



ANTICORRUPTION FRAMEWORK POLICY



Corficolombiana

Trabajamos e invertimos
en el progreso del país

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INTRODUCTION

In development of the Compliance Program and the applicable anticorruption regulations, Corficolombiana is committed to the highest ethical standards in the interrelationships with its stakeholders and to compliance with the laws and regulations that apply to it.

For this reason, the entity knows and complies with the applicable regulations in the fight against corruption and bribery applicable in Colombia, including Law 1474/2011 (Anticorruption Statute) and Law 1778/2016 (Transnational Antibribery). Among other obligations, it contemplates the provisions contained in the Foreign Corrupt Practices Act of 1977, issued by the US Government ("Foreign Corrupt Practices Act of 1977" or "FCPA").

POLICY OBJECTIVE

To integrate the elements or components of the internal control system, to prevent and manage corruption events in Corficolombiana S.A. and its Subordinate Entities, directing and promoting the principles and values promulgated with regard to business ethics and corporate policies.

SCOPE AND APPLICATION FRAMEWORK

The Anticorruption Policy must be applied by all Collaborators of Corficolombiana S.A., and in certain circumstances it extends to providers and other third parties as indicated.

GENERAL GUIDELINES

The guidelines set forth in this policy should be understood in accordance with the following definitions:

- **Corruption:** Dishonest activity in which a Collaborator or Contractor uses his position to obtain an improper benefit for the Company or in a personal capacity, or an improper advantage for the Company, himself or third party.
- **Bribes:** It is the act of offering, promising, requesting or accepting anything of value in money or in kind (attentions, gifts, products and services), for the corrupt purpose of obtaining or achieving an inappropriate benefit or advantage for his own or a third party or influencing an act or decision.

The Board of Directors and Senior Management of Corficolombiana and its subordinate entities have defined a zero-tolerance policy regarding bribery and public and private corruption, which is why the Code of Ethics and Conduct contains guidelines for a responsible, honest, straight, serious, transparent and law enforcement and institutional policies compliance behavior.

The Management of Corficolombiana S.A. and its subordinate entities is committed to anticorruption management and assumes responsibility for monitoring compliance with the policy. The Management and the Control Bodies are also responsible for ensuring that the corruption risks are managed and that incidents taking place are properly reported and investigated, as well as taking the corresponding sanctioning actions as a deterring element in new corruption acts.

Each collaborator is responsible for applying the criteria defined in the policy and adjusting his actions in accordance with the corporate values and guidelines set forth in the Code of Ethics and Conduct. Likewise, he is responsible for denouncing potential corruption cases he may become aware of.

Corficolombiana and its Subordinate Entities are responsible for incorporating the directives and guidelines set forth in the Policy to their own Antibribery and Anticorruption Policy-ABAC -, through a suitable collaborator and with the assignment of proper authority to make decisions, who must be appointed by the entity's Presidency.

1. GENERAL DIRECTIVES AND GUIDELINES

1.1. Gifts and Invitations

It is common that in the ordinary course of business relationships Gifts and Invitations are given and received. Nonetheless, these practices can be improperly used to access illegal favors, advantages, and situations. To this extent, understanding that this practice is part of the ordinary course of business relationships, the conditions applicable to the collaborators of Corficolombiana and its Subordinate Entities for the receipt or granting of Gifts and Invitations are set forth below:

1.1.1. Rules relating to the receipt of gifts and invitations

As a general rule, Corficolombiana and its Subordinate Entities prohibit its Collaborators from requesting, directly or indirectly, in a tacit or explicit manner, Gifts and Invitations. Nonetheless, the Collaborators of Corficolombiana and its Subordinate Entities may receive Gifts and Invitations provided that the following conditions are met:

- Under no circumstances may Gifts and Invitations consist of money or any other cash equivalent such as gift cards, checks, debit or credit cards, and/or securities.

- The Gift or Invitation may not exceed 5% of the value of the monthly salary of the Collaborator who receives it, and without that amount exceeding two current legal monthly minimum salaries (SMMLV), cumulative for a current year; and they are not received more than once in the same quarter by the same third party.
- In the case of Invitations, they must correspond to events related to the ordinary course of business and the offering and/or demonstration of services or products or invitations to events for academic or training purposes.
- Under no circumstances may the receipt of the gift or attention have the ability to unduly or unlawfully influence the Collaborator's conduct and decision-making.
- They are not granted during or within three (3) months following the negotiation.

In the event that the Gift or Invitation to be received exceeds the amounts or conditions set forth in the Policy, the respective Collaborator shall have authorization as set forth in the corresponding Instruction.

1.1.2. Rules relating to the granting of gifts and invitations

Collaborators of Corficolombiana or any of its Subordinate Entities are prohibited from granting or promising any gift on behalf of the entity or in a personal capacity, with resources of the respective entity or with own resources, acting in the name of the entity, or granting money or any other cash equivalent, such as gift cards, checks, debit or credit cards, and/or securities.

Without prejudice to the foregoing, subject to the own policies of each entity and the necessary attribution and/or authorization levels, it is permitted that the Collaborators of Corficolombiana and its Subordinate Entities make Gifts and Invitations, provided that they observe the following conditions:

- Gifts must correspond to promotional items such as umbrellas, caps, pens, calendars, agendas, that represent the business image of Corficolombiana and/or its Subordinate Entities.
- Invitations must correspond to activities that are part of the ordinary course of business for the promotion or offering of services or products, in accordance with the corporate purpose of each entity.
- The payment of travel expenses in favor of third parties sponsored by Corficolombiana and/or its Subordinate Entities is prohibited.
- The granting of Gifts and Invitations must be framed within legitimate purposes, and its granting for purposes of obtaining an undue or illegal advantage as consideration is prohibited.

- The granting of Gifts and Invitations must follow the authorization and granting process defined within each Entity, provided that the conditions set forth in this anticorruption policy are met; this includes the processes of allocation and authorization of budget items associated with this concept, global authorizations of amounts allocated to Gifts and Invitations, monitoring of said pre-authorized budget items, among others.
- The granting of gifts and invitations exceeding the amounts or conditions set forth shall be authorized as established in accordance with the powers defined in the corresponding Instruction.

When a Collaborator has doubts regarding the receipt or granting of Gifts and Invitations, he shall report it directly to his immediate superior, who shall decide or obtain the decision from the respective instance immediately in light of these directives and the additional directives of his Entity in accordance with his powers, as well as the legislation of its jurisdiction.

1.2. Donations and Sponsorships

In case that Corficolombiana and its Subordinate Entities make donations or sponsorships, in compliance with the local and international regulations regarding anticorruption, it is prohibited to make or give any type of donation or sponsorship to a national or foreign public officer in order to influence any act or omission for the corrupt purpose of helping Corficolombiana and its Subordinate Entities obtain an improper advantage.

Corficolombiana and its Subordinate Entities have guidelines by means of which it is established that the donations or sponsorships are made under the highest transparency standards and for the benefit of society and are framed in a plan or program approved by the authorized instances of Corficolombiana and its Subordinate Entities.

In case Corficolombiana and/or its Subordinate Entities make sponsorships, these must have the support on how it is framed within the strategic objectives of the Corporation and its subordinate entities.

Any sponsorship must be done selflessly and without expecting a return or benefit for Corficolombiana and/or its subordinate entities, other than those perceived from an advertising management.

1.3. Social Responsibility Programs

The Social Responsibility Programs are framed in the following areas:

- Education Area: it aims at achieving a sustainable growth that generates profitability in a transparent manner in the long term by promoting financial education.

- Social and Human Area: improve the quality of life of the population by promoting the individual and collective development of collaborators, providers and third parties.
- Environmental Area: achieve an ecological balance and environmental protection. Through the granting of Environmental Licenses, Entities such as Road Concessions contractually acquire the responsibility in the design and execution of social and environmental responsibility programs looking to mitigate the impacts caused on the abiotic, biotic and socioeconomic components in the direct and indirect areas of influence of the projects. These programs lead to the development of multiple activities and use of resources for fulfilling this contractual obligation.

The participation of Corficolombiana and its Subordinate Entities in Social Responsibility Programs can also be through the delivery of school kits, gifts for low-income children, items for disabled people, uniforms for teams in sports events, participation in social assistance programs.

1.4. Public or Political Contributions

Corficolombiana prohibits, without exception, its collaborators from making on behalf of Corficolombiana or in their own name with resources of the Corporation, or looking for benefits for the Corporation, any type of political contribution or supporting electoral initiatives of any type, attending the regulations in force.

1.5. Acquisitions, Mergers, Share Increase, Joint Ventures and Associates

In case Corficolombiana S.A. and its Subordinate Entities perform processes that may end in the acquisition of ownership interests in new entities, including all those operations of acquisition, increase of ownership interest, mergers and business combinations, the protocol to reduce the risk of corruption in these types of relationships must be met and for that reason, the due diligence process must include the issue relative to aspects that allow obtaining an analysis of the entity to be acquired in connection with the corruption risk related to such entity and its Collaborators.

1.6. Related Parties and Joint Ventures

Corficolombiana S.A. and its Subordinate Entities have guidelines through which activities and better practices are established to mitigate the existing risks with Related Parties and Joint Ventures in compliance with corruption rules.

Corficolombiana and its Subordinate Entities shall permanently maintain an updated list with the identification of people, entities, consortiums, joint accounts or any type of business relationships in which Corficolombiana, directly or through any of its subordinates participates with a non-controlling interest.

1.7. Conflict of Interests

Corficolombiana S.A. and its Subordinate Entities have a guideline of Conflict of Interests that is designed to protect the company's interests, help Management, the Control Bodies and their Collaborators to reach high ethical and trust levels and thus prevent facing Conflict of Interest situations or in case of being in one, that these are duly attended.

Management, the Controlling Bodies and Collaborators of Corficolombiana S.A. and its Subordinate Entities are exposed to a situation of Conflict of Interest in events in which they must make a decision, perform or omit an action by reason of their functions that faces personal interests, in such a way that objectivity and judgment are affected in the development of their work.

The guideline before the management of conflicts of interest incorporates those circumstances where it can be possible to counter the interests of a collaborator and those of the Corporation and its Subordinate Entities and the principles and values that must guide the action of the Collaborators and relatives up to fourth degree of consanguinity to avoid that a Conflict of Interest occurs.

1.8. Bribes

In compliance with the anticorruption regulations, Corficolombiana S.A. and its Subordinate Entities forbid their collaborators from the payment, promise of payment or authorization of the payment of cash, money or anything of value to a public or private officer or servant, whether national or foreign and in general, any person, when its purpose consists in influencing in a corrupt manner any act or omission to help Corficolombiana S.A. and its Subordinate Entities obtain an inappropriate advantage.

1.9. Payments to Speed Up Procedures and Processes

Corficolombiana S.A. and its Subordinate Entities forbid their collaborators from giving or receiving payments in order to speed up procedures and processes performed before a third party or in favor of a third party.

Special attention shall be given to the identification, administration and monitoring of Intermediary Third Parties.

1.10. Accounting Record

Corficolombiana S.A. and its Subordinate Entities must record in their accounting books all the transactions derived from the business in accordance with the International Accounting Standards applicable to them.

All the accounting transactions incurred with a third party, all those derived from sponsorships and donations must be recorded in detail, in such a way that they are easily identifiable.

Corficolombiana S.A. and its Subordinate Entities must have the measures of “internal control on the financial reporting process” that allow providing a reasonable assurance on the reliability of the financial reports and the preparation of the financial statements for external purposes.

2. IMPLEMENTATION

2.1. Training

A training and/or update of the Anticorruption policy and Colombian criminal regulations must be given within the induction process of a new collaborator and at least annually, including the pertinent aspects of the Colombian Anticorruption Statute, Law 1778/2016 on Transnational Bribery, as well as the FCPA, covering:

- The commitment of Corficolombiana S.A. and its Subordinate Entities to corruption prevention.
- The advantages of an Anticorruption program.
- The events or conducts that can constitute corruption and must be reported.
- The mechanisms through which a complaint can be made and the anonymity assurance.
- The damages of committing corruption, illegal acts or anti-ethical conducts and the disciplinary sanctions that this entails.

2.2. Ethics Line

The Ethics Line has been created in the activities to detect, prevent and mitigate the risks of corruption, which can be accessed through the email denuncias.controlinterno@corficolombiana.com and/or through the website: www.corficolombiana.com by selecting the icon “Complaints” in which any member of the Corporation, customer, provider or third party can file a complaint, anonymously, of any fraudulent act, suspicious activity, abnormal situation or unethical conduct that affects or might affect the interests of Corficolombiana.

This Line is permanently enabled 24/7.

The Comptroller shall be responsible for administering the email and conducting the investigations of the facts that, according to what is defined herein, constitute or may constitute bribery and corruption.

2.3. Sanctions

Corficolombiana S.A. and its Subordinate Entities acknowledge that in case of breaching the policy and other activities derived from it, the entities and persons responsible for their enforcement and compliance shall submit to administrative, criminal and pecuniary sanctions established in the local and international laws, as well as the increase of the level of risk of the entity and the strict monitoring of the Corporate controlling bodies.

2.4. Parties Responsible for the Policy

- The Management of Corficolombiana S.A. is responsible for promoting an anticorruption culture and an ethical behavior, communicating the importance and responsibility that all collaborators have in the prevention and reporting process of corruption events and ensuring the necessary resources to guarantee compliance with the Anticorruption Policy objectives.
- Management, Controlling Bodies and Collaborators of the Corporation and its Subordinate Entities are responsible for knowing and understanding the Anticorruption Policy, knowing and understanding the actions that may constitute corruption, performing the anticorruption controls at their charge, reporting the incidents and cooperating with the investigations that may derive from them.
- Corficolombiana S.A. and its Subordinate Entities are responsible for incorporating the guidelines established in the Policy to their own anticorruption programs, through a suitable collaborator and an appropriate authority attribution for decision-making; for this activity, Corficolombiana and its financial affiliates have designated the Chief Compliance Officer.

SUPERINTENDENCIA FINANCIERA
DE COLOMBIA

VIGILADO

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