



CODE OF RESPONSIBLE CONDUCT

Colombina Business Group





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1. INTRODUCTION

The foregoing Code of Responsible Conduct sets forth the conditions and framework governing Colombina S.A. and its companies in and around Colombian territory and abroad, and governing its relations with its employees, who have been hired for employment of any kind, such as provision, supplying, contracting, and extends to customers, clients, trade associations, government and its surrounding community, as they interact with any of the companies comprising the Colombina Business Group (hereinafter referred to as Employees). The aforementioned Code is geared toward Employees at all levels having an Action Guide for their work and shall serve as a framework for decision-making, and constitute a Code of Responsible Conduct for all persons with any ties whatsoever to the Colombina Business Group.

The foregoing Code of Responsible Conduct constitutes a mandatory Modus Operandi of implementation and operation for all Employees. Any questions regarding its interpretation should be directed to the current CEO, or VP of Human Resources. Failure to comply with said mandatory code constitutes a serious offense, and shall be considered just cause for terminating any employment contract.

Every Employee has an obligation to promptly report in writing to the Auditor, Vice-president of Legal and Corporate Affairs and the Vice-president of Human Resources Management, any breach of the foregoing Code of Responsible Conduct or of any current laws that has been perpetrated by the Colombina Business Group or its Employees.

A printed copy of the foregoing Code of Responsible Conduct shall be handed over to every new Employee at his/her time of hiring for any company within the Colombina Business Group. Upon signing the acknowledgment of receipt of said printed copy, any Employee, supplier or partner agrees that it is his/her obligation to know, understand and abide by the entirety of the foregoing Code of Responsible Conduct. Said Code shall also be made known to the general public, as it shall be posted on the Colombina Business Group website, or made public through other available electronic means.

2. THE DEFINITION OF OUR BUSINESS

All Employees of the Colombina Business Group shall contribute, through their processes, to the compliance with the Definition of Our Business:

Colombina is a global food company that seeks to engage its consumers through product innovation and flavor. This quest for product innovation and flavor is bolstered by a strong umbrella brand, renowned brands and a high perceived-value, all effectively marketed, so as to be affordable for everyone. Colombina is fully committed to a sustainability plan that involves all its stakeholders.



3. COLOMBINA'S CORPORATE VALUES

Teamwork: We collectively and enthusiastically collaborate at our corporate and manufacturing levels to foment synergy of the individual and the whole to deliver our absolute best.

Commitment: We pro-actively champion individual and organizational goals that are grounded in honesty and loyalty.

Client- Orientation: We strive to surpass client expectations at home and abroad with world-class products and services.

Respect: We respect and recognize individual initiatives. We also foster dignified, tolerant conduct grounded in the frank constructive criticism that we believe nurtures on-going growth - a key ingredient to attaining our goals.

Creative and Innovation: We believe in our in-house talent and our creative ability to infuse on-going development and innovation in our products, whose primary objective is our consumers' satisfaction.

4. COMPANY RELATIONS

4.1 Loyalty

Employees may not enter into or run, directly or indirectly, by themselves, or through intermediaries, any Best-practice business that conflicts with the interests of the Colombina Business Group. Employees must, rather, act with utmost regard for the such business activities carried out by Colombina Business Group, and refrain from participating in person, or by proxy personal or third-party interest, in activities that compete with the Colombina Business Group, so as to actively and knowingly avoid any personal-interest conflict for their own benefit or for the benefit of any third party.

All Employees shall conduct themselves with loyalty and good faith, and with the diligence of a good businessperson by putting the interests of the Colombina Business Group before their personal interests.



4.2 Conflict of Interest

Conflict of interest arises, when it is not possible to achieve simultaneous satisfaction of two interests, namely that originating with the head of the Colombina Business Group and his/her company, whether the interest lies in an employee or a third-party benefit.

Colombina Business Group demands from its Employees the highest standards of ethics when involved in relationships and negotiations with suppliers, contractors, customers and clients, so it is strictly prohibited to receive or grant benefits and favors to persons, family members or third parties.

Employees, spouses, children, parents or siblings cannot be providers, beneficiaries of goods or services of the Colombina Business Group, either directly or through third parties or companies where employees have shareholding, management or control, unless prior express written authorization is issued by the Executive President to maintain absolute relational transparency.

Any actual or potential conflict of interest must be reported immediately by the Employee to the Executive President, with a copy to the Vice-president of Human Resources and the Statutory Auditor, who shall decide on the actual existence of the conflict and what measures shall be taken.

Any doubt regarding what constitutes conflict of interest, in no way relieves any Employee from the obligation of refraining from taking part in any activities surrounding it, and said Employee remains responsible for reporting said conflict of interest as indicated above.

At least once a year, the Executive President shall inform the Board of conflicts of interest affecting any members of the Presidential Committee, if any such conflicts exist, and which by their nature or extent, are deemed appropriate as real conflicts of interest, as shall be the case for all corrective measures and authorizations thereof.

4.3 Ownership Of Development and Improvements on Technological, Scientific, Administrative and Systems

Unless the law expressly provides otherwise, every Employee is obligated to safeguard all developments, processes, data, documents and any information related to both their functions and the Colombina Business Group, whatever its/their nature, and however he/she has or has had access to it/them. In any case, publishing, reproducing, using or disseminating any of the above-mentioned developments and information must take place after obtaining express written approval from the legal representative of the Colombina Business Group. Therefore, every Employee shall take solid measures to ensure, under his/her responsibility, the absolute secrecy and confidentiality of all above-mentioned facets of developments and information.



All developments, inventions, creations, innovations, improvements and other developments produced by an Employee, are owned by the Colombina Business Group; this includes all intellectual property rights, including and not limited to copyright and industrial property, any creation, discovery, scientific invention, concept or design, computer programs, or the creation or improvement of any process of industrial application, as well as ideas, studies, creations, parts, and others that have been made, developed, supplemented and created by the Employee during his/her employ. All of the above, shall be transferred according to law to the Colombina Business Group without any restriction or limitation for use, exploitation, unlimited repetition, disclosure in any media, known or unknown for the maximum term legally set forth in current regulations on such matters, either in Colombia or abroad.

All obligations stipulated herein shall supersede the Employee, indefinitely, even after any legal relationship has ended, regardless of the cause and manner of termination.

4.4 Use of Colombina Business Group Assets.

Employees shall utilize assets, services and general human and physical resources of the Colombina Business Group exclusively for the purpose for which they are made available, i.e. to benefit of the proper performance of their duties, and avoid any misuse thereof.

5. COLOMBINA'S ETHICS POLICY

Colombina Business Group expressly states its unswerving purpose of complying strictly with all legal rules governing all activities involving its course of business, in order to carry these in an ethical, transparent and honest way.

All Employees are required to comply with all laws, rules and regulations issued by competent authorities, as well as all policies and procedures set forth by Colombina Business Group.

It is the policy of Colombina Business Group to fully cooperate with all competent authorities. All its Employees must particularly observe transparency and ethical principles in all dealings with all customers, clients and investors. Both must operate with absolute transparency when it comes to market knowledge, or when reporting suspicious transactions or doctored record keeping. Both must also handle, in a timely manner, all requirements contained in all rules and regulations dealing with prevention and control of money laundering that are issued by the Colombian Financial Superintendency, the DIAN, and other relevant agencies.



5.1 Zero Tolerance for Fraud and Sabotage

Zero tolerance for fraud means that any person who commits fraud against any of the companies of the Colombina Business Group shall be criminally charged.

Any employee committing fraud or sabotage against the Colombina Business Group shall be dismissed with just cause, without payment of compensation of any kind, and without recourse to a 3-strike warning system.

When fraud is committed, disciplinary decisions, such as temporary or permanent removal from office, shall no longer be dealt with the vice-president under which the employee works, but shall be the direct responsibility of the Vice-president of Human Resources.

5.2 Prevention of Risks of Corruption, Money Laundering, Financing of Terrorism and Bribery

Colombina Business Group shall refrain from carrying out transactions with third parties whose resources come from illegal activities. To prevent such transactions, Colombina shall execute a thorough background check on all its counterparts following, if applicable, all provisions on all rules on prevention, control and risk management of money laundering and terrorist financing.

To this end, it is recommended that companies of the Business Group carry out at least the following activities::

A. Declaration: ask third parties with whom Colombina Business Group has business relationships to sign a declaration stating the following, which shall indicate:

- There are no penalties or sanctions pending against them for corruption, money laundering or other criminal offenses.
- All resources and all persons engaged in all its corresponding legal relationships stem from legal activities.
- They have not carried out transactions or operations consisting of, or earmarked for, any illegal activity, or have hired or have links with third parties that perform or have operated outside the law.
- All resources committed for any contract or legal relationship do not stem from any illegal activity.
- They have complied with all provisions on the prevention of corruption, money laundering and terrorist financing applicable to them.

B. Due Diligence:

Perform a thorough background check to uncover the full identity of third parties and verify their information in databases or public lists available, particularly from lists pertaining to Colombia; List of United Nations Security Council and Office of Foreign Assets Control List.



Transparency and ethics are one of the priorities of the Colombina Business Group. Therefore, companies of the Colombina Business Group must carry out a periodic review on the legal, accounting and financial aspects related to a national or international business or transaction, whose purpose is to identify and evaluate the risks of national or transnational bribery that may affect a legal entity, its subordinate companies and contractors. With respect to the latter, a verification of their good credit and reputation must be carried out. The foregoing is extended to the revisions that are made for the identification of liabilities or contingencies linked to national or transnational bribery in the context of M & A transactions, the purchase of assets or participations (shares, shares or interest) in which the Colombina Business Group has interest.

C. Early Termination:

If Colombina Business Group verifies that the statements made by third parties are false or inaccurate, it shall seek to terminate, in so far as is legally possible, any pending business relationship, for which it is recommended to include clauses in contracts or agreements that entitle it to assume in advance, and therefore, immediately terminate any legal relationship for false or inaccurate statements, without incurring any recognition or payment of damages. This is subject to acceptance of such assumptive clauses by the counterparty involved in a contract or agreement.

5.3 Business Management Code of Conduct

The Colombina Business Management Code of Conduct is a fundamental strengthening element for its overall Business Ethics, and is essentially geared toward its sales force. It is a compilation of the main rules of conduct Colombina expects its sales force to follow and to synch with Colombina corporate values. A better understanding of these rules of conduct will help improve internal control, and hence reduce the incidence of undesirable situations. ***The Business Management Code of Conduct can be found in the Appendix at the end of the foregoing document.***

5.4 Code of conduct for employees linked to the company who carry out the work of merchandise transports

This code lists the rules of conduct for the management of transporters in order to ensure that their work is carried out in a manner ethical and in line with corporate values. ***The Code of Conduct can be found in the Appendix at the end of the foregoing document.***

5.5 Giving Gifts To, or Taking Gifts From Third Parties

Colombina Business Group maintains with its suppliers and contractors, a relationship of mutual respect seeking a continuous stable supply of quality and opportunity within a balanced give-and-take of business.



The following are the Colombina guidelines that employees should put into practice with their relationship with suppliers:

- Employees are forbidden to ask or receive from their suppliers or contractors, for themselves, family members or third parties, any bonuses, commissions, gifts, invitations, hospitality, sinecures or loans.
- Employees are prohibited from taking for themselves, their family or third parties, benefits from their Colombina-related business ties, any gifts or entertainment that might compromise their independence and impartiality.
- Employees are prohibited from giving, offering or promising to a public or foreign public servant, suppliers and / or contractor directly or indirectly sums of money, any object of pecuniary value or any other benefit or utility, in exchange for said public or foreign public servant, suppliers and / or contractor to perform, omit, or delay, any act related to the exercise of their functions and in relation to a national and / or international business or transaction.

Exceptions are the Receipt of:

- a. Gifts of symbolic value, with a maximum of the equivalent of US \$30, such as calendars, diaries, promotional pens, etc.
 - b. Invitations and elements that do not exceed reasonable amounts, and with prior approval of the respective VP.
 - c. Discounts and special rates that are offered to all employees, for example, the use of corporate rates for hotels, airlines and car rental companies.
- Corporate Foreign Trade and Supply Areas shall warn Colombina suppliers and providers of goods and services of these prohibitions, including contractors, financial institutions, consultants and advisors of any kind.
 - If, despite these safeguards, an Employee receives a gift that violates the above restrictions, said gift shall be given to Human Resources, who shall put it toward some internal activity or donate it to charity.
 - Commercial and technical information, and specifications delivered to or received from suppliers or contractors must be used exclusively for the business deal at hand and passing said information or specifications along to third parties is expressly prohibited.

5.6 Remuneration for Contractors

Colombina Business Group employees must not contract any third party whatsoever suspected of paying bribes in the name of Colombian Business Group. Colombina Business Group employees must ensure that no contractor has made, offered, requested or received inappropriate payments in the name of Colombian Business Group. All fees and expenses paid to contractors shall represent an appropriate and justifiable remuneration for the legitimate services to be provided and shall be paid directly to them. Accurate financial records of all payments are required.

Colombina Business Group companies must adopt appropriate procedures geared toward ensuring their contracts and agreements with contractors in no way infringe upon any applicable anti-



corruption law. Said procedures must facilitate Colombina Business Group employees determining whether any given contractor represents any risk of corruption whatsoever and, if so, what steps they must take to counteract said determined risk(s). This is particularly essential in cases in which a contractor is contracted to act on behalf of any of the Colombina Business Group companies for:

- Seeking out new business deals
- Interacting with public officials
- Any other high-risk situation

5.7 Expenses for Travel Expenses

All Colombian Business Group employees are required to stay abreast of and comply with the corporate Policy on Requesting and Submitting Travel and Representation Expenses posted on Colombina Business Group premises, and available on the Intranet.

5.8 Philanthropic and/or Political Donations

Employees are free to take part in political activities of their choice during non-working hours, whether by donating their own money, time or property, however said participation must be purely personal, and must in no way ever come to bear upon the Colombina Business Group. Employees are to abstain from any political proselytizing at work. Philanthropic and / or Political payments that infringe upon the Donation Policy are not allowed. Any monetary donation whatsoever made for philanthropic or political reasons shall be gleaned from a fund exclusively under the auspices of the Board of Directors.

5.9 Archiving and Document Conservation

Employees responsible for handling documentation on domestic or international business dealings, in which any of the companies of the Colombina Business Group is involved, shall preserve, safeguard and comply with all regulatory Archiving Standards in force wherever said document(s) are found.

5.10 Contractor Clause

The Colombina Business Group, on behalf of the entire organization, commits to preventing any and all conduct having to do with National and / or Transnational Bribery, as well as any other corrupt practice, and do so, to facilitate the organization conducting all its business ethically, transparently and honestly. Therefore, the following clause shall be included in all national and / or international transaction contracts entered into by any company belonging to the Colombina Business Group:

“A contractor understands and agrees that Colombina Business Group, as a contracting party, has a Code of Responsible Conduct; the contractor states that: (i) it has read and reviewed said Code of Responsible Conduct, which is posted on the Colombina website at www.colombina.com, which for



all intents and purposes forms an integral part of any contract (ii) upon the signing of the contract, the contractor accepts and agrees that its actions shall be subject to Colombina Business Group's Code of Responsible Conduct.”

And through the above-mentioned understanding and binding contractual signature, both parties commit to:

- a. Fostering a sustainable approach that builds lasting, stable and mutually beneficial relations for both parties.
- b. Maintaining appropriate behavior and measures that ensure that the execution of any contract is carried out in a transparent and ethical manner.
- c. Maintaining adequate internal controls able to oblige compliance with corporate social responsibility and environmental policies set forth in the Code of Responsible Conduct.
- d. Keeping appropriate records and reports on all transactions carried out during the development of any contract.
- e. Complying with all guidelines, laws and regulations established for all above-mentioned matters as set forth by Colombina Business Group and Colombian law and with all applicable laws where contracted services are being carried out.
- f. Refraining from conduct that would constitute acts of corruption, national or transnational bribery, fraud, theft, drug trafficking, unfair competition, child labor and, in general, any commission of criminal behavior and / or violate the anti-bribery rules and affecting the execution of the foregoing contract.
- g. Reporting to Colombina Business Group any breach of said codes, laws and regulations.

First Paragraph: *The contracting parties, upon signing the foregoing contract, declare, guarantee and certify that they, as well as all their personnel, shall in no way, directly or indirectly, violate any law, statute, ordinance, contract or regulation pertaining to the conduct listed in letter f. of the foregoing clause. Any such violation, breach or conduct shall be just cause for immediate termination of the foregoing contract. Said termination shall not provide for the violating/breaching party an opportunity to make indemnization or non-compliance claims under the foregoing contract.*

Second Paragraph: *The contractor states that the breach of any of the obligations set forth in the foregoing clause shall entitle the compliant party to move against the non-compliant party, as per the penal clause, for the equivalent of twenty percent (20%) of the total value of the foregoing contract, without prejudice to any other rights and remedies available to the contractor.*

5.11 Disciplinary Measures and Sanction Mechanisms

The Colombina Business Group neither supports nor approves of corporal punishment, coercion, intimidation or verbal abuse.

Any employee, advisor or administrator of the Colombina Business Group who either willfully or with gross negligence, through any action or omission infringes upon the norms, policies or procedures to violate consecrated corporate ethics contained within the Colombina Business Group code, shall be submitted to corresponding disciplinary actions that shall be executed in accordance



with the nation's legal norms, Internal Work Regulations, as well as that set forth in the Colombina corporate code, as well as in accordance with any other internal regulations of the Colombina Business Group.

The irregularities committed can lead to the imposition of disciplinary sanctions and even the termination of the employment or contractual relationship.

The foregoing is without prejudice to the legal actions of civil or criminal liability that might arise. In the course of the investigations carried out by the companies of the Colombina Business Group, the right to defense of any persons involved shall be respected.

If said irregularity results in the imposition of a fine, or pecuniary sanction on any of the Colombina Business Group companies, or results in it being liable for compensation, Colombina may fine or sanction the culpable administrator, director or employee.

5.12 Communication Channels - Ethics Committee

Employees, investors, providers, clients and any other person may alert the Colombina Business Group on ethics matters through the company communication channels set up to deal with any ethics matter that infringes against that set forth in the foregoing document:

Reports can be submitted to the Ethics Committee at through any member of the Ethics Committee, or in the Ethics Line, which consists of an email permanently available.

The Business Group will have an Ethics Committee, made up of the Vice Presidency of Finance and Administration, the Vice Presidency of Human Management and Internal Audit. Said Committee may go to the concept of a third party when, in his opinion, the complexity the case warrants it. If the topic to be discussed is directly related to the President, the Vice Presidencies or Internal Audit, the Board of Directors will act as an Ethics Committee, designating for such effect to three (3) of its members.

For all cases, the Ethics Committee will prepare a detailed report of complaints and solutions provided, which will be presented annually to the Board of Directors.

This Committee will have the following main functions:

- a. Update and monitor the application of the provisions of the foregoing Code.
- b. Determine all necessary measures for socializing the foregoing Code.
- c. Develop strategies to strengthen standards of ethical conduct within Colombina Business Group companies.
- d. Serve as the maximum authority for conflict-of-interest resolution, in establishing whether privileged information has been used improperly, for authorizing gifts and invitations outside Code guidelines, determine whether any conduct has occurred that infringes upon Colombina Business Group corporate ethics.



e. Remaining matters set forth in policies and internal guidelines on ethical matters described in the foregoing document.

All employees must be fully aware and knowledgeable of the Colombina Business Group Code of Responsible Conduct, the Code of Good Corporate Governance, and its Ethics Committee. The reporting of irregularities covers, among other matters, bribery and any other suspicious activity.

Colombina Business Group shall brook no policy or retaliatory action for properly channeled reporting of improper conduct that violates the provisions set forth in the foregoing Code, in existing laws and legally established regulations, or other in-house guidelines. When employees receive a report on an Ethics Committee matter, they must submit it to the Compliance Officer to be registered and know that the investigation will be conducted without fear of retaliation, no matter if the employees choose to identify themselves, request confidentiality, or undergo the process anonymously.

The Ethics Committee shall investigate whether a person, who has reported an ethics matter, has received any threat or recrimination. Consequently, all employees of the Colombina Business Group are obliged to cooperate with all investigations carried out, or requested by the Ethics Committee.

Lack of collaboration, intentional omission of information or provision of erroneous information shall be evaluated in due course to determine the seriousness of the event, and shall be sent along to the Human Resources Vice-Presidency for the corresponding disciplinary investigation.

Any employee who suspects illegal activities or infringement upon established policies must report it as soon as possible. The Colombina Business Group Ethics Line (colombinaetica@colombina.com, in Colombia. colombina.etica.ca@colombina.com in Guatemala). Absolute confidentiality is guaranteed.

5.13 Loans of money or kind between employees

For the Colombina Business Group it is fundamental guarantee a fair, ethical and professional work environment transparent, therefore, any kind of loans of money or in kind between the employees of the organization, avoiding that there is abuse of power and/or conflicts of interest, especially if one of them, given their level hierarchical, has influence or authority over the other.

This person in authority uses her position to obtain loans in favorable conditions or pressure others to give them loans, who, in turn, may feel compelled to access due to fear of retaliation, desire to maintain a harmonious working relationship guarantee their continuity in the organization.



6. LABOR RELATIONS

Colombina Business Group maintains a fair and equitable relationship with its employees by giving them the opportunity for a comprehensive development of their personal and professional skills and providing economic and personal stability through policies and procedures that provide compensation, motivation, development, security social, welfare and occupational health of employees, depending on the objectives and goals of the Company, within an on-going climate of mutual respect and commitment.

Employees at all levels of management, shall foster a working environment that allows the execution of the above-mentioned policy through communication mechanisms, motivation, education, leadership and teamwork for their dependents, colleagues and superiors.

Employees are expected to behave with fidelity and loyalty, and dedicate their time and deliver quality in the performance of their duties. They are expected to display an attitude of on-going collaboration and support geared toward strengthening teamwork and compliance with corporate values for the sake of achieving the objectives of the Colombina Business Group.

6.1 Labor Relations and Non-Discrimination Policy

This policy's guidelines define labor relations and non-discrimination in selection, recruitment, promotion and development of employees, as well as oversight measures and compliance monitoring.

This process includes all working relationships that originate from the time of selection until employment termination.

HUMAN RESOURCE MANAGEMENT AND WORKING CONDITIONS

1. Colombina Business Group as a policy, offers all its Employees the following:

- A. A selection, hiring, promotion and development track that is based on a candidate's merits, his/her qualifications, skills and competencies to perform his/her relevant tasks required by the particular position.
- B. Equal treatment and employment opportunities, which does not discriminate on grounds of age, sex, color, race, origin or social status, political or religious.
- C. Rate and fairly recognize the work of each person, offering competitive salaries and benefits for given conditions.
- D. Implement corporate working-hour guidelines for our Employees to ensure a safe, healthy workplace, and a workplace climate that respects the time they need to devote to their family lives.
- E. Respect existing labor laws and regulations in each country complying with all legal requirements in each country.



2. Colombina Business Group has signed and fully supports the guiding principles of United Nations Global Pact on labor:

- A. The elimination of all forms of forced or compulsory labor
- B. The abolition of child labor
- c. The elimination of discrimination in employment and occupation

HUMAN RIGHTS

Colombina Business Group aims to set an example of Good Practices in human rights in all its business activities. It is also interested in promoting improved social conditions as a key factor for sustainable development. It is committed to respecting and complying with the laws and regulations of each country's human rights. It also adheres to the guiding principles of support and respect in the protection of internationally proclaimed human rights, and concerned with not sponsoring or being complicit in abuses itself.

COMMITMENT

All employees should be mutually committed to compliance with this policy, given that it is essential to establishing and maintaining positive harmonious individual and collective relations within the achievement of the objectives of each individual and the organization in general.

6.2 Gender Equity, Diversity and Inclusion policy

The Colombina Business Group is committed to promoting the establishment of gender equality measures, combating discrimination, ensuring equal access to opportunities and equality for people who are part of its organization, supported by the following principles:

1. Treat all people, regardless of its gender, fairly and without discrimination, ensuring equity in the opportunities, salaries and professional development.
2. Recognize and value differences individuals in terms of ethnicity, cultural, religious, sexual orientation, disability and other aspects, promoting an enriching and varied environment.
3. Create environments where people feel valued, respected and welcome, and where they can fully contribute with their skills and perspectives.
4. Implement training programs for sensitize leaders and teams about Equity, Diversity and Inclusion.
5. Respect and comply with proper human rights practices applicable to the organization.
6. Establish measures and mechanisms to prevent, address and punish any type of harassment.
7. Promote work environments free of violence and where the quality of staff life.
8. Promote the reconciliation of work, personal and family life.
9. Promote conditions of gender equality towards the organization's interest groups.

Compliance with this policy is mandatory at all levels of the organization.



6.3 Occupational Health and Safety Policy

For the Colombina Business Group, the protection of life, health, and safety of all its employees, contractors, suppliers, and visitors are priorities.

Our commitment translates into the application of the following principles:

1. Promote responsible on-the-job leadership in matters of safety and health at all levels of the organization.
2. Manage prevention by identifying hazards, and through evaluation and on-going control of risks associated with our processes, ensuring continuous improvement.
3. Promote an on-the-job culture of prevention and self-care in safety and health, in compliance with the premise, "all work accidents and occupational diseases can be avoided".
4. Comply with current legal occupational health and safety regulations, internal procedures and commitments signed by the organization.

Compliance with this policy is mandatory at all levels of the organization, contractors, suppliers, and visitors.

6.4 Road Safety Policy

The Colombina Business Group is committed to preventing driving accidents, therefore, all people who work at the company are responsible for actively participating in the programs developed by Colombina to prevent the occurrence of injury-causing accidents to contractor employees, the community in general and the environment. To fulfill this commitment, Colombina has set forth the following:

1. Comply with current legal road safety regulations, internal procedures and commitments signed by Colombina.
 - A. Create awareness strategies for employees with orientation training for the prevention of traffic accidents and handling of driving incidences.
 - B. Guarantee on-going improvement by means of system oversight and measurement.
 - C. Allocate human, financial and technical resources necessary to comply with the system.

Compliance with this policy is mandatory at all levels of the organization, contractors, suppliers, and visitors.



6.5 Professional Continuing Education and Promotions

Colombina offers training, education and promotion opportunities that allow the people who work for our organization to strengthen their knowledge and skills, in such a way that they progress in their professional career.

Colombina carries out performance evaluations, so that employees receive on-going feedback on their work and are aligned with the objectives of the organization.

6.6 Personal Data Protection Policy

Colombina respects and promotes the right to privacy of individuals, and it processes, uses, and manages personal information of its employees, clients, suppliers, consumers, as it is governed by the regulations of each country where it operates.

In the case of Colombia, the above processes shall be carried out strictly subject to the constitutional and legal principles that develop the fundamental right of habeas data contained in Article 15 of the Political Constitution of Colombia.

Employees who, in the exercise of their functions, have access to personal data of other employees, contractors, suppliers, consumers and/or clients, whether they are corporate clients or natural people, and so whether the data is dispersed or consolidated on a database, they must be used exclusively for the purposes authorized by the owners of said data in accordance with internal policies and relevant legal regulations, and must also be protected against risks, such as: access, modification, unauthorized disclosure, loss, destruction and/or misuse. In case of having any knowledge of any disclosure, use and/or incorrect treatment of personal data, Colombina employees must immediately notify the Colombina S.A. Personal Data Protection Officer and its Internal Audit area, and must cooperate with the adoption of security and control measures to prevent the risk from spreading or causing damage to the owners of the data and the Organization. The Internal Audit area shall be responsible for structuring a report on such incidents for the Audit Committee.

The Colombina Business Group, at each of its companies that handle personal information in their capacity as data controllers and/or its contractors designated as data processors, shall previously inform each of the data owners of the purpose of the collection and the use that will be given to their personal information. The processing of data that does not have prior, express, and informed authorization from the owners of said personal data shall not proceed.

Colombina Business Group duly avers that:

- It ensures that the information processed is true, complete, accurate, updated, verifiable and understandable.
- It guarantees the right of people to obtain information about the existence of their data in our databases.
- It has controlled access to personal information.



- It encourages all employees involved in the processing of personal data to be committed and guarantee the confidentiality of the information.

6.7 Harassment

Colombina prohibits sexual harassment, workplace harassment or any other kind within its organization or by any person at the workplace or while carrying out company activities. ***For further information on Workplace Harassment and other related conduct, see 13.3.***

Colombina has Coexistence Committees that function as a preventive tool for workplace harassment.

7. COLOMBINA'S CLIENT RELATIONS

Clients are our top allies for successful business. The Colombina Business Group endeavors to provide outstanding service in quality, timeliness, and respect for its clients, as well as in the security of our transactions.

Employees must comply with the policies and procedures established for commercial relations and transactions of sales, credits, collections, and customer service, which guarantee the stability, permanence, and satisfaction of customers, as well as the security of our transactions.

8. COLOMBINA'S CONSUMER RELATIONS

At mass consumption food companies like Colombina, consumers play a leading role. The good relationship and the image they have of the company and its products are essential for its good performance and growth. Therefore, the Colombina Business Group seeks to maintain a relationship of deep respect towards consumers, providing them with products that meet their expectations and complying with established regulations.

It is vital to establish channels of communication with consumers, and that communications with them are carried out with the utmost prudence and respect. For this reason, employees must refrain from giving statements, admitting, accepting, or acknowledging that one or more of the products produced or distributed by Colombina Business Group do not meet the specifications offered by the company, without the corresponding prior investigation and through the communication channels provided. In the event of a complaint about the quality of our products by a consumer, the information must be put through the channels provided by the company for this purpose.



8.1 Voluntary Marketing Code

Colombina Business Group is committed to the responsible marketing of its products. Our values guide all our actions, and we put the documented principles of our Voluntary Marketing Code into practice in all communications with our customers, including the application of guidelines for national and cable television, radio, print, out-of-home, online and digital advertising, just to name a few.

The principles set forth below reflect Colombina Business Group values, and are applied in marketing its products around the world.

I. Marketing

We are committed to providing high quality food that caters to a diverse ranges of consumer needs and tastes.

II. Responsible Marketing

We will market and communicate on our brands responsibly, truthfully and transparently, so that consumers are able to make informed purchasing decisions. Colombina Business Group Global Marketing and Communication guidelines cover labeling, traditional media and internet, school activities, use of licensed property, contests, promotions and areas related to protection of privacy, e-commerce and digital media.

III. Responsible Labelling

The labeling of our products complies with provisions set forth in labeling regulations in each country where Colombina operates, regardless of competitive practices.

IV. Packaging Statements

Colombina Business Group uses a nutrition label approved by the Group to make nutrition claims on Colombina product packaging.

V. Colombian standards

Nutrition claims, health or other functions performed by the Company be in accordance with the Technical Regulation on nutritional and front-end labeling requirements that must comply with canned or packaged foods for human consumption or the standard that replaces it, as well as aligning with the Guide for good practices in advertising through influencers of the Superintendence of Industry and Commerce (SIC) and the Statute for the Protection of Consumer in Colombia.



VI. General rules for campaigns of marketing

- We focus on healthy eating and we take pride in the high quality of our products. We know that these products can be part of a healthy and varied diet for consumers of all ages.
- We support initiatives to promote active lifestyles including the sponsorship of sporting events.
- Our campaigns shall not promote or tolerate excessive consumption of food or drink.
- Our campaigns shall not promote compulsive consumption of snacks.
- We do not use celebrities in a way that might mislead consumers with regard to the benefits of our brands.

VII. Regarding children

Following voluntary self-regulation agreements that we have adopted, we commit ourselves to not carry out marketing campaigns about our food products, which are aimed at children and girls under 12 years of age, except those foods that meet the nutritional profiles defined in those agreements. The characters of brand image owned by the company and the packaging are not included in this commitment.

VIII. Promotional Activity

We endeavor to ensure that all Colombina promotional activities comply with the foregoing Code of Responsible Conduct, and we encourage our customers and promotional partners to respect and comply as well, while promoting our products.

Colombina shall not back any activities, recipes or games that go against a healthy balanced diet.

IX. Colombina Advertising Guidelines

Consistent with its principles, the advertising of our products shall not be displayed or placed in programs or media including:

- Ethnic, racial, religious or sexual ridiculing stereotypes.
- Images with unbridled or excessive violence, brutality, cruelty or suffering of people or animals.
- Supporting unethical behaviors, self-destructive or anti-social values, such as drug abuse or alcohol.
- Supporting the exaggerated or compulsive consumption of food or drink.
- Situations incompatible with ethics or common sense.



9. COLOMBINA'S SUPPLIER, CONTRACTOR, THIRD-PARTY AND GOVERNMENT ENTITY RELATIONS

Colombina works with suppliers who share its corporate values and contribute to a comprehensive Value-chain Sustainability Management. We ground our ties on trust and mutual respect with an eye to shaping long-term ties and promoting compliance with the guiding principles of the Global Compact in Human Rights, Labor Standards, Environment and Anti-corruption.

Colombina principles shall be both fostered and validated throughout its entire supply chain by:

- **Freedom of association:**
Respect the rights of employees to form or join a union without fear.
- **Prohibition of child labor:**
Adhere to minimum age provisions, laws and regulations.
- **Prohibition of forced labor:**
Prohibit any form of forced labor and physical abuse of employees,
- **Elimination of Discrimination and Harassment:**
Maintain places of work free from discrimination, with the only basis for hiring, promoting or training someone is his/her performance, skills and experience.
- **Working hours and remuneration:**
Fully comply with the relevant legislation on wages, hours of work and benefits, and offer employees opportunities to develop their skills and abilities.
- **On-the-job health and safety:**
Provide a safe and healthy work environment, where the risk of accidents, injuries and any other health risks are reduced.
- **Business integrity:**
Operate with integrity, respecting relevant laws and avoiding bribes and fraudulent practices, complying with tax requirements, with legislation against money laundering or other assets, respecting and promoting intellectual property.
- **Communications:**
Colombina shall promote throughout its supply chain, the replicability of its supplier policy and the practices associated with its programs, in such a way that they extend the length and breadth of its supplier chain.
- **Development of suppliers and providers:**



We endeavor to contribute to the comprehensive development of our suppliers and providers, so that they meet standards of quality and competitiveness. This has been implemented in programs, such as Big Brother and Provider Certification.

- **Extend Sustainability:**

We support our suppliers in their commitment to sustainability and likewise, we suggest that they extend this commitment to their supply network.

- **Environmental Care:**

Colombina will promote sustainable practices within its value chain, with the aim of that their suppliers adopt behaviors oriented to comply with the norms and current regulations established in environmental matters, promote the use efficient use of natural resources and the search of continuous improvement for a global environmental sustainability. Additionally, that suppliers within their companies can measure and work on change strategies with a view to contributing to the objectives of sustainable development. This includes defining and monitor carbon footprint indicators, look for alternatives of energy efficiency, work on pollution prevention through efficient waste management solids aimed at the reduction, reuse and use of waste under the model of circular economy. Also, motivate yourself to work in practices that promote the care of biodiversity, non-deforestation and promote the conservation of the earth, strengthening its commitment with the conservation and balance of the ecosystems as a vital foundation for the planet conservation.

To ensure consistency and compliance with these initiatives, we have established solid corporate policies that allow us to ensure their application and extend the Commitment to the value chain. can find More information about our corporate policies at the following link: https://colombina.com/gl_en/sustainability/value-chain

9.1 Third-party Relations

No transactions shall be entered into for the purchase or sale of products or services with any legal entity or individual, who conducts illegal businesses, or who have had or have pending issues with justice, or that in any way show signs, or are presumed to be, or to have been involved in, illegal activities.

No Colombina Business Group resources shall be used to pay, directly or indirectly, representatives of public, private or mixed entities to win business deals or special favors. No employee may offer bribes, payments or gifts to third parties, whether or not there is intent to influence.

As Colombina Employees perform their duties, they must provide third parties with a just, fair and equal treatment.



Anti-competitiveness: Suppliers must guarantee, preserve and promote proper functioning, transparency and the existence of fair and equitable competition in all markets and productive sectors, in benefit of socio-commercial relations.

9.2 Contributions to academic projects with university groups

Any support lent for academic studies must be previously authorized by the vice-president of the respective area, and any information provided must correspond exclusively to that which is available to the public on the Colombina website or in its Annual Reports. It is considered a serious offense to provide additional information to the general public.

9.3 Contests and Promotional Activities

Employees and their relatives up to third degree of consanguinity and first degree of affinity, may not participate in any activity or event organized by the Colombina Business Group in any country, when said activity or event involves awards, and which is intended to promote the sale of products.

It is prohibited to conduct contests or activities involving payment or delivery of prizes in cash, or in kind, to Employees, without the prior written approval of the Executive Presidency.

9.4 Trade-association Involvement

Colombina Business Group is actively involved with trade associations that contribute to developing studies and activities geared toward fostering inter-sectorial work and solidarity, in the defense of free commerce, and to this end, Colombina respects all federal rules.

Any involvement of the Colombina Business Group with any trade association, shall be approved first by the Executive Presidency.

9.5 Principles for Interrelations with Government Entities

The interrelation of Employees of the Colombina Business Group with officials from government agencies must meet the highest ethical and transparency standards, and must respect the following principles that fall in line with existing legal restrictions:

Ethical conduct

Employees of the Colombina Business Group must abstain from:

- promoting or granting any privileges or gifts to public officials or public servants, whether cash or in kind.



- offering, promising or paying anything of value, directly or indirectly, to a public official or public servant, a member of his/her family, a legal entity owned or controlled by or his/her family or a party related to him/her to ensure any undue business advantage for, or to obtain, retain or direct business to Colombina.
- offering, promising or making payments to a public official, directly or indirectly, to facilitate or expedite proceedings or actions falling within the scope of his/her competence.
- discussing with procurement, regulatory or acquisitions personnel, the possibility of opportunities at Colombina for officials or their relatives.
- requesting or obtaining privileged or confidential information on Colombina, or on real or potential competitors.
- exercising undue influence on a public official or public servant in matters that he/she deals with, or has to meet in order to obtain any economic benefit. It is understood that participation in public consultations or forums organized by public authorities in connection with political or state regulations do not constitute undue influence whenever reflected in the free expression of opinions and no incentives or specific considerations are provided.

Conflicts of interest:

Employees of the Colombina Business Group shall avoid engaging with public officials or public servants capable of generating a conflict of interest for either party, or give the perception that such conflict of interest has arisen properly document all their interactions with public officials, or public servants, so that they are able to rebut any allegations regarding the existence of a potential conflict of interest with them.

Accuracy: Employees of the Colombina Business Group must take all necessary measures to ensure the veracity and accuracy of the information provided in all their interactions with all public officials.

Transparency: Employees of the Colombina Business Group disclose their ties to it during all exchanges with all public officials or public servants.

Respect and independence: Employees of the Colombina Business Group respect the independence and impartiality of all public officials as they perform their duties.

Legality: Employees of the Colombina Business Group ensure strict compliance with all provisions set forth in all rules and regulations that are of particular relevance to public officials or public servants, during all interaction with them.

Confidentiality: Employees of the Colombina Business Group comply with the rules and regulations governing the release of confidential or privileged information by public officials or public servants.

9.6 Contracting with Governmental Entities

Ethical conduct: during contractual processes involving the Colombina Business Group, it is obliged to observe ethical conduct to ensure and preserve the guidelines set forth in the foregoing Code and pledging to follow the guidelines contained in this chapter.



Transparency: neither offer nor make payments, favors, privileges, rewards, or gratuities, which have the potential to influence the decisions of public officials, in order to obtain or retain a benefit or secure an unjustified advantage.

Denounce: immediately denounce any offer or request for payment, favors, gifts, privileges, rewards or perks.

No Collusion: refrain from entering into consultations or making prior arrangements with other bidders interested in participating in recruitment processes, whether public or private, to try to influence the outcome.

Compliance with Applicable Laws: in case of participation in public procurement processes, strictly follow all requirements set forth in existing laws.

10. COLOMBINA'S SUSTAINABLE MANAGEMENT

10.1 Corporate Social Responsibility Policy

Colombina Business Group is committed to working on all fronts within a framework of sustainability, and on behalf of all its stakeholders. To achieve this, Colombina Business Group operates from five management priorities:

1. Economic efficiency and on-going growth: One of the strategic objectives Colombina Business Group has is to create long-term shareholder value through commitment to economic efficiency and steady growth within the environment in which it operates, through supporting the entirety of its Code of Corporate Governance, and sound analysis of business risks, as well as through contingency plans to address any misfortune or unethical or non-transparent conduct.

2. Environmental performance: Colombina Employees are increasingly engaged and committed to achieving corporate goals of sustainable production and consumption, and Colombina Business Group, as a company, strives to mitigate the impact of its operations through its own Environmental Policy. To ensure satisfactory results in this area, Colombina's Environmental Performance Committee is responsible for the control and monitoring of management indicators in three major areas: Water, Energy, and Emissions and Waste.

3. Social Development: Colombina Foundation creates programs and strategies aimed at the development of our surrounding communities.

4. Fostering of Competitiveness: Colombina develops strategies that increase levels of competitiveness through its Big Brother program, which strengthens relationships with suppliers and contractors and guarantees quality and safety in production processes.



5. Our Employees: Colombina Business Group tirelessly generates strategies for the professional and personal development of its employees and guarantees an exceptional work environment that fosters their, and its own, continuous transformation into a world-class professionals and company.

The focus of activity in this pillar is based on three initiatives: On-the-job Wellness, Human Talent Development, and Employee Health and Safety.

6. Transparency and Nutrition: Colombina's aim is to continue developing ever more nutritious healthy products, while delivering the top-notch flavor and quality that customers have come to expect from Colombina products.

Management System

Responsibilities:

Colombina Business Group office of the Executive President has assigned the company's office of the Vice-president of Strategic Planning the coordination and follow-up on Colombina's Sustainability Committee, whose members are:

Cesar A. Caicedo
Chief Executive Officer

Carlos Andres Ospina
Juan Manuel Salazar
Mauricio Caicedo A
Board of Directors Members

Pierangelo Marchetti
Strategic Planning VP
Sustainability Leader

Eduardo Parra
Supply Chain VP
Environmental Performance
Fostering Competitiveness Leader

Ana Maria Juana Rojas
Colombina Foundation Director
Social Development Leader

Mauricio Escobar
Corporate Marketing VP

Isabella Henao
Communications Director

Luis Eugenio Cucalón
Human Management VP
Our Employees Leader

Maria Juliana Giraldo
Strategic Planning Coordinator



Senior Management Oversight:

Colombina's Presidential Committee performs Checks-and-Balances on the progress its CSR issues as follows:

- Monitoring corporate-strategy and CSR indicators
- Internal auditing keeps tabs on compliance with this policy throughout the organization and dictates respective preventive and corrective measures
- The Vice-president of Human Resources reviews Colombina's union compliance with the policies in line with the United Nations Global Compact on a quarterly basis, examining freedom of association, work schedules, health and safety at work, child labor and discrimination. Additionally on a quarterly basis, it reviews compliance with the strategic management pillars defined by Colombina with its Sustainability Committee.
- Once a year, Colombina's Sustainability Report is drawn up in accordance with GRI Framework. It then gets examined by a recognized external auditing firm to then be disseminated to all stakeholders.

10.2 Environmental Policy

Colombina is committed to the betterment of humanity and our planet. We foster awareness of the importance of protecting the environment under the Colombina Business Group Sustainability Scheme, and have defined a Corporate Environmental Policy based on the following principles:

- Prevent pollution by identifying and controlling environmental impacts and establishing cleaner production practices.
- Develop environmental programs to protect the environment and its natural resources of water, air, soil, flora, fauna, living beings.
- Comply with environmental legislation and other legal requirements applicable to Colombina.
- Establish the commitment necessary for achieving on-going improvement and protection of the environment throughout the entire organization.
- Promote the commitment and development of a culture of care and protection of the environment framed within Colombina's senior management commitment onto the entire organization and out to its stakeholders.

10.3 Water-Resource Management Policy

At the Colombina Business Group, Environmental Management is one of our main pillars of action. Our Environmental Performance pillar includes the efficient use of water as one of its strategic objectives.



The water resource management policy for the Colombina Business Group arose from its sense of responsibility for the preservation of water together with our suppliers, community, governments, our stakeholders, and our consumers in the realm of protecting the human right to water, conserving species, water use in food production and industry.

Colombina's actions shall be focused on its own direct in-house operations, commitment to its surrounding communities, taking part in public-policy talks, encouraging suppliers to better manage water resources, urge suppliers to improve transparency in their operations.

In its on-the-ground operations, Colombina is committed to water-resource conservation, for which it has set up programs and goals to reduce water consumption per ton during its manufacturing operations. It also covers source control and decontamination by means of modern wastewater treatment plants, achieving decontamination percentages above applicable environmental legislation.

As part of its commitment to its surrounding communities, the Colombina Business Group shall participate with community associations to take part in programs geared toward the protection and conservation of water.

The Colombina Business Group shall take an active part in the discussion of public policies, seeking to enrich and support in some way the management and establishment of policies on behalf of the government, in search of the preservation of water resources.

The Colombina Business Group shall strive to stimulate water management amongst its suppliers - mainly those in agricultural production and distribution logistics. This would be a call for the highly efficient use of water during their operations and services.

The Colombina Business Group shall take part in the development of new products and projects throughout the organization that render a more efficient use of water and that conserve catchment sources, as a vital resource for sustainability.

The Colombina Business Group shall work on awareness programs on efficient use of water, for its employees and its stakeholders.

Finally, the Colombina Business Group shall include in its public reports the activities it has carried out in compliance with the foregoing water resource management policy.

11. COLOMBINA'S COMMUNICATIONS POLICY

11.1 Communications with the public

Any information issued to the media, by any company that makes up the Colombina Business Group, on results, business, policies and administration Colombina shall be handled exclusively by the



Executive Chairman and shall be provided according to the procedure established by Colombina for this purpose.

Commercial, technical, and specification data given to, or received from, suppliers must be used exclusively in the business deal at hand, and passing said data along to third parties is expressly prohibited.

Disclosure, publication and circulation of information on the Colombina Business Group to the media via press releases, free press, or any other document, may only be done with the approval of the Vice-president of Corporate Marketing, who shall proceed in accordance with Colombina Communications Policy and, if necessary, obtain approval or denial from the Executive President.

If the media need information from the Colombina Business Group, it must request said information from the Vice-president of Corporate Marketing, who shall prepare responses in conjunction with the Office of Communications at Human Resources Management, or with the Vice-president of Legal and Corporate Affairs, when issues might bear legal implications.

No employee is authorized to accept responsibilities on behalf of the Colombina Business Group for events related to its activities or business, whatever the means employed, not even verbally.

11.2 Dealing with Media Conflict Resolution

In the event of a disaster or calamity, it is prohibited to inform or disclose to the media or third parties any event that has occurred that puts the integrity or reputation of Colombina Business Group at risk. Only the CEO or the Vice-president of Corporate Marketing may issue statements in such situations.

11.3 Data Security Policy

Employees must safeguard all information belonging to Colombina in any of its forms, whether computer file, printed or verbal, to avoid compromising the interests of the Colombina Business Group. The party responsible for the process that generates, receives and records information must grant only suitable due access to Employees according to a given situation.

Internal information belonging to Colombina should not be sold, transferred or exchanged with third parties for any purpose other than the business deal at hand, and said sale, transfer or exchange must comply with internal authorization procedures, and only in cases where it is deemed to be absolutely necessary.

Each user is responsible for the information stored on his/her computer, which is not considered private, and may be scanned and investigated, if required.

Any employee, who uses Colombina IT resources, such as its computer equipment, printers, communication networks, Internet services, access to query databases, etc., bears the



responsibility of ensuring the integrity, confidentiality, availability and reliability of all the information they handle.

Physical damage to Colombina computer equipment or mobile devices, neglect or misuse, shall incur fines for the Employee to whom the company has issued said device.

Computer equipment of the Colombina Business Group shall be altered, improved (extraction or changes to processors, adding memory, cards or disks, etc.) and reallocated only by the technical personnel designated by the IT Department.

Passwords for access to networks and information systems must be renewed on a regular basis. User accounts are personal and non-transferable, and each Employee is responsible for all activities carried out on his/her user account.

Users shall not attempt to override Colombina control systems, examine its computers and networks for files from other users, and shall refrain from intentionally introducing malware to damage or impede the normal operation of Colombina systems.

Users must immediately inform the IT Department of any vulnerabilities found in the systems, for example, viruses, hacking attempts or suspicious programs.

Employees must report to the IT Department, or its direct head, all damage or loss of computer equipment and mobile devices under their care that have been issued to them by Colombina.

If an Employee terminates his/her employment at Colombina, he/she must return his/her issued computer equipment and mobile device.

Any exceptions to compliance with Colombina's information-security policy can only be authorized by the Administrative and Financial Vice-president or IT Director.

11.4 Insider Information

No Colombina Employee may seek out or obtain insider information or advantageous opportunities for themselves, their relatives or others. Neither may Colombina Employees participate in activities or business deals that go against any law or any moral standards that would affect Colombina's good name and standing.



12. COLOMBINA'S POLICY ON FREE MARKET-ECONOMY COMPETITION

Colombina Business Group has adopted the principles of free economy and all competition laws instituted by the Constitution of Colombia in effect for all market participants able to benefit from the constitutional status that said laws set forth, whether they be companies, suppliers, consumers or the government, and regardless of the market participation relevance of behavior, magnitude of infringement or market share, or any other legal consideration.

Colombina Business Group believes in the importance of free competition, antitrust and the legal limitation of economic freedoms. Therefore, Colombina strives for full compliance with all applicable laws in these matters, from which the State prevents obstructionism, economic-freedom restriction, and avoids or mitigates any abuse that persons or businesses leverage because of a dominant position within their domestic market.

In seeking the enforcement of laws designed to encourage free competition, the Colombina Business Group criticizes and strongly rejects the execution or implementation of all agreements which have as their object or effect, to generate practices that restrict competition, promote anti-competitive actions, build monopolies, and all kinds of behaviors that generally constitute unfair competition, such as the abuse of dominant positions or other illegal practices that generate market distortions within the wider competitive economic system.

Therefore, the purpose of the foregoing document is to provide tools that train and enlighten all Employees, contractors or suppliers of the Colombina Business Group, so that they are able to perform their activities in a manner consistent with the principles on which free and fair economic competition is based, and from which the Colombina Business Group is committed to preventing any conduct that could be punishable by any competent authority.

12.1 Anti-trust Conduct

The Colombian government has established within its tomes of laws, the promotion of competition. Consequently, it is the duty of the State, together with other market players, such as entrepreneurs and consumers, to ensure that equal tension between competitors is maintained within a regulatory framework, where they all promote the existence of a plurality of providers that allow for freedom of choice for consumers. Colombina sees that such an environment results in providing affordable, innovative products and better services that do not interfere with the forces of supply and demand in the market.

The Colombian legal system punishes those who execute or enter into any act, conduct or agreement that restricts the effects of the development of free competition.

Such acts, conduct or agreements may be due to a host of situations that give rise to hindered market competition. That is why Colombian law takes into account the possibility of conduct, which, although is not expressly set forth in the law, remains equally punishable.



It then follows that, said conduct, not expressly described in the laws of the land, but which have as its object or effect, a restricting of competition, must be examined to see whether it creates undue restriction - if not, then it shall be allowed under the law.

Notwithstanding the foregoing points, in accordance with Colombian law, all agreements, acts or conduct which threaten to restrict or limit free competition include the following and more:

a) Anti-trust Agreements

The Colombian regulations governing antitrust conduct sanction all those agreements that consist of or generate any of the outcomes listed below:

1. Price-fixing agreements, whose purpose or effect is the direct or indirect fixing of prices.
2. Discriminatory agreements, whose purpose or effect is to determine discriminatory sales or marketing conditions for third parties.
3. Market-sharing agreements, whose purpose or effect is the sharing of markets between producers or between distributors.
4. Quota-allocation agreements, whose purpose or effect is the allocation of production or supply quotas.
5. Raw-material limitation agreements, whose purpose or effect is the assignment, distribution, or limitation of sources of supply of productive inputs.
6. IT-development limitation agreements, whose purpose or effect is to limit technical developments.
7. Tied-selling agreements, whose object or effect is to subordinate the supply of a product to the acceptance of additional obligations that by their nature did not constitute the object of the business, without prejudice to what is established in other provisions.
8. Non-production agreements, whose purpose or effect is to refrain from producing a good or service or affect its production levels.
9. Collusive agreements during public bidding, whose purpose is collusion in bids or contests or those whose effect is the distribution of contract awards, distribution of contests or fixing the terms of proposals.
10. Access-denial agreements, whose purpose or effect is to prevent third parties from accessing markets or marketing channels.

b) Anti-trust Conduct:

Colombian law also enshrines those unilateral acts carried out by companies that can also affect competition, which are:

1. Violation of advertising rules consisting of violating the rules on advertising contained within the Consumer Protection Statute
2. Anti-competitive behavior consisting of influencing a company to increase the prices of its products or services or to desist from its intention to lower prices
3. Refusal of business deal consisting of refusing to sell or provide services to a company or discriminate against it as a retaliation for its pricing policy.



c) Abuse of Dominant Position:

Current Colombian law does not specifically consider the dominant position that some competitors may wield in a market, and that may hinder some market competitors, as illegal or anti-trust conduct: this position is determined when a competitor has the possibility of directly or indirectly establishing market conditions. However, the laws governing free competition, do indeed fine said dominant position abuse, when it actively seeks to exclude other competitors, or prevent access to the market for new competitors.

Conduct constituting abuse of dominant market position includes the following:

1. Reduction in prices below costs to eliminate one or more competitors, or prevent the entry or expansion of these - predatory pricing.
2. The application of discriminatory conditions to equivalent transactions, which place a consumer or supplier at a disadvantage against another consumer or provider of similar conditions - discriminatory conditions.
3. Those whose object or effect is to render the supply of a product beholden to the acceptance of additional obligations, which by their nature, were not the object of the original business, without prejudice to other provisions - tied sales.
4. Selling to a buyer under conditions different from those offered to another buyer when intended to reduce or eliminate competition in the market -discriminatory conditions.
5. Sell or serve in any part of the country at a price different from that to which it is offered elsewhere in Colombian territory, where the intent or effect of the practice is to reduce or eliminate competition in that part of the country and the price does not correspond to the cost structure of the transaction - regional discriminatory conditions.
6. Obstructing or preventing third-party access to markets or marketing channels - denial of access.

d) Unfair Competition Conduct

Unfair competition conduct is any act or fact that goes against healthy commercial customs, the principle of commercial good faith, honest industrial or commercial practices, or when such acts or events are aimed at affecting the freedom of decision of the buyer or consumer or competing market performance.

Conducts that constitute unfair competition conduct as per the law are:

1. Exploiting the efforts of another competitor with acts of:
 - Acts of confusion
 - Acts of deception
 - Acts of imitation
 - Acts of exploitation of another's reputation
 - Acts of violation of secrets



2. Entrepreneur attacking another participant in the market

- Acts diverting customers
- Acts of disorganization
- Acts of comparison
- Acts of incitement to contractual breach
- Acts of discrediting

2. Impeding the proper functioning of the market

- Violation of rules
- Disloyal exclusivity agreements

In accordance with the law, for an agreement, act or conduct to be considered illegal, it does not have to be formal, and does not even have to be concluded, or set forth in writing. It may even be a verbal agreement, inferred or coordinated from a course of commercial activity, or comments in documents practice, emails, or any other kind of media, and evidencing that market participants have agreed not to compete with each other, even if said agreement implicit or concrete has not even been implemented successfully.

Therefore, and in order to facilitate compliance with regulations on free competition for addressees of this policy, they must at all times adhere to the guidelines set forth below:

Guidelines for complying with free-competition norms

- Take autonomous, independent and unilateral decisions, and performing acts that do not harm consumers or other companies participating in the market.
- The list of behaviors that undermine free competition is not exhaustive. There are numerous behaviors that can lead to free competition violation. Consequently, the rules governing the matter leave open the possibility for other conduct which, without being expressly provided by law, can be equally reprehensible and therefore penalized as illegal. It is the Employee's responsibility seek guidance from the Vice-president of Legal and Corporate Affairs, as needed.
- Product prices, discounts, and other items of a commercial nature, are established independently and will never be agreed upon, formally or informally, with competitors, or other parties, either directly or indirectly.
- Clients, customers, territories or markets will never be distributed amongst Colombina Business Group and its competitors. In contrast, they will always be the result of fair competition carried out within the market.
- Customers, clients, suppliers and providers will be treated fairly.
- Any agreement with competitors, either an inferred verbal agreement, or one settled from a course of commercial activity, or mentioned in comments in documents, emails, or any other kind of media is prohibited, when said agreement evidences that the participants in a market have agreed amongst themselves not to compete (even if said agreement has not even been implemented successfully) on issues of pricing, discounts, promotions,



advertising, strategies, allocation of areas or market shares customers, clients, or any other conduct, act or agreements that violate competition.

- Never use or obtain market information through competitors or illegal means.
- In the event of receiving information from, or experiencing conduct by providers, suppliers or competitors, which goes against the guidelines of free competition, one shall proceed immediately to alert the Deputy Chairman of the Strategic Business Unit, so he/she may analyze what happened and define any measures to be taken by the Colombina Business Group.

Notwithstanding the above, all employees of the Colombina Business Group shall have the support of the Vice-president of Legal and Corporate Affairs as suitable, or when a potential event of unfair competition in the market has been identified.

13. APPENDICES

13.1 Business Management Code of Conduct

The Colombina Business Management Code of Conduct is a fundamental strengthening element for its overall Business Ethics, and is essentially geared toward its sales force. It is a compilation of the main rules of conduct Colombina expects its sales force to follow and to synch with Colombina corporate values. A better understanding of these rules of conduct will help improve internal control, and hence reduce the incidence of undesirable situations.

I. Orders

1. Only enter orders and quantities of products requested by customers.
2. Orders must be taken on behalf of the client who made it, which must first be encoded in the system: salespeople must ensure correct coding of their clients and avoid having a client with several commercial names or addresses.
3. Orders must be taken directly in charge by the salesforce employees of that specific client.
4. Orders will be taken only from customers who are not in arrears, unless there is a real commitment to pay, which must be logged in writing, with dates predetermined by Colombina Sales and Collections Departments.
5. If a cash-only customer requests a few credit days, the request will only be entered if prior approval has been obtained from The Collections Department: to proceed with this, the salesforce employees must fill out the applicable Credit Application so that The Collections Department can conduct the respective study to grant the credit, or not.
6. Only customer orders that correspond to the day of the visit should be entered in the TAT.



Order-related Prohibitions:

1. Enter orders for products or quantities not requested by customers or that it is known that there are no inventories at the pertinent regional warehouse
2. Make up orders at the end of each month as a way of meeting sales quotas
3. Merchandizers or promoters shall not place orders
4. On TAT:
 - a) Bill a client for one item and deliver a different item to them that offers benefits not detailed in their invoice
 - b) Split orders up

II. Discounts and Bonuses

1. Only previously authorized discounts and bonuses by regional managers in writing, and duly set forth in the respective business deal, may be offered to customers. Said discounts and bonuses must be applied with no modification of the amount and/or validity of the authorization.
2. Only orders, discounts or bonuses previously authorized by regional managers and duly set forth in the respective business deal shall be logged.

III. Collecting Payments

All salesforce employees must:

1. Take all payments as they are received and do so at the very latest the next working day
2. Only accept checks drawn on the selfsame client's bank account
3. Immediately inform clients of any credit note(s) issued by Colombina so that they get deducted from their payments in a timely manner
4. Only apply credit notes to the selfsame account balances from which they arose
5. Submit deposit stubs to Accounts Payable the week after depositing, as evidence of payment taken - this applies to foreign salesforce employees without exception by email.
6. Only receive client checks duly made out to Colombina S.A.
7. Only accept post-dated checks when they are drawn on the client's selfsame bank account
8. Stamp all client checks with "payment only for the sole primary beneficiary"

Payment-related Prohibitions:

1. Use money collected, totally or partially, for personal matters or other purposes, even if related to Colombina
2. Receive checks from third parties as part of the client payment
3. Use the cash from client payments to cash one's own checks or those of third parties
4. Use Credit Notes to pay unauthorized discounts or bonuses
5. Apply the payment stubs to the balances of other clients



IV. Shipments

1. Returns must be reported to Logistics for processing, once the salesperson has been notified by the customer. Seasonal returns must be authorized by the SBU and endorsed by channel managers, according to the budget agreed upon by the SBU and the Commercial.
2. As soon as a change is detected in commercial establishments, such as a new owner, new company name, or a death, etc. the salesperson must fill out a client update form and deliver it to Accounts Receivable, who must then assess the developments to determine if the situation requires a new code or only a change in the master code.
3. Customers and clients must sign the document that makes them responsible for the freezers for the ice cream SBU. It is the responsibility of the salesperson to update this format with any new development, for example, change of establishment owner.

Shipment Prohibitions

1. Ask shippers or Logistics Department to make deliveries to an address other than that registered for the customer or client in the system and indicated on the invoice.
2. Pickup a client or customer's returned merchandise oneself.
3. Manage the delivery of products returned to other customers or clients without going through the shipping, and without processing the return Credit Note.
4. Request merchandise for orders to be delivered to customers and clients from Logistics.
5. Request a shipper deliver goods to an address or different establishment than that appearing on the invoice: additional addresses must be authorized in writing by the customer or client and recorded in the master database before making the office.

V. Miscellaneous

Fill out in its entirety the form for creating customers and clients. Sales Headquarters must verify that this has been done.

It is prohibited to:

1. To receive gifts or entertainment from customers or clients in excess of \$60,000 COP.
2. To mediate between customers or clients for favors such as loans or changes in Colombina products.
3. To receive or borrow merchandise or money from or to customers or clients .

13.2 Code of Conduct for Company's Employees Involved in Freight Transport

The foregoing code sets forth the rules of conduct for the management of Delivery Employees with ties to Colombina to ensure that their work is carried out in an ethical manner and in line with Colombina corporate values.



I. Handling of cash collection and prohibitions

- Deposit all payments as they are received and do so at the very latest the next working day
- Submit original deposit stubs upon validating the dispatch
- Only accept checks drawn on the selfsame client's bank account duly made out to Colombina S.A., and stamp all said checks with "payment only for the sole primary beneficiary"
- Use money collected, totally or partially, for personal matters or other purposes, even if related to Colombina, as well as use cash from payments to cash one's own or third-party checks

ii. Prohibited to deliver orders to an address other than that indicated on the invoice

- It is prohibited to deliver orders to an address other than that registered by the client themselves in the Colombina system and different from that shown on the Colombina invoice
- Permission must be requested by the Delivery Coordinator from the Colombina Accounts Payable Department prior to going out on route in order to deliver to an address other than that indicated on the Colombina invoice

III. Delivery Employees Inventory Handling

Delivery employees must:

- Handle and deliver products in optimum condition
- Shift and unload products in a suitable manner
- Deliver products to clients exercising due caution and safety

IV. Validation of Dispatches

- Upon finishing their route, Delivery Employees must submit their shipping documents to Colombina Logistics Department together with all respective Atlas deposit slips and receipts, as well as returned invoices, so as to validate the day's deliveries
- Any vouchers showing differences in payment collections must be validated by the Delivery Employees, at the latest, within 2 days of their being generated

V. Handling Returns

- Products returned by the client at the time of delivery must be reported to Colombina Logistics Department
- Returns for reasons of quality or spoilage, such as ice cream, must be reported to Colombina Logistics Department so it can determine replacement procedures on behalf of the Sale Department



VI. Same-day Re-stocking Procedures

- Delivery Employees must request authorization from Colombina Logistics Department to re-stock a returned order on the same day of its scheduled delivery, as this requires a modification in their route.

VII. Filing accidents or theft reports

- When a delivery truck has been robbed of inventory or payment monies, the Colombina Logistics Department must be informed immediately, and a Theft Report must be filed as soon as possible.
- When a delivery truck has been in an accident, the pertinent authorities must be informed immediately, the inventory inside the delivery truck must be gone over for damage and the Delivery Coordinator must be notified as soon as possible.

VIII. Legalization of travel advances

- Cash advances handed over to delivery employees for travel expenses must be submitted 2 days after returning to the branch.

13.3 Colombina's definition of workplace harassment and related behavior

Workplace harassment is any persistent and demonstrable behavior, exerted toward any member of employees by an employer, an immediate hierarchical superior, a co-worker, or a subordinate, aimed at instilling fear, intimidation, terror, and anguish, instill work-performance damage, generate demotivation at work, or induce resignation from it, as established by Colombian Law 1010 of 2006.

Workplace harassment is not only perpetrated by superiors, but also by co-workers, or subordinate employees.

Related Behavior:

Workplace mistreatment: any act of violence against the physical or moral integrity, physical or sexual freedom and property of a member of employees. All behavior perpetrated to undermine the self-esteem and dignity of those who participate in a workplace relationship.

Verbal abuse: any insulting or outrageous verbal expression that harms the moral integrity or the rights to privacy and good name of those who participate in a workplace relationship.

Workplace obstruction: any action perpetrated to hinder work performance, make it more burdensome or delay it to the detriment of a member of employees, as well as the deprivation, concealment or disablement of supplies, documents or instruments necessary for proper job fulfillment, destruction or loss of information, concealment of correspondence or messages necessary for the proper performance of job duties – said actions may also apply from a subordinate employee to their superior.



Absence of labor protections: Any conduct perpetrated to put the integrity and safety of employees at risk, through orders or assignment of functions without compliance with established minimum worker protection and safety requirements.

Encompasses any lack of guarantees to employees and any on-going non-compliance in the payment of rights, such as severance pay, vacation time or health benefits.

On-the-job Persecution: Repeated and evidently arbitrary conduct perpetrated to induce the resignation of a member of employees, through disqualification, excessive workload and on-going changes in schedule that can instill job demotivation.

On-the-job Discrimination: Differential treatment against race, gender, family or national origin, religious creed, political preference, or social situation that lacks all reasonableness from the proper labor point of view. Public teasing about physical appearance or dress, public allusion to facts pertaining to a member of employees's intimacy. The sending anonymous messages, phone calls and on-line messages with insulting, offensive or intimidating content aimed at social isolation.

Behavior that does not constitute on-the-job discrimination:

- Requirements and orders necessary to maintain discipline amongst employees that are exercised in accordance with Colombina principles and values
- Acts intended to exercise the disciplinary power that legally corresponds to hierarchical superiors over their subordinates
- The formulation of reasonable demands on labor fidelity or business loyalty
- Communiqués or memorandums requesting technical requirements or improvement of work efficiency, as well as job evaluations of subordinates according to objective and general performance indicators
- Requests to fulfill extra duties necessary for the continuity of Colombina's operations or service
- Actions aimed at terminating an employment contract for just cause duly provided for in the Substantive Labor Code
- Request to fulfill duties of personhood and citizenship
- Requirements for complying with job descriptions without incurring in Colombina prohibitions or its business ethics policy
- All technical, efficiency and collaboration requests must be grounded in non-discriminatory objective criteria.



14. COMMITMENT TO COLOMBINA

To whom it may concern:

Colombina and/or affiliates:

I, _____ identified by National Citizen Identification No. _____ issued in _____ declare that I have received, read and understood Colombina's Code of Responsible Conduct, which I commit to complying with and taking upon myself as a special employees duty.

In witness thereof, I hereby set my signature in the city of _____ on _____ () day of the month of _____ in the year 20____.

Name:

ID: