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TRANSPARENCY AND BUSINESS ETHICS PROGRAM

GRUPO EMPRESARIAL BOTERO VÉLEZ

September 09, 2.022
Extraordinary stockholders' meeting.

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PRESENTATION

INVERSIONES BOTERO VÉLEZ S.A.S. is a family business group, formed by the companies: Muebles Albura, Lacassine and Inmobiliaria Botero Vélez. With more than 27 years of experience, we have within our activities those related to manufacturing and marketing of furniture, real estate and housing operations. We are characterized by a culture of integrity and ethics in our internal and external actions. The activities are executed under strict quality standards in service. These standards are nurtured by values such as honesty, responsibility, honesty in operations, open and transparent relationship and business commitment.

As a manifestation of these values, **INVERSIONES BOTERO VÉLEZ S.A.S.** categorically rejects the behaviors of corruption and transnational bribery (hereinafter C/ST) or related, within the company or in its external relations. In order to encourage the prevention of these behaviors and promote their rejection, the Business Group adopts this **BUSINESS TRANSPARENCY AND ETHICS PROGRAM** (hereinafter referred to as PTEE).

The PTEE of **INVERSIONES BOTERO VÉLEZ S.A.S.** is a dynamic document, adjusted to the regulations in force in the national territory regarding transparency and business ethics. The document is based on a constant study of the C/ST risks to which the company is exposed, in accordance with the fluctuations of its operation and the characteristics of the Business Group. It consults the guidelines issued by administrative authorities such as the Superintendence of Corporations, as well as the international agreements signed by Colombia, related to C/ST risks. In particular, it applies the provisions enshrined in Law 1778 of 2016, External Circular 100-000011 of August 9, 2021 and Law 2195 of 2021.

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1. DEFINITIONS

In order to promote a proper understanding of the provisions of this PTEE, the following definitions are provided, which should be followed at the time of interpreting and applying the program. Several of the definitions herein were extracted from External Circular 100-000011 of August 9, 2021 of the Superintendence of Corporations, others are our own constructions based on current regulations on the subject.

- **Total Assets:** 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.
- **Senior Management:** are the natural or legal persons, appointed in accordance with the bylaws or any other internal provision of the corporation and Colombian law, as the case may be, to manage and direct the corporation, whether they are members of collegiate bodies or individuals. Among them are the members of the Board of Directors and the Legal Representative.
- **Shareholders:** are those individuals or legal entities that have made a contribution in money, labor or other assets that can be valued in money to a company in exchange for shares.
- **Compliance Audit:** is the systematic, critical and periodic review of the proper execution of the PTEE.
- **Complaint Channels of the Superintendence of Corporations:** these are the online reporting systems for complaints about acts of transnational bribery and corruption, provided by the Superintendence of Corporations on its web page.
- **Contractor:** refers, in the context of an international business or transaction, to any third party providing services to the company or having a contractual legal relationship of any nature with the company. Contractors may include, among others, suppliers, intermediaries, agents, agents, distributors, advisors, consultants and persons who are party to collaboration or risk-sharing contracts with the legal entity.
- **State Contract:** State contracts are all legal acts that generate obligations entered into by the entities of Law 80 of 1993,

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provided for in private law or in special provisions, or derived from the exercise of free will, as well as those found in Article 32 of the General Contracting Statute.

- **Corruption:** shall be all conducts aimed at a company benefiting from, or seeking a benefit or interest from, or being used as a means in, the commission of crimes against public administration or public assets or in the commission of transnational bribery conducts.
- **Due Diligence:** refers to the periodic review of the legal, accounting and financial aspects related to an international business or transaction, the purpose of which is to identify and evaluate the risks of transnational bribery that may affect the company and contractors. With respect to the latter, it includes a verification of their good credit and reputation.
 - In no case shall the term Due Diligence as defined in this manual refer to Due Diligence procedures used in other risk management systems (e.g., money laundering and terrorist financing), the performance of which is governed by different rules.
- **Employee:** is the individual who undertakes to render a personal service under subordination to a legal entity or any of its subordinate companies, in exchange for remuneration.
- **State Entity:** Entities created by the constitution, law, ordinance or agreement, or authorized by them, with public participation, where an administrative, commercial or industrial function is performed.
- **Ethics Line:** **INVERSIONES BOTERO VÉLEZ**'s internal whistle-blowing channel. **S.A.S.** for acts of transnational bribery or related acts, or any breach of this manual and its policies.
- **Restrictive Lists:** Refers to lists published or issued by national and/or international persons, which include a list of persons who, according to whoever publishes them, may be linked to bribery and corruption activities.
- **Risk Matrix:** is the tool that allows the company to identify the risks of corruption or transnational bribery.

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- **OECD:** Organization for Economic Cooperation and Development.
- **Compliance Officer:** is the natural person in charge of identifying, measuring, evaluating, managing and mitigating the risks of corruption and transnational bribery that may compromise the company. Also to develop and implement measures to prevent and combat these risks. As well as directing the PTEE.
- **Politically Exposed Person:** Politically exposed persons (PEP) is a term that describes someone who has been entrusted with a prominent public responsibility.
- **Transparency and Business Ethics Program (PTEE):** This is the document that contains the company's policy regarding the risks of corruption and transnational bribery, in order to identify, detect, prevent, manage and mitigate them. This, according to the risk matrix, and other instructions and recommendations set forth in Chapter XIII of the Basic Legal Circular of SuperSociedades.
- **Corruption Risk (C):** is the possibility that, by action or omission, the purposes of public administration are diverted or public assets are affected for private benefit.
- **Transnational Bribery Risks (TS):** is the possibility that a legal person directly or indirectly gives, offers or promises 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 connection with an international business or transaction.
- **Warning Signals:** Facts, situations, events, amounts, quantitative and qualitative indicators, financial ratios and other information that the company determines as relevant, from which the possible existence of an unusual or suspicious fact or situation can be inferred in a timely and/or prospective manner.
- **Supervised Companies:** Companies designated as supervised by the President of the Republic or the Superintendent of Companies, following the parameters of Article 84 of Law 222 of 1995.
- **Transnational Bribery:** It is the act by virtue of which a legal person, through its Employees, administrators, Associates,

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Contractors or Subordinate Companies, gives, offers or promises to a foreign public servant, directly or indirectly: (i) sums of money, (ii) objects of pecuniary value or (iii) any benefit or utility in exchange for such public servant performing, omitting or delaying any act related to his functions and in connection with an international business or transaction.

- Inherent risk: It is the intrinsic risk of each activity, regardless of the controls that are made within it.
- Residual risk: Risk remaining after considering the impact of mitigation controls on risk reduction.

2. REGULATIONS

The PTEE of **INVERSIONES BOTERO VÉLEZ S.A.S.** complies with the Colombian regulations in force regarding C/ST, as well as the pronouncements of the Superintendence of Corporations and other administrative authorities. In particular, without being limited to them, it follows the provisions of:

- Law 599 of 2000, which establishes the Penal Code.
- Law 1474 of 2011, which establishes rules aimed at strengthening the mechanisms for the prevention, investigation and punishment of acts of corruption and the effectiveness of public management control.
- Law 1778 of February 02, 2016, whereby rules are issued on the liability of legal persons for acts of transnational corruption and other provisions are issued in the fight against corruption.
- Decree 1736 of 2020 modifying the structure of the Superintendence of Corporations.
- External Circular 100-000011 of 2021, which deepens the instructions and administrative recommendations related to the promotion of Transparency and Business Ethics Programs, as well as internal mechanisms for auditing, anti-corruption and prevention of corruption risks and transnational bribery (C/ST), in the context of Law 1778 of 2016 and Decree 1736 of 2020.
- External Circular 100-000012 of 2021, which defines the Oversight Policy for the Transparency and Business Ethics Programs - PTEE.
- Law 2195 of 2021, whereby measures are adopted regarding transparency, prevention and fight against corruption and other provisions are enacted.

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3. SCOPE

This program is of mandatory application and compliance by all natural or legal persons related to **INVERSIONES BOTERO VÉLEZ S.A.S.** This means that it impacts shareholders, senior management, employees, contractors, customers and other persons who have a commercial or legal-contractual relationship with the company.

4. OBJECTIVES

4.1 OBJECTIVE GENERAL

To adopt the PTEE of **INVERSIONES BOTERO VÉLEZ S.A.S.** as the mechanism to intervene C/ST risks within the Business Group and in its external relations. With this, risks will be identified, prevented, managed and mitigated, seeking a safer and straighter operation of the company.

4.2 OBJECTIVES SPECIFIC OBJECTIVES

- Identify, prevent, manage and mitigate the risks associated with corruption, national and transnational bribery, in the different procedures and areas of the company.
- Develop and nurture a risk matrix focused on C/ST, which identifies the probability of occurrence of the behaviors and the implications of any of them occurring.
- Apply controls to the risks detected, in order to avoid their materialization.
- Formulate PTEE policies that help prevent the risks identified in the framework of this program, to be applied by employees and other third parties of the organization.

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- Disclose and communicate the PTEE to its shareholders, senior management, employees, suppliers, contractors and customers. In this way, guarantee their knowledge and ensure their application.
- Evaluate the measures adopted and analyze their effectiveness.
- Design and implement improvements to PTEE procedures and regulations in order to increase its effectiveness in combating C/ST behaviors.
- Ensure that the PTEE is constantly updated and that the measures adopted are adjusted to the needs and characteristics of **INVERSIONES BOTERO VÉLEZ S.A.S.** operation.
- To generate a culture of compliance within the company and in the relations of **INVERSIONES BOTERO VÉLEZ S.A.S.**, with the natural or legal persons with whom it has a commercial or legal-contractual relationship.
- Promote a constant respect for the values of society and righteousness in the activities carried out in the development of its operations, as well as a categorical rejection of C/ST or related conducts.

5. VALUES

The PTEE of **INVERSIONES BOTERO VÉLEZ S.A.S.** seeks to establish the values that have guided the performance of the company in all areas of its operation. In this sense, it encourages the adoption by all the subjects involved in the activities of values such as transparency, honesty, integrity, excellence and responsibility. This program reinforces, in particular, the following values:

- 1. Righteousness in the operations:** every person, natural or juridical, that takes part in the operations of **INVERSIONES BOTERO VÉLEZ S.A.S.** shall conduct them in a fair, integral and honest way, respecting the values promoted by society, as well as the principles that guide the correct acting in society, and legality.

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- 2. Open and transparent relationship:** the commercial, labor or contractual relations of **INVERSIONES BOTERO VÉLEZ S.A.S.** with any natural or legal person or groups of interest, shall be clear and shall be governed by good faith, loyalty, trust and ethics.
- 3. Corporate commitment:** **INVERSIONES BOTERO VÉLEZ S.A.S.** is committed to more honest practices, transparency in management and respect for the development of the environment. This commitment must permeate its operations, as well as the activities and attitudes of the subjects that develop them.

6. FUNCTIONS AND RESPONSIBILITIES

The PTEE is formed by the joint and coordinated action of the subjects that are linked to **INVERSIONES BOTERO VÉLEZ S.A.S.**, who are responsible for ensuring its implementation and compliance. The coordination of this action demands the establishment of responsibilities and functions in the head of the persons who directly integrate the Business Group, in relation to the fight against C/ST conducts and with the effectiveness of the program. These responsibilities are:

6.1 Assembly of Shareholders

The functions and responsibilities of the Shareholders' Meeting, as the highest corporate body of **INVERSIONES BOTERO VÉLEZ S.A.S.** are as follows:

- 1.** Define the profile of the Compliance Officer in accordance with the law, taking into account the requirements, incompatibilities and disqualifications for this role within the Business Group.
- 2.** Designate a Compliance Officer, with the formalities required by law. He/she will be responsible for the follow-up and compliance of the PTEE and other tasks for the correct operation of the program.
- 3.** Approve the document that includes the PTEE and its updates.
- 4.** Issue and/or approve anti-corruption and anti-bribery policies, integrating them into the PTEE, in order to prevent or mitigate acts of corruption and/or transnational bribery.

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5. Issue and/or approve the updates of the anti-corruption policies, to be integrated into the new versions of the PTEE, in order to prevent or mitigate acts of corruption and/or transnational bribery, taking into account the effectiveness that they have reflected in the Business Group.
6. To assume a commitment aimed at preventing the risks of corruption and transnational bribery, so that the development of the Business Group's business is carried out in an ethical, transparent and honest manner.
7. Ensure the economic, human, technical and technological resources for the development, implementation and operation of the PTEE.
8. To take actions aimed at prosecuting and condemning the actions of the associates, who have administrative and management functions, employees and administrators of **INVERSIONES BOTERO VÉLEZ S.A.S.** that have generated or materialized a risk of corruption or transnational bribery, or have infringed the provisions of the PTEE.
9. Develop and manage mechanisms for communicating the PTEE and its updates to all partners (internal or external), national or international.
10. The Compliance Officer shall receive reports from the Compliance Officer on the development, progress and other actions of the PTEE, at least once (1) a year. In case they are not submitted, the Compliance Officer shall request them; likewise, the Compliance Officer shall make a decision on said reports and leave a written record of the observations.

6.2 Compliance Officer

The PTEE of **INVERSIONES BOTERO VÉLEZ S.A.S.**, needs to be adjusted to the dynamics of the operation of the Business Group, its structure and the environment that affect the C/ST risks to which it is exposed. Thus, the PTEE requires constant vigilance, updating and improvement. Its effectiveness in the fight against C/ST behaviors depends on the measures adopted responding to the risks in their current state and dimension.

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The Compliance Officer is responsible for monitoring, updating and improving the PTEE.

The person to be appointed must have the qualities that make him/her suitable to fulfill the aforementioned purpose. These qualities shall be determined by the Shareholders' Meeting of the Corporate Group. Among them shall be:

- 1.** To have the ability to make decisions to manage C/ST risk and to have direct communication with the highest corporate body.
- 2.** Have sufficient knowledge of C/ST risk management and understand the ordinary course of business of the Business Group.
- 3.** Be domiciled in Colombia. The

Compliance Officer:

- 1.** He/she may be employed by the company or be bound by a contract for the provision of services.
- 2.** May not belong to the administration, to the corporate bodies or belong to the auditing body or whoever performs similar functions or acts in its stead in the Business Group.
- 3.** In the case of outsourced services: You may not serve as Compliance Officer, principal or alternate, in more than ten (10) companies. To serve as Compliance Officer of more than one company, (i) the Compliance Officer must certify; and (ii) the body appointing the Compliance Officer must verify that the Compliance Officer does not act as such in competing companies.
- 4.** When there is a corporate group or a declared situation of control, 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 up the group or conglomerate.

It will report only to the highest social body and will work autonomously to avoid questions about the management of the PTEE program;

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For this purpose, it shall have the resources it deems appropriate at the human, technological and/or economic level.

Their appointment shall be notified to the Office for Economic and Corporate Affairs of the Superintendency of Corporations within fifteen (15) business days following the appointment. Said communication must be made in writing. In the same manner, any modification in the information of the Compliance Officer shall be communicated.

The Compliance Officer shall perform the following duties:

1. The Compliance Officer must be considered as the highest authority in PTEE matters. In this sense, any act aimed at preventing, managing or sanctioning in these areas must be dealt with by the Compliance Officer.
2. Project the PTEE policies and their updates, which will be presented and socialized with the Shareholders' Meeting. In addition, it will socialize them with all the areas that are covered by these policies, in order to adapt them to their scope of application.
3. Present, at least once (1) a year, reports to the Shareholders' Meeting, the reports shall contain an evaluation and analysis on the efficiency and effectiveness of the PTEE and its policies and, if applicable, propose the respective improvements. Likewise, demonstrate the results of the Compliance Officer's management and the entity's management in the compliance with the PTEE.
4. It will lead the structuring, implementation, monitoring of compliance with the PTEE and sanctions for non-compliance for all counterparties with which **INVERSIONES BOTERO VÉLEZ S.A.S.** has legal-contractual relations.
5. It shall constantly evaluate the risks of corruption and transnational bribery to which the company is exposed. For this purpose, it may have the human, technical and economic resources it deems necessary. This evaluation will be carried out through the implementation and updating of a risk matrix.
6. Define, adopt and monitor actions and tools for the detection of corruption and transnational bribery risks, in accordance with the risk matrix implemented.

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7. It shall take part in disciplinary proceedings against employees initiated for non-compliance with the PTEE, of which it shall inform the Board of Directors. Likewise, it shall take part in the sanctioning processes against any other counterparty of **INVERSIONES BOTERO VÉLEZ S.A.S.** In both cases it may pronounce and shall be taken into account for the assessment of the sanction.
8. Establish internal investigation procedures to detect non-compliance with the PTEE and acts of corruption or transnational bribery.
9. Training shall be provided to new members of the company at the time of their entry and to workers or contractors in general at least once (1) a year on the PTEE, conduct for the prevention of acts of corruption and transnational bribery or omissions that facilitate this type of acts.
10. It may request and manage internal audits or investigations making use of the company's own human, technical or economic resources, or specialized third parties when there are suspicions of violations of Law 1778 of 2016 or concordant norms, or the PTEE.
11. Ensure the implementation of appropriate channels to allow any person to confidentially and securely report non-compliance with the PTEE and possible suspicious activities related to corruption and transnational bribery.
12. Verify the due application of the whistleblower protection policy of this program.
13. Verify compliance with due diligence procedures.
14. Ensure the proper filing of documentary supports and other information related to the management and prevention of corruption and transnational bribery risks.
15. Other functions that are added in the dynamics of inspection, surveillance and control of the PTEE and those added or modified by the national authorities or the law.

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6.3 Representative Legal

As the person who embodies the operation of the business group, the Legal Representative must conduct himself/herself with the highest standards of conduct. He/she is called upon to apply, comply with and promote compliance with the PTEE within the company and in relations with third parties. In this sense, the Legal Representative is responsible for the following functions:

- 1.** Collaborate with the Compliance Officer in the structuring of the PTEE, its policies and other mechanisms for the identification, management and mitigation of C/ST risks. In addition, provide support in its implementation, correct application, supervision and monitoring.
- 2.** Propose ways to protect the whistleblower when an employee or third party states that he/she is being subject to retaliation for the reports made.
- 3.** Point out alternatives for improvement of the PTEE and other measures to combat C/ST behaviors.
- 4.** Receive the Compliance Officer's reports on investigations for alleged C/ST conduct, and render an opinion on them, when deemed pertinent.
- 5.** To certify to the Superintendence of Corporations the compliance with the provisions regarding PTEE, when required.
- 6.** Ensure that the activities in the development of the PTEE are duly documented, keeping the documentary supports in the manner provided for in the regulations in force and in the "Policy for the conservation of documentation" in this program.

6.4 Reviewer Fiscal

The statutory auditor of the corporate group has a fundamental role in alerting the company to C/ST conducts that may compromise the company. Due to the above, the following functions are attributed to him/her:

- 1.** Receive reports of acts of corruption or transnational bribery.

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2. Pay special attention to alerts that may give rise to suspicion of an act related to a possible act of corruption or transnational bribery.
3. Verify the reliability of the accounting and ensure that there are no direct or indirect payments related to bribes or corrupt conduct in **INVERSIONES BOTERO VÉLEZ S.A.S.** transfers.
4. Cooperate with the Compliance Officer when inconsistencies or failures in operations are detected, in relation to behaviors or events of transnational bribery and corruption within the company, and in the improvement of operations to combat these behaviors.
5. Denounce before the competent authorities any act of corruption or transnational bribery that it becomes aware of in the performance of its duties. The foregoing in accordance with Article 32 of Law 1778 of 2016.

6.5 Collaborators:

The effectiveness of the PTEE is only possible with the adequate participation of the company's employees. In this sense, these are their responsibilities and functions:

1. Respect and comply with the guidelines of this program and other policies adopted by the company in relation to corruption and transnational bribery.
2. Promote an anti-bribery and anti-corruption culture through ethical behavior.

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3. To denounce acts of transnational bribery or corruption related to **INVERSIONES BOTERO VÉLEZ S.A.S.** of which they are aware, through the channel provided for this purpose within the framework of this program.
4. Attend the training sessions to which they are summoned, receive and attend the information provided in relation to the programs, policies or measures adopted by the company against corruption and transnational bribery.
5. Demonstrate understanding and management of the programs, policies or measures adopted by the company against corruption and transnational bribery in the periodic evaluations described in this manual or implemented by the company.
6. Attend to the requirements and requests made by the Compliance Officer with respect to the PTEE.

7. POLICIES

The PTEE policies provide the guidelines to be followed in the performance of different operations in **INVERSIONES BOTERO VÉLEZ S.A.S.**, which may involve C/ST risks. These policies allow to coordinate the actions around these activities and to make effective the fight against C/ST conducts related to the company, therefore they are mandatory for all those linked to the company.

7.1 Due diligence policy

Due diligences are tools that allow the knowledge of the natural or legal persons related to **INVERSIONES BOTERO VÉLEZ**.

S.A.S. This policy establishes the guidelines to carry them out:

1. For the purposes of this policy, third parties shall be understood as any natural or legal person with commercial or legal-contractual relations with the Company.

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with **INVERSIONES BOTERO VÉLEZ S.A.S.**, or in negotiations to enter into such relationships.

2. **INVERSIONES BOTERO VÉLEZ S.A.S.** will study the risks of its third parties.
3. The performance of due diligence shall have the following characteristics:
 - Risk analysis procedures, such as searching restrictive lists and other search sources, will be used for this purpose.
 - They shall be performed prior to hiring or linking with the associate, senior manager, employee, customer, supplier, contractor or any other third party.
 - It will be variable due to the object and complexity of the contracts, amount of remuneration and countries of activity.
 - They may be for the purpose of verifying the good credit or reputation of third parties.
4. The information obtained will be updated at least every two (2) years.
5. A written record of the due diligence shall be kept. Documentation shall be handled in accordance with the "Policy for the Retention of Documentation" and shall be kept confidential.

7.2 Channels of denounces

The fight against C/ST behavior depends on the adequate and prompt identification of such behavior. In this sense, it is of utmost relevance to make available to the public mechanisms that allow alerting about these phenomena. That is to say, **INVERSIONES BOTERO VÉLEZ S.A.S.** must provide easily accessible channels, with which to

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suspected C/ST conduct of which we are aware may be reported.

For these purposes, **INVERSIONES BOTERO VÉLEZ S.A.S.** has set up an ethics hotline through the e-mail lineaetica@mueblesalbura.com.co.

Shareholders, senior management, employees, third parties, stakeholders and any other interested person may report, through this channel, the conduct of C/ST they are aware of, as well as raise doubts about the assumptions for the configuration of such conduct. In relation to the whistle-blowing channel:

1. This tool should be used responsibly, for the purposes set forth in the program.
2. It is a tool for reporting, and clarifying concerns about reports, related to alleged corrupt conduct or transnational bribery with respect to the company.

Whistle-blowing channels shall be easily accessible, shall ensure the protection of the identity of the whistle-blower, and shall allow the integrity of the information to be maintained. Shareholders, employees, senior management or third parties shall be made fully aware of them. Changes shall also be communicated.

In addition to the **INVERSIONES BOTERO VÉLEZ S.A.S.** whistleblower channel, individuals can use the whistleblower channels of the Superintendence of Corporations, which are as follows:

1. Transnational bribery reporting channel:

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

2. Channel from reporting corruption:

<http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portal-anticorrupcion>

In connection with the complaints:

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1. It is an obligation of the shareholders, employees, senior managers and third parties related to **INVERSIONES BOTERO VÉLEZ S.A.S.** to report acts of transnational bribery, corruption, or related acts of which they are aware.
2. Complaints may be made by identifying oneself or anonymously. When the identity of the complainant is known, it will be kept confidential to avoid retaliation by the complainant and/or third parties.
3. A written record shall be kept of the complaints filed. This record shall be properly documented.
4. Complaints received must be brought to the attention of the Compliance Officer. No more than thirty (30) days may elapse from the date of knowledge for such communication to be made.
5. Upon receipt of the complaint, the provisions of the "Investigation Policy" in this handbook shall be followed.

7.3 Whistleblower protection policy

The effectiveness of the PTEE and of the fight against C/ST behaviors depends on the adequate and timely reporting of such behaviors. Therefore, it is important to protect those who play this role. In this sense, **INVERSIONES BOTERO VÉLEZ** guarantees, in relation to the whistleblower:

1. Those reporting a possible act of corruption or transnational bribery shall not be subject to retaliation, punishment, sanction, revenge, aggression or offense by **INVERSIONES BOTERO VÉLEZ S.A.S.**, its shareholders, collaborators or third parties. In case it occurs, **INVERSIONES BOTERO VÉLEZ S.A.S. commits** itself to take the necessary measures to correct, mitigate and/or sanction the conduct. To this end, when he/she considers that he/she is being subject to retaliation, the complainant must inform the Compliance Officer of this fact. The Compliance Officer will inform the Human Resources and Legal Departments in order to take the necessary measures in their respective fields of action.
2. Keep the whistleblower anonymous, to avoid retaliation by the accused or third parties.
3. Protecting the whistleblower.

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4. If necessary, promote whistleblower protection through state entities.

The Shareholders' Meeting or the Legal Representative may provide other means of protection for whistleblowers, at the request of the Compliance Officer, depending on the particularities of the specific case.

The protections implemented will immediately cease to operate in the event that the complaint is dismissed as not constituting an act or omission whose consequence is related to any type of C/ST conduct. If the complaint is constituted as any type of conduct of transnational bribery or corruption by action or omission, the protocol will be maintained for the full term of the process, i.e., while all corrective and punitive measures are taken for the facts.

All allegations shall be presumptive and in good faith until proven otherwise. In accordance with the "Investigation Policy" of this manual, the Compliance Officer will assess, in the investigation report, the recklessness or bad faith of the action. Once the report has been submitted, appropriate action will be taken.

7.4 Research policy

When knowledge is obtained, by any means, of alleged C/ST conduct, the guidelines of this investigation policy should be followed. The investigation policy includes the procedure for the investigation of C/ST acts. This procedure is intended to verify:

- 1.** The actual occurrence of the facts and the manner in which they occurred.
- 2.** The configuration of the facts as a conduct C/ST.
- 3.** Those involved and their responsibility.

The Compliance Officer shall be in charge of this verification. For this purpose, he/she may request additional information from the complainant, from the areas where the facts were allegedly committed, or from the persons related to the facts.

When the investigation reveals that the facts constitute corruption or transnational bribery involving employees of the company, the facts shall be brought to the attention of the

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Human Resources and the Legal Department to assess the initiation of disciplinary proceedings.

In any case, the results of the investigation shall be communicated to the Legal Representative and to the Shareholders' Meeting. The communication shall be made in writing and shall contain:

1. The manner in which knowledge of the behavior was obtained.
2. A summary of the facts.
3. Research conducted.
4. The conclusions on: a) the actual occurrence of the facts and the manner in which they occurred, b) the configuration of the facts as a C/ST conduct, c) those involved and their responsibility.
5. The conclusions on the good or bad faith of the complainant in case that has been the form of knowledge of the conduct.
6. The suggested remedial, mitigating, corrective or sanctioning measures. The decision of the corresponding areas on the initiation of disciplinary proceedings shall be included.
7. The improvements or corrections that will be implemented to the PTEE to manage the risks involved.

Once brought to the attention of the Legal Representative and the Shareholders' Meeting, they will determine the measures to be implemented.

When there has been a complaint, the whistleblower will be informed of the receipt of the complaint, and the start and completion of the investigation. In this communication, he/she will be informed about the provisions of the whistleblower protection policy, indicating the form of communication with the Compliance Officer in case he/she considers that he/she is being retaliated against by any person related to **INVERSIONES BOTERO VÉLEZ S.A.S.**

In the investigations carried out within the company regarding alleged bribery or corruption, or related conduct, the principles of confidentiality, efficiency, impartiality, legality, proportionality, due process and good faith shall be respected.

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7.5 Policy for the identification, measurement and mitigation of risk C/ST

For the identification, measurement, evaluation and mitigation of C/ST risks, **INVERSIONES BOTERO VÉLEZ S.A.S.** developed a risk matrix, under the parameters of the ISO 31000-2018 standard and following the guidelines of the circulars of the Superintendence of Companies. The objectives of this matrix are:

- 1.** Detect and identify the inherent risks to which the company is exposed according to the segmentation of risk factors for corruption and transnational bribery.
- 2.** Measure the probability and impact of each risk.
- 3.** Design and implement the most effective controls for the identified risks, resulting in residual risks for the processes and areas of the company.

The risk matrix operates under the segmentation of factors, including: country, economic sector and third parties.

This matrix will be constantly updated, especially when the company develops a new business model, product or service, or modifies substantial aspects of its structure or operation.

7.6 Political contributions policy:

This policy establishes the guidelines for the making of political contributions in **INVERSIONES BOTERO VÉLEZ S.A.S.**, in case it is decided to make them:

- 1.** Political contributions shall require express and written authorization from the General Shareholders' Meeting, which shall define the recipient of the contribution and its value.
- 2.** Prior to making political contributions you must:

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- Performing due diligence on the beneficiary of the contribution
 - Analyze the existence of conflicts of interest with the beneficiary of the contribution.
 - Verify that the company does not obtain advantages for the granting of such contribution. Also, that no benefits other than those established in current national regulations are received.
- 3.** Once the contribution has been made, a formal accounting record of political contributions must be recorded and the certificate requested by the electoral authority must be issued.
 - 4.** In no case may they accept or request particular benefits, other than those provided for in the Colombian regulations in force, for making political contributions.
 - 5.** The company shall refrain from making contributions to political parties, organizations, political campaigns, when it is in negotiations to enter into a legal, contractual or commercial relationship, or when it is already related.

7.7 Donation policy

This policy establishes the guidelines for the making of donations by **INVERSIONES BOTERO VÉLEZ S.A.S.** employees or senior management:

- 1.** The Legal Representative may make donations on behalf of the Business Group, which may be in cash or in kind.
- 2.** The Shareholders' Meeting and/or the main legal representative and an alternate will define the amounts in cash or their representation in kind with respect to the donations. L i k e w i s e , at the time that the

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may establish new conditions to this policy.

3. Donations may be made to any third party (ESAL, Legal Entities or Natural Persons).
4. Donations will have a maximum amount corresponding to the value that is susceptible to tax benefits such as deductions.
5. Prior to making a donation, a due diligence shall be performed on the beneficiary of the contribution by the compliance officer.
6. The existence or non-existence of conflicts of interest with the beneficiary must be verified.
7. At no time will the donation have hidden purposes or seek an economic benefit with the operation, different from those accepted by current regulations.

7.8 Gift Policy

This policy establishes the guidelines for the giving and receiving of gifts by employees or senior management of **INVERSIONES BOTERO VÉLEZ S.A.S.**

Granting of Gifts:

1. **INVERSIONES BOTERO VÉLEZ S.A.S.**, as part of its business practices, authorizes the granting of gifts on behalf of the company to third parties.
2. It is permitted to give gifts in kind only and such gifts shall correspond to institutional or corporate gifts.

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3. Gifts may not be given to public officials.
4. A maximum price for institutional gifts of half a minimum wage (1/2 SMLMV) is established.
5. This value will be updated annually according to the Consumer Price Index (CPI), calculated, published and certified by the National Administrative Department of Statistics (DANE).

Gift Receiving:

1. The receipt of gifts for senior executives and employees of **INVERSIONES BOTERO VÉLEZ S.A.S.** is authorized, **as** long as they correspond to institutional or corporate gifts.
2. Gifts may only be received in kind; at no time may they be gifts of money.
3. Gifts may not be received from public officials.
4. The gifts received must be perceived as of reasonable value, not very high, which corresponds to the normal development of business relations, which is established in a maximum amount of half a minimum wage (1/2 SMLMV).
5. This value will be updated annually according to the Consumer Price Index (CPI), calculated, published and certified by the National Administrative Department of Statistics (DANE).

7.9 Hospitality policy

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This policy establishes the guidelines for the granting and receipt of hospitality or entertainment by employees or senior management of **INVERSIONES BOTERO VÉLEZ S.A.S.**

HOSPITALITY OR HOSPITALITY:

1. The Shareholders' Meeting has defined CEO1 and CEO2 as the persons authorized to provide hospitality or hospitality within the framework of corporate business practices on behalf of the Business Group.
2. The maximum amount of hospitality will be defined by the Shareholders' Meeting.
3. When hospitality or services are to be provided by persons other than CEO 1 and CEO 2, the authorization of the Legal Representative shall be required.
4. The above authorizations must be reported to the Compliance Officer within ten (10) days after the authorization is granted.
5. The Compliance Officer shall keep a written record of reported authorizations.

RECEIVE GIFTS:

1. The CEO 1 and CEO 2 are authorized to receive hospitality or hospitality within the framework of corporate business practices on behalf of the Business Group.
2. Hospitality or hospitality received should be perceived as having a reasonable value, not too high, which corresponds to the normal development of business relations.

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3. Others related to the Business Group may not receive hospitality or hospitality on behalf of the Business Group.

7.10 Representation expense policy

This policy establishes the guidelines for **INVERSIONES BOTERO VÉLEZ S.A.S.** to make representation expenses:

1. The CEO 1, CEO 2 and the management of each area are authorized to make representation expenses.
2. Representation expenses may be made in favor of any third party.
3. The CEO 1 and CEO 2 will define the amount of representation payments to be made.
4. The Legal Representative and the Compliance Officer shall define a list of allowable expenses for representation expenses.
5. The realization of expenses of representation will require from prior authorization from the Legal Representative of the company.

7.11 Commission policy

This policy defines the guidelines for the granting of commissions by **INVERSIONES BOTERO VÉLEZ S.A.S.:**

1. Commissions are part of the Business Group's business practices and are awarded to employees based on their performance and the achievement of goals.

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2. CEO 1 and CEO 2 are authorized to grant commissions to employees.
3. The justification of the commissions established by the Business Group for its employees must be documented indicating the motivation and the way they are calculated.

7.12 Policy of liaison and/or relationship with the State

In the relationship with public officials, individuals in the exercise of public functions or any third party acting in the name and/or on behalf of the State, the regulations in force must be followed. In addition, the following guidelines must be taken into account:

1. Any relationship or relationship must be conducted within a framework of legality.
2. Those who act on behalf of **INVERSIONES BOTERO VÉLEZ S.A.S.** shall act reasonably, using common sense, looking after the interests and needs of the Business Group.
3. The relationship should be governed by values of transparency, honesty and integrity.
4. The objectives of the interactions must be clear and widely known by the parties. There shall be no interactions with hidden objectives.
5. The parties to the interaction should be properly identified. The existing relationship on behalf of which you are acting should also be identified.

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6. Whenever possible, at least two (2) employees and/or senior managers of **INVERSIONES BOTERO VÉLEZ S.A.S.** should be present at the interactions.

7.13 Facilitation payment policy

In **INVERSIONES BOTERO VÉLEZ S.A.S.** it is forbidden to make facilitation payments by shareholders, employees, senior managers; which consist of minor, unofficial and illegal payments made to obtain or accelerate procedures such as: licenses, certificates, permits, among others.

This prohibition is especially relevant in relation to national or foreign public officials or private individuals in the exercise of public functions.

The prohibition is applicable to actions both in its own name as well as those on behalf of **INVERSIONES BOTERO VÉLEZ S.A.S.**

Requests received from shareholders, employees or senior management of the company for facilitation payments must be reported immediately to the Compliance Officer. The report shall not exceed twenty-four (24) hours following the request.

7.14 Conflict of interest policy

Conflicts of interest are situations in which there are private interests of the person, which may prevent or impede him/her from acting objectively and independently in the exercise of his/her functions. These interests may be economic, professional, relational, labor, among others. They may be their own, or those of their relatives, friends, partners, or other third parties with a close relationship.

Proceedings where there are two or more conflicting interests, depending on the particular situation, may involve a

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illegal and/or unethical, especially professional or work ethics.

This policy establishes some guidelines regarding the management of conflicts of interest in **INVERSIONES BOTERO VÉLEZ S.A.S.**

INVERSIONES BOTERO VÉLEZ S.A.S. has prepared a "Guide on Conflicts of Interest" (Annex 3) which sets out, in a way that is easily understandable for those who consult it (through concepts and examples) what a conflict of interest is, its implications and how to manage them in the company.

The purpose of this guide is for **INVERSIONES BOTERO VÉLEZ S.A.S.** employees to understand the meaning of conflicts of interest and to be able to identify the situations in which they may be in the presence of one. Due to the above, it is a guide of mandatory knowledge and application for employees.

In addition to the provisions set forth in this guide, the employees of **INVERSIONES BOTERO VELEZ S.A.S.:**

1. They shall ensure the protection of the company's interests when they are in the performance of their duties. In their behavior, these interests must take precedence over any private interests they may have.
2. Upon joining the company, employees must fill out the "Declaration of Private Interests" (Annex 4). The purpose of this is to provide general information on the private interests of employees, in order to foresee situations of conflict that may arise between them and the interests of the company.
3. When they find themselves in a situation of conflict of interest, they shall declare the conflict. This declaration shall be made by means of the "Declaration of Conflict of Interest" (Annex 5).
4. When a declaration of conflict of interest is filed, the following must be made
The provisions of the "Conflict of Interest Guide" (Annex 3) must be followed.

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5. Refrain from acting or deciding when they find themselves in a situation of conflict of interest. They must wait for the measures to be taken in relation to the function performed in the company, by the Legal Representative or the Shareholders' Meeting. When the decision or action must be taken urgently, even before filling out the "Declaration of Conflict of Interest" (Annex 5), the employee must inform the Compliance Officer of this fact in order to take action in an expeditious manner.
6. Conflicts of interest must be disclosed, even when the employee has acted or made a decision in the presence of a conflict of interest.
7. Conflict of interest situations must be declared even when there is doubt that there is indeed a conflict of interest. In these cases, guidance may also be requested from the Compliance Officer, raising the situation and the corresponding doubt.

When there is a suspicion that a company employee is involved in a conflict of interest situation, this must be reported through the reporting channels provided in this manual.

7.15 Policy for the preservation of documentation

The processes that are part of the PTEE must be properly documented. **INVERSIONES BOTERO VÉLEZ S.A.S.** shall guarantee the correct storage and custody of this documentation, as well as any other documentation related to the PTEE.

The following guidelines will be followed for the preservation of documentation:

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1. The Compliance Officer will be in charge of managing the PTEE documentation and ensuring its proper filing.
2. The documentation may be in physical or magnetic media.
3. It shall ensure that the medium on which the information is contained is secure, guarantees its confidentiality and maintains its integrity.
4. Access to the information will be restricted to authorized persons. Its use shall be framed within the development of the PTEE.
5. The persons who have access to the documentation and the information contained therein shall maintain its confidentiality, and shall also protect the media in which it is found.
6. The documentation must be kept in an orderly manner. In the case of successive or prolonged procedures or events, they shall be kept chronologically, in the order in which the facts occurred or the stages took place.
7. The documentation shall be kept for the period of time provided for in the regulations in force. In the event that a term is not provided, it shall be five (5) years from the date of registration.

In the event of mergers, liquidations or any alteration of the corporate, commercial or business structure of **INVERSIONES BOTERO VÉLEZ S.A.S.**, compliance with this policy must also be guaranteed.

7.16 Requirements policy

This policy outlines the guidelines in the event of requirements from the authorities related to this PTEE or C/ST behaviors:

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1. The Compliance Officer will be the person in charge of attending to the requirements that may arise.
2. It should be identified whether it is a new requirement or a continuation of a previous one by consulting the databases and files.
3. The request must be registered and assigned a code in accordance with the nomenclature used by the Compliance Officer.
4. Information related to the request will be requested to the area in charge. This information shall be sent as expeditiously as possible. The late sending of the information or documentation required by the Compliance Officer to respond to the request, by the areas in charge, does not exempt the Compliance Officer from the obligation to respond to the authority in due time.
5. The members of the Board of Directors and the Legal Representative will be informed of the request and the response to it by e-mail.
6. In order to respond to the requirements, the legal terms or terms established by the authority and the indications or requirements given for such response must be complied with.
7. In no case may requests be left unanswered. In the event that difficulties are foreseen in providing a timely response, constant communication must be maintained with the authority, partial submissions of information must be made or an extension must be requested for the delivery of the information.

8. Sanctioning regime

EMPLOYEES

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Failure to comply with the provisions in this PTEE, as well as other provisions made by **INVERSIONES BOTERO VÉLEZ S.A.S.** regarding the fight against C/ST conducts, may be considered as a disciplinary offense, when it concerns an employee of the company.

The assessment of the existence of the misconduct, the applicable corrective measures and sanctions will depend on the labor standards in force and the Internal Labor Regulations. In determining non-compliance, the guidelines of the "Investigation Policy" and the disciplinary committee created for this purpose, in which the Compliance Officer must participate, must be followed.

THIRD PARTIES

Failure to comply with the provisions of this program, the documents that develop it, as well as the other measures taken by **INVERSIONES BOTERO VÉLEZ S.A.S.** to fight against C/ST conducts, when the non-compliant party is a third party with a commercial or legal-contractual relationship with the company, may lead to the revision and/or termination of such relationship. In this regard:

- 1.** In the determination of non-compliance, the third party shall be given the opportunity to exercise the right of defense. Once the identity of the alleged responsible party has been determined, he/she will be informed of the fact, so that he/she may provide the statements he/she deems pertinent.
- 2.** Once the non-compliance has been established, the Shareholders' Meeting in collaboration with the Legal Representative may determine the revision or termination of the commercial or legal-contractual relationship. For this purpose, it may request information or opinion from the commercial area of the company.

These provisions shall apply without prejudice to the exercise of civil actions for damages caused by the breach.

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9. Outreach, communication and training

The PTEE shall be widely disclosed through the website of **INVERSIONES BOTERO VÉLEZ S.A.S.** To ensure its knowledge, it shall also be communicated by the most expeditious and reliable physical or electronic means, to shareholders, senior management, employees and third parties with a commercial or legal-contractual relationship with the company. Communications shall be made once (1) a year.

The Program shall be disclosed at the time of its issuance, as well as when any modification or addition is made to its contents, clearly stating the version, date of publication and effective date.

The Compliance Officer shall conduct periodic trainings to employees. These trainings will have the following objectives:

- 1.** Explain the risks of corruption and transnational bribery.
- 2.** Inform, explain and teach about the PTEE, its procedures and policies, and the other measures adopted by the company in the fight against C/ST behaviors.
- 3.** Promote understanding of the warning signs and situations that constitute corruption and transnational bribery.
- 4.** Encourage the reporting of acts contrary to the company's ethical policies.
- 5.** Promote an ethical culture among its employees.
- 6.** Promote understanding of the importance and benefits of knowing and collaborating with the management of corruption and transnational bribery risks within the company.

Training should emphasize the people who are most exposed to the risks of corruption and bribery.

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transnational. For example, employees or shareholders involved in distribution businesses in high-risk locations, or who are public servants or private individuals with public functions.

The Compliance Officer shall conduct periodic evaluations of employees to ascertain their level of understanding of the contents of the training. These evaluations will be mandatory and failure to perform them will constitute a breach of the PTEE.

10. Validity

The Corporate Ethics and Transparency Program of **INVERSIONES BOTERO VÉLEZ S.A.S.** becomes effective on September 9, 2002, as approved by the Shareholders' Meeting.

Amendments, deletions or additions shall become effective one (1) calendar day after their publication.

The Business Ethics and Transparency Program shall be updated at least once every two (2) years.

11. Annexes

- PTEE risk matrix (Annex 1).
- Conflict of Interest Guidelines (Annex 2).
- Declaration of private interests (Annex 3).
- Declaration of conflict of interest (Annex 4).