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PTEE TRANSPARENCY AND BUSINESS ETHICS PROGRAM		
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ENGINEERING SUPPLIES AND REPRESENTATIONS OF COLOMBIA

TRANSPARENCY AND BUSINESS ETHICS PROGRAM (PTEE)



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1. INTRODUCTION

The company INSURCOL, INSURCOL LLC and all subordinates or subsidiaries that it will have in the future (hereinafter "the Company or "the Company") are deeply committed to the prevention of corruption and transnational bribery. Therefore, the purpose of this PTEE (Business Transparency and Ethics Program) is to establish a set of principles, standards and practices applicable to all human teams of the company or that is linked in any capacity to it, whose purpose is to mitigate as much as possible the risk of incurring in conduct of corruption and transnational bribery.

It should be noted that "human team" shall mean any person linked or related to the company, including interest groups, customers, suppliers, distributors, contractors, shareholders, investors, employees and in general all those with whom directly or indirectly any commercial, contractual or cooperation relationship is established with the Company, its subordinates and subsidiaries.

The PTEE of INSURCOL, is a public declaration of commitment to business ethics and against corruption in any of its manifestations in the different sectors of the national and international economy. Likewise, the program promotes a philosophy of zero tolerance against acts of corruption at all levels and at all times.

Finally, this program seeks to integrate with the Integral Management System, the Self-Control and Risk Management System for Money Laundering and Terrorist Financing (SAGRLAFT) and the Company's other management systems in environmental, Quality, Corporate Social Responsibility, Occupational Health and Safety, social and business matters, with a view to achieving a true roadmap of excellence and business ethics.

2. OBJECT

Present the Transparency and Business Ethics Program (hereinafter "the Program") of the company INSURCOL, so that it can be known and applied integrally, in harmony with the other management systems of the company, by each and every one of the human teams directly or indirectly linked to the Company.

3. SCOPE

The Policy applies to all employees who carry out operations and transactions on behalf of the Company. Collaborators are understood as: Legal Representatives, Directors, directly linked personnel, as well as related third parties who, by virtue of their relationship, have powers of representation.

4. REGULATORY FRAMEWORK

To approach the regulatory framework for the fight against corruption in Colombia, it is necessary to begin by addressing the international instruments that have given way to the development of national legislation. This can be explained by the fact that corruption is a phenomenon inherent in the exercise of power in human societies, which mutates according to the actors, economic and political dynamics and contexts where it spreads.

In that sense, we are at a junctural moment due to the high degree of globalization of international trade, triggered by the development of a world market economy. The corruption that has accompanied human societies has mutated and has become a phenomenon whose structures transcend national borders and are strengthened by the diversity of jurisdictional scenarios where they impact. Faced with this phenomenon, the reaction of States has been to build regional and international agreements that allow the creation of a set of principles, policies and practices to eradicate corruption and in turn mitigate the market failures that they cause and that end up distorting the rule of law and the proper functioning of national economies.

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In this order we can list the following instruments of international law for the fight against corruption:

- a. The Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- b. The Inter-American Convention against Corruption of the Organization of American States (OAS);
- c. The Criminal Law Convention on Corruption of the Council of Europe;
- d. The Council of Europe Civil Convention on Corruption;
- e. The African Union Convention on Preventing and Combating Corruption; and
- f. The United Nations Convention against Corruption (UNCAC).

In the context of the international fight against corruption, the Colombian State has made an effort to bring its legal system into line with the standards established in international law instruments. As a result of previous international agreements, the country enacted Law 1778 of February 2, 2016, which establishes a special regime to (i) investigate and impose administrative sanctions on legal entities involved in transnational bribery conduct and (ii) strengthen the prevention and fight against corruption.

For its part, Article 23 of Law 1778 of 2016, establishes the duty of the Superintendence of Companies to promote in the companies subject to its supervision, the adoption of transparency and business ethics programs, internal anti-corruption mechanisms, internal auditing mechanisms and standards, promotion of transparency and mechanisms to prevent transnational bribery conduct.

In addition to the above, Article 35 of Law 1778 of 2016 established that, when there is a duly enforceable criminal conviction against the legal representative or administrators of a company domiciled in Colombia or a branch of a foreign company, for the crime of bribery for giving or offering, the Superintendence of Companies may impose fines of up to two hundred thousand (200,000) legal monthly minimum wages in force if, with the consent of the convicted person or with the tolerance of the convicted person, said company domiciled in Colombia or branch of a foreign company benefited from the commission of that crime.

Likewise, paragraph 3 of article 86 of Law 222 of 1995 states that the Superintendence of Companies is empowered to impose sanctions or fines, successive or not, for up to two hundred (200) SMMLV, to those who fail to comply with its orders, the law or the bylaws.

Numeral 28 of article 7 of Decree 1736 of 2020, provides that it corresponds to the Superintendence of Companies, "instruct, in the manner it determines, entities subject to its supervision on the measures they must adopt to promote transparency and business ethics in their business practices to have internal mechanisms for the prevention of acts of corruption (...)", so that there is more enterprise, more employment, and competitive, productive and lasting enterprises.

External circulars 100-000011 and 100-000012 of August 9, 2021, set the detailed paths and deadlines for companies to implement the PTEE.

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5. DEFINITIONS

- **SENIOR MANAGERS:** They are the natural or legal persons, designated in accordance with the bylaws or any other internal provision of the company and Colombian law, as the case may be, to administer and direct the Legal Entity, whether they are members of collegiate bodies or individually considered persons. That is, they are the Administrators and the main executives of the company, president, general director, manager, zone managers, legal representatives and members of the Board of Directors, linked or not to it.
- **TOTAL ASSETS:** These are all assets, current and non-current, recognized in the statement of financial position that correspond to the present economic resources controlled by the Company.
- **RISK ANALYSIS:** The systematic use of available information to determine how frequently Events may occur and the magnitude of their Consequences.
- **ASSOCIATES:** Are those natural or legal persons who have made a contribution in money, work or other assets appreciable in money to a society or sole proprietorship in exchange for quotas, parts of interest, shares or any other form of participation contemplated by Colombian laws.
- **COMPLIANCE AUDIT:** It is the systematic, critical and periodic review regarding the proper implementation and execution of the PTEE.
- **COMPLAINTS CHANNEL:** It is the online reporting system for complaints about acts of Transnational Bribery, provided by the Superintendence of Companies on its website.
- **CHAPTER:** Refers to Chapter XIII of the Basic Legal Circular, which includes administrative instructions and recommendations for the adoption of the PTEE.
- **CHAPTER X:** Refers to Chapter X of the Basic Legal Circular.
- **BASIC LEGAL CIRCULAR:** is the Basic Legal Circular No. 100-000005 of 2017 of the Superintendence of Companies, including its modifications.
- **EXTERNAL CIRCULAR 100-000003:** It is the **guide aimed at implementing Business Ethics Programs for the prevention of the behaviors provided for in article 2 of Law 1778 of 2016, circular that is** repealed by Circular 100-00001 of August 9, 2021 as of January 1, 2022, issued by the Superintendence of Companies.
- **CONTRACTOR: Refers,** in the context of a business or transaction, to any third party that provides services to a Company or that has a contractual legal relationship of any nature with it. Contractors may include, but are not limited to, suppliers, intermediaries, agents, distributors, advisors, consultants and persons who are parties to collaboration agreements, joint ventures or consortia, or joint ventures with the Company.
- **COUNTERPARTY OR INTERESTED PARTIES:** Refers to any natural or legal person with whom the Company has commercial, business, contractual or legal ties of any kind. Among others, counterparties are the shareholders, partners and employees of the Company, customers, suppliers and / contractors of goods and services etc.
- **CONFLICT OF INTEREST:** Situation where the business by financial, family, political or personal interests can influence the judgment of people in compliance with their functions within the organization.
- **STATE CONTRACT:** *"They are (...) all legal acts giving rise to obligations concluded by the entities referred to in this Statute, provided for in private law or in special provisions, or derived from the exercise of party autonomy, as well as (...) Consulting Contract (...) Contract for the provision of services (...) Concession contract (...) Fiduciary Assignments and Public Trust (...)",* definition established in Article 32 of Law 80 of 1993.
- **CORRUPTION:** For the purposes of this Chapter (Chapter XIII of the basic legal circular 100-000005 of November 22, 2017, modified by Circular 100-000011 of August 9, 2021. Administrative instructions and recommendations aimed at implementing Transparency and Business Ethics Programs through self-control activities and management of corruption risks and transnational bribery risks), will be all conducts aimed at a Company benefiting, or seeking a benefit or interest, or being used as a means in, the commission of crimes against public administration or property or in the commission of conduct of Transnational Bribery.
- **DUE DILIGENCE:** Refers, in the context of this Chapter (Chapter XIII of the basic legal circular 100-000005, added by Circular 100-000011 of August 9, 2021. Administrative instructions and recommendations aimed at implementing Transparency and Business Ethics Programs through self-control activities and management of corruption risks and risks of Transnational Bribery), to the process of constant and periodic review and evaluation that must be carried out to the Obligated Entity according to the Risks of Corruption or Risks of Transnational Bribery to which it is exposed. In no case shall

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the term Due Diligence defined in this Chapter refer to due diligence procedures used in other risk management systems (e.g. money laundering and terrorist financing and financing of the proliferation of weapons of mass destruction), the performance of which is governed by different rules.

- **EMPLOYEE:** It is the individual who is obliged to provide a personal service under employment or provision of services to a Company or any of its Subordinate Companies.
- **COMPANY:** It is the commercial company, sole proprietorship or branch of a foreign company supervised by the Superintendence of Companies, in accordance with articles 83 "Inspection", 84 "Surveillance" and 85 "Control" of Law 222 of 1995.
- **ADOPTING ENTITY:** It is the Company that is not an Obligated Entity and that voluntarily adopts the PTEE, as a good corporate governance practice.
- **OBLIGATED ENTITY:** It is the Company that is identified in numeral 6, literals a, b and c, of this document.
- **SUPERVISED ENTITY:** It is the Obligated Entity or Adoptive Entity that must comply or voluntarily accept, respectively, the provisions of this Chapter (Chapter XIII of the basic legal circular 100-000005, modified by Circular 100-000011 of August 9, 2021. Administrative instructions and recommendations aimed at implementing Transparency and Business Ethics Programs through self-control activities and management of corruption risks and risks of Transnational Bribery).
- **STATE ENTITY:** Corresponds to those specified in the first numeral of article 2 of Law 80 of 1993.
- **RISK FACTORS:** These are the possible elements or causes generating the C/ST Risk for any Supervised Entity.
- **GUIDE:** This document includes recommendations for the adoption of the Principles, whose effectiveness will allow any Legal Entity to identify, detect, prevent and mitigate the risks of Corruption and Transnational Bribery (C / ST).
- **TOTAL REVENUE:** These are all revenues recognized in the income statement for the period, as the main source of information on the financial performance of a Company for the reporting period.
- **LAW 1778:** is Law 1778 of February 2, 2016 by means of which rules are issued on the liability of legal persons for acts of transnational corruption and other provisions are issued in the fight against corruption.
- **LOBBY:** Carrying out actions aimed at influencing entities to promote decisions favorable to the interests of a Company, sector or association.
- **COMPLIANCE MANUAL:** It is the document that includes the Transparency and Business Ethics Program of the Legal Entity.
- **RISK MATRIX:** It is the tool that allows the Supervised Entity to identify the Risks of Corruption and the Risks of Transnational Bribery.
- **CORRUPTION RISK MATRIX:** It is the tool that allows the Supervised Entity to identify the Corruption Risks to which it may be exposed.
- **TRANSNATIONAL BRIBERY RISK MATRIX:** It is the tool that allows the Supervised Entity to identify the Transnational Bribery Risks to which it may be exposed.
- **INTERNATIONAL BUSINESS OR TRANSACTIONS:** By international business or transaction is understood business or transactions of any nature with foreign natural or legal persons of public or private law.
- **OECD:** is the Organization for Economic Cooperation and Development.
- **COMPLIANCE OFFICER:** It is the natural person who must comply with the functions and obligations established in numeral 11.1 of this document. The same individual may, if so decided by the competent bodies of the Supervised Entity and legally possible, assume functions in relation to other risk management systems, such as that related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.
- **UNUSUAL OPERATION:** That operation whose amount or characteristics are not related to the ordinary or normal economic activity of the Company or, due to their number, quantity or characteristics, are not framed within the guidelines of normality or ordinary business practices in a sector, in an industry or with a class of Counterparty.
- **SUSPICIOUS OPERATION:** Refers to that Unusual Operation that, in addition, according to the uses and customs of the activity in question, could not be reasonably justified.
- **POLITICALLY EXPOSED PERSONS (PEP'S):** Individuals who perform prominent public functions or who, by their position, manage or administer public resources. This definition also includes individuals who have performed prominent public functions or who, by virtue of their position, have managed or administered public resources. However, the status of PEP will only be retained for a period of 2 years after the date on which the

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respective individual has ceased to perform the outstanding public functions or has ceased to administer or manage public resources. By way of example, PEPs are politicians, government officials, judicial and military officials, in those cases in which the aforementioned persons occupy or have held high-ranking positions. Senior executives of state-owned enterprises, high-ranking officials in political parties and heads of state are also considered PEPs.

- **LEGAL ENTITY:** Refers to the Entities that should implement a Business Ethics Program. The term Legal Entity refers, among others, to any type of company in accordance with Colombian laws, entities that are considered as controlling under the terms of article two of the Anti-Bribery Law, non-profit entities domiciled in Colombia and any other entity that is qualified as a legal entity according to Colombian regulations.
- **REPORT UNUSUAL OPERATIONS -ROI-:** Unusual operations are those that do not correspond to the person's own market and that, although corresponding, are not related in their amount and characteristics with the ordinary course of the person's business.
- **POLITICALLY EXPOSED PERSON OR PEP: Corresponds** to the persons established in article 2.1.4.2.3. of Decree 1081 of 2015, modified by article 2 of Decree 830 of July 26, 2021.
- **COMPLIANCE POLICIES:** These are the general policies adopted by the Supervised Entity to conduct its business and operations in an ethical, transparent and honest manner; and be able to identify, detect, prevent and mitigate Corruption Risks or Transnational Bribery Risks.
- **TRANSPARENCY AND BUSINESS ETHICS PROGRAM OR PTEE (THE PROGRAM):** It is the document that includes the Compliance Policy, the specific procedures in charge of the Compliance Officer, aimed at putting the Compliance Policy into operation, in order to identify, detect, prevent, manage and mitigate the Corruption Risks or the Transnational Bribery Risks that may affect a Supervised Entity, according to the Risk Matrix.
- **ECONOMIC RESOURCE:** It is the right that has the potential to produce economic benefits.
- **RISKS C/ST: It is the Risk of** Corruption and/or the Risk of Transnational Bribery.
- **CORRUPTION RISKS:** It is the possibility that, by action or omission, the purposes of the public administration are diverted or the public patrimony is affected towards a private benefit.
- **TRANSNATIONAL BRIBERY RISKS OR ST RISK:** It is the possibility that a legal entity, directly or indirectly, gives, offers or promises to a Foreign Public Servant sums of money, objects of pecuniary value or any benefit or utility in exchange for said public servant performing, omitting or delaying any act related to his functions and in relation to an International Business or Transaction.
- **CONTAGION RISK:** It is the possibility of loss directly or indirectly, by an action or experience of a related. The related or associated includes natural or legal persons who have the possibility of exerting influence over the entity.
- **LEGAL RISK:** It is the possibility of loss on occasion to be sanctioned or obliged to compensate damages as a result of non-compliance with rules or regulations and contractual obligations. Legal Risk also arises as a result of failures in contracts and transactions, derived from malicious action, negligence or involuntary acts that affect the formalization or execution of contracts or transactions.
- **OPERATIONAL RISK:** Possibility of incurring losses due to deficiencies, failures or inadequacies, in human resources, processes, technology, infrastructure or the occurrence of external events. This definition includes legal and reputational risk associated with such factors.
- **REPUTATIONAL RISK:** It is the possibility of loss due to discredit, bad image, negative publicity, true or not, regarding the institution and its business practices that causes loss of customers, decrease in income or judicial processes.
- **RESIDUAL RISK:** It is the resulting level of risk after applying the controls.
- **FOREIGN PUBLIC SERVANT:** This is what is established in paragraph 1 of article 2 of Law 1778. "*Any person holding a legislative, administrative or judicial office in a State, its political subdivisions or local authorities, or a foreign jurisdiction, regardless of whether the individual has been appointed or elected. A foreign public servant is also considered to be any person who performs a public function for a State, its political subdivisions or local authorities, or in a foreign jurisdiction, whether within a public body, or 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 from a foreign jurisdiction. Any official or other servant of a public international organization shall also be deemed to have such status.*"
- **Bribery:** It is the act of giving, offering, promising, requesting or receiving any gift or thing of value in exchange for a benefit or any other consideration, or in exchange for performing or omitting an act inherent in a public or private function, regardless of whether the promised offer, or request is for oneself or for a third party, or on behalf of that person or on behalf of a third party.

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- **TRANSNATIONAL BRIBERY RISK MANAGEMENT SYSTEM:** It is the system oriented to the correct articulation of the Compliance Policies with the Business Ethics Program and its adequate implementation in the Legal Entity.
- **TRANSNATIONAL BRIBERY OR TS:** It is the conduct established in article 2 of Law 1778 of 2016. It is the act by virtue of which, the Company, through its employees, senior managers, associates, contractors or subordinate companies, gives, offers or promises to a foreign public servant, directly or indirectly: (i) sums of money, (u) objects of monetary value or (iii) any benefit or utility in exchange for said public servant performing, omits or delays any act related to its functions and in connection with an international business or transaction.
- **SUBORDINATE COMPANY:** It has the scope provided for in Article 260 of the Commercial Code, which states that *"A company will be subordinated or controlled when its decision-making power is subject to the will of another or other persons who will be its parent or controlling company, either directly, in which case it will be called a subsidiary or with the help or through the subordinates of the parent company, in which case it shall be called subsidiary."*
- **SUPERVISED COMPANY:** It is the company, sole proprietorship and branch of a foreign company, subject to supervision by the Superintendence of Companies, in the terms provided for in Article 84 of Law 222 of 1995.
- **SMMLV:** legal minimum monthly wage in force.

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6. ¿WHY ARE WE REQUIRED TO A PTEE?

External Circular 100-000011 of August 9, 2021 of the Superintendence of Companies (hereinafter "the Circular"), which modifies External Circular 100-000003 of July 26, 2016, contemplates the obligation to have a PTEE for the following companies:

- A)** Supervised Companies that (i) as of December 31 of the immediately preceding year have carried out International Business or Transactions of any nature, directly or through an intermediary, Contractor or through a Subordinate Company or a branch, with foreign natural or legal persons of public or private law, equal to or greater (individually or jointly) one hundred (100) SMMLV; and Supervised Companies that (ii) at December 31 of the year immediately preceding have obtained Total Income or have Total Assets equal to or greater than thirty thousand (30,000) SMMLV, must comply with the provisions of numeral 5 of this Chapter. The Supervised Companies that are obliged to comply with the requirements mentioned in this numeral, will be obliged to identify and evaluate the Risks of Transnational Bribery.
- B)** Companies that (i) as of December 31 of the immediately preceding year, directly or indirectly (through consortiums, temporary unions or any other figure permitted by law), have entered into contracts with State Entities with an amount equal to or greater (individually or jointly) than five hundred (500) SMMLV; and Companies that (ii) as of December 31 of the immediately preceding year have obtained Total Revenues or have Total Assets equal to or greater than thirty One thousand (30,000) SMMLV, shall comply with the provisions of paragraph 5 of this Chapter. The Supervised Entities that are obliged to comply with the requirements of this numeral will be obliged to identify and evaluate the Corruption Risks.
- C)** Companies that (i) as of December 31 of the immediately preceding year, directly or indirectly (through consortiums, temporary unions or any other figure permitted by law), have entered into contracts with State Entities with an amount equal to or greater (individually or jointly) than five hundred (500) SMMLV; and (ii) that belong to any of the sectors indicated below, as long as they meet all the requirements indicated for the respective sector. The Supervised Entities that are obliged to comply with the requirements of this numeral will only be obliged to identify and evaluate the Corruption Risks.
- a.** Pharmaceutical Sector: a. That their economic activity registered in the Mercantile Registry is identified with any of the following codes: 2011, 2100, 3250 and 4645 ISIC Rev. 4 A.C; and b. that, as of December 31 of the immediately preceding year, they had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.
 - b.** Infrastructure and Construction Sector: a. That its economic activity registered in the Mercantile Registry is identified with one of the following codes: 4111, 4112, 4210, 4220 or 4290 ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.
 - c.** Manufacturing Sector: a. That its economic activity registered in the Mercantile Registry is identified with any of the following codes: 1020, 1030, 1040, 1051, 1063, 1071, 1072, 1081, 1082, 1083, 1084, 1089, 1090, 1391, 1399, 1410, 1420, 1430, 1512, 1521, 1522, 1701, 1640, 2013, 2014, 2030, 2219, 2410 and 2651, 2826 ISIC Rev. 4 A.C; or which are regularly engaged in the processing of raw materials into a fully finished product; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.
 - d.** Mining-Energy Sector: a. That its economic activity registered in the Mercantile Registry is identified with one of the following codes: B05, B07, 4662 ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.
 - e.** Information and Communications Technology Sector: a. That its economic activity registered in the Mercantile Registry is identified with one of the following codes: 6120, 6130, 6190, 6209, ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.
 - f.** Trade Sector of Vehicles, their parts, parts and accessories: a. That its economic activity registered in the Mercantile Registry is identified with any of the following codes: 4511, 4512, 4530 and G4541 ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.

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- g. Sector Ancillary activities in financial services: a. That its economic activity registered in the Mercantile Registry is identified with one of the following codes: 6619 ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.

As can be seen, INSURCOL, is obliged to implement the PTEE according to the Circular, by compliance with the following budgets:

- A)** Supervised Companies that (i) as of December 31 of the immediately preceding year have carried out International Business or Transactions of any nature, directly or through an intermediary, Contractor or through a Subordinate Company or a branch, with foreign natural or legal persons of public or private law, equal to or greater (individually or jointly) one hundred (100) SMMLV; and Controlled Companies that (ii) to 31 of December of the immediately preceding year have obtained Total Income or have Total Assets equal to or greater than thirty thousand (30,000) SMMLV, must comply with the provisions of numeral 5 of this Chapter. The Supervised Companies that are obliged to comply with the requirements mentioned in this numeral, will be obliged to identify and evaluate the Risks of Transnational Bribery.
- B)** Mining-Energy Sector: a. That its economic activity registered in the Mercantile Registry is identified with one of the following codes: B05, B07, 4662 ISIC Rev. 4 A.C; and b. That, as of December 31 of the immediately preceding year, had obtained Total Income equal to or greater than three thousand (3,000) SMMLV or had Total Assets equal to or greater than five thousand (5,000) SMMLV.

7. RISK DIAGNOSIS

It goes on to describe the methodology for identifying, assessing, mitigating and monitoring the risks of corruption and transnational bribery to be implemented by the Company in order to comply with the PTEE in harmony with the other management and compliance systems.

1. Risk identification stage

- I. Although the Program identifies initial risks, based on the analysis of the sources of risk, whenever substantial changes occur in the company such as mergers, acquisitions, start of operations in other countries, launch of new products or incursion into new economic sectors, these risks must be analyzed and updated if necessary. This, without prejudice to the periodic ex officio evaluations that must be carried out to update the matrix.
- II. Cause of risk: The contextual conditions that give way to the creation of risk should be identified. Actors, circumstances, political and social factors that create the scenario for the commission of acts of corruption and transnational bribery must be analyzed.
- III. Consequences of the risk: The possible outcomes of the occurrences of the risk should be analyzed, particularly in the face of the consequences of the criminal, administrative and disciplinary actions of the case.

2. Valuation stage

- a. Probability:** In light of the particular conditions of the company, assess the risk of occurrence around:

- I. Casualty
- II. Stocking
- III. Loud
- IV. Very High

Understanding each value described above according to its frequency and valuation criteria as stipulated in the INSTRUCTIONS METHODOLOGY OF RISKS AND OPPORTUNITIES, identified with code IN-AZD64-I01, with date of last revision on the twenty-ninth (29) day of August 2020, issued by INSURCOL, as follows:

2. VALORACION DE RIESGOS/OPORTUNIDAD

Para evaluar el riesgo y la oportunidad se realiza con base en:

2.1 Probabilidad que se presente el Riesgo o la Oportunidad

1. PROBABILIDAD	
FRECUENCIA	CRITERIO DE VALORACIÓN
BAJA (1)	Entre 1 y 2 al año
MEDIA (2)	Entre 3 a 5 veces al año
ALTA (3)	Hasta 7 veces al año
MUY ALTA (4)	Más de 7 veces al año

b. Impact: The impact should be evaluated and graded as i) Insignificant, ii) Moderate, iii) Intense and iv) Extreme, in the case of occurrence of the risk, taking into account the following criteria:

- I. Economic
- II. Quality
- III. Legal
- IV. Image

Of which the risk and opportunity will be analyzed, as provided in the INSTRUCTIONS METHODOLOGY OF RISKS AND OPPORTUNITIES, identified with code IN-AZD64-I01, with date of last revision on the twenty-ninth (29) day of August 2020, issued by INSURCOL, as follows:

2.2 Impacto: El impacto se analiza en términos de los criterios Económicos, Calidad Legal Imagen, tanto para el riesgo como para la oportunidad.

NIVEL	2. IMPACTO-RIESGO			
	ECONOMICA	CALIDAD	LEGAL	IMAGEN
INSIGNIFICANTE- Riesgo 0	No hay pérdida económica	No afecta el cumplimiento de los objetivos o ejes misionales	Sin Afectaciones legales	No hay percepción negativa
MODERADO 1		Afecta hasta el 20% el cumplimiento de los objetivos	Incumplimiento sin afectación legal	Hay Percepción negativa o malestar
INTENSO 2	Perdidas superior a 1	Afecta hasta el 50% del cumplimiento de los objetivos	Incumplimiento con afectación legal	Hay pérdida de confianza y de prospecto de estudiante/cliente
EXTREMO 3		No permite cumplir con los objetivos planeados	Incumplimiento demandas, inhabilidad	Percepción negativa, hay pérdida de confianza y/o difusión en medios de comunicación

NIVEL	2. IMPACTO-OPORTUNIDAD			
	ECONOMICA	CALIDAD	LEGAL	IMAGEN
INSIGNIFICANTE- Oportunidad 0	No hay ganancia Económica	Se mantienen igual el cumplimiento de objetivos	Sin beneficios legales	Mantiene igual la imagen.
MODERADO 1	No hay ganancia Económica	Mejora hasta el 20% el cumplimiento de los objetivos	sin Beneficios legales	Mejora la percepción la imagen
INTENSO 2	Ganancia superior a 1	beneficia hasta el 50% del cumplimiento de los objetivos	Cumplimiento legal	Genera confianza frente al cliente interno-Externo
EXTREMO 3	Ganancia superior a 1	cumplir con los objetivos planeados	Cumplimiento legal	Satisfacción al cliente interno-Externo

c. Severity of the risk: From the analysis of the impact fronts, the risk should be evaluated in terms of its overall impact on the Company around the following measurement:

- I. Casualty
- II. Stocking
- III. Loud
- IV. Very High

Measurement specified in the INSTRUCTIONS METHODOLOGY OF RISKS AND OPPORTUNITIES, identified with code IN-AZD64-I01, with date of last revision on the twenty-ninth (29th) day of August 2020, issued by INSURCOL, as follows:

2.3 Severidad Riesgo/oportunidad, Posterior a la determinación de la severidad se conocerá el resultado de la severidad indicando si es Baja, Media, Alta o muy alta.

MATRIZ DE EVALUACION DEL RIESGO-OPORTUNIDAD		3. SEVERIDAD			
		INSIGNIFICANTE	IMPACTO		
			MODERADO	INTENSO	EXTREMO
PROBABILIDAD	BAJA (1)	0	1	2	3
		BAJO	BAJO	BAJO	MEDIO
	0 - 15	0 - 15	0 - 15	16 - 27	
	MEDIA (2)	BAJO	BAJO	MEDIO	MEDIO
0 - 15		0 - 15	16 - 27	16 - 27	
ALTA (3)	BAJO	MEDIO	MEDIO	ALTO	
	0 - 15	16 - 27	16 - 27	28 - 48	
MUY ALTA (4)	BAJO	MEDIO	MEDIO	ALTO	
	0 - 15	16 - 27	16 - 27	28 - 48	

3. Risk assessment

The existing controls are described, subsequently reviewed based on the table that is copied below if the control is efficient against risk. If it is effective, it will be marked in an advanced state and if it is efficient, the optimal state.

3. EVALUACION DEL CONTROL			
Rango	Grados de Cumplimiento	Descripción	Manejo / Intervención del control
0	INEXISTENTE	Las Condiciones del elemento de control no existen.	Se debe generar plan de acción ya que el control es de papel pero en la práctica no se ejecuta
1	INICIAL	Las condiciones del elemento de control están definidas pero no formalizadas	Se debe documentar el control en el SGC
2	INTERMEDIO	Las condiciones del elemento de control están documentadas y autorizadas	Se debe capacitar y medir el elemento de control, difundir control entre las personas de la Organización
3	AVANZADO	Las condiciones del elemento de control están operando y existe evidencia documental de su cumplimiento	Se debe aumentar la frecuencia o el monitoreo del control en los casos que mayor impacto tenga el control en la seguridad, imagen o procesos de la Compañía
4	OPTIMO	Las condiciones del elemento de control están operando, existe evidencia documental de su cumplimiento, el control es eficaz	Se puede automatizar el control, realizar mejoras si así se considera
5	MEJORA CONTINUA	Proceso Institucionalizado de Mejora continua	Mantener

4. Risk Treatment

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In this part, the applicable additional controls are determined and improvement actions are issued for the mitigation or control of the risk.

5. Residual risk assessment

- a. From the analysis of existing controls, analyze if there are residual risks despite the controls implemented.
- b. Assess the probability of occurrence of residual risk around:

- I. Insignificant
- II. 1.Moderate
- III. 2.Intense
- IV. 3.Extreme

- c. Assess the impact on the following fronts:

- I. Economic
- II. Quality
- III. Legal
- IV. Image

Within the Transnational Bribery and Corruption Risk Matrix, annexed to this document, a detailed identification has been made of the risks faced by the Company in the different areas in which the execution of its corporate purpose is carried out. In particular, the risks are identified based on the methodology described above, taking into account the materiality, size and structure of the Company compared to the sector in which it operates and the countries where it operates.

Another additional element is the reference to risks from the external context, as opposed to the risks of the internal context. In this sense, we refer to risks derived from the external context as those that come from agents that are not under the direct subordination of INSURCOL. In contrast, we refer to internal risk as any risk that is created by agents that are under the direct subordination of INSURCOL.

In this sense, the following are identified as external risks:

- Conduct that represents a risk of corruption or transnational bribery displayed by representatives, agents or contractors not related as employees or agents of INSURCOL. before Public Officials or Officials of national and foreign private companies, outside the framework of their duties, responsibilities or obligations. This group includes people who act on behalf of any of these subjects (spouses, siblings, friends, etc.).
- Conduct that represents a risk of corruption or transnational bribery displayed by national or foreign Public Officials or by Company Officials who do business with INSURCOL, as well as by contractors, intermediaries and representatives. This group includes people who act on behalf of any of these subjects (spouses, siblings, friends, etc.)

On the other hand, the following are assumed as internal risks:

- The conducts that represent a risk of corruption or transnational bribery displayed by managers, shareholders, employees of INSURCOL. They are understood within this group, people who act on behalf of any of these subjects (spouses, siblings, friends, etc.).

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It should be clarified that for the occurrence of acts of corruption, two parties are usually needed and necessarily one of them must be directly or indirectly linked to the Company. However, what defines the internal or external character is the origin of the conduct.

Thus, for example, if a Public Official demands, for the purposes of the conclusion of a state contract, the payment of a bribe, benefit for himself or for his beneficiary (spouse, brother, child, etc.) or gift, it will be understood that it is a risk from the external context.

On the other hand, if an Employee, Contractor or Representative of INSURCOL, organizes an informal meeting in a night establishment where an official of a private company is proposed a commission for the award of a private tender, we are in the presence of an internal risk.

8. SOURCES OF RISK

8.1 Country risk

INSURCOL is a Colombian company with more than 30 years of experience, leader in the industrial sector. In the exercise of its corporate purpose, it has a presence in Colombia in the cities of Cartagena, Bucaramanga, Bogotá and Barrancabermeja and in the United States of America in the city of Houston, Texas. From these facts, we then identify two fronts of action.

The first of these fronts, the main one, is in Colombia. Corruption is, by its nature, a difficult phenomenon to measure. However, one of the most reliable sources is the international NGO Transparency International, whose annual index seeks to create an index from various sources. In this index, Colombia ranks dishonorable 92 out of 180 countries within the corruption perception indexes. On a regional scale, it obtains the same score as Ecuador (39/100) and is below Uruguay (71/100), Chile (67/100) and Argentina (42/100), and above Brazil (38/100) and Peru (38/100). Among the countries that are part of the OECD, Colombia occupies the penultimate position among 37 countries, surpassing only Mexico. (Corporación Transparencia por Colombia, 2021)

On the other hand, in Colombia between January 2016 and July 2018, according to calculations made by Transparencia por Colombia, 207 Facts of corruption of 327 reported by the press, about \$ 17.9 billion, equivalent to half of the investment budget of the National Government in the education sector during 2018. (Corporación Transparencia por Colombia, 2019)

Additionally, it is evident that in the five departments with the largest population in the country 45% of the acts of corruption compiled by the NGO Transparencia por Colombia in its report "Citizen Monitor of Corruption" are concentrated. These were Santander, Atlántico, Valle del Cauca, Bolívar and Antioquia. As for capital cities, 29% of the events were found in Bogotá, Barranquilla, Bucaramanga, Cartagena and Medellín. It should be noted that in two of these departments INSURCOL deploys part of its operations. On the other hand, more than half of the acts of corruption reported by the press affected the sectors of Education (16%), Infrastructure and Transport (15%), Health (14%) and Public Function (12%). On the other hand, embezzlement (18%), improper conclusion of contracts (13%), falsification in (Corporación Transparencia por Colombia, 2019)document public (12%) and conspiracy to commit a crime (11%) were the crimes most committed in the acts of corruption identified by the Citizen Monitor.

This shows that the country risk of INSURCOL's operations in Colombia is high.

The other front of operations consists of the activities of INSURCOL AMERICAS LLC, a subsidiary located in Houston, Texas. The United States of America ranks 25th in the index, scoring 65 for the past year. In that sense, it is considered that the country risk of corruption is low.

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8.2 Economic sector risk

The OECD pointed out that there are economic sectors with greater risk of corruption. Indeed, 19% of bribes were linked to the mining sector.(2015)19% to public services, 15% to infrastructure works and 8% to the pharmaceutical and human health sector. Therefore, it must be identified that in any procedure the performance of corrupt practices is not facilitated, which occur in most cases when there is an interaction between legal or natural persons and public servants on a frequent basis.

The hydrocarbons sector is of paramount importance for the functioning of the economy of many countries, regardless of whether or not they are oil countries. This is seen in the fact that in 2016 about 81.7% of energy production in the world was made with fossil fuels, with oil being the most important fuel in the sector, with 44% of total primary energy production.

However, the outlook of the hydrocarbons sector in the face of corruption has been obscured by notorious cases, particularly in the region. First, according to the report prepared by the OECD in 2014, 19% of bribes were linked to the mining-energy sector. On the other hand, cases such as Petrobras in Brazil and Oceanografía in Mexico have revealed the existence of large corruption networks where public and private sector actors participate in the commission of various illicit behaviors.

In this sense, it is considered that the sector to which the Company belongs represents a high risk of corruption, given the background at the national, regional and international levels, where specialized publications and those of multilateral organizations, contemplate the mining-energy sector as one of the most significant in the face of acts of corruption and bribery.

8.3 Third Party Risk

It is common in the ordinary course of business for companies to turn to representatives or intermediaries who manage their interests. However, according to the OECD, 71% of corruption cases involved the involvement of intermediaries.

In addition to this, national anti-corruption instruments such as The Bribery Act (2010) in the United Kingdom, have recognized the significant presence of contractors of high economic value in acts of corruption, by virtue of their proximity to public officials. The risk increases proportionally to measures that a country has greater obstacles to the freedom of enterprise or there are a high number of procedures, licenses or permits for the performance of a legitimate activity.

In the case of INSURCOL, we observe that this risk is not significant when the company carries out operations directly or through its personnel, however there is an alert when it uses intermediaries for the different stages of the INSURCOL business chain.

8.4 Counterparts

They are the people with whom the company has some type of legal or contractual relationship in development of its main or related corporate purpose, that is, for INSURCOL, they are the following:

- a. Suppliers.
- b. Clients.

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- c. Politically exposed persons: It can be the President of the Republic, Vice President, Ministers, Magistrates, Mayors, Governors, Senators, Generals, Superintendents among others.¹

8.5 Workers

They are defined as counterparts or interested parties, but because of their close relationship with the company they are given special treatment.

- a. Subjects linked to the Company through employment contracts or the provision of management support services.

9. RISKS IDENTIFIED FOR INSURCOL.

9.1 Risks derived from country risk:

Taking into account the corrupt practices associated with country risk, the risks to which the Company is exposed are:

- Formulation of proposals and execution of contracts with government entities using corruption and/or transnational bribery, or participating as an accomplice, determiner or author of conduct classified as crimes against public administration.
- Political contributions in order to obtain extraordinary benefits or privileges in the future.

9.2 Risks arising from counterparties:

- Have a commercial relationship with natural or legal persons that are linked to acts of corruption and transnational bribery.
- Exercise of conduct of corruption or transnational bribery in the negotiation, subscription and execution of contracts with the private sector at national and international level.
- Granting/receiving gifts or benefits such as gifts or consideration for acts of corruption or transnational bribery.

9.3 Risks arising from workers:

- Exercise of conduct of corruption or transnational bribery in the negotiation, subscription and execution of contracts with the private sector at national and international level.
- Granting/receiving gifts or benefits such as gifts or consideration for acts of corruption or transnational bribery.

9.4 Risks arising from and against third parties:

- Remuneration or payment of commissions to Contractors of the Company that incur in conduct of corruption and / or transnational bribery.
- Actions of agents, representatives or any subject acting on behalf of the Company before Public Officials, which involve the commission of acts of corruption or transnational bribery.
- Exercise of conduct of corruption or transnational bribery in the negotiation, subscription and execution of contracts with the private sector at national and international level.

¹ Decree 1674 of October 21, 2016, by means of which Decree 1081 of 2015 is added.

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- Granting/receiving gifts or benefits to clients, allies and collaborators of the Company as gifts or consideration for acts of corruption or transnational bribery.
- Expenses for entertainment, food, lodging and travel expenses of company personnel or third parties as gifts or consideration for acts of corruption or transnational bribery.
- Donations to organizations or individuals as consideration, gift or incentive for the commission of acts of corruption and / or transnational bribery.
- Mergers and acquisitions using corruption and/or transnational bribery.
- Conflicts of interest.

10. WARNING SIGNS

The following are the indications that allow detecting the realization of an unusual or suspicious operation that may be related to ML / FT.

- When the counterparty refuses to provide information or provides insufficient or erroneous data.
- Counterparty that refuses to provide information about the implementation of measures to prevent the risk of corruption and/or transnational bribery.
- Employee who circumvents internal controls.
- An employee who leads a lifestyle that does not correspond to the amount of his salary.
- Sell products or services to a company and that it requests can be paid by a third party.
- Payment of large sums of cash.

11. SPECIFIC CONTROLS AND FUNCTIONS

Requirements of the Transparency and Business Ethics Program (PTEE):

1. Add contractual clauses in contracts signed with contractors that have a higher degree of exposure, that help prevent and refrain from committing Corruption and / or Transnational Bribery.
2. Control and supervise compliance with the policies contained in the Transparency, Business Ethics and Anticorruption Program.
3. Communication and dissemination strategies aimed at the Employees and Associates of the Legal Entity, with which the commitments, procedures, policies, among others, are revealed.
4. The Legal Representative and the Board of Directors, will have the operational, physical, economic, operational and technological resources for the adequate fulfillment of the tasks assigned to the Compliance Officer.
5. Establish adequate channels of communication that guarantee confidentiality to report and report activities related to Transnational Bribery or any other corrupt practice.
6. Establish control and audit systems, in accordance with the provisions of article 207 of the Commercial Code and applicable standards.
7. Contributions and donations policy.
8. Entertainment, food, lodging and travel expenses policy.
9. Policy on procedures for archiving and preservation of international transactions.
10. Policy regarding the payment of commissions to employees and contractors of international or domestic business or transactions.
11. Implementation of sanctioning procedures in accordance with legal regulations.
12. Be translated into the languages of the countries where the Legal Entity carries out activities through Subordinate Companies, branches or other establishments, or even contractors.

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11.1 Organs of the company

- Board of Directors and/or Board of Partners

Without prejudice to the functions assigned in the other Compliance Policies, for the purposes of this Program, the Board of Directors and/or Board of Partners will have the following functions:

- Approve the Program and any modification to it, including the inclusion of new procedures derived from the detection of new risks of Acts of Corruption, either by new operations or by entering new jurisdictions.
 - Appoint and remove the Compliance Officer.
 - Order that reports be submitted to the competent authorities arising from violations of this Program.
 - To authorize, under objective justifications, exceptions to the procedures indicated in this Program.
 - When making the decision on the start of new operations in countries with a Corruption Perception Index lower than that of Colombia, according to the list of Transparency International, the Board of Directors together with the Compliance Officer will make an exhaustive analysis of the risks in terms of compliance, and will adopt the modifications to this Program and the necessary procedures to mitigate the risks detected.
 - Receive and evaluate, if it so considers, the reports that the Compliance Officer will present to it in relation to the risk situation of the Company and the implementation and execution of the Program.
 - Present effective, efficient and timely support to the Compliance Officer for the exercise of his functions, including the approval of additional Human Talent for the fulfillment of the tasks of the Compliance Officer.
- General Manager

Without prejudice to the functions assigned to him in the other Compliance Policies, for the purposes of this Program, the General Manager of the Company will have the following functions:

- Ensure compliance with the Program and the additional instructions of the Board of Directors to prevent corruption and transnational bribery.
 - Disclose the existence of the Program with the Company's Employees, Contractors and collaborators.
 - Adopt and implement measures ordered by the Board of Directors in relation to possible violations of the Program, including the initiation of legal actions.
 - Authorize and provide the necessary resources for the proper implementation and compliance of the Business Ethics Program. Upon the request of the Compliance Officer or the Board of Directors, integrate the necessary staff or enter into the necessary contracts with external advisors, in order to fulfill the purposes of the Program, and carry out the audits that were ordered by the Board of Directors.
 - Continuously support the Compliance Officer in all the functions that the Program imposes on him.
 - Receive the report of the Coordination of the Technical Department and the Coordination of Human Talent, regarding the implementation and operation of the Program.
 - Submit a detailed report to the Board of Directors, in relation to the technical resources and human talent used for the optimal implementation of the Program.
 - Propose the measures to be taken in the event of an event that has the characteristics of a possible act of corruption or transnational bribery.
 - Certify before the Superintendence of Companies the fulfillment of the obligations derived from the External Circular 100-000011 of August 9, 2021 of the Superintendence of Companies.
- Submanager

Without prejudice to the functions assigned to him in the other Compliance Policies, for the purposes of this Program, the Deputy Manager of the Company will have the following functions:

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- a. To pronounce on each of the points contained in the reports presented by the Compliance Officer, the Coordination of the Technical Department and the Coordination of Human Talent, leaving an express record in the respective minutes.
 - b. Provide effective, efficient and timely support to the Compliance Officer and the General Management, in the issues that it requires in the implementation of the Program.
 - c. Coordinate with the General Management, the execution of the measures against the occurrence of an act of corruption or transnational bribery.
 - d. Coordinate with the General Management, the verification of the development of all the guidelines established by the Board of Directors, for the prevention of corruption and transnational bribery.
 - e. Coordinate with the General Management, the measures to be taken against the occurrence of an event that has the characteristics of a possible act of corruption or transnational bribery.
 - f. Coordinate with the Technical Department and the Human Talent Department, the implementation and operation of the system for preventing the risk of corruption or transnational bribery.
 - g. Receive the detailed report of the Quality Coordination, regarding the implementation and operation of the Program. It should be included in the comprehensive report of the SGI.
- Compliance Officer

Requirements to be a compliance officer, according to External Circular 100-000011 of August 9, 2021 of the Superintendence of Companies:

- a. Have the ability to make decisions to manage C/ST Risk and reporting exclusively to the Board of Directors.
- b. Have sufficient knowledge in the field of risk management C / ST and understand the ordinary course of the activities of the Company.
- c. Have the support of a human and technical work team, according to the C/ST Risk and the size of the Company.
- d. Not belong to the administration, corporate bodies or belong to the tax audit body (act as a tax auditor or be linked to the tax audit company that exercises this function, if applicable) or who performs similar functions or acts in their place in the Company.
- e. When the Compliance Officer is not linked to the Obligated Entity, this natural person may or may not be linked to a legal entity.
- f. Not to serve as Compliance Officer, principal or alternate, in more than ten (10) Companies. To serve as a Compliance Officer for more than one Obligated Company, (i) the Compliance Officer must certify; and (ii) the body designating the Compliance Officer shall verify that the Compliance Officer does not act as such in competing companies.
- g. When there is a corporate group or a declared control situation, the Compliance Officer of the parent or controlling company may be the same person for all the companies that make up the group or conglomerate, regardless of the number of companies that make it up.
- h. Be domiciled in Colombia.

The functions of the Compliance Officer shall be:

- a. Ensure the effective, efficient and timely functioning of the Program.
- b. Promote – in coordination with the General Management and the Deputy Manager – the updating of the Program; however, for the updating of the same, priority will be given to the shortcomings found during the execution of the same, and that are brought to the attention of the Quality Department.
- c. Schedule internal training events so that the different workers of the company are duly informed and updated regarding the Program; however, the design and coordination of these trainings will be headed by the Quality Coordination – quality auxiliary –.
- d. Design methodologies for segmentation, identification, measurement and control of corruption and transnational bribery risks.
- e. Consult periodically – for quality purposes and when requested, all counterparts on the OFAC Clinton List, the United Nations List, the database of fiscal records of the Office of the Comptroller General of the Republic and disciplinary records of the Office of the Attorney General of the Nation, as well as the database of Judicial Records of the National Police.

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- f. Report to the Quality Coordination regarding the findings of the consultations periodically to the counterparts; however, in the event of a finding with serious indications of corruption or transnational bribery, the Board of Directors, and the General Management in order to take the necessary measures to mitigate the impact of the fact.
 - g. For the optimal fulfillment of their functions, the Compliance Officer – or whoever takes their place – will receive assistance from the Quality Assistant and the Assistant of the Quality Area Office, with the prior approval of the Quality Coordinator.
 - h. Implement a Risk Matrix and update it according to the needs of the Obligated Entity, its Risk Factors, the materiality of the C/ST Risk and in accordance with the Compliance Policy;
 - i. Define, adopt and monitor actions and tools for the detection of the risk of corruption and transnational bribery, in accordance with the Compliance Policy to prevent C/ST Risk and the Risk Matrix.
 - j. Ensure the implementation of appropriate channels to allow anyone to report, confidentially and securely, breaches of the Program and possible suspicious activities related to Corruption;
 - k. Verify the proper application of the whistleblower protection policy that the Obligated Entity has established and, with respect to Employees, the policy of prevention of workplace harassment in accordance with the law.
 - l. Establish internal investigation procedures in the Company to detect breaches of the PTEE and acts of Corruption.
 - m. Ensure the proper archiving of documentary supports and other information related to the management and prevention of C/ST Risk.
 - n. Design the methodologies for classification, identification, measurement and control of C/ST Risk that will be part of the PTEE.
 - o. Carry out the evaluation of compliance with the PTEE and the C/ST Risk to which the Company is exposed.
- Lawyer and/or Legal Assistant
 - a. Ensure compliance with current regulations applicable to INSURCOL, in terms of prevention of corruption and transnational bribery.
 - b. Review, correct, add or modify the conclusions issued by the Compliance Officer – or whoever acts in his place – of the conclusions obtained in the process of evaluating compliance with the rules on the prevention of corruption and transnational bribery.
 - c. Certify before the Superintendence of Companies compliance with the provisions of Basic Legal Circular No. 100-000011 of 2021, Chapter X, as required by this Supervisory Entity.
 - d. Report any act that shows signs of corruption or transnational bribery.
 - e. The Legal Assistant will ensure the integrity and adequate archiving of documentary supports and other information attached to the management and prevention of the risk of corruption and transnational bribery.
 - f. Support the Compliance Officer in the exercise of his functions and follow the instructions given by him.
 - Tax Auditor

The fiscal auditor must report to the competent authorities any act of corruption that he knows in the development of his functions. In fact, article 32 of Law 1778 of 2016, which adds numeral 5 of article 26 of Law 43 of 1990, imposes on the Tax Auditors the express obligation to report to the criminal, disciplinary and administrative authorities, for the alleged commission of crimes, which they detect in the exercise of their office, still, despite professional secrecy.

In fulfillment of his duty, the Fiscal Auditor must pay special attention to the alerts that may give rise to suspicion of an act related to a possible act of Corruption². Due to the difference in the functions of the Tax Auditor, the Legal Representative and the Compliance Officer, the Tax Auditor or the Legal Representative should not be designated as the Compliance Officer.

- Quality Coordinator.

² The Superintendence of Companies has a Guide on the role of the tax auditor in the fight against transnational bribery and AML/CFT, which can be consulted at the following link: <https://www.youtube.com/watch?v=p4FISuZWHn0> <https://www.supersociedades.gov.co/Noticias/Publicaciones/Revistas/2019/GUIA-REVISORIA-FISCAL-ST-YLAFT.pdf>

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- a. Monitor the optimal fulfillment of the functions of the Compliance Officer.
- b. Coordinate with the Compliance Officer the effective, efficient and timely operation of the Program.
- c. Coordinate the update to the Program; however, for the updating of the Program, only what has been said as a final concept by the Quality Coordination will be taken into account, without the Compliance Officer refraining from issuing a concept, in order to be approved by said Coordination.
- d. Coordinate with the Compliance Officer the design of methodologies for segmentation, identification, measurement and control of the risk of corruption and transnational bribery.
- e. Receive the report issued by the Compliance Officer regarding the findings of the consultations periodically to the counterparts; however, in the event that the Compliance Officer finds a finding with serious indications of corruption and / or transnational bribery, he will be authorized to be informed - even without approval of the Quality Coordination -, to the Board of Directors, and to the General Management in order to take the necessary measures to mitigate the impact of the fact.
- f. The others inherent to the coordination of the functions that the company needs, to implement and execute the quality management systems.
- g. The functions of Quality Coordination, with regard to the verification of compliance with the Program and its implementation, may be assumed by the Quality Sub-Coordinator.
- h. The Quality Coordinator may delegate functions to the Quality Sub-Coordinator, for the implementation of the Program, prior approval of the General Management Approve or disapprove the delegation of functions of the Quality Coordinator; however, once the delegation is accepted, the sub-coordinator must fulfill the functions delegated with the Compliance Officer.
- i. Delegate and collaborate, through the Quality Assistant, to the Compliance Officer – or whoever acts in his place – when assistance is needed; however, such delegation must be reported to the General Management, and approved by the Quality Coordination.
- j. Ensure that each worker has the proper training in the Program.
- k. Order the technical resources and human talent necessary to implement and keep operational the system for preventing the risk of corruption and transnational bribery.

- Employees of INSURCOL.

- a. Each INSURCOL official will be responsible for applying the controls designed in the processes under his charge that present some risk factor of corruption and / or transnational bribery.
- b. Carry out, in any case, the correct identification of risks against the associate, supplier or third party as appropriate, taking into account the instructions and internal procedures issued for this purpose.
- c. Totally refrain from informing clients or third parties about administrative, disciplinary or judicial procedures that they carry out against them, by the competent authorities.
- d. Report immediately, accurately and with the corresponding supports, any unusual, suspicious or illicit activity that identifies, either by a client, third party or one of their co-workers, to the Compliance Officer, with the corresponding confidentiality.

11.2 Control Bodies.

- ETHICS AND PROCEDURE COMMITTEE

The Company will sanction non-compliance with this Transparency and Business Ethics Program as established in this document and in the Internal Work Regulations IN-AZE04 and will denounce the competent authorities in cases where appropriate in accordance with current regulations.

The issues that arise in relation to the breach of the rules of conduct established in this Code, will be known by the Ethics Committee which is formed and described the Internal Regulations of the integral management committee IN-CAE04. This Committee shall be competent to resolve situations even when they are not expressly contemplated in this body of rules, considering the principles, values contained herein.

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The Ethics Committee duly established and formed, in accordance with the guidelines of the Company, must duly guarantee all employees of the same, the opportunity to formulate their defenses and render the evidence it deems necessary for its defense following the procedure described in the Internal Work Regulations IN-AZE04.

The sanctions for non-compliance with the Transparency and Business Ethics Program will be those that appear in the internal work regulations. If the organization discovers the violation of this type of law, it can refer the matter to the competent authorities, which may mean the imposition of sanctions, fines or imprisonment or other liability for violators.

12. GENERAL POLICIES AND PROCEDURES FOR THE MANAGEMENT OF C/ST RISK.

In order to prevent corruption and transnational bribery, it is necessary for INSURCOL employees to apply the guidelines and controls described in this Program.

- a. To comply with the above, there is a management committee responsible for promoting, monitoring and guaranteeing the application of this policy and informing the Management or its delegate of any anomaly presented in compliance with it.
- b. Not to conduct business or any other type of relationship when there are well-founded doubts about the legality of the operations of the counterparty or their purpose is contrary to business ethics.
- c. No business relationship shall be established with natural or legal persons who are listed in the public lists of persons indicated as Corruption and/or Transnational Bribery; In the case of legal entities, the individual identification of their Legal Representative, shareholders, partners or members of the Board of Directors will also be verified and if any of them appear on the lists, no relationship will be established.
- d. Gifts, benefits, bonuses or favors of any kind will not be received or offered when the purpose of the same is to obtain a benefit from an unethical, illegal or contrary to the procedure that regulates the action of the recipient. No worker is authorized to give gifts on behalf of INSURCOL. In case it is considered necessary for commercial events, it will be duly controlled under the procedure Request for resources for CSR activities.
- e. Only commercial relations will be established with natural or legal persons in Colombia or abroad that are duly supervised and that have already implemented control and prevention mechanisms against corruption and transnational bribery.
- f. When conducting any type of business abroad, it will preferably be done with countries that have implemented control and surveillance mechanisms on corruption and transnational bribery.
- g. Comply with the PTEE.

12.1 Policy of delivery and offer of gifts or benefits to third parties.

- *Gratuities and benefits allowed:*

The delivery of thank you details, bonuses or commercial courtesies to legal representatives, administrators, partners and collaborators of the Company and counterparties will be allowed, as long as these do not exceed the amount of half a monthly minimum wage in force (1/2 SMMLV) per person or entity to which the gratuity or benefit is granted.

For these purposes, the approval of the General Manager, the Assistant Manager and/or the Compliance Officer must be obtained.

- *Gratuities and benefits NOT allowed*

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All Legal Representatives, Collaborators, Associates, Members of the Board of Directors, Directors, and in general any Representative of the Company, are prohibited:

- a. **Commissions or tips:** It is forbidden to grant commissions or tips in contravention of the previous numeral, that is, that exceed the value of 1/2 minimum wage.
- b. **Give or promise (or receive/accept), directly or indirectly, money, gifts or benefits:** Whether these are of any kind, personally or to third parties, (public administration, associations, other organizations of similar type, customers, suppliers, and private third parties), with the purpose of obtaining an undue advantage, of a personal nature or for the company, seeking to influence the recipient.
- c. **Give/promise, receive/accept, directly or indirectly, any kind of compensation:** That is, any type of gifts, economic advantages or any other benefit of, or for, **a public or private party and / or entity represented directly or indirectly** by that party (including through relatives). Therefore, you may not receive, payments in money, gifts, tips, goods in exchange for obtaining, doing, failing to do something, for the benefit of the third party, to achieve an agreement, payment, credit, income, concealment or provision of information or purchase and sale of goods, in a business or transaction that benefits a client or supplier and relates to the Company.

In general, it is forbidden to receive gifts, gifts, donations, contributions, entertainment, cash or material things of value in exchange for obtaining one's own benefit in relation to business for the company and or that have a conflict of interest or obtain a benefit of one's own in bidding processes in which the company participates.

Employees of The Company are only authorized to receive souvenir items (those with the printed logo of the company sending them).

12.2 Policy regarding remuneration and payment of commissions to Employees, Associates and Contractors.

- In front of the employees

Employees may be rewarded or receive bonuses when these are previously established by the Board of Directors or the General Manager and are based exclusively on good performance or the fulfillment of goals by the Employee, aspects that must be capable of being measured objectively.

The Compliance Officer shall review these payments in a timely manner. If you find payments that were not initially established in the contracts or if these have a disproportionate amount compared to the service provided, you must inform the General Manager, so that they can be audited.

- In front of Associates and Contractors

The Associates and Contractors will be remunerated in accordance with the agreements in the respective contracts.

Any payment or disbursement of INSURCOL resources addressed to its Contractors, whether national or foreign, must be made through banking channels, in which it is possible to track all movements and payments.

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All payments for services abroad must comply with the Colombian Exchange Regime and be channeled through authorized banking entities or through clearing accounts duly registered with the Bank of the Republic.

All payments made to the Contractors shall be supported by the values stipulated in the Contract, and may be audited by specialized firms that confirm the legality of the payments, the non-diversion of resources, and the non-concealment of payments to third parties through the Contractor, or payments to the Contractors without contractual justification.

The Compliance Officer shall review these payments in a timely manner, if they exceed the amount of FIVE MILLION PESOS (\$5,000,000). If you find payments that were not initially established in the contracts or if these have a disproportionate amount compared to the service provided, you must inform the General Manager, so that they can be audited.

- Audit procedure
- a. Whenever the Compliance Officer has well-founded suspicions, based on reports from the Complaint Channels or on information that he himself could verify about the commission of behaviors that may constitute Acts of Corruption originated in payments to Contractors or disbursements for training and per diems, he may notify the Legal Representative who will authorize the hiring of the specialized firm to carry out audits.
- b. Audit reports will be delivered confidentially to the Compliance Officer, who according to the results must complete the internal investigation to collect sufficient information.
- c. Subsequently, if necessary, the situation will be reported to the Board of Directors, in order to analyze the risks presented, how to treat them, and the Board of Directors make the decision whether or not to report the operation to the competent authorities.

12.3 The expenses of the Obligated Entity related to entertainment, food, lodging and travel activities.

The expenses for entertainment activities and per diem of INSURCOL personnel must be included in the annual budget of the Company, which must have a reasonable average in relation to the number of employees, and the financial capacity of the Company.

All these expenses must have the respective supports of invoices, electronic transfers, and internal records of delivery of cash to Directors and Employees, so that they can support the respective expense or expense in the accounting item.

It is the responsibility of each employee to comply with the Travel Expenses Policy in force in the Company. Employees are expected to exercise good judgment in authorizing the use or use of Company funds by:

1. Fill out by the worker the work exit and authorization of displacement in the INNOVA System.
2. Once the GALP area receives the travel request, it proceeds to manage travel expenses through the format TRAVEL EXPENSES ADVANCE REQUEST IN-AZD02-F09
3. Once the worker has returned from his displacement, he proceeds to legalize the travel expenses in the format RELATION EXPENSES OF TRAVEL IN-AZD02-F03, to which he must attach the invoices or receipts that support the travel expenses.

The Compliance Officer will review the item destined to entertainment, accommodation, food and travel to verify that it is indeed consistent and proportionate with respect to the need, relevance and proportionality of the same.

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12.4 Political contributions of any nature.

Contributions to individual candidacies or political parties must be approved by the Board of Directors. In no case, these should have as motivation the receipt of favors or benefits from the candidate or political party in case of being elected. The relationship with political parties and interest groups will be carried out in a transparent manner, clearly presenting their positions on issues and topics of interest.

12.5 Donations.

In view of the vulnerability and needs of some population groups in Colombia, the Company may contribute through donations when it deems appropriate. However, the Company recognizes that donations are a source of risk of acts of corruption. Therefore, any donation to be made for the purposes of solidarity and humanitarian assistance,

It must be done through the INNOVA system, request for donations which establishes the social and economic impact beneficiary of the donation.

Sponsorship should not be used to receive an incorrect business advantage in return. At the same time, sponsorship should never reward an improper commercial advantage.

The Compliance Officer will review these contributions when they occur.

12.6 Updates to the Compliance Policy and PTEE

The review to evaluate the updating of this Business Transparency and Ethics Program will take place at the following events:

- a. Before the start of operations in new regions of Colombia.
- b. Before the start of operations in countries other than Colombia and the United States of America.
- c. Given the incursion into new economic sectors with actors, contexts and operations different from those analyzed in the Risk Matrix.
- d. In any circumstance where new sources of risk are generated or alter existing ones, in the opinion of the Compliance Officer, the General Manager or the Board of Directors.

The foregoing, without prejudice to the review of the PTEE each year from its approval by the Board of Directors.

12.7 Non-retaliation policy

The organization will not discriminate or tolerate any form of retaliation against anyone who reports such concerns in good faith. However, it is unacceptable and considered a violation of this Policy to make a report or provide information knowing that such information is false or malicious.

12.8 Policy on financial management and accounting:

With respect to the management of minor cash, the Company always leaves an accounting record and will attach the detailed management which must relate in the format IN-ADI011-FO1 REIMBURSEMENT OF MINOR CASH., in this format the traceability of the concept and use of the money of the minor boxes will be related.

- To cause a purchase invoice, it must have completed the following process:

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1. Have placed the order with a previously evaluated supplier (compliance with the evaluation, selection and re-evaluation of suppliers program) and/or made an internal purchase request.
 2. Once the invoice is received, it must be registered in the invoice delivery control format IN-ADI08-F09, so that the person responsible for the purchase can review the match between the order and the invoice.
 3. Then the entry into the SAP System is made, as evidence of receipt of the product or service.
 4. The person who made the purchase delivers the invoice to the accounting area, to ensure that it is duly authorized by the Project Director or Area Coordinator, by Deputy Manager and / or legal representative and / or special aperioda, in order to validate transparency in the purchase process.
 5. once the previous item has been completed, the invoice is registered in the SAP system, for its causation and subsequent payment.
- Only costs or expenses that meet the requirements of law will be caused, especially the requirements demanded in Art. 617 of the Tax Statute.
 - To cause a National invoice you must manage the dates of the supplier both issuance and expiration.
 - To cause an expense it must be associated with a cost center
 - To assume taxes of invoices, collection documents, must be previously identified and authorized by the Assistant Manager.
 - When there are expenses different from those of the daily operation and / or unconventional, these must be approved by the assistant manager regardless of the amount.
 - All outflow transactions must be approved with an egress document as indicated by the Proof of Egress IN-ADI011 process
 - To register bank accounts will only be done with a bank account certificate. To register third-party accounts, a notarized authorization must be attached to the bank certification.
 - Only the Financial area can commit a payment, since it is being supported with the availability of cash.
 - It is allowed to receive cash (pesos / dollars) to personnel responsible for managing funds of minor funds, for surplus of travel expenses of employees.
 - It is allowed to receive money to the administrative assistant or accounting area of the city of Bucaramanga only in the event that a client wishes to pay in cash, so the receipt of the money must be guaranteed through a proof of income or receipt of payment.
 - For other events it is forbidden to receive cash.
 - It is forbidden to receive dollars in cash except for reimbursement of travel expenses.
 - You are only authorized to receive bill payment in dollars in checks.
 - No bank account can be overdrafted at the end of the month.
 - The custody of securities must be headed by the deputy manager of the company.
 - Receive only checks that are payable to INSURCOL.
 - Foreign credit of 30 days will be granted only to customers who have complied with the procedure indicated in the document GRANTING CREDIT TO CUSTOMERS IN-ADI-023.
 - Payment of taxes and port expenses Customs, will be made through the Customs Intermediation Company, complying with what is described in the proof of exit document IN-ADI011.
 - The Financial area will be solely responsible for providing foreign banking information where resources can be transferred to pay bills in dollars.
 - For the payment in dollars of national invoices, only the Financial area can authorize it.
 - The credit policy for customers is a maximum of 30 days, a longer term must be authorized by the Assistant Manager.
 - The credit policy for suppliers is at least 30 days, a shorter term must be authorized by the Assistant Manager.
 - Only payments are received from abroad from bank accounts of the holder to whom it is invoiced, this in order to avoid triangulations of other accounts that have no commercial links with the company.

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Exceptions:

- If they are from the same business group
- If the company is the payment center or has authorization from the Deputy Manager
- If the payment is derived from the same operation as claims by suppliers to recognize a customer for damage or harm etc.
- Unidentified appropriations greater than or equal to \$10,000,000 must be reported to the UIAF (Financial Information and Analysis Unit), 6 months after their detection and after their investigation for the identification of the origin.

12.9 Lobbying Policy

- The Lobby must not be used for corrupt or illegal purposes, nor to inappropriately influence any decision that represents an advantage to the Company.
- The purpose of doing business attentions is to create goodwill and strong working relationships and never to gain an inadequate or inappropriate advantage.
- It is never permissible to pay, even for modest dinners, travel, lodging and entertainment, for a corrupt purpose or to give an improper advantage. However, this Policy recognizes that courteous business conduct may sometimes include hospitality under limited circumstances, modest or friendly gifts, which must be approved in advance by the assistant manager or general manager. For example, giving or receiving any Symbolic gift of modest value that is generally distributed for commercial purposes is generally permitted. It is customary to end the year with workers and customers, as well as at the end of a project. In all cases, any gifts, dinners or other expenses (regardless of value) must be pre-approved in writing by the assistant manager or general manager.
- It is not allowed to make any type of payment to public officials.
- The collaborator authorized to make approaches with external parties must know the anti-corruption guidelines established in the Transparency and Business Ethics Program.

12.10 Conflict of interest policy

Conflict of interest is understood as any situation or event in which the personal interests, direct or indirect of partners, administrators or employees of the Company, are in opposition to the legitimate interests of the Company and consequently lead them to act in their performance for motivations other than the correct and real fulfillment of their responsibilities.

The conflict of interest can occur in many forms, so it is important to have good judgment and a sense of belonging and responsibility to the Company and thus avoid being in a situation that generates conflict of interest. The following guidelines refer to common situations where conflict exists:

- Any actual or potential conflict of interest must be communicated to INSURCOL's senior management.
- Employees should not receive undue personal benefits as a result of their positions with the company.
- All employees have a duty to serve the legitimate interests of The Company. They shall not take advantage of opportunities, make use of corporate property or information, or take advantage of their position for their own benefit, or compete with the Organization directly or indirectly.
- Work through one or more members of the family or friends of the official, in matters that are in conflict with the position held in the company, in case of presenting must be analyzed, by the deputy manager and general manager, to analyze if it merits making a change of personnel in the process in which the conflict of interest is generated.
- Officers may not be employees, advisors, proprietary agents or managers of entities competing with the company.

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- Favoring one customer to the detriment of another.
- Take advantage of the position to obtain additional benefits for themselves or for third parties.
- Exceeding the limits of functions and performing acts fraudulently, even for the benefit of INSURCOL.
- Incentives or benefits for conducting business should not be offered or accepted outside the normal and proper conditions thereof.
- The attention received (in money or in kind) must not hinder the freedom and independence to choose what is considered best for the company and the client, all within the legal framework of action.

13. CONTROLS

It is necessary to carry out an evaluation of the existing controls, for these the type of control, the frequency, the magnitude of the impact, the responsibility and execution of each one must be taken into account (Located in the SAGRLAFT risk matrix).

- **CONTROL 1:** Profiling of Counterparties.

It is important for the full identification of counterparties, that for purposes of prevention of corruption and transnational bribery it is requested:

- a. Chamber of commerce issued the latest last month.
- b. Certification that allows to verify the implementation of preventive and control mechanisms in order to mitigate the risk of corruption and transnational bribery.
- c. Certificate of judicial background of the legal representatives and members of the Board of Directors.
- d. Sworn and authenticated statement specifying that:
 - ✓ The resources of the natural or legal person have been lawfully obtained and are the product of its activities.
 - ✓ The specific resources of the execution of the contract with INSURCOL, come from activities that are in the legal framework.
 - ✓ That their transactions or operations are the product of lawful activities.
 - ✓ That during the development of the contract; will not engage in acts of corruption or transnational bribery and will comply with the provisions of External Circular 100-000011 of August 9, 2021 of the Superintendence of Companies.
 - ✓ That neither he, nor the Entity he represents, nor his Shareholders, Associates, Partners, who directly or indirectly have 5% or more of the share capital, contribution or participation, their Legal Representatives and members of the Board of Directors, are listed in the United Nations (binding for Colombia) or OFAC lists and that INSURCOL, It is entitled to verify this information and, if necessary, terminate any contractual and legal relationship for this reason .
 - ✓ That none of the subjects mentioned in the previous item have ongoing investigations or proceedings for intentional crimes and that INSURCOL is authorized to verify this information and terminate this relationship in the event that any of these situations exist that may have an impact on legal or reputational risk against INSURCOL.
 - ✓ Commitment to immediately manifest to INSURCOL, any event where any of the situations described in the previous paragraphs arise.

Additionally, within the Contract or Commercial Offer that will govern the commercial relationship between the Parties, the Clauses indicated in Annex I will be included.

In the event that the counterparty profiling presents any type of findings described above, it will be immediately reported to the compliance officer.

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- **CONTROL 2:** Identity verification.

Before entering into any contractual relationship, it is mandatory to search the restrictive lists (OFAC List and United Nations list), as well as the disciplinary (Attorney General's Office), prosecutorial (Comptroller's Office) and criminal (National Police) records of the identity document or NIT. This control must include, at least, in the case of Legal Persons, the search for:

- ✓ Legal Entity – NIT.
- ✓ Legal representatives.
- ✓ Members of the Board of Directors.
- ✓ Shareholders, Partner or Associates who have 5% or more of the Share Capital, contribution or participation.

For this review, the person in charge must extract this data from the Chamber of Commerce Certificate, or from the document that takes its place in the case of foreign counterparts.

Once the review is done, there are coincidences in any of the restrictive lists; The process will be immediately suspended and the Quality Coordinator and Compliance Officer will be notified immediately.

To establish whether the counterparty meets the requirements for acceptance in accounting operations, it must:

NATIONAL:

- a. Require certification where the Legal Representative states that the Company that personifies have appropriate prevention and control mechanisms in order to prevent and mitigate the risks of corruption and transnational bribery.

INTERNATIONAL:

- a. Establish the location of the counterparty and verify the country on the FATF list of non-cooperative countries.
- b. Require certification where the legal representative states that the Company that personifies has appropriate prevention and control mechanisms in order to prevent and mitigate the risks of money laundering and terrorist financing.

- **CONTROL 3:** Knowledge of the Worker.

INSURCOL, will adopt a System where it will be necessary to request the following information from each person, whether natural or legal, according to their relationship:

The following guidelines must be followed at the time of linking and by annual update in accordance with the prevention of money laundering and terrorist financing:

Carry out an adequate selection process requesting at least the following documents:

- ✓ Resume.
- ✓ Copy of identity document.

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- ✓ Copy of certifications studies carried out.
 - ✓ Certificate of Fiscal Background which is downloaded on the website of the Comptroller General of the Republic.
 - ✓ Certificate of Judicial Background found on the website of the National Police.
 - ✓ Certificate of Disciplinary Records found on the website of the Personerías.
 - ✓ Conduct an interview with new employees to verify the information provided.
 - ✓ Validate the identity of these individuals on the restrictive and control lists of transnational corruption and bribery.
- **CONTROL 4:** Improved verification of counterparties that generate very high risk.

The following special measures shall be taken:

- ✓ The client/supplier will be visited at the facilities.
 - ✓ Annual update of data (information and documentation requested from customers and suppliers). When the counterparty does not perform the update, it will be understood as a "warning signal".
 - ✓ Whenever any relationship is to be made with a publicly exposed person, approval is required by an Employee of higher hierarchy than the one who usually approves these links and strict monitoring procedures must be applied.
- **CONTROL 5:** Payment processes.

Payments received by INSURCOL:

- ✓ As far as possible, it will be treated that the payments made by the counterparties to INSURCOL, that they are made directly, with own resources and not through third parties.
- ✓ In those events where the payment is going to be made by a third party, prior and express authorization of the Manager in charge will be required, only in exceptional situations when direct payment is impossible.
- ✓ Prior to the authorization, the Management and the persons in charge of the area, must make the respective search in the restrictive lists of the identity of these third parties who will make the payment.
- ✓ In case of unauthorized third-party payments, an internal report of unusual operation will be prepared to the Compliance Officer because it is a "red flag".
- ✓ The Quality Coordinator must always follow the procedure set forth in this Manual.
- ✓ In any case, to proceed with the payment, the documentary support that gave rise to the payment obligation must be presented and the invoice must be kept after the payment has been made.

Payments made by INSURCOL to third parties (Contractors, Suppliers, Third Parties):

Payments made to third parties will be made in accordance with the respective contract, purchase order, invoice, or the document that provides for a determined or determinable obligation in the head of INSURCOL. Faced with payments exceeding FIVE MILLION PESOS (\$5,000,000), the Compliance Officer shall verify that the payments correspond to the amount established in the contracts and in the event that these agreements are verbal or not in writing, shall ensure that the payment is proportional to the services rendered or acquired.

Any payment or disbursement of INSURCOL resources addressed to its Contractors, whether national or foreign, must be made through banking channels, in which it is possible to track all movements and payments.

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All payments for services abroad must comply with the Colombian Exchange Regime and be channeled through authorized banking entities or through clearing accounts duly registered with the Bank of the Republic.

All payments made to the Contractors shall be supported by the values stipulated in the Contract, and may be audited by specialized firms that confirm the legality of the payments, the non-diversion of resources, and the non-concealment of payments to third parties through the Contractor, or payments to the Contractors without contractual justification.

The Compliance Officer shall review these payments in a timely manner, if they exceed the amount of FIVE MILLION PESOS (\$5,000,000). If you find payments that were not initially established in the contracts or if they have a disproportionate amount compared to the service provided, you must inform the General Manager, so that they can be audited.

If the Compliance Officer detects that the payment does not properly correspond to the service provided, he will treat it as an Unusual Transaction.

- **CONTROL 6:** Treatment of Unusual Operations.

Unusual operations are those that do not correspond to the person's own market and that even corresponding, are not related in their amount and characteristics, for detection it is important to know the market and identify the stipulated warning signals.

- ✓ **Market knowledge:**

Those in charge of the control and monitoring of counterparties must know the characteristics of individuals, of their economic activity, in order to establish their economic capacity and their transactions.

- ✓ **Warning Signs.**

Apart from those described above, it is also configured when the Administrators or Partners of a Company linked to INSURCOL, are part of the restrictive and control lists adopted in this Program.

As for the procedure, once an Unusual Operation is detected, the report must immediately be made to the Compliance Officer.

In the internal report, the analysis carried out, the person in charge and the result are recorded.

In the aforementioned events, the Quality Office of INSURCOL. It will analyze the operation and determine if it is suspicious or not and if so, it will make the report to the authorities.

- **CONTROL 7:** Opening of new offices.

In case INSURCOL. Consider the opening of a new headquarters abroad, before doing so, its owners or people in charge of the subject, should consult the list of non-cooperative countries and under no event will make the opening of a new headquarters in the countries related as high risk in order to protect their market, economy and good name.

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- **CONTROL 8:** Compliance with the Transparency and Business Ethics Program.

The Compliance Officer shall, at least once a year, evaluate the controls established for the prevention of the risk of this program and, if necessary, will explain the need to increase them.

The Fiscal Auditor will annually evaluate whether, within the execution of the reports or reports that correspond to him, he detects substantial operations or inconsistencies that lead him to have reasonable grounds for the commission of acts of corruption. Without prejudice to its duty to report the possible commission of acts of corruption to the authorities, in accordance with the provisions of Law 50 of 1990, it must report these circumstances to the Compliance Officer for the corresponding investigation.

14. SANCTIONS

In the event of violations of the PTEE committed by any Employee or Administrator, such conduct will be taken as serious offenses, whose sanctions will be the following: i) Qualification of serious misconduct; (ii) Disciplinary sanctions whenever appropriate, and (iii) Reporting to the competent authorities (e.g., National Police or Attorney-General's Office), provided that the conduct is classified as corruption (crimes against public administration and property).

The internal procedure will be exhausted in accordance with the labor law in force and the regulations of INSURCOL.

15. CHANNELS AND DUTY TO REPORT

In the case of reporting suspicious activities, all personnel of the Company are aware and trained to report any type of suspicious activity that threatens the integrity of people and companies themselves, for this a PHYSICAL AND VIRTUAL SECURITY MAILBOX has been arranged for all branches, to report in writing and anonymously any type of suspicious activity (internal conspiracy, carrying weapons, consumption of psychoactive substances, theft, fraud, bribery, money laundering, financing of terrorism, extortion, among others). This report is done anonymously to avoid putting the person reporting the suspicious activity at risk.

Employees, Administrators, Collaborators, Associates will have the obligation to denounce the acts of corruption of which they are witnesses or participants. In case of being witnesses they will have the right to anonymity if they wish and in case of being participants, the provisions on complaint channels will apply, without prejudice to other relevant judicial actions.

As a mechanism for reporting all types of illegal conduct that violates the Transparency and Business Ethics Program and the company's corporate policies, all counterparties can make reports, company employees through the virtual mailbox and external parties through the mail oficialdecumplimiento@insurcol.com. It is a contact email available to the counterparts of the organization who want to report openly, confidentially or anonymously suspected violations of the Transparency and Business Ethics Program, or any other rules, procedures, regulations or policies.

16. TRAINING

The company will hold a training day at the PTEE, once it is approved by the Board of Directors and / or Board of Partners.

The Company will carry out at least once a year an ethical awareness for its interested Contractors, Employees and Associates, where compliance with the PTEE is promoted. In addition, the PTEE may be available to Contractors, Employees and Associates either through the website or by reference to the email of the interested parties.

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17. ARCHIVING AND PRESERVATION PROCEDURES

The Company will keep the documents of business and international transactions in perpetuity, either using the digital or electronic tools that Law 527 of 1999 its additions or modifications, allow or through the physical file thereof.

The Company will carry out the due translations into the official language of the country where it operates, to date the countries where it operates are the Republic of Colombia and the United States of America. Thus, the Company will translate this program into English. Notwithstanding the foregoing, at the time The Company carries out operations in another country of a different language, it will proceed to carry out the due translation in a reasonable time.

18. TRANSLATION OF THE PTEE INTO ENGLISH

Taking into account that most economic operations are carried out in the Spanish and English languages, this PTEE will be translated into English to make it known to the contracting parties and in general to those interested in compliance with the PTEE.

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ANNEX I

CLAUSES TO BE IMPLEMENTED IN CONTRACTS CONCLUDED WITH CUSTOMERS, SUPPLIERS, CONTRACTORS:

1. PROHIBITIONS TO THE CONTRACTOR DERIVED FROM THE COMPLIANCE POLICIES OF INSURCOL.

Neither the CONTRACTOR, nor its parent, subordinate or affiliated companies, nor any of their respective Administrators, Shareholders, Representatives, Employees, Contractors, or Agents, will give or receive commission, fee, discount or gift, as a result of the conclusion of this contract, to, or of, any Administrator, Shareholder, Representative, Employee, Contractor or Agent of INSURCOL; nor shall he negotiate with any such person for his own benefit. THE CONTRACTOR will give immediate notice to INSURCOL, when it becomes aware of a possible violation of this clause.

Likewise, neither THE CONTRACTOR, nor its subordinate or affiliated parents, nor any of their respective Administrators, Shareholders, Representatives, Employees, Contractors or Agents, will make any payment or give anything of value to an official of any government or national or international organization of a public nature, (including any officer or Employee of any public entity, division, agency, special administrative unit or legal mechanism through which the government acts) to influence the decision of said entity or person or obtain advantage for INSURCOL or THE CONTRACTOR in relation to the execution of the contract.

In the event that THE CONTRACTOR becomes aware of the possible occurrence of any of these facts, it shall immediately notify INSURCOL. On the possible infringement of this clause.

The breach of any of the provisions of this clause will be considered a serious breach of contract, and will entitle INSURCOL to terminate the contract, as well as any other contract that exists between the Parties, without payment of any sum or compensation.

a) COMPLIANCE WITH THE BUSINESS ETHICS PROGRAM AND ANTI-CORRUPTION LAWS.

In execution of this contract, THE CONTRACTOR declares to know and have read, and undertakes to strictly comply with (i) the INSURCOL Business Ethics Program, (ii) the Code of Principles, Duties and Prohibitions of INSURCOL, (iii) the Compliance Policies of INSURCOL, and (iv) the Colombian Laws regarding money laundering and financing of Terrorism, the Colombian provisions on domestic and transnational bribery and other corrupt practices set forth in the Penal Code, in Laws 1474 of 2011 and Law 1778 of 2016, in the international treaties on combating corruption and transnational bribery to which Colombia is a party, as well as the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act 2010 ("UK Bribery"), (collectively "Applicable Anti-Corruption Laws"). Consequently, it expressly declares to know the obligations in its charge (including the obligations in charge of its parents, subordinates, Shareholders, Administrators, Contractors and Workers), contained in the Applicable Anticorruption Laws, the guidelines for keeping the accounting and commercial books provided in Colombian laws, as well as the obligations imposed on Contractors in the INSURCOL Compliance Policies.

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To this end, the parties agree as follows:

1.1.1 For the purposes of this contract, "**Public Official**" shall mean any person who holds in any jurisdiction a public office or is a contractor in any of the branches of public power, territorial entity or dependency of such country, at any of the national, departmental, municipal, regional, federal, state, etc. levels, and including any business belonging to the government or an international public body; are considered Public officials are also members of the security forces, individuals who exercise public functions on a permanent or temporary basis, officials and workers of autonomous bodies as well as any person acting in an official capacity for or for a government and/or who is a candidate for political office or representative of a political party.

1.1.2 For the purposes of this contract, "**Compliance Policies**" means the internal policies of INSURCOL, the Integral System for the Prevention and Management of the Risk of Money Laundering and Financing of Terrorism and in general the complete adherence to the legal and ethical norms.

1.1.3 **Prohibited Conduct.** THE CONTRACTOR declares that it has not performed or taken part in, nor has evidence to indicate that THE CONTRACTOR, its parents, subordinates or affiliates, nor their respective administrators, shareholders, employees, contractors or agents, or any other person acting on their behalf, have performed or have taken part, either directly or indirectly, in:

i. A **Prohibited Payment**, with respect to this contract, which is defined as any offer, gift, payment, promise of payment or authorization of payment of sums of money or any item of value, whether by direct or indirect means, to a Public Official, even if for the use or benefit of another person or entity, to the extent that it is known or has reasonable grounds to believe that the offer, promise, gift or payment to the Public Official is motivated or directed to: (i) influence any act or decision of the Public Official in his official capacity, (ii) induce the Public Official to perform or refrain from performing any act in violation of his lawful duty, (iii) obtain any illegitimate advantage, or (iv) induce the Public Official to use his influence before a government or any of its dependencies to affect or influence with respect to any act or decision of said government or agency, with the objective of obtaining and / or retaining business, obtaining a competitive advantage and / or commercially benefiting any entity or person.

ii. A **Prohibited Transaction** with respect to this agreement, the definition of which includes the following:

to. Receiving, transferring, transporting, retaining, using, structuring, diverting or concealing the proceeds of any illicit activity, including fraud and bribery of a Public Official;

b. Take part in or engage, finance or support financially or in any other way, sponsor, facilitate or make donations to any person, activity or terrorist organization.

c. Engage in any transaction or business with a "Reported Person", that is, with any person or entity whose information is reviewed in the lists and databases issued by government entities of Colombia, the United States of America, the United Kingdom and / or the United Nations (especially but not limited to, the OFAC lists of the Office of Foreign Assets Control of the Department of the Treasury of the United States of America), and in the event that such information is related to money laundering, the financing of terrorism, drug trafficking, national bribery, transnational bribery, and other acts of corruption, and/or economic or arms embargoes.

1.1.4 **Accounting, Books, Records and Internal Control Provisions.** THE CONTRACTOR shall comply with the provisions regarding accounting, books, records and internal control provisions included in the Anti-Corruption Laws. Applicable. To this end, it must (but not be limited to) keep rigorous accounting in conjunction with periodic controls of the same and keep records of the transactions carried out in relation to this contract, always allowing INSURCOL to verify said information.

1.1.5 **Commitments.**

i. THE CONTRACTOR will take all reasonable measures to ensure compliance with these provisions, as well as the Applicable Anti-Corruption Laws and the Compliance Policies of INSURCOL by its shareholders, administrators, directors, officers, employees, agents, as well as other persons working for

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the company in the execution of this contract (including, but not limited to its subsidiaries and affiliates, subcontractors, consultants, representatives and intermediaries).

ii. THE CONTRACTOR will immediately report to INSURCOL the possible occurrence of a Prohibited Payment or a Prohibited Transaction in relation to or on the occasion of this contract, immediately having knowledge or reasonable grounds to believe that any of said conduct has been incurred.

iii. If THE CONTRACTOR has any indication that allows it to believe that a Prohibited Payment or Prohibited Transaction has been or may be made, either directly or indirectly, in relation to this contract, THE CONTRACTOR will cooperate in good faith with INSURCOL to determine the extent of the possible infringement by hiring an independent third party to investigate the matter and provide a Written report of your findings to both parties.

iv. THE CONTRACTOR undertakes to carry out a reasonable due diligence process with respect to all its contractors, consultants, attorneys, employees and / or representatives that it employs for the fulfillment of this contract, which allows it to identify if there are risks in terms of compliance with INSURCOL's Compliance Policies or the Applicable Anti-Corruption Laws.

v. The parties agree that the breach of one or more of the provisions of this clause will be considered a serious breach of contract, and sufficient reason for INSURCOL to terminate unilaterally and with just cause the contract between the Contractor and INSURCOL without causing the payment of any sum or compensation at its expense. In such event, THE CONTRACTOR shall lose all right to claim any additional payments due to it under such contracts, other than payments for services already rendered pursuant to such contracts.

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