conflicts of interest for SAGRILAFT

- The functioning of the SAGRILAFT-FPADM requires the participation of the persons responsible for the processes established by SAN FRANCISCO for the prevention, control and monitoring, with their permanent interaction critical for the adequate functioning, compliance, and effectiveness of the SAGRILAFT-FPADM.
- SAN FRANCISCO shall establish guidelines for the prevention and resolution of conflicts of interest that may occur in assigning functions and responsibilities for the adequate design, implementation, and monitoring of the SAGRILAFT-FPADM.
- In this way, in order to establish and clearly assign the persons responsible for the exercise of the necessary responsibilities and functions regarding the execution of the different stages, elements, and other activities related to the SAGRILAFT-FPADM, guidelines are established to regulate possible conflicts of interest, in addition to incompatibilities and disqualifications.

Annexes: Glossary of Compliance Matters

GLOSSARY OF COMPLIANCE MATTERS

This Glossary contains the definitions included in the following documents: Functioning Manual for the Company Ethics and Transparency Program, SAGRILAFT/FPADM Procedures and Policies Manual, and the Code of Conduct.

Shareholders. Any natural or legal person who owns one or more shares in SAN FRANCISCO INVESTMENT S.A.S.

Managers. The legal representatives and their deputies, when they replace them in their accidental, temporary, or absolute absences, if applicable, the liquidator, the members of the Board of Directors and those who, in accordance with the Bylaws and the law, exercise or hold these functions.

Delegated Manager. Responsible for providing the necessary materials and carrying out the construction work according to the project blueprints in a determined period according to the conditions stipulated in a work contract, exercising their functions with and without the representation of SAN FRANCISCO.

Senior Management. General Manager and the Managers are considered responsible for mission and support areas.

Agent. Any person authorized to act, directly or indirectly, on behalf of SAN FRANCISCO. SAN FRANCISCO's Agents are mainly the powers of attorney, trustees, the Logistics Operator, and real estate agents.

Purchase Agent. Responsible for developing time and cost analysis activities, invitation to give quotes, purchase, and coordination and installation (when applicable) for the project's FF&E (furniture) and OS&C (supplies and equipment) elements.

Self-control. The employer and the managers wish to detect, control, and efficiently and effectively manage the risks to which the Organization is exposed.

Final Beneficiary. The individual(s) who finally possess(es) or control(s) a client or the individual in whose name the transaction is carried out. This also includes the person/people who exercise(s) effective and/or final control, directly or indirectly, over a legal person or another structure without legal entity status. The following people are Final Beneficiaries of a legal person:

- a) Natural person who, acting individually or jointly, exercises control over a legal person, under the terms of Article 260 and the following articles of the Code of Commerce; or
- b) Natural person who, acting individually or jointly, whether the holder, directly or indirectly, of five percent (5%) or more of the capital or voting rights of the legal person, and/or benefits by five percent (5%) or more from the profits, utilities, or assets of the company;
- c) When a natural person is not identified in paragraphs 1) and 2), the natural person who holds the role of legal representative, unless there is a natural person with greater authority regarding the management or direction of the legal person.

The following natural persons are Final Beneficiaries of a trust contract, without legal entity status, or a similar legal structure, in the following capacities:

- i. Trustor(s), settlor(s), constituent(s) or similar or equivalent position;
- ii. Trustee committee, financial committee, or similar or equivalent position;
- iii. Trustee(s), beneficiary(ies) or conditioned beneficiaries; and
- iv. Any other individual who exercises effective and/or final control, or who has the right to enjoy and/or use the Assets, benefits, results, or utilities.

Code of Conduct. Document approved by the Company's General Shareholder Meeting defining the values and principles that guide the behavior of all employees and persons engaged with the Company, on the basis of excellence, transparency, integrity, commitment, and equality.

Ethics Committee: This is the Committee made up of the General Manager, Finance and Administrative Manager, and the Compliance Officer. They shall have the responsibilities described in the Functioning Manual for the Company Ethics and Transparency Program and in the SAGRILAF-FPADM Manual.

Conflict of interest. It is understood that a conflict of interest occurs or can occur in cases in which the interests of a Senior Manager or an Employee can affect impartiality, motivation, or performance, and unduly influence them.

Counterpart. Any natural or legal person with whom SAN FRANCISCO has commercial, business, contractual, or legal links of any kind. Agents, shareholders, employees, suppliers of goods or services, and donee are counterparts, amongst others.

Control of AML/CFT risk. This covers the implementation of policies, processes, practices, or other existing actions that act to minimize the AML/CFT risk in the operations, businesses, or contracts carried out by the company.

Corruption. This is understood to be any action that goes against the interests or goods of SAN FRANCISCO and that violates the Code of Conduct. An act of corruption may refer to acts of bribery.

Other Forms of Corruption.

For the purposes of risk assessment, the following forms of corruption must be considered, which are jointly identified as follows:

- **Private Corruption.** This refers to a promise, offering, delivery of an unjustified gift or benefit to directors, managers, employees, or consultants of companies, associations, or foundations to gain favor for themselves or for a third party. (Art 16 Anti-corruption Statute Law 1474/2012).
- **Disloyal management.** This refers to the behavior of a manager, partner, director, employee, or consultant who, abusing their functions for their own benefit or that of a third party, fraudulently uses the company's goods or goes against obligations, causing economic damage to the partners. (Art 17 Anti-corruption Statute Law 1474/2012).
- **Collusion.** This corresponds to a practice restricting competition, which attempts to make an agreement with third parties to manipulate, in their favor, a public tender, the results of an awarding of a tender.
- **Enablement Payments.** Sums that can be offered or given in order to accelerate routine procedures by government officials.

Due Diligence. This is the process via which the Company adopts measures for periodical reporting on transactions, Counterparts, their business, operations, and products, and the volume of their transactions.

Intensified Due Diligence. This is the process via which the Company adopts additional measures with greater intensity for the knowledge of the Counterpart, their business, operations, Products, and the volume of their transactions, under the assumption that they represent a greater level of risk.

Stakeholders. All persons who are directly or indirectly affected by the development of the company' activity and, therefore, also have the capacity to directly or indirectly affect the Company's development. Internal: Employees, Shareholders, directors and economic affiliates (Affiliated Companies). External: All Third Parties, Government Entities or Government Officials.

Employees. All persons who have a working relationship with SAN FRANCISCO S.A.S

Government Entity. This shall be understood as any national or international national, departmental, or municipal authority or body, public establishments or decentralized entities, legal offices, commercial companies owned or controlled by the State, international agencies and bodies such as the World Bank, Red Cross, political parties, or officials of political parties, etc. And any agency, office, or subdivision at any territorial level (federal, central, regional, or local) in any country and all companies or agents belonging to or operated by, in their totality or partly, by the government (including, for example, public schools and hospitals).

Terrorism Financing or FT. This is the crime regulated in Article 345 of the Colombian Criminal Code (or the regulation that substitutes or modifies it).

Financing of the Proliferation of Weapons of Mass Destruction or FPADM. This is any act that provides funds or uses financial services, entirely or partly, for the manufacture, acquisition, possession, development, export, trafficking of material, fractioning, transport, transfer, deposit or dual use for illegitimate purposes against national laws or international obligations, when the latter applies.

AML/CFT/FPADM Risk Factors. These are the possible elements or generating causes of the AML/CFT/FPADM Risk for the Company. In this Manual, they are identified considering the Counterparts, Products, activities, channels, and jurisdictions, etc.

Government Official. This is any employee or person who acts on behalf of a Government Entity. This includes anyone who works for a Government Entity or who is considered to be a public employee or government representative according to the current legal regulations in the country of origin. These shall also be considered to include individuals who fulfill a public function, and people who work on behalf and representation of a political party.

Likewise, the employees and officials of companies that are owned or controlled by the State. Government Officials also includes officials and employees of political parties, candidates for political roles, and officials of public international organizations (such as the Red Cross).

FATF. The Financial Action Task Force. Intergovernmental Group created in 1989 in order to issue standards to countries for the fight against AML, CFT, and FPADM.

High Risk Areas or Jurisdictions. This corresponds to the following concepts:

- i. the high risk countries according to the FATF are published at the following link:
https://www.uiaf.gov.co/asuntos_internacionales/lista_paises_no_cooperantes_29282
- ii. Countries that report high Corruption indexes according to the Transparency International IPC.
<https://www.transparency.org>
- iii. Areas that have Public Order problems according to public sources.

AML/CFT/FPADM. This means Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction.

Money laundering. This is the crime typified in Article 323 of the Colombian Criminal Code (or the regulation that substitutes or modifies it).

Ethics Line. This corresponds to the anonymous or independent channel established by SAN FRANCISCO S.A.S. to receive claims due to violations of the SAN FRANCISCO S.A.S. internal policies and/or violations of the Company's ethical standards. The SAN FRANCISCO S.A.S. ethics line is the following:
<https://secure.ethicspoint.com/domain/media/es/gui/56973/index.html>

Binding list. These are the lists of people and entities related to terrorist organizations that are binding lists for Colombia under Colombian legislation (Article 20 of Law 1121 of 2006), and in accordance with

international law, including, but not limited to Resolutions 1267 of 1999, 1373 of 2001, 1718 and 1737 of 2006, 1988 and 1989 of 2011, and 2178 of 2014 of the United Nations Security Council, and all those that succeed, are related to, and add to, and any other list that is binding for Colombia, such as the United States of America terrorist lists, the European Union List of Terrorist Groups and the European Union List of Persons Registered as Terrorists.

AML/CFT/FPADM Risk Matrix. This is one of the instruments that allows SAN FRANCISCO to identify, individualize, segment, assess, and control the AML/CFT/FPADM Risks to which they may be exposed, according to the identified AML/CFT/FPADM Risk Factors.

Reasonable Measures. All sufficient, appropriate actions, measurable in terms of quality and quantity to mitigate AML/CFT/FPADM Risk, considering SAN FRANCISCO's own risks and their materiality.

Compliance Officer. This refers to the SAN FRANCISCO employee or third party who is responsible for promoting and developing the specific procedures for the prevention, update, and mitigation of the risk of money laundering, terrorism financing, corruption, and national and transnational bribery.

Logistics Operator: The company that organizes, manages, and controls the phases of the supply chain (transport, storage, customs, and distribution) of their client, using physical infrastructures, technology, and their own or third party information systems, regardless of whether or not they provide services with their own or subcontracted media.

Unusual Operation. This is an operation whose quantity and characteristics are not in line with the Company's normal or ordinary economic activity or, that due to their number, quantity or characteristics do not fit inside the normality guidelines or ordinary business practices in a sector, an industry, or with a type of Counterpart.

Suspicious Operation. This is an Unusual Operation which, also, in line with the uses and customs of its activity in question, has not been reasonably justified. This type of operations includes attempted or rejected operations with characteristics that cause them to be suspicious.

PEP. Politically exposed persons, in other words, 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 position they occupy, under their direct responsibility or by delegation, the general direction, formulation of institutional policies and adoption of plans, programs and projects, the direct management of State goods, money or securities. This may be via the authorization of expenditure, public contracting, management of investment projects, payment, liquidations, administration of movable and immovable goods. It also includes Foreign PEPs and PEPs from International Organizations.

The previous definition extends to (i) the spouses or permanent partners of PEPs; (ii) the family members of PEPs, up to the second degree of consanguinity, second degree of kinship, and first civil degree; (iii) the associates of a PEP when the PEP is partner in, or related to, a legal person, and in addition is holder, either directly or indirectly, of a participation greater than 5% of the legal person, or exercises control of the legal person, under the terms of Article 261 of the Code of Commerce.

PEPs from International Organizations. Natural persons who exercise directive functions in an international organization, such as the United Nations Organization, the Organization for Economic Cooperation and Development, the United Nations International Children's Emergency Fund (UNICEF), and the Organization of American States, etc. (e.g. directors, deputy directors, members of the board of directors, or any person who exercises an equivalent function).

Foreign PEPs. Natural persons who perform prominent and highlighted public functions in another country. Especially, the following people: (i) heads of state, heads of government, ministers, deputy secretaries or

secretaries of state; (ii) members of congress or parliament; (iii) members of higher courts, constitutional courts, or high legal bodies whose decisions do not usually allow for appeal, except in exceptional circumstances; (iv) members of courts or boards of directors of central banks; (v) ambassadors; (vi) persons responsible for business; (vii) senior officers of the armed forces; (viii) members of administrative, management, or supervision bodies of state companies; (ix) members of ruling royal families; (x) highlighted directors 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, government officials, legal officials, or high ranking military officers, and other state company executives).

Supplier. A person who sells or supplies a good or service to SAN FRANCISCO, in exchange for economic compensation in money or in kind.

Risk of Infection. This is the possibility that of loss that the Company may suffer, directly or indirectly, due to an action or experience of a Counterpart.

Legal Risk. This is the possibility of loss for the Company if they are sanctioned or obligated to indemnify damages as the result of breach of standards or regulations and contractual obligations.- This also arises as the result of failures in contracts and transactions, derived from malicious acts, negligence, or involuntary acts that affect the formalization or execution of contracts or transactions.

Operating Risk. This is the possibility of incurring in losses due to deficiencies, faults, or inadequacies, in human resources, process, technology, infrastructure, or due to the occurrence of external events. This definition includes Legal Risk and Reputational Risk, related to these factors.

Reputational Risk. This is the possibility of loss that the Company may occur due to disrepute, bad image, negative publicity, whether certain or not, regarding the organization and its business practices which causes a reduction in income or legal processes.

Inherent Risk. This is the level of risk of an activity, without considering the effect of the controls.

Residual Risk. This is the resulting level of risk after applying the controls.

ROS. This is the Suspicious Operations Report. These are operations that due to their number, quantity, or characteristics are not within the framework of the system and normal business practices, from a determined industry or sector, and that, in addition to the uses and customs of the activity in question, could not be reasonably justified.

SAGRILAFT. This is the comprehensive AML/CFT/FPADM self-control and risk management system.

Warning signs. These are facts, events, situations, quantities, quantitative and qualitative indicators, financial reasons, and other information that allow for the identification of atypical behavior in the relevant variables defined by SAN FRANCISCO.

The warning signs must consider each of the sources of risk and characteristics of their activities, and any other criteria that, according to the Company, their employees, and stakeholders, is adequate or relevant.

Bribery. Offering, promise or payment of (i) sums of money, (ii) any object of pecuniary value or (iii) other benefit or utility, made by an employee of SAN FRANCISCO to a third party, public or private servant, so that the latter carries out, fails to carry out, or delays any activity related to their functions and related to a business of interest for SAN FRANCISCO.

Transnational Bribery. This is the act by which the Company, via their employees, senior managers, counterparts, or subordinate companies, gives, offers, or promises a foreign public servant, directly or indirectly: (i) sums of money, (ii) any object of pecuniary value or (iii) Any benefit or utility, in exchange for

such public or private servant, so that the latter carries out, fails to carry out, or delays any activity related to their functions and related to an international transaction or business.

Financial Reporting and Analysis Unit (UIAF according to its Spanish initials). This is the Colombian Financial Reporting and Analysis Unit, which intervenes in the economy to prevent and detect AML/CFT/FPADM.

Economic affiliates. Companies, entities, or persons defined in the policy for operations between economic affiliates and those that modify and include them in the future. As of the date of approval of this document, these are:

- i. The entities of the business group to which SAN FRANCISCO belongs, including their subordinates, branches, and/or subsidiaries.
- ii. Directors, managers, Administrators, or liquidators of the Company, and their spouses or relatives up to the second degree of consanguinity or kinship, during the time that they hold their position and a year more.
- iii. Any person who is the real beneficiary of more than 10% of SAN FRANCISCO's shares; and
- iv. Companies in which any SAN FRANCISCO Shareholder that has a percentage equal to or greater than 10% of the SAN FRANCISCO shares in circulation has a shareholder participation equal to or greater than 50% of said company.