

# Code of Business Ethics

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Construcciones  
**EL CONDOR S.A.**  
Ingeniería de Infraestructura e Inversiones

## **CHAPTER I**

### **GENERAL PROVISIONS**

**SECTION 1. DEFINITIONS.** For the purposes of this Code, the following definitions are used and shall have the meanings indicated below whether they are used in the singular or plural:

**Shareholders:** Owners of shares in the Holding (Parent Company), according to the Decevel registry, and owners of shares and the Subordinated Companies according to the Shareholders' Registry.

**Acts of transnational bribery:** According to Article 2, Law 1778 of 2016 and its modifications, this shall mean any action through which a legal entity, through its Employees, Managers, Shareholders, or contractors, gifts, offers, or promises a foreign public official, either directly or indirectly: **(i)** cash, **(ii)** objects of monetary value, or **(iii)** any benefit or profit in exchange for the public official's performance, omits, or delays any action related to their functions with respect to an international business or transaction.

**Commercial agreements:** Transactions, contracts or other commercial agreements made by the Holding or the Subordinated Companies.

**Managers:** Managers of the Group are defined as the Managers of the Group, the legal representative, the liquidator, the manager, the members of the Boards of Directors or managing councils, and those who, according to the bylaws, hold or carry out these functions either in the Holding or the Subordinated Companies.

**Directors:** The individuals who occupy the first or "strategic level" in the organization chart of the Holding and the Subordinated Companies.

**Compliance audits:** The systematic, critical, and periodic review of the correct implementation of the Risk Management Policy.

**Contractor:** In the context of a domestic or international business or transaction, this refers to a third party that provides services for the Holding or its Subordinated Companies, or has a binding contractual obligation of any kind with them. Contractors may include other suppliers, intermediaries, distributors,

agents, consultants, advisors, and individuals who are part of the Corporation or shared risk contracts with the Group, the Holding, or its Subordinated Companies.

**Code of business ethics:** This document, which includes the Group's Risk Management Policy, and the Policies that are an integral part thereof identified as Attachments.

**Proper bribery:** This takes place when a public official receives, for themselves or for others, cash, or other valuable considerations, or accepts a promise of either direct or indirect compensation to delay or omit an action inherent to their job, or to perform an action against their official duties.

**Improper bribery:** This takes place when a public official receives, for themselves or for others, cash or other valuable considerations or a promise of either direct or indirect compensation for an action that the public official must perform during the course of their duties.

**Bribery by giving or offering:** This takes place when an individual gives or offers cash or other valuable considerations to a public official, in the cases of Proper Bribery and Improper Bribery.

**Bribery:** Takes place when a public official abuses their position or their duties coerces or induces or asks others to give or promise to that same public official or a third party, undue cash, or other valuable considerations.

**Due diligence:** A regular review of the legal, accounting, and financial aspects of a domestic or international business or transaction. The objective is to identify the risks of violating the Risk Management Policy and affect their legal personality, the Subordinated Companies, and the Contractors. Contractors shall be subjected to credit and reputation checks.

**Target Group:** The persons to whom this Code applies: Employees, Shareholders, Managers, and contractors for the Group, for the Holding and the Subordinated Companies, and all those persons whose position or activity involves a relationship with the Group, the Holding, or the Subordinated Companies.

**Employee:** The individual who agrees to provide a personal service as a subordinate of the Holding or any of its Subordinated Companies in exchange for certain compensation.

**Terrorist financing:** This concept includes financing terrorist acts, terrorists, and terrorist organizations.

**Corporate image:** The way in which a Company presents itself to its various stakeholders and how the stakeholders perceive the Company.

**ML/FT:** This refers to money laundering and terrorist financing.

**Laws against corruption, money laundering, and terrorist financing:** (i) the Title "crimes against public Administration" (currently included under Title XV, Chapters I through XII of the Colombian Penal Code), the Chapter on money laundering (currently included under Title X, Chapter V of the Colombian Penal Code, and the Article on financing terrorism (currently included in Article 345 of the Colombian Penal Code) as modified, superseded, or complemented from time to time (ii) laws 80 of 1993, 734 of 2002, 1474 of 2011, 1453 of 2011, 1778 of 2016; (iii) the United Kingdom's Bribery Act of 2010; (iv) the United States Foreign Corrupt Practices Act of 1977, (v) the United States Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, (vi) the United States PATRIOT Act, and any other applicable Law related to the above topics, (vii) the U.S. Money Laundering Control Act of 1986; (viii) the Agreement on Laundering, Detection, Seizure and Confiscation of the Proceeds of a Crime ratified and approved by Colombia through Law 1017 of 2006; (ix) the model regulations concerning laundering offenses connected to illicit drug trafficking and other serious offenses, prepared by the Inter-American Drug Abuse Control Commission; (x) the International Convention for the Suppression of the Financing of Terrorism, ratified by Colombia through Law 808 of 2003; (xi) the Inter-American convention against terrorism ratified and approved by Colombia through a Law 1108 of 2006; (xii) the United Nations convention against transnational organized crime, ratified by Colombia ratified and approved by Colombia through Law 970 of 2005; (xiv) the United Nations Convention against Illicit Traffic of Narcotic Drugs and Psychotropic Substances

ratified by Colombia through Law 67 of 1993.

**Restricted lists:** Databases that contain information, reports, and background by various organizations about individuals or corporations and contain suspicious activities, investigations, processes, or convictions for the crimes of money laundering and and/or terrorist financing. The Group will abstain from or seek to terminate any legal or other relations with the individuals or companies included in such lists. Restricted lists include the United Nations lists, the OFAC lists, and other lists which due to their nature represent a high risk that cannot be mitigated through controls, such as **(i)** the U.S. Department of the Treasury's "Specially Designated Nationals and Blocked Persons List"), **(ii)** the Consolidated List of Financial Sanctions Targets and the Investment Ban List of Her Majesty's Treasury of the United Kingdom, **(iii)** any publicly available list associated with individuals or entities designated or sanctioned by the United States, the United Kingdom, or the European Union, or any other current or future member state, or Colombia, as they may be modified, complemented, or superseded from time to time.

**Control lists:** Lists used for controlling ML/FT other than the restricted lists. These lists involve a rating by the counterpart found in those lists as having a high ML/FT risk.

**OFAC lists:** Lists produced by the US Treasury Department office of foreign asset control (OFAC). These lists include the names of Significant Designated Narcotics Traffickers – SDNT LIST), Significant Foreign Narcotic Traffickers – SFNT LIST, Significant Designated Global Terrorists – SDGT LIST), leaders of criminal or terrorist organizations that represent one or all of the risks identified above.

**United Nations lists:** Lists produced by the United Nations Security Council of people and entities associated with terrorist organizations.

these lists are mandatory for Colombia to define the procedure for control and disclosure of according to international law.

**Manual for information disclosure:** Manual for information control and disclosure at the Holding, approved by the Board of Directors on December 10, 2012, as modified from time to time.

**Holding or Parent Company:** Construcciones El Cóndor S.A.

**Compliance officer for risks and business ethics:** This individual is the Risk Management director in charge of leading and running the Risk Management process. The Board of Directors shall appoint the compliance officer and his or her alternate.

**Risk Management Policy:** This is the general Policy adopted by the Board of Directors of the Holding on April 24, 2017, which contains the principles and guidelines to do business in an ethical, transparent, and honest manner, and for identifying, evaluating, control, and mitigation of risks to the corporation, the projects, and the Subordinated Companies. Managed risks are strategic and operational risks, risks that threaten the ethics of the business including corruption and bribery, the risks of money laundering and terrorist financing (ML/TF), and business continuity risks, (Attachment 1) and any modifications hereto adopted from time to time

**Policy on Conflicts of Interest:** Policy for reporting, managing, and resolving Conflict of Interest, approved by the Board of Directors of the Holding on September 23, 2016, as modified from time to time.

**Principles:** The principles stated in this Code intended to implement the Risk Management process.

**Due diligence procedure:** The procedure that defines the assumptions used to carry out the due diligence processes for Shareholders and allies, with respect to their business ethics programs.

**Procedures against money laundering and terrorist financing:**

Procedures to manage the risk of money laundering and terrorist financing in the entire Group. (Attachment 2), and any modifications thereto adopted from time to time.

**Risk Management process:** The specific processes used by the compliance officer to implement the Risk Management Policy, detect, prevent, manage, and mitigate risks in the Risk Management Policy, and any others that are related to any act of corruption that may affect the Group, the Holding, or the Subordinated Companies.

**Intellectual property:** Refers to the set of rules and principles that protect mental creations, including inventions, symbols, and images used in business.

**Risk of money laundering and terrorist financing:** The possibility or probability of loss or economic damages that can affect the Group because of its ability to be used directly, or through its operations, as a tool for money laundering and/or funnel resources to carry out terrorist activities, or by the attempt to hide assets derived from such activities.

**Subordinated Company:** Article 260 of the Code of Commerce defines Subordinated Company as a Company whose decisions depend on another organization that controls its operations, activities, and Administration.

**SECTION 2. RECIPIENTS AND SCOPE OF APPLICATION.** This Code shall apply to the Recipients.

The scope of application also covers the relations and transactions in all the countries where the Group operates now or in the future.

For Employees, this Code is an integral part of the employment contracts signed currently or in the future by the Holding. Failure to comply with this Code shall be deemed a serious breach of the Employee's contractual obligations.

Contractors shall be contractually bound to adopt and comply with this Code.

**SECTION 3. ETHICAL PRINCIPLES AND VALUES.** The Recipients must apply the following principles to all their actions:

**Good faith:** This refers to acting in a transparent manner and without ulterior motives.

**Zero tolerance:** To situations that affect business ethics or that violate corporate values.

**Directors' commitment:** Directors shall be responsible for promoting a culture of transparency and integrity where illegal or unethical behaviors are unacceptable.

**Confidentiality:** Recipients shall ensure that information is available only to those who are properly authorized to receive it.

**Compliance with the law:** This means strict and proper compliance with any legal provisions. Therefore, Recipients shall be obliged to not only follow the letter but also the spirit of the laws, regulations, and provisions issued by the authorities, and the standards and Policies defined by the Group's Administration.

**Equal treatment:** All Recipients have the right to a dignified and respectful treatment, and respect for their privacy and their physical and moral integrity.

**Integrity:** Ethical principles will prevail over the achievement of commercial goals. The Company believes that developing a culture focused on complying with and enforcing the principles of this Code is of the utmost importance.

**No reprisals will be tolerated:** The Holding and the Subordinated Companies shall ensure that no Recipient who files a complaint will face reprisals for reporting violations of the law, of this Code, or the Risk Management Policy. The Company will also ensure that no Recipient who refuses to participate



in an act of bribery shall face reprisals. Ignoring this obligation is a serious violation of the internal work regulations.

**Objectivity:** The Company will guarantee a thorough analysis of the questions and complaints, and such analysis shall not be tainted by subjective considerations.

**Respect:** This means acting professionally in all relationships with all individuals and institutions with whom the Recipient interacts, and ensuring at all times that the rights of the people who are involved in an alleged violation of the Code are guaranteed the right to defense so that the individuals involved in an investigation can present the arguments and explanations they deem appropriate.

**Transparency:** All actions by Employees and Managers shall be aimed at achieving the corporate objective in an honest, clear, and legitimate manner.

**SECTION 4. DUTIES OF MANAGERS AND EMPLOYEES.** Managers and Employees of the Holding and of the Subordinated Companies agree to:

1. Act with due diligence and loyalty, always seeking that their decisions are in the best Interests of the Group, the Holding, and the Subordinated Companies.
2. Promote and spread knowledge about the applicable laws, rules, regulations, and provisions, in addition to the Corporate Bylaws, and the Policies, Codes and procedures of the Group, the Holding, and the Subordinated Companies.
3. Promptly report to the immediate superior any inappropriate action by another Employee, Shareholder, Manager, Contractor, or some other third party that impacts or compromises the Interests of the Holding or its Subordinated Companies.
4. Sign the nondisclosure agreements required for specific projects and abstain from discussing said projects or any related information even with other Employees who are not involved in the project.
5. Make decisions with the utmost objectivity, independence, responsibility, and knowledge.
6. Ensure the correct, rational, and exclusive use by the Group of the resources made available to the employees to perform their duties, whether such resources are owned by or under the responsibility of the Group.

Therefore, the Employees may not take for themselves, hide, or use such resources for purposes other than those for which they were provided.

7. Ensure that the workplace is free from harassment, with equal treatment and respect for privacy and physical safety, where actions that violate ethical and moral principles are promptly reported.
8. Abstain from participating in social networks or any other medium on behalf of or in representation of the Group, the Holding for the Subordinated Companies. Protect the corporate image, maintaining cordial communications with third parties, and not making improper or unauthorized use of the brand, the logo, and other identifying marks of the Holding or the Subordinated Companies.
9. Abstain from presenting false reports to distort, hide or manipulate the reality of a legal, financial, labor, or commercial situation of the Group, the Holding, or the Subordinated Companies, or about their own or a third-party's performance.
10. Abstain from accepting or soliciting benefits in cash or in kind such as gifts, favors, promises, or advantages of any kind, for themselves or for others, in exchange for performing or failing to perform any action related to their job, or to influence a decision, or to grant favorable treatment. All of this is according to the terms stated in section 7 of this Code.
11. Abstain from offering benefits in cash or in kind, such as gifts, favors, promises, or advantages of any kind, to public or private officials, either directly or on behalf of the Company to have that official perform a specific inappropriate action, or abstains from acting properly. All of this is according to the terms stated in section 7 of this Code.
12. Abstain from exerting illegal influence on a public or private official to act or fail to act to obtain an inappropriate financial or legal benefit, or to receive a contract or other benefit, or to inappropriately avoid meeting an obligation to benefit the Holding or the Subordinated Companies.
13. Abstain from acting against the public Interest or against the Interests of the Group, the Holding or the Subordinated Companies.
14. Abstain from influencing, manipulating, or distorting the work of anyone involved in auditing, internal control, and/or risk management.

15. Abstain from accessing unauthorized computer systems or sites with restricted access, infringing software licenses, infecting with viruses or other malware, or any other kind of sabotage.
16. Abstain from distributing or transferring, electronically or otherwise, passwords, programs, files, software, or manuals owned by or licensed to the Holding or the Subordinated Companies, and, in general, any information published in their intranet, the Knowledge Management System, communications, or emails, without authorization.
17. Abstain from discussing topics related to the business of the Group, the Holding or the Subordinated Companies with unrelated persons (including friends and relatives), and from commenting on the projects of the Group, the Holding, or the Subordinated Companies in public places, especially topics related to confidential information.
18. Abstain from using the email assigned by the Holding or the Subordinated Companies for purposes other than those for which that email was specifically assigned, or that violate the Administration's Policies.
19. Report to the competent authorities any actions that violate the Risk Management Policy.
20. Not use their position in the Group, or the Group's name, to obtain for themselves, their relatives, spouses or companions, special treatment in matters involving credit and/or provisions of goods or services from the people in charge of contracts in the Group, or who intend to do business with any of them.
21. Treat others fairly, loyally, and on equal terms, so their relationships with the Group do not lead to special or advantageous treatment for either party, or make the third party feel that they are obligated to give special treatment to a specific Employee.
22. Not to seek or obtain profits or benefits for themselves or for their relatives or third parties, using privileged or confidential information, or from opportunities that arise from the fact of being an Employee of the Holding or the Subordinated Companies. Employees are not allowed to participate in illegal or unethical activities or businesses that might affect the Company's reputation.
23. Abstain from making payments which, legally, ethically, or by statute, are not allowed by the Holding or the Subordinated Companies, either directly or through a relative, agent, broker, consultant, or any party to whom the money is given, or the funds are reimbursed.

24. Agree to join the fight against money laundering and terrorist financing, making every effort to prevent the Group from becoming involved with such crimes.
25. Agree to comply with the anticorruption, money laundering, and terrorist financing laws, making every effort to prevent the Group from becoming involved with such crimes.

**SECTION 5. DUTIES OF THE SHAREHOLDERS.** The Shareholders agree to act as follows:

1. Fulfill the duties assigned to them by law.
2. Act loyally towards the Group.
3. Provide timely responses to any requests for information submitted by the Holding.
4. Place the Interests of the Group and its members before their own Interests.
5. Agree to fight against corruption, money laundering, and terrorist financing, making every effort to prevent the Group from becoming involved with such crimes.

**SECTION 6. DUTIES OF THE CONTRACTORS.** Contractors for the Group, the Holding and the Subordinated Companies must comply with all the applicable human and labor rights laws, commit to the entire contents of this Code, and to the fight against money laundering, and terrorist financing. In addition, to act against all failures to comply with the Risk Management Policy.

The Administration will implement these provisions through specific clauses included in the commercial agreements with contractors.

As of this date, the Legal Department will ensure that all agreements between the Group and the contractors include the contractor's acknowledgement that the contractor has been notified of the obligation to comply with this Code, and the consequences for failing to do so.

Therefore, such agreements will include clauses to allow unilateral termination of the contract and significant fines when the contractor fails to abide by this Code.

Finally, there will be an agreement to the effect that the Group, with the contractor's consent, can carry out due diligence procedures to determine how the contractor is meeting the obligations established in this Code.

**SECTION 7. REPORTING MECHANISMS.** These are the methods and/or channels that can be used by the Recipients to file their reports:

- 1. Ethics hot line:** This is a toll-free channel that Employees, suppliers, clients, contractors, Managers, investors, and the general public can use to report, anonymously if they so desire, any actions considered illegal or contrary to the Company's rules and principles of Good Governance, and might hinder the Company's Interests or reputation, according to the Ethics Hot Line Policy (Attachment 3).
- 2. Reporting to your immediate superior:** Any Employee who becomes aware of a possible violation of the Risk Management Policy may go to their immediate superior to report it. The superior will be bound to keep the report confidential and not take reprisals. The immediate superior must escalate the report and treat it as indicated in this Code.

**PARAGRAPH ONE:** Managers who receive reports about actions that affect compliance with the Risk Management Policy are obliged to report them through the Ethics Hot Line within three (3) working days after they are received.

**PARAGRAPH TWO:** Recipients shall report to the appropriate authorities any acts that are contrary to the Risk Management Policy, as required.

**SECTION 8. PENALTIES FOR FAILURES TO COMPLY WITH THIS CODE.**

- 1. Violations by an Employee of the Group:** A violation of this Code by an Employee of the Group is considered a serious violation of the internal work rules and shall be penalized as required.
- 2. Violations by a contractor of the Group:** If a contractor violates the Risk Management Policy, their contract may be unilaterally terminated without compensation. In addition, the economic penalty established for the contractor will be applied.

## **SECTION 9. INDIVIDUALS OR BODIES IN CHARGE OF ENFORCING THIS CODE.**

**Directors:** The Directors are responsible for setting an example to promote a culture of transparency and integrity within the Group.

**Board of Directors:** The Board of Directors will enforce this Code but may delegate this function to the legal representative. The Board of Directors will appoint a compliance officer for as long as the Board deems it necessary and may remove or replace said officer as required.

**Audit and Risk Management Committee:** This Committee supports the Board of Directors in defining the Group's Risk Management Model and providing follow-up on its operation, helping the Board with its decisions and improvements of the Risk Management Model. The Audit and Risk Management Committee is also charged with enforcing the laws applicable to the Group and ensuring that business is carried out in an appropriate manner, maintaining effective controls over Conflicts of Interest, frauds, or losses.

**Compliance Officer:** The Compliance Officer shall have the following duties:

1. Submit a management report to the audit and Risk Management committee at least every three months.
2. Leading the implementation of the Risk Management process and this Code.
3. Lead the regular evaluation of risks that violate the Risk Management Policy and this Code.
4. Report to the Audit and Risk Management Committee any violations committed by the Recipient against the Risk Management Policy or this Code so the committee may implement the appropriate sanctions and necessary corrective measures.
5. Enable training of the Group's Employees on measures to prevent the risks that violate the Risk Management Policy and that this Code.
6. Set up an ongoing information process for Employees and Shareholders about the implementation of the Risk Management process.
7. Enable contractors to have access to the Risk Management Policy and this Code.

8. Manage the system used to receive reports about any actions that violate the Risk Management Policy.
9. Receive and process reports about any actions that violate the Risk Management Policy and/or this Code.

## **CHAPTER II**

### **RISK OF VIOLATIONS TO THE RISK MANAGEMENT POLICY**

It should be understood that the actions included in the various sections of this Chapter II are examples of the major to violate the Group's Risk Management Policy. However this list is not exhaustive, and this Code is in no way a substitute for good judgment, responsibility, knowledge, common sense, caution, and the sense of ethics that the Recipients must display in all their actions, regardless of whether those actions are or are not in themselves punishable by Colombian criminal laws.

**SECTION 1. TYPES OF RELATED CRIMES.** Recipients committing or cooperating in any of the types of crimes listed below is a violation of the Risk Management Policy and a breach of this Code:

**Breach of trust:** The provisions of Article 249 and 250 of the Penal Code and other regulations that modify or complement them, breach of trust is defined as the willful misappropriation of a thing that has been lawfully delivered in confidence.

**Administration of assets related to terrorist activities:** These are the conducts included in Article 345 of the Penal Code, as modified by Article 16, Law 1121 of 2006, which include: supplying, collecting, delivering, receiving, administrating, contributing, safeguarding, or keeping funds, assets, or resources intended to promote, organize, support, maintain, finance, or provide economic support to organized criminal groups, illegal armed groups, or domestic or foreign terrorist groups.

**Disloyal Administration:** According to the provisions of Article 250 B of the penal Code and regulations that modify or complement it, this is defined as the abuse of power in a position to dispose, by fraudulent means, of the assets of the corporation, or to accept obligations against the Company to the detriment of the partners or Shareholders.

**Proper bribery:** According to the provisions of Article 405 of the Penal Code and regulations that modify or complement it, this is defined as the act of a public official receiving cash or other valuable considerations, or accepting a promise of compensation, either directly or indirectly, to delay or omit an act inherent to the official's position, or to carry out an improper action

**Improper bribery:** According to the provisions of Article 406 of the Penal Code and the regulations that modify or complement it, this is defined as the act of a public official receiving cash or other valuable considerations or a promise of compensation, either directly or indirectly, for an action that the official should perform in the course of his or her assigned functions.

**Bribery by giving or offering:** According to the provisions of Article 407 of the Penal Code and the regulations that modify or complement it, this is defined as the act of giving or offering cash or other valuable considerations to a public official.

**Bribery of the foreign public official:** According to the provisions of Article 2, Law 1778 of 2016 and the regulations that modify or complement it, this is defined as the action by a legal entity (through its Employees, contractors, Managers, or associates) of giving, offering, or promising a foreign public official cash or other benefits or valuable considerations in exchange for that public official's performing, omitting, or delaying an action related to the official's functions.

**Coercion:** According to the provisions of Article 404 of the Penal Code and the regulations that modify or complement it, this is defined as the abusive act of a public official who forces or convinces someone to give or promise cash or any other valuable consideration.

**Private corruption:** According to the provisions of Article 250 A of the Penal Code and the regulations that modify or complement it, this is defined as the act of promising, offering, or giving Directors, Managers, Employees, or Consultants



of a Corporation, any unjustified benefit in exchange for a direct or indirect favor.

**Discovery and Disclosure of Company Secrets:** According to the provisions of Articles 258 through 260 of decision 486 of the Andean community, and Article 258 of the Penal Code, disloyalty is defined as any action related to industrial property, and will be classified as Company secrets, any undisclosed information of which an individual or legal entity has lawful possession and can be used for any productive, industrial, or commercial activity.

**Swindle:** According to the provisions of Article 246 of the Penal Code and the regulations that modify or complement it, this is defined as the action of obtaining illegal profits, causing damage to the other party, by inducing or maintaining the other party through deception.

**Illegal funding of political parties:** According to the provisions of Article 33, Law 1778 of 2016 and the regulations that complement or modify it.

**Procedural fraud:** According to the provisions of Article 453 of the Penal Code and the regulations that modify or complemented, this is defined as the action of leading a public officer into error to obtain a sentence, resolution, or administrative action against the law.

**Falsification of private documents:** According to the provisions of Article 289 of the Penal Code and the regulations that complement or modify it, this is defined as forging a private document that can be used as evidence.

**Falsification of public documents:** According to the provisions of Article 286 through 288 of the Penal Code and the regulations that complement or modify it, of forging a public document that can be used as evidence.

**Undue Interest in contracting:** According to the provisions of Article 409 of the Penal Code and the regulations that complement or modify it, this is defined as the act by a public official of taking an Interest, for their own or a third-party's benefit, in any contract or operation in which the official has to be involved.

**Money laundering:** According to the provisions of Article 323 of the Penal Code and the regulations that complement or modify it, this is defined as the act of acquiring, investing, storing, or administering assets whose immediate or mediated origin comes from illegal activities such as smuggling of undocumented immigrants, white slavery, extortion, illicit enrichment, kidnapping, and drug trafficking, among others.

**Omission by the withholding or collections agent:** According to the provisions of Article 402 of the Penal Code and the regulations that complement or modify it, this is defined as the withholding agent's failure to deposit the amounts withheld within the 2 months following the date set by the national government for such deposits.

**Misappropriation:** According to the provisions of articles 397 through 400 of the Penal Code and the regulations that complement or modify it, this is defined as illegal appropriation of funds belonging to the state by the individuals charged with guarding and controlling such funds.

**Bribery:** According to the provisions of Article 444 of the Penal Code and the regulations that complement or modify it, this is defined as the act of delivering a promising cash or other valuable considerations to a person to lie or withhold the truth or part of the truth.

**Transnational bribery:** According to the provisions of Article 433 of the Penal Code and the regulations that complement or modify it, this is defined as the action of giving, promising, or offering a foreign public official money or any other benefit so the foreign public official carries out, omits, or delays and action related to the official's functions.

**Influence peddling:** According to the provisions of articles 411 and 411 A of the Penal Code and the regulations that complement or modify it, this is defined as the act of exerting undue influence on an individual to obtain some economic benefit.

**Improper use of privileged information:** According to the provisions of Article 258 of the Penal Code and the regulations that complement or modify it, this is defined as the act by an Employee, consultant, director, or member of a Board or administrative body of any private entity of making improper use

of information acquired by reason of his or her position in which is not known to the public.

And the other types of crimes included in section **(i)** under the Title "crimes against public Administration" currently included under Title XV, Chapters I through XII of the Colombian Penal Code), the Chapter on money laundering (currently included in Title X, Chapter V of the Colombian Penal Code), and the Article on terrorist financing (currently included in Article 345 of the Colombian Penal Code, as modified, superseded, or complemented from time to time; **(ii)** in laws 80 of 1993, 734 of 2002, 1474 of 2011, 1453 of 2011, 1778 of 2016; **(iii)** in the United Kingdom's Bribery Act of 2010; **(iv)** in the United States' of Foreign Corrupt Practices Act of 1977, **(v)** in the United States' Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, **(vi)** in the United States' PATRIOT Act, and in any other applicable Law related to any of the above, **(vii)** in the U.S. Money Laundering Control Act of 1986; **(viii)** in the agreement on laundering, detection, seizure and confiscation of the proceeds of a crime, ratified and approved by Colombia through Law 1017 of 2006; **(ix)** the model regulations concerning laundering offenses connected to illicit drug trafficking and other serious offenses prepared by the Inter-American Drug Abuse Control Commission; **(x)** the International Convention for the Suppression of the Financing of Terrorism, ratified by Colombia through Law 808 of 2003; **(xi)** the Inter-American convention against terrorism ratified and approved by Colombia through a Law 1108 of 2006; **(xii)** the United Nations convention against transnational organized crime, ratified by Colombia through Law 800 of 2003; **(xiii)** the United Nations convention against corruption ratified and approved by Colombia through Law 970 of 2005; **(xiv)** the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, ratified by Colombia through Law 67 of 1993.

**PARAGRAPH ONE:** The above types of crimes shall have the scope defined in the applicable laws and their respective modifications and additions.

**PARAGRAPH TWO:** The above list is not exhaustive, and any Recipient who commits or cooperates in the commission of any crime that goes against the Group's Policy on Risk Management or Business Ethics shall constitute a violation of this Code.

**SECTION 2. GIFTS AND ENTERTAINMENT.** The Group prohibits payments or gifts, services, or items having a value of over 2 minimum legal monthly wages in force delivered directly or indirectly to suppliers, current or potential clients or their agents, Employees, relatives, or trustees. All exceptions shall require prior written authorization from the President of the Company. Giving presents in cash or cash equivalents is forbidden.

The Group prohibits Recipients from receiving, directly or indirectly, any gift, gratuity, or service whose value is more than symbolic from Company suppliers, potential suppliers, clients, potential clients or their agents, Employees, or relatives. The approval by the immediate superior or the President is required to accept any item or service valued at more than 2 minimum monthly legal wages in force.

Employees of the Group may accept dinner invitations of an appropriate nature from companies or individuals who do business with the Group as long as that is done only for business purposes.

Invitations to attend and participate in excursions, sports events, entertainment, expos, and other similar activities sponsored by suppliers, potential suppliers, service providers, potential service providers, and others are allowed if such events relate to a mutual business relationship between the parties. Such actions are part of the relationships with interested parties, but these must always be reported and approved by the immediate superior and by the presidency.

**SECTION 3. CONFLICTS OF INTEREST.** This aspect is totally regulated in the Policy for Conflicts of Interest which is an integral part of this Code (Attachment 4).

**SECTION 4. POLITICAL CONTRIBUTIONS OF ANY KIND.** Employees of the Group may contribute to the political parties, movements, or campaigns of their own choosing, as private individuals but must always abstain from using their ties to the Group when making such donations or contributions, and abstain from making such donations or contributions when they might have a favorable or unfavorable impact on the Group's interests.

Except on a personal basis and of their own free will, Group employees may not participate in political activities. The group will allow employees to participate in political activities provided their professional objectivity and the employees' dedication to his or her job are not affected. The following rules shall apply when employees participate in political activities on a personal basis:

1. Inform the immediate superior in the Company for which the employee works.
2. Perform such activities in such a way that they do not interfere with their work schedule.
3. Abstain from mentioning or using their ties to the Group for the purposes of the political activity.
4. Abstain from participating in a decision that might have a positive or negative impact on the Group's interests.
5. Abstain from carrying out political activities or proselytizing, for themselves or for others, inside the Group's facilities.
6. Holding a public office must be authorized in advance by the Group.

**SECTION 5. DONATIONS.** Employees of the Group may not make economic contributions or donations to political parties, movements, or campaigns in the name of the Group. Contributions to political parties, movements, or campaigns will be made in compliance with all legal requirements.

**SECTION 6. PRIVILEGED AND/OR CONFIDENTIAL INFORMATION.** Treatment of privileged and/or confidential information is completely regulated in the Holding's Manual for Information Disclosure, which will apply to the entire Group. (Attachment 5).

**SECTION 7. ACCOUNTING AND FINANCIAL RECORDS.** The Group, the Holding, and the Subordinated Companies must keep and preserve records and accounts that accurately reflect all the transactions that have taken place.

Employees of the Holding or the Subordinated Companies may not change, omit, or misrepresent records to hide activities that are improper or do not accurately represent the nature of a recorded transaction.

The Group, the Holding, and the Subordinated Companies have established internal controls to prevent bribes or other improper payments from being hidden or camouflaged as commissions, fees, sponsorships, entertainment expenses, or any other items.

## **CHAPTER III**

### **PROCEDURES TO BE FOLLOWED**

Chapter 3 determines the procedures that the Holding and the Subordinated Companies must use to monitor the risk of violation to the risk management policy.

**SECTION 1. DUE DILIGENCE.** When an agreement, business alliance, joint venture, or association to participate in new projects is being analyzed, a process of due diligence must be carried out on the counterpart to find out their Policies on wrists and business ethics, including a search of the restrictive and control lists as indicated in the ML/TF Procedures.

The Due Diligence Procedure (Attachment 6) includes a sample list of the questions to ask during the due diligence process.

**SECTION 2. REPRESENTATIONS AND GUARANTEES.** The principal contracts to implement any commercial agreement or alliance, joint venture, etc., shall include representations and guarantees to indicate that the other party or parties comply with the anticorruption, money-laundering, and terrorist financing laws, and have implemented adequate controls to ensure enforcement.

**SECTION 3. DUE DILIGENCE OF HUMAN RESOURCES.** Depending on the identity of the counterpart or their shareholders or partners, it will be necessary to analyze on a case-by-case basis whether a due diligence process of their human resources is needed, including a review of the restrictive and control lists as established in the Group's ML/TF Procedures.

**SECTION 4. ANNUAL ACCOUNTS AND AUDITS.** The Holding and the Subordinated Companies must receive annual accounts of their anticorruption Policies from each counterpart in a commercial agreement.

## **CHAPTER IV**

### **FINAL PROVISIONS**

**SECTION 1. DISSEMINATION AND SOCIALIZATION MECHANISMS.** The Code of Ethics and its modifications shall be disclosed and disseminated among all Recipients, and will be published in the Holding and the Subordinated Companies corporate web pages.

The consequences of violating this code shall be communicated to the Recipients in a clear and simple manner.

The Administration, through the Organization's Development Department, is responsible for creating awareness among the Group's Employees and Managers of their role in detecting, preventing, and controlling the actions prohibited herein.

The Company shall ask all Employees to sign an annual statement in which they acknowledge that they understand and have complied with their obligations under this Code.

The Code of Ethics and its modifications shall be communicated to all employees during their initial onboarding process and will be included in the onboarding process for Managers and Directors.

**SECTION 2. ADOPTION AND IMPLEMENTATION.** This Code was studied by Construcciones El Cóndor S.A. and the companies in the Business Group, and approved by their Boards of Directors to make it mandatory.

As long as the Code is in effect, any Subordinated Company may suggest adjustments, revisions, or updates. Those will be sent through the Holding's Legal Department and will be submitted for approval by the Board of Directors of Construcciones El Cóndor S.A.

In addition, the Holding's Corporate Governance and Strategy Committee will revise this Code with the changes or updates they think are needed

to ensure that the contents are always in line with the trends and standards in Corporate Governance in the market.

**.....VERSION CONTROL.....**

<b>VERSION</b>	<b>APPROVAL DATE</b>	<b>PARTY RESPONSIBLE</b>	<b>APPROVED BY</b>	<b>MINUTES NO.</b>
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2	November 26, 2018	Secretary General	Board of Directors	309
3	December 16, 2019	Secretary General	Board of Directors	325
4	February 22, 2020	Legal Management	Board of Directors	349