

	RAFAEL DEL CASTILLO & Cía. S.A.	Código: PGGE-002
	TRANSPARENCY AND BUSINESS ETHICS PROGRAM	Fecha: 24-04-2024

1. MESSAGE FROM BOARD OF DIRECTORS

We strive to conduct business with high ethical standards; Our success and reputation are the result of the personal integrity, performance and commitment of the people who work in the company.

To help maintain our reputation and corporate culture; The need arises to generate this Program to guide our daily actions and promote transparency in business development. Therefore, from board of directors we establish our commitment to collectively build with our Collaborators a culture aimed at the prevention and rejection of Transnational Bribery, as well as other corrupt practices.

In this sense, we promote that all our Collaborators, Shareholders, Clients, and Suppliers know and commit to this Program, since it is our purpose to work for sustainability, quality, and encourage transparency, honesty and integrity in our operations. operations. In this way we contribute positively to the care and development of our economy.

2. GENERAL INFORMATION

In line with the Company's Code of Ethics, and the corporate values (Balance, positivity, commitment, proactivity, and collaboration), the principles that govern the Company's actions in this matter are:

- Compliance with laws, rules, and regulations
- Administrative responsibility
- Impartiality and objectivity
- High standards
- Prevention and disclosure of conflicts of interest
- Anti-corruption practices
- Responsibility towards suppliers, clients and third parties
- Management of privileged and confidential information
- Of the actions of shareholders, administrators, employees, and Contractors

These ethical guidelines not only frame the Company's activity in its places of operation, but also serve as a reference framework in all its relationships with clients, distributors, contractors, and suppliers of the economic sectors that frame our commercial relationship, as well as with competition, media and in general, in all its interaction with professionals from different sectors, national and foreign public officials.

For all the above, the provisions of the Code of Ethics and other procedures of the company and the provisions that may be applicable to it, to combat and prevent corruption and transnational bribery, will be considered mandatory application and reference.

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3. OBJECTIVE:

The growth and sustainability of 3 Castillos has been based on the implementation of ethical and business integrity practices at all stages of the development of its commercial and financial activity with all its stakeholders, carried out with great responsibility and with a solid commitment to generate and strengthen a business culture of zero tolerance to corruption, bribery, and unethical practices in all their manifestations.

As part of this institutional culture, we not only have a complete Code of Conduct that contains the ethical guidelines that govern the actions of the Organization, but we have also explicitly assumed the commitment that such actions are guided within an ethical framework and integrity.

Consistent with the commitment to the fight against corruption and other unethical behavior, the company dictates this Transparency and Business Ethics Program, which integrates the set of rules of Good Corporate Governance of our Organization.

The objective of this Program is to define clear, visible, and accessible criteria as principles, policies and values of the Company in anti-corruption and transnational anti-bribery matters. Likewise, the controls that must be implemented to guarantee compliance in the prevention, detection, reporting and sanction of acts of corruption and transnational bribery that may affect 3 Castillos.

Also develop procedures to prevent, detect, correct, and sanction all forms of misconduct in all activities of the Company, in line with the values and policies on anti-corruption and transnational anti-bribery, have been set out in this Program of Transparency and Business Ethics of 3 Castillos as part of its Good Corporate Governance practices.

4. SCOPE:

The content of this Program is mandatory for all staff, contractors, and clients of the company 3 CASTILLOS S.A. in Colombia and all countries of operation of the Company, in relation to the commercial activities developed with the Company. It is important to highlight that this document applies to all processes involving corruption and transnational bribery risks and is addressed to all persons who have a business relationship with the company, such as:

- Customers
- Suppliers
- Contractors
- Shareholders
- Subordinates: subsidiaries and affiliates
- Commercial Agents
- Customs Agents:
- Staff
- Any other person who has a business relationship with 3 Castillos.

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5. DEFINITIONS

RISK MANAGEMENT: Culture, processes, and structures that are directed toward the effective management of potential opportunities and adverse effects.

CODE OF ETHICS: Document containing the rules of ethical conduct for the realization of the values and policies of 3 CASTILLOS, aimed at generating relationships of trust with stakeholders that provide sustainability, competitiveness and excellence to the Company.

COUNTERPARTY: means any natural or legal person with whom the Company has commercial, business, contractual or legal ties of any kind. Among others, counterparties are shareholders, partners and employees of the Company, customers and suppliers of goods or services.

CORRUPTION is defined as any act, attempt or deliberate omission to obtain a benefit for oneself or for third parties to the detriment of organizational and ethical principles.

ETHICAL LINE: Media enabled by the company to receive complaints. The e-mail address lineaetica@3castillos.com is enabled at national and international level, created in a confidential space through which you can communicate about any real or potential situation you may be aware of that may be against the ethics of our company.

BRIBERY: consists of offering, promising, giving, accepting or requesting a consideration, economic or otherwise, in order to obtain an advantage of a commercial, contractual, regulatory or personal nature.

TRANSNATIONAL BRIBERY: It is the act by virtue of which employees, administrators, associates or even third parties linked to a legal entity, give, offer or promise to a foreign public servant, directly or indirectly: (i) sums of money, (ii) objects of pecuniary value or (iii) any benefit or utility in exchange for said public servant performing, omitting or delaying any act related to its functions and in relation to an international business or transaction.

FOREIGN PUBLIC SERVANT: any person exercising a public function for a State, its political subdivisions or local authorities, or in a foreign jurisdiction, whether within a public body, a state enterprise or an entity whose decision-making power is subject to the will of the State, its political subdivisions or local authorities, or a foreign jurisdiction. Any official or other servant of a public international organization shall also be deemed to have such status.

REPUTATIONAL RISK: The possibility of loss incurred by an entity due to disrepute, bad image, negative publicity, whether true or not, about the institution and its business practices, which causes loss of clients, reduced revenues, or judicial proceedings.

LEGAL RISK: possibility of loss incurred by a company when it is sanctioned or obliged to compensate damages because of non-compliance with rules or regulations and contractual obligations; among others, because of failures in contracts and transactions, derived from malicious actions, negligence or involuntary acts that affect the formalization or execution of contracts or transactions.

OPERATIONAL RISK: The possibility of incurring losses due to deficiencies, failures or inadequacies in human resources, processes, technology, infrastructure, or the occurrence of external events. This notion includes legal risk and reputational risk associated with operational risk.

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INHERENT RISK: It is the level of Risk specific to the activity of each Company, without taking into account the effect of internal controls to mitigate said Risk.

CONTAGIOUS RISK: Possibility of loss that the respective Company may suffer, directly or indirectly, due to an action or experience of a related party. The related party includes persons who have the possibility of exerting influence over the respective Company and its Final beneficiaries.

6. CONCEPTUAL FRAMEWORK

The international anti-corruption and anti-bribery legal framework includes different conventions held from 1977 to the most recent in 2012, some of which are listed below:

- Inter-American Convention against Corruption
- African Union Convention on Preventing and Combating Corruption - 2003
- Criminal Law Convention on Corruption -1998
- Civil Convention on Corruption – European Council 1999
- European Union Anti-Corruption Policy, Article 29 of the Treaty on European Union.
- 1997 OAS Inter-American Convention against Corruption
- United Nations Convention against Corruption 2005
- Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 2012.
- Guidance on compliance program related to the US Foreign Corrupt Practices Act ("FCPA")
- The UK Bribery Act.

7. RISK FACTORS.

The principle of assessing the risk of corruption and/or transnational bribery is aimed at adopting programs that are proportional to the size, structure, nature, countries of operation and specific activities of the Company. According to the above, the risk factors with the highest rate of occurrence are the following:

7.1 Country of operation

The Company will monitor the corruption perception indexes of the countries in which transactions are generated, to identify the risk exposure and implement the necessary controls to minimize the associated risks.

7.2 Economic Sector:

The Company will monitor the economic sectors in which its commercial relations are framed, considering the bases presented and updated by the OECD with those sectors with the highest risk of corruption. Likewise, those sectors and local regulations that, due to their large number of permits, licenses and other regulatory requirements for the development of an economic activity, facilitate corrupt practices in order to speed up procedures, should be monitored.

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7.3 Third Parties:

Considering the exposure to risk with third parties involved, the Company must monitor those countries in which intermediaries are required for the conduct of business or international transaction in accordance with local customs and regulations.

7.4 Size, Nature of The Company And Specific Operating Activities.

The Company must assess the risks generated by transactions with different third parties or Representatives, considering the size, nature and specific activities carried out by the latter and the environment in which it is located. For this, the Company will perform the due diligence established in this program as a control to counteract the exposure to the identified risk.

The methodology for identifying and evaluating risks associated with Transnational Corruption and Bribery, as well as other crimes related to them, is described in the comprehensive risk management procedure of 3 Castillos and the result of the same in the PTEE risk and controls matrix.

8. RESPONSIBILITIES:

- Board of Directors/ Highest corporate body
- Legal Representative
- Management
- Compliance Officer
- Internal Auditor
- Other officials of 3 CASTILLOS S.A.

8.1 Obligations of the Board of Directors/Highest Corporate Body

Management is required to take the following actions in relation to this Program:

- Issue and approve the Program.
- Designate the Compliance Officer
- Assume and promote a culture of integrity, framed in the commitment aimed at the prevention of corruption, transnational bribery, and any other corrupt practice, so that the Company conducts its business in an ethical, transparent, safe and honest manner.
- Ensure that the Company periodically carries out activities to assess the risks of corruption and transnational bribery, through due diligence, monitoring, and auditing processes.
- Adopt strategic decisions regarding the prevention of these practices when circumstances so require.
- Ensure the supply of the economic, human and technological resources required for the execution of the tasks contained in this Program.

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- Order disciplinary and/or administrative actions against Employees and/or Third Parties who violate the provisions of this program.
- Lead appropriate communication strategies to ensure effective disclosure of compliance policies to employees, associates, contractors, and third parties in general.

8.2 Legal Representative Obligations

- Submit the PTEE proposal to the Compliance Officer for approval by the board of directors or the highest corporate body.
- Ensure that the PTEE is articulated with the Compliance Policies adopted by the board of directors or the highest corporate body.
- Provide effective, efficient, and timely support to the Compliance Officer in the design, direction, supervision, and monitoring of the PTEE
- Certify to the Superintendence of Companies compliance with the provisions of this Chapter, when required by the Superintendence.
- Ensure that the activities resulting from the development of the PTEE are duly documented, so that the information is allowed to meet criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality.

8.3 Obligations Of the Compliance Officer:

- a. The Compliance Officer shall primarily have the following functions:
- b. To support the Directorate in the management of the control system for the prevention of corruption and bribery in the organization.
- c. To conduct socialization and dissemination of the Transparency and Business Ethics Program.
- d. To support the different areas, as well as the Management Committee and the Directorate, for the design and implementation of controls
- e. To carry out actions to prevent acts of corruption and bribery in the organization.
- f. To carry out monitoring activities to validate compliance with controls of Anti-Corruption and Transnational Anti-Bribery practices.
- g. To make reports to the Board of Directors/Highest Corporate Body and Legal Representative on acts of corruption and transnational bribery occurring within the organization.
- h. To make the required reports to control entities

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8.4 Internal Auditing Duties:

To conduct audits that include:

- a. Corruption and transnational bribery risk assessment.
- b. Compliance with the transnational anti-corruption and anti-bribery control system.
- c. To report identified opportunities for improvement or non-compliances to the control system.
- d. Follow up on the compliance of action plans

8.5 Employees Obligations

Employees should be aware of the following:

- a. To support in the identification of bribery and corruption risks.
- b. To know, understand and apply the Transparency and Business Ethics Program.
- c. To report through the available channels, suspicious actions or incidents related to bribery and corruption.
- d. To cooperate in the investigations of complaints related to Bribery and/or Corruption carried out by the competent authorities.

8.6 Obligations Of the Statutory Auditor:

The Company's Statutory Auditor shall be required to assess and comment on the Company's business ethics and transparency program.

9. ANTI-CORRUPTION AND ANTI-BRIBERY TRANSNATIONAL POLICY

9.1 Policy principles and statements:

- a. The values that frame the activity of Rafael del Castillo & Cía. S.A. They are defined in the Code of Ethics, which includes the principles of Balance, Positivism, Commitment, Proactivity and Collaboration.
- b. It is the duty of the Company, its management and supervisory bodies, its Compliance Officer, as well as Company Representatives, to ensure compliance with this Policy and to comply with the Anti-Corruption and Anti-Bribery Rules.
- c. It is imperative to put the observance of ethical principles before the achievement of the Company's goals, considering that it is essential to generate a culture oriented to apply and enforce this Policy.
- d. 3 CASTILLOS S.A. prohibits any type of bribery. Any conduct that can be considered bribery or corruption is prohibited.
- e. Any Company Representative who suspects or has knowledge of corruption or bribery conduct shall report such conduct in the Ethics Line.
- f. If a Company Representative receives a request for bribery or suspicious payment from any person or entity, internal or external, this request must be reported immediately to the Compliance Officer or reported in the Ethics Line.

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- g. Any Representative or Employee of the Company who reports in good faith a violation of the Policy, or the commission of any corrupt or bribery conduct, will be protected against retaliation of any kind.
- h. The rules set out in this Program are mandatory and must therefore be observed in every act.
- i. 3 CASTILLOS S.A. shall refrain from receiving or making donations that have no lawful purpose or which are suspected to be used to cover up corruption or bribery or to obtain advantages in the company's business.
- j. The Company will carry out due diligence to adequately know the potential Suppliers or Agents and the linkage of the Suppliers or Agents with Government Entities or Government officials, as well as their customers and employees.
- k. The Company shall monitor any dubious transaction or activity that may reasonably lead to suspect that Suppliers or Agents are using 3 CASTILLOS S.A. to transfer, manage, take advantage of or invest money or resources coming from criminal activities, as well as to carry out acts of corruption or bribery.
- l. Company Representatives are prohibited from engaging in conduct that would conceal, change, omit or misrepresent accounting records to conceal improper activity or that does not correctly indicate the true nature of a recorded transaction.
- m. 3 CASTILLOS S.A. prohibits bribery in any form, including bribes paid directly or indirectly through a third party.

The prohibition on bribery includes “commercial bribery.” Commercial bribery generally means the supply of something of value to an intermediary (for example, an employee of a client) without the knowledge of the client's supervisor or employer, with the intention of improperly influencing the business conduct of the company or to obtain an improper business advantage.

9.2 PROHIBITION OF BRIBERY, CORRUPTION AND OTHER COERCIVE PRACTICES:

The Company always prohibits and, in any way, either directly or indirectly, incurring practices of corruption, bribery and unethical conduct, especially in relation to:

- a. Public officials at the national and international levels.
- b. Political parties, officials of political parties or candidates for public office; and
- c. members of the Board of Directors, management officials and company officials, including Third Parties.

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REGULATION ON CORRUPTION AND BRIBERY:

The national laws and other local regulations of each country will be observed to delimit the regulatory framework. However, the scope of corruption and bribery practices, prohibited in the Company, is referred to below.

PRACTICE	TYPOLGY
Bribery national of or international public officials	<ul style="list-style-type: none"> ▪ Give the public servant something of value for delaying or omitting an act proper to his functions or performing one contrary to his duties. ▪ To give the public servant something in exchange for a specific benefit, for doing an act proper to his functions. ▪ When the individual or public servant offers to pay the bribe. ▪ When the public servant conducts, solicits or induces another to pay him a bribe. ▪ Transnational bribery
Bribery in the private sector	When benefits are promised, offered or granted to officers, directors, employees or advisors of a company, association or foundation, in order to favor oneself or a third party, to the detriment of the legal person, or when it is the officer, director, employee or advisor who requests it.
Embezzlement, misappropriation, or other diversion of assets in the private sector. Unfair administration	The de facto or de jure administrator, or shareholder of any company incorporated or in formation, manager, employee or advisor, who for his own benefit or that of a third party, abusively disposes of the social assets or contracts obligations charged to the company, to the economic detriment of its partners.
Influence peddling	When the individual in his position or his links with public sector officials unduly exerts influence on the server to obtain his own benefit or that favors the organization.
Abuse of functions of Usurpation of functions of	Through an arbitrary or unjust act, failure to denounce, disclosure of secret, use of matter subject to confidentiality, use of privileged information, illegal advice, intervention in politics, illegal use of public force, omission of support. Usurpation of public functions, simulation of investiture or office, usurpation for terrorist purposes, abuse of public function. Misuse of information and influence derived from the exercise of public office.

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PRACTICE	TPOLOGY
Concealment	When knowledge of or intervention in the commission of a punishable conduct is obtained and without prior agreement, concealment or proceeds of crime are held.
Manipulation of Information	This refers to the misuse of privileged information, such as accessing, disseminating and/or selling classified company information for private gain.

9.3 PROHIBITION OF FACILITATION PAYMENTS:

Facilitation payments are prohibited in 3 CASTILLOS S.A. regardless of their amount. Facilitation payments are payments made to government officials for the purpose of securing or expediting routine government action or processing for the benefit of an Employee or the Company.

Examples of facilitation payments include payments to process visas, provide police protection, or obtain public services.

9.4 CONTRACTS WITH THIRD PARTIES:

This Policy also applies to all agents, suppliers, distributors and other third parties that 3 CASTILLOS S.A. hires to do business on behalf of the Company. Accordingly, all agents, suppliers, distributors and other third parties acting on behalf of the Company must receive a copy of this Policy and sign the Certificate of Compliance provided herein as Attachment A.

All written contracts between the Company and agents, suppliers, distributors and other third parties must contain relevant representations and warranties regarding anti-corruption conduct. In addition to stating and guaranteeing compliance with this Policy and applicable anti-corruption laws and regulations, contracts shall also include the right of 3 CASTILLOS S.A. to terminate the contract when a violation of this Policy or any applicable anti-corruption law or regulation occurs.

The Compliance Officer is responsible for verifying that such statements and clauses are included in the contracts.

9.5 DONATIONS, ENDORSEMENTS, SPONSORSHIPS AND POLITICAL CONTRIBUTIONS:

All donations, support, sponsorships, and political contributions made by RAFAEL DEL CASTILLO & CÍA. S.A. must have a lawful purpose and will be carried out following the legal procedures for their formalization.

RAFAEL DEL CASTILLO & CÍA. S.A. nor the Company's Representatives may make direct or indirect contributions or donations to political parties, government entities, organizations, government officials or individuals involved in politics, without the approval of the Board of Directors.

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No donations, endorsements, sponsorships, or contributions may be made in exchange for gaining advantages in the Company's business or in its transactions of a commercial nature.

A. DONATIONS

Donations will be approved by the General Management and have a maximum limit of 5 donations per beneficiary per year. To grant donations, they must be supported as follows.

- Beneficiary Application
- Approval Support
- Due Diligence of the Donation Beneficiary
- Donation Certificate

The due diligence performed on donation recipients should be updated every year, as long as new donations are generated.

B. SPONSORSHIPS

RAFAEL DEL CASTILLO & CÍA. S.A. It will allow the delivery of sponsorships with the sole objective of obtaining publicity or brand positioning. The General Manager, in accordance with the approved budget for the year, may designate the sponsorships to be carried out.

All approved sponsorships must have the following supports:

- Request
- Approval
- Diligence to the beneficiary
- Certified/report on the execution of the sponsorship delivered.

C. POLITICAL CONTRIBUTIONS

For political contributions, these will only be approved by the Board of Directors of 3 Castillos.

Collaborators, Shareholders, Controlling Partners, and Agents may only participate in political activities when they do so in a personal capacity and provided that these do not interfere with their working hours or functions within RAFAEL DEL CASTILLO & CÍA. S.A.

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9.6 DUE DILIGENCE POLICY FOR FINAL BENEFICIARIES:

The appropriate knowledge or Due Diligence of each of the counterparties or third parties of the Company must be carried out, prior to having a commercial or contractual relationship with the counterparty and when there are warning signs and must have at least the following criteria:

- a. Identify the natural person or legal person with whom the legal business is held.
- b. Identify the final beneficiary(ies) and the ownership and control structure of the legal entity with which the legal transaction is concluded and take reasonable measures to verify the information reported, when necessary and required by the competent authorities.
- c. Request and obtain information that allows to know the objective that is intended with the legal business. When a state entity is the counterparty, information should be obtained to understand the contractor's corporate purpose.
- d. Conduct due diligence on the legal business on an ongoing basis, examining transactions carried out throughout that relationship to ensure that transactions are consistent with knowledge of the natural person, legal entity, with whom the legal business or state contract is conducted, its business activity, risk profile and source of funds.
- e. The information of such counterparties shall be kept up to date.

9.7 POLICY FOR RELATIONS WITH NATIONAL AND FOREIGN PUBLIC SERVANTS

Employees, in the performance of their duties, may have contact with Public Servants, therefore, it is important for the Company to maintain cordial and harmonious relations with them, however, it is essential that these relations comply with this Policy and especially with the applicable law.

The Company prohibits without exception that Employees make, promise, offer or pay any type of bribery, illegal benefit, thing of value, either directly or indirectly in favor of Public Servants, as well as their partners or companies in which the Public Servant or any relative of these up to third degree of consanguinity or affinity, are part.

3 CASTILLOS S.A. prohibits Employees from using their influence, economic or political power, real or fictitious, on any Public Servant, for the purpose of obtaining for themselves, for a third party or for the Company a benefit or Commercial Advantage, or to cause harm to any person or the Public Servant, regardless of the Server's acceptance or the result obtained.

3 CASTILLOS S.A. prohibits Employees from presenting false or altered documentation or information, or simulating compliance with requirements or rules established in administrative procedures, for the purpose of obtaining an authorization, license, permit or Commercial Advantage for the Company.

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3 CASTILLOS S.A. will establish ethical guidelines on the procedures and permits required of public entities for the execution of their corporate purpose, including technical concepts, licenses, permits, concessions, authorizations, among others, ensuring that their relationship with Public Servants is transparent and undue advantages are not sought.

9.8 EMPLOYEE RELATIONSHIP POLICY:

3 CASTILLOS S.A. has processes to recruit, select, and hire personnel, in which mechanisms are established to avoid the incorporation of Employees that may generate a risk to the integrity of the Company. Such processes shall in no case encourage discrimination against any person on the grounds of racial or ethnic origin, gender, age, disability, social status, health conditions, religion, opinions, sexual preferences, marital status, or any other grounds that violate human dignity and are intended to nullify or impair the rights and freedoms of individuals.

3 CASTILLOS S.A. has a Code of Ethics duly socialized among all Employees. This document reflects the values, principles, ethical guidelines, as well as rules of conduct, which serve to guide all Employees in their behavior and actions to face the dilemmas that arise in the work with professional ethics.

For 3 CASTILLOS S.A. it is very important that Employees have the assurance that they work within a framework of values, principles and rules that will be observed and followed in any situation.

9.9 RELATIONSHIP POLICY WITH COUNTERPARTIES:

For the contracting and entailment of counterparts, 3 CASTILLOS S.A. follows a process of Due Diligence within which it verifies the legal and financial capacity and verification of reputational background, to be certain that they are natural persons with legal capacity to contract and/or companies legally constituted in accordance with the applicable laws, as well as to confirm that these persons and/or companies and their Controlling Partners are not related to organized crime, nor involved in acts of Transnational Bribery and/or Corruption.

All counterparties to associate with the company will be consulted on the restrictive lists.

9.10 GIFTS AND HOSPITALITY POLICY:

3 Castillos will follow the guidelines described in POGE-002 Política de Obsequios y Atenciones de RAFAEL DEL CASTILLOS & CÍA. S.A.

10. CONFLICTOS DE INTERÉS

A conflict of interest exists when the interests of the Collaborator, his family, or friends, acquire influence in his judgment or in the actions that have to do with the conduct of affairs of Rafael del Castillo & Cía. S.A. the regulations associated with conflicts of interest are documented in the Company's Code of Ethics.

In addition to the provisions of the Code of Ethics, Rafael del Castillo & CIA S.A. will be governed by the legal provisions associated with conflicts of interest for directors, such as:

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- The Company's directors must declare conflicts of interest that arise directly or through an intermediary.
- Identify and declare those activities carried out by themselves or by an intermediary that are in competition with the Company.

An intermediary person means:

- The trustee's spouse or permanent partner
- Relatives of the administrator, his or her spouse or permanent partner, up to the second degree of consanguinity or civil and the second degree of affinity
- Companies in which the director or any of the persons has the quality of controlling parties.
- Companies simultaneously represented by the director
- Autonomous estates in which the administrator, or any of the aforementioned persons, are settlors or beneficiaries, or who exercise effective and/or final control, or who have the right to enjoy/or dispose of the assets, benefits, results or profits and;
- Persons who exercise direct or indirect control over the company in which the director exercises his functions or the subordinates of such controlling companies.

Likewise, the following procedure will be considered for the declaration of conflicts of interest of directors:

- An administrative meeting (board of directors or assembly) will be convened in which the administrator must declare the situations for which the conflict exists or could exist, such declaration must be included as an item of the respective minutes in the agenda.
- In the event that the continuation of the business activity of the declared conflict is authorized, the conditions must be clearly established so that there is no damage to the company and it must be documented

11. DIRECTIONS:

11.1 Guidelines of the process

11.1.1 Identification and assessment of related risks

This refers to the methodology used for the identification, analysis, evaluation, treatment and monitoring of anti-corruption and transnational anti-bribery risk, which is given by the principles contained in the Comprehensive Risk Management procedure and in the Comprehensive Risk Matrix, which is part of this Program.

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11.1.2 Key Recommendations:

- The procedure must be carried out continuously and must be reviewed at least once a year.
- After identifying and assessing the risks associated with corruption, an action plan is determined to minimize the risks and exercise mitigation activities.
- The purpose of these activities is to decrease the likelihood of occurrence and/or the effect of corruption risks. Among them we have:
 - Increased management oversight in the recruitment of external agents.
 - Personalized training for management staff in high impact areas where they face situations of extortion by public customs officials.
 - Intensified participation of middle management levels
 - Internal controls to analyze payment channels for complex long-term contracts.
 - Increased control due to key suppliers or major investments
 - Participation in collective action initiatives.

11.2 DETAIL OF ACTIVITIES:

11.2.1 Due Diligence:

Due diligence is aimed at providing the necessary elements to identify and mitigate risks related to corruption and transnational bribery.

11.2.1.1 Due Diligence to Employees:

In the process of selecting critical positions, prior to hiring, the Head of Human Talent must carry out the different consultations with public and private entities, as well as the different restrictive lists provided by the service provider.

The Collaborator must also be informed about the existence of the Transparency and Business Ethics Program, as well as the company's Code of Conduct, as good corporate governance practices.

11.2.1.2 Due diligence to third parties:

Prior to the negotiation of any contract with a Third Party, a due diligence process must be initiated comprising:

- a) Completion of knowledge forms
- b) Background validation on restrictive lists
- c) Validation of the requested supporting documentation
- d) Home visits (in case of employees, if applicable)

This due diligence for third party contractors must include at least:

- ✓ Legal aspects: Documentation proving the existence and legal representation of the third party

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- ✓ Accounting aspects: Financial statements
 - ✓ Financial aspects: Relationships with entities and financial indicators
 - ✓ Good standing: Binding list review
 - ✓ Relations with third parties: Commitment to anti-corruption practices and commercial certificates
- e) Once due diligence has been performed and compliance has been verified by the person responsible for purchasing, sales, accounts receivable and human resources, the third party is created in the information system.
- f) Notify the third party of the existence of the Company's Anti-Corruption and Transnational Anti-Bribery Policy, as well as the Company's Code of Conduct, as Good Corporate Governance practices and require the third party to commit to adopting its own anti-corruption and anti-bribery policies comparable to those of the Company.
- g) Require the third party to sign Annex 1 of the Transnational Anti-Corruption and Anti-Bribery Policy.

11.2.1.3 Inclusion of audit clauses:

The Company reserves the right to inspect and/or audit the supplier to review the processes and procedures used by the latter for the correct execution of the contract. It is agreed that the auditors appointed by the Company shall have access to the supplier's facilities upon request and agreement with the respective supplier.

The audit hereby authorized by the supplier, on the contract, does not constitute, configure or represent any type of employment relationship or employer's authority between the supplier and the Worker assigned to the execution of this clause. The company shall have the right to unilaterally and immediately terminate the contract if there is suspicion of fraudulent or corrupt conduct by the third party such as the payment of bribes or violation of the terms of the contract. It may also carry out assessments to verify and document the work performed by the third party.

The company may include any other clause to ensure that third parties comply with anti-corruption standards directly and through other subcontracted third parties to carry out the purpose of the contract. These guidelines seek to ensure that all transactions and contractual conditions established between The Company and third parties are made in compliance with the legal provisions and regulations in force, as well as that the contractual terms specifically detail the services to be provided. For this purpose, the Purchasing Area together with the person responsible for the contract and the Administrative and Financial Management must ensure that which third parties are considered high risk and on which the inclusion of such clauses must be processed with the Legal Area.

Notwithstanding the above, for office and administrative leases, the inclusion of the clauses is not mandatory if the due diligence of qualification and evaluation of the third party is carried out.

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11.2.1.4 Due diligence on Acquisitions, Mergers, Increase of Shareholdings, Joint Ventures and Partnerships

If the Company undertakes processes that may result in the acquisition of shareholdings in new entities, including all acquisitions, increases in shareholdings, mergers, business combinations, the protocol to reduce the risk of corruption in these types of relationships must be complied with.

It must be included as part of the matters that make up the due diligence process (due diligence) what refers to aspects that allow obtaining an analysis of the entity to be acquired in relation to the risk of corruption associated with said entity and its Workers.

The following activities must be considered within the due diligence processes and once the acquisition is completed:

- Conduct a knowledge analysis of the partners with whom it participates or will participate in the joint venture, with the objective of identifying persons and related entities that appear or are involved in punishable acts and/or have been included in local and international restrictive lists, regarding corruption issues.
- Conduct background investigations of key executives (presidents, vice presidents, members of the Audit Committee and/or Board of Directors) in public databases or other sources with appropriate authorization.
- Interviews with key executives on corruption situations and corruption risks of the entity to be acquired.
- Review of hiring policies for key personnel and other positions (executives, commercial, account managers, among others).
- Review of the anti-corruption program, compliance with it, past incidents, policies, identified risks.
- Include in the contracts or the different documents that evidence the agreement the Company's declaration of compliance with anti-corruption policies, which implies having the figure of an Internal Auditor, External Auditor, or a control figure in charge, among others, of verifying that these policies are defined, implemented and monitored in this area.

Likewise, once the transaction is closed, the Company must:

- to incorporate, within a reasonable time, The Acquired Company into The Company's internal control systems to exert control over The Acquired Company.
- Train the personnel of the acquired entity on the policies, corporate governance, codes of ethics and conduct and compliance with laws and regulations that they must observe for being part of the Company;
- Ensure that the procured entity adheres to the other guidelines and directives defined in the Company's Anti-Corruption Policy;

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- Where appropriate, carry out monitoring activities in order to identify subsequent events or hidden liabilities related to illicit activities.

11.2.2 Commissions to employees and officials involved in international business:

The company prohibits the delivery of commissions to intermediaries to expedite procedures or favors in the pursuit of international business. Commissions to employees for participating in international business as part of their commercial function within the company will be established and settled in accordance with the internal procedures and commission tables approved by management and managed by the Human Resources Department.

11.2.3 Expenses related to entertainment, food, lodging and travel activities, gifts and hospitality

Entertainment, gifts and other expenses related to entertainment, lodging and travel to third parties who are NOT employees or officers of the company shall be governed by the company's Gifts and Entertainment policy.

12. COMMUNICATION AND TRAINING:

Training is essential to ensure that this Program is properly understood and implemented by all Company officials. In this regard, regular training should be given on the principles and general information of anti-corruption and anti-bribery practices, with the aim of encouraging and maintaining the culture of zero tolerance towards these practices, so that each official becomes aware of the mechanisms for the prevention of the risk of corruption and transnational bribery.

Likewise, some training must be carried out selectively, in attention to the critical positions of Employees and the processes identified as high risk in terms of corruption and transnational bribery, which must be evaluated to determine their effectiveness and impact on the Company, thereby allowing the necessary measures and corrections to be taken to generate adequate knowledge in this regard.

Additionally, the Directorate will ensure that the Company's Code of Ethics, as well as the different manuals and programs that are part of the Policies of Good Corporate Governance, are available to officials and third parties, by delivering copies of these instruments and guaranteeing their access, so that the publication and continuous dissemination of mass messages with ideas that reinforce corporate values will be coordinated with the Human Resources area, through emails, website, newsletters, publications and other printed media within the Company's facilities.

13. PROVISIONS OF BOOKS AND RECORDS:

- a) It is forbidden to alter records to hide transactions, make erroneous or confused records, maintain secret or unknown accounts, as well as refrain from recording one or more transactions.

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- b) No payment shall be made without full and proper supporting documentation in accordance with the transaction, and without the concept of the transaction matching the concept foreseen in the supporting documentation. Furthermore, all transactions must be carried out at the commercial value according to the characteristics of the good or service to be offered/acquired in accordance with current Colombian legislation.
- c) Likewise, a procedure for archiving and conservation of documents related to international business or transactions in which 3 CASTILLOS S.A. is involved shall be ensured.
- d) 3 CASTILLOS S.A. is committed that any business, transaction and/or contract must be duly supported with the appropriate documents, adjusted to its approval, business motivation and ensuring its traceability.
- e) A control and monitoring system shall be established to enable the statutory auditor, internal control and the internal audit programme to verify the accuracy of accounting and ensure that transfers of money or other assets occurring between 3 CASTILLOS S.A. and its counterparties do not hide direct or indirect payments related to Transnational Bribery and Corruption.

14. DETECTION AND REPORTING OF INFRINGEMENTS:

The Company has an easily accessible mechanism through which anyone can report, anonymously, confidentially, and securely, suspicious activities related to corruption and transnational bribery. This tool can be accessed through: lineaetica@3castillos.com.

In addition to the channels established by the Company, any employee or third party can use the complaint channels established by the Superintendency of Companies, as detailed below:

- Transnational Bribery

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

- Corruption

<https://portal.paco.gov.co/index.php?pagina=denuncie>

The Company encourages and promotes the reporting of any unethical practices in general and ensures that any Employee may report actual or potential violations free of charge, without fear of retaliation. It is also guaranteed that in no case will the identity of a whistleblower be disclosed, except in cases expressly required by law.

No Employee will be demoted, penalized or suffer retaliation, discrimination or disciplinary action for reporting in good faith any violation or suspected violation of these policies or for refusing to engage in acts of corruption or transnational bribery, even if it would result in the loss of any contract or business to the Company.

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15. SANCTIONS - HANDLING PROGRAM VIOLATIONS:

Once the report of the complaints has been received, the Human Resources Management and General Management in conjunction with the Compliance Officer will evaluate and define the investigations and actions necessary to clarify the facts and responsibilities, guaranteeing the right to defense and due process. In any event, in identifying misconduct, reasonable steps shall be taken to respond with appropriate corrective action and to avoid other misconduct or similar or other violations of the Program. Employees who by action or omission fail to comply with, facilitate compliance with or commit a misconduct, an improper act, violate ethical principles and legal provisions on anti-corruption and transnational anti-bribery shall be subject to the disciplinary sanctions set out in the respective Internal Working Regulations. In the event of non-compliance by distributors, customers, suppliers and other business partners, such non-compliance will constitute justified cause for early and immediate termination of the respective contractual relationship.

Finally, depending on the seriousness and complexity of the act, any violation of anti-corruption and transnational anti-bribery policies and principles must be reported to the competent authorities. It is understood that, in no case, 3 CASTILLOS S.A. will assume any cost derived from the defense or sanctions imposed on its Employees because of having incurred in these prohibited practices.

16. MODIFICATIONS AND MONITORING OF COMPLIANCE:

- a) Mechanisms will be periodically established for the execution of compliance audit activities and Due Diligence for PTEE to verify the effectiveness of the Policy and the Business Ethics Program and, when necessary, to proceed to its modification and updating, so that 3 CASTILLOS S.A. adapts to the changes that occur in its particular business environment.
- b) The program will be modified or in case of reform to the applicable legal regulations or in case of optimization of processes by the Company, always approved by the highest corporate body.

17. TRANSPARENCY AND PUBLICITY

3 CASTILLOS S.A. will publish this Policy on the Internet website to make known the guidelines established in this document.

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ANNEX TO THE TRANSPARENCY AND BUSINESS ETHICS PROGRAM

WARNING SIGNS / RED FLAGS

I. OBJECTIVE

Establish a guide of situations that may generate alerts in the relationship with counterparties related to corruption and/or transnational bribery.

II. SCOPE:

Applies to all activities and transactions with counterparties.

III. DEVELOPMENT

Warning signals are considered those activities or transactions that can generate uncertainty about the counterparty's operation and for which a guide is established, without these being the only situations that can be generated, so that the Company's personnel can identify Warning Signals. alert at any time during the commercial relationship with a counterparty:

- Invoices that appear to be false or do not reflect the reality of a transaction or are inflated and contain excessive discounts or refunds.
- Foreign operations whose contractual terms are highly sophisticated.
- Transfer of funds to countries considered tax havens.
- Operations that do not have a logical, economic or practical explanation.
- Operations that go beyond the ordinary course of business.
- Transactions in which the identity of the parties or the origin of the funds is not clear.
- Assets or rights, included in the financial statements, that do not have a real value or that do not exist.
- Complex or international legal structures without apparent commercial, legal or fiscal benefits or owning and controlling a legal entity without a commercial objective, particularly if it is located abroad.
- Legal entities with structures where there are national trusts or foreign trusts, or non-profit foundations.
- Legal entities with “off shore entities” or “off shore bank accounts” structures.
- Non-operational companies under the terms of Law 1955 of 2019 or that due to the development of business can be considered “paper” entities, that is, they do not reasonably fulfill any commercial purpose.

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- Companies declared as fictitious suppliers by the DIAN.
- Legal entities where the Final Beneficiary is not identified (as this term is defined in Chapter X).
- Frequently resort to consulting, 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 that provide services to a single client.
- Unusual losses or gains in contracts with Contractors or state entities or significant changes without commercial justification.
- Contracts that contain 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 or people close to the PEPs.
- Payments to related parties (Associates, Employees, Subordinated Companies, branches, among others) without apparent justification.