
COMPLIANCE MANUAL



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I.

Introduction



The purpose of this manual is to develop the general procedures adopted by the company to prevent corruption and its different forms of concurrence in the different commercial operations, both local and international, where Carvajal S.A. may be involved, thus ensuring compliance with the mechanisms that facilitate the prevention, detection, reporting, sanctioning and mitigation of acts of corruption in general.

Likewise, it mentions the due diligence guidelines that Carvajal S.A. stipulates regarding the management of the different stakeholders with which it interacts in the different economic fronts and countries in which it has commercial presence, in relation to the scourge of corruption and bribery.

The Board of Directors of Carvajal S.A. approved this manual, which is mandatory for all collaborators, managers, suppliers, contractors, strategic allies, distributors, subcontractors, agents and intermediaries having a contractual relationship with the company.

This manual is intended to expand on the provisions established in the Code of Good Corporate Governance, the Principles and Policies and Our Ethical Conduct, in relation to the prevention of any act of corruption. Likewise, this manual is complemented by the Manual for the Prevention of Money Laundering and Terrorist Financing.

1.1. Glossary:

Agent and Intermediary: third party authorized to act, directly or indirectly, on behalf of Carvajal S.A. before third parties such as: customs brokerage companies, investment banks, lawyers, processors, or any type of intermediary.

Strategic Allies: means those organizations, institutions or individuals with whom Carvajal S.A. establishes collaboration and/or cooperation relationships, based on mutual benefit and trust in the sharing of knowledge and in an adequate integration in order to carry out economic projects together.

Managers: natural persons appointed in accordance with the bylaws or any other internal provision of Carvajal S.A. or the law of the country, as the case may be, to manage the companies.

Associates: means those natural or legal persons who have made a contribution in money, work or other assets valued in money to a company or sole proprietorship in exchange for quotas, interest, shares or any other form of participation contemplated by Colombian law.

Corruption: dishonest activity in which a collaborator, contractor, supplier, agent acts contrary to the interests of the company and abuses his/her position of trust to achieve certain personal gain or advantage for him/herself or for another person in the company; it also involves corrupt conduct by the company or a third party purporting to act on behalf of the company in order to secure an improper direct or indirect benefit for the company.

Reporting Channel: anonymous reporting mechanism established in Carvajal S.A. to report any illegal or unethical behavior, which can be accessed by collaborators, customers and suppliers. For the company, the main reporting channel is the Ethics Line.

Conflict of Interest: situation faced by a collaborator, contractor, intermediary agent, subcontractor, supplier or distributor of Carvajal S.A. in the exercise of his/her professional activity, when he/she confronts his/her personal interests or those of persons related to him/her with those of the company, which may be incompatible.

Collaborators: means all those people who have an employment relationship with Carvajal S.A.

Due Diligence: Review and evaluation process carried out by the company according to the identified risks.

Government Entity: means any national, international, departmental or municipal government authority or agency, public establishments or decentralized entities, court offices, commercial enterprises owned or controlled by the State, international bodies and agencies, political parties, including, any agency, office, or subdivision at any territorial level (federal, central, regional or local), in any country and all enterprises or agencies owned or operated, in whole or in part, by the government (including public schools and hospitals).

Economic Extortion: economic extortion means any act of bending the will of a third party, by force and/or intimidation, in order to obtain a benefit, normally of a lucrative nature.

Risk Factors: means the possible elements or causes generating the C/ST Risk.

Bribery: the act of giving, offering, promising, requesting, or receiving anything of value in exchange for an undue advantage or benefit, or as consideration in exchange for performing or omitting an act inherent to a public or private function, regardless of whether the offer, promise, or request is for oneself or for a third party, or on behalf of that person or on behalf of a third party.

Transnational Bribery: act by virtue of which a legal person, through its employees, managers, associates, contractors or subordinate companies,

gives, offers or promises to a foreign public official, directly or indirectly: (i) sums of money, (ii) valuables or (iii) any benefit or consideration in exchange for such public official performing, omitting or delaying any act related to his/her functions and in connection with an international business or transaction.

Public or Government Official: means a person who holds public office, and corresponds to a worker performing functions in a government agency or acting on behalf of a government entity, or considered a public employee or government representative in accordance with the legal regulations in force in the country of origin. Private individuals performing a public function and persons for and on behalf of a political party are also considered as such. Similarly, employees and officials of companies owned or controlled by the State, including political party officials, candidates for political office and officials of public international organizations (such as the Red Cross).

Facilitation Payments: payments made to Government officials in order to secure, promote or accelerate legal and routine procedures (payments to expedite or facilitate obtaining a license to operate or an environmental license, influence a court decision, influence a customs agent to issue permits or deliver goods held in customs, police protection, obtaining public services, avoid tax audits) for the benefit of Carvajal S.A. or its collaborators.

Fraud: any illegal act characterized by deception, concealment or violation of trust, which does not require the application of threat of violence or physical force. Fraud is perpetrated by individuals and organizations to obtain money, goods and services to avoid payment or loss of services, or to secure personal or business advantages.

Supplier: Means the natural or legal persons that sell goods or provide services to Carvajal S.A.

Extortion: means an act consisting of forcing a person through the use of violence or intimidation to perform or omit an act or for profit, with the purpose of obtaining an illicit benefit for oneself or for a third party.

Misappropriation: refers to the situation in which a public official, abusing his/her position or functions, forces or induces a collaborator, contractor, supplier, agent or distributor who has any relationship with Carvajal S.A. to give or promise such official or a third party money or any other undue benefit.

Active Bribery: refers to a public official who receives for him/herself or for another person, money or other benefit, or accepts a promise of remuneration, directly or indirectly, to delay or omit any act pertaining to his/her office or to perform any act contrary to his/her official duties.

Passive Bribery: refers to the public official who accepts for him/herself or for another person, money or other benefit or promise of remuneration, directly or indirectly, for an act to be performed in exercise of his/her duties.

Bribery by giving or offering: refers to the person who gives or offers money or other consideration to a public official to delay or omit any act pertaining to his/her office, or to perform any act contrary to his/her official duties, or any act to be performed in exercise of his/her duties.

Abuse of Power: this occurs when an authority, superior or manager, exceeds the exercise of his/her functions by demanding a subordinate to perform certain actions or activities that are not among those he/she should perform, based on threats, such as the loss of employment or any other consequence.

Agent: is the person who is entrusted with the management of one or more orders or the performance of one or more businesses.

Principal: is the person who entrusts the management of one or more orders or the performance of one or more businesses to a third party referred to as agent.

Subcontractor: the natural or legal person who contractually assumes before the main contractor, the commitment to carry out certain parts or installations of the work, subject to the contractually stipulated guidelines.

Consultant: a person who is an expert in a field on which he/she provides professional advice; he/she helps to solve a business problem, based on his/her experience, skill and trade.

Donation: the liberality of someone to freely transmit something that belongs to him/her in favor of another person who accepts it either in money or in kind. Gift: material thing given as a gift or consideration in exchange for favors.

Joint Venture - Consortium: When two or more persons make a proposal in order to obtain the award of a project or a contract that they will carry out jointly, without this association constituting a legal entity, but each member of the group retains its autonomy and independence with respect to others.

Corporate Ethics Committee: body appointed by Carvajal S.A., with a consultative and interdisciplinary nature, created to analyze and advise on ethical issues arising in the operational area of the company.

1.2. Scope:

The purpose of this Manual is to develop the main regulatory requirements established both nationally and internationally, in relation to the prevention of corruption and bribery based on our Principles and Policies and Ethical Conduct. This Manual includes operational and procedural aspects for its correct compliance.

Therefore, all collaborators of Carvajal S.A. are subject to the rigor of the regulations in force, specifically those whose activities are directly related to the acceptance and engagement of suppliers, agents, brokers, intermediaries, distributors, contractors, employees and investors.

Carvajal S.A. shall be responsible for proper compliance with local and international legislation and published corporate policies regarding the

prevention of corruption and bribery, and must incorporate such policies and standards into its regular work procedures. In case of conflict between internal and external rules, whichever is stricter shall always prevail.

For the purposes of this manual, those who involve a corruption and bribery risk factor, and for whom these guidelines are determined, are:

- a) **Suppliers.**
- b) **Strategic Allies.**
- c) **Investors.**
- d) **Agents.**
- e) **Subordinates: affiliates and subsidiaries.**
- f) **Agents and intermediaries.**
- g) **Distributors.**
- h) **Collaborators**

1.3 Governing law:

This manual strictly complies with the current regulatory standards on corruption and bribery stipulated both nationally and internationally. Thus, this manual is derived from:

- Law 2195 of 2022.
- Law 1778 of 2016 (Transnational Bribery).
- Law 1474 of 2011 (Anticorruption Statute).
- Resolution No. 100-002657 dated July 25, 2016 issued by the Superintendence of Companies.
- Circular 100-000011 dated August 9, 2021, issued by the Superintendence of Companies, Law 1474 of 2011 (Anticorruption Statute).

- The United Nations Convention against Corruption (UNCAC).
- The Convention of the Organisation for Economic Co-operation and Development ("OECD").
- Inter-American Convention against Corruption of the Organization of American States.
- FCPA Act: The United States of America's federal criminal Foreign Corrupt Practices Act (FCPA).
- UK Bribery Act: Means the UK Anti-Bribery Act that prohibits the offenses of accepting a bribe, bribing another person (public or private sector) and bribing a public official.

This manual will be available to collaborators, suppliers, contractors, partners, agents, strategic allies, affiliates and subsidiaries who wish to consult it on the Carvajal Organization's website.

II.

Principles and Statement of Compliance



In compliance with this manual and complementary policies, the following parameters are adopted:

- Our actions must be guided by the organizational values that are defined in our book of principles and policies.
- This manual is mandatory for all managers, collaborators, joint venture partners, investors, suppliers, contractors, distributors, agents and intermediaries.
- Carvajal S.A. is committed to adhering to the highest ethical standards and complying with all applicable laws and regulations, both nationally and internationally, and ratifies its position of zero tolerance to any conduct that could be considered corrupt.
- In the event of any breach of this policy, both collaborators and third parties undertake to report it using the mechanisms established for such purpose.
- Any collaborator or third party who reports in good faith, through such established mechanisms, a violation or non-compliance with the provisions of this document, will be protected against any type of retaliation, including when the counterparty decides not to engage in acts of corruption, and when reported through the established mechanisms.
- Carvajal S.A. shall refrain from giving or receiving donations that do not have a lawful purpose.

- g. Carvajal Empaques S.A. is committed to carrying out the due diligence process in relation to suppliers, venture partners, investors, suppliers, contractors, distributors, agents and intermediaries, government entities, public or government officials and collaborators with critical positions, as established in our Manual for the Prevention of Money Laundering and Terrorist Financing.
- h. Carvajal S.A. prohibits conduct aimed at concealing, changing, omitting or misrepresenting accounting records to conceal unethical activities that do not reflect the nature of the transaction recorded.
- i. Facilitation payments are prohibited at Carvajal S.A..
- j. The company shall ensure that agreements between it and agents, suppliers, distributors and other third parties include information regarding compliance with anticorruption and bribery policies, as well as unilateral termination for violation of these policies.
- k. Carvajal S.A. shall take all necessary legal measures to ensure that any act of corruption that occurs in any of the business operations involving any of the collaborators, suppliers, contractors, agents, subcontractors and distributors, with whom it has a direct or indirect relationship, is reported to the competent authority for the respective legal process.
- l. Carvajal S.A. is committed to preventing, detecting and correcting situations that seek to obtain benefits in exchange for giving gifts, presents or any other consideration to any public or private official in Colombia or abroad.
- m. Encourage employees' duty of loyalty by responsibly communicating any suspicions of which they become aware.

III.

Policies



3.1 Anticorruption:

Carvajal S.A. considers that corruption can occur both in negotiations with other private companies or individuals, as well as with state authorities. In this regard, it will promote the application of laws and regulations in each country where it operates, as well as the application of the guidelines on conduct established in this manual aimed at transparency in any type of transaction.

As part of this policy, bribery, extortion, misappropriation and bribery by giving or offering, as well as any form of abuse of power aimed at obtaining an illicit benefit, are expressly prohibited. These practices are prohibited, directly or indirectly, to

all our collaborators, agents and other third parties that have commercial relations with the company.

In no case and under no circumstances may a collaborator, agent, distributor, supplier, contractor, agent or intermediary:

- Bribe, as part of the payment of a contract, public officials or collaborators of the counterparty.
- Use intermediaries such as agents, subcontractors, consultants or any other third party to channel payments to public officials or collaborators of the counterparty, their relatives, friends or business associates.
- Improperly use influences derived from the function or position of a public official to obtain any benefit, in any matters known or to be known.

3.2 Transnational Bribery:

Transnational Bribery is understood as the act by virtue of which a collaborator, investor or any other third party related to Carvajal S.A. offers or promises to a public or foreign official (directly or indirectly) A. sums of money; B. valuables or C. any benefit in exchange for such public official performing, omitting or delaying any act related to his/her functions and in connection with an international business or transaction.

Carvajal S.A. is committed to preventing, detecting and correcting situations that seek to obtain benefits in exchange for giving gifts, presents or any other consideration to any public or private official, in Colombia or abroad. Therefore, no collaborator in Colombia or abroad may give or offer (directly or through a third party) to any public official or official of a private company, the delivery of money, valuables or any benefit in exchange for an act or omission related to their functions.

All collaborators shall report any act of which they are aware, whether carried out by a collaborator or by a contractor or third party directly or indirectly related to the company, which may involve fraud, corruption or bribery, in Colombia or abroad.

IV.

General Considerations



4.1 Gifts or favors:

Acceptance of gifts or favors

No person working for the company may accept from third parties (suppliers, customers, among others) donations or favors which purpose may, due to the nature or importance of the gift, induce the acceptor to prefer the donor in eventual business dealings with others.

When the collaborator has doubts about the acceptance of a gift or service (including travel or other), he/she should consult with the company's Human Resources manager, who will assess the situation with the company's Ethics Committee. The following guidelines provide a frame of reference for appropriate ethical behavior in this area:

- Giving or receiving gifts and hospitality among suppliers, customers and employees of the company shall be allowed when they are equivalent to a maximum value of 100 USD - one hundred US dollars - (for example, advertising items such as calendars, pens, diaries, among others).
- Invitations to domestic or foreign trips by third parties aspiring to have a business relationship with the company are not allowed. In the event that these invitations are made by third parties with an already active business relationship, acceptance must be authorized by the president of the respective company. However, the Carvajal Organization has a rule in place in case the employee needs to travel given his/her functions, as set forth in VGHBN038 Domestic Travel and VGHBN039 Foreign Travel Expenses.
- Invitations to breakfasts, lunches and dinners from third parties, with current or potential business relationship, may be accepted only when there are reasons for updating, training or execution regarding the services hired or rendered. Invitations for reasons other than those stated will not be accepted. The company has a VGHBN011 Entertainment or Representation Expenses.
- Collaborators may not use their position in the company to obtain a personal benefit with respect to payments, discounts, travel, accommodation, gifts or loans from customers, suppliers or any third party with whom they have or intend to have business relations.

4.2 Remuneration and commission payments

Collaborators

Carvajal S.A. has a policy, a manual and a corporate standard for Total Remuneration Management, which establishes the principles and guidelines for the remuneration of collaborators hired directly by the company, which seek to reward them integrally by aligning the results with their responsibilities and performance.

Other associates

In the case of remuneration payments and payment of commissions to associates other than those established above, they must be agreed in writing, and the form in which the generating event and the payment are agreed must be clear and not give rise to interpretations.

4.3 Conflicts of Interest:

Consequently, any individual action or transaction that implies personal benefit for the collaborator, third parties and/or their relatives or closest friends and may be detrimental to the company, generates a conflict of interest between the company and the collaborator or third party.

For further information on the internal handling of situations involving conflicts of interest by the company, please refer to Our Ethical Conduct of the Carvajal Organization.

4.4 Donations and political contributions:

Carvajal S.A. authorizes the granting of donations in kind and in cash, which shall be made according to the following classification:

Academic: corresponds to contributions made to educational institutions in general, both public and private. If the donation is intended for a public educational institution, it shall, for all purposes, be deemed as a donation to a governmental entity.

Community: refers to contributions made to institutions which activities have an impact on the community or on a specific group of people, such as foundations, associations, corporations, among others.

Political: this category includes contributions made to political movements duly established and acknowledged in Colombia by the National Electoral Council or any other body acting as such, in the case of other countries.

Government: refers to contributions made to government entities other than political parties.

All donations and political contributions made by the company must have a lawful purpose and will be made following the legal procedures and guidelines established for handling donations, as stipulated in corporate standard VFCIM-002 Donations Management.

According to the above, at Carvajal S.A. all requests for donations in Colombia and abroad must be approved by the Board of Directors.

It is worth noting that in all cases the beneficiary of the donation must certify in writing that the purpose of the donation is as indicated in the donation request and shall not be used for any other purpose.

4.5 Acquisitions of new companies:

At Carvajal S.A. every process of acquisition of a company or business must be carried out pursuant to the regular procedure established in the Acquisitions and Divestments Manual, which document includes all the procedural aspects corresponding to the due diligence that regulates all the negotiations which ultimate purpose is the purchase of companies or businesses.

In this regard, all due diligence carried out in a process of acquisition of a company or business by Carvajal S.A. must include the validation of compliance with national and international regulatory standards that regulate and mitigate the risk of corruption and bribery applicable to all parties involved in all activities associated with the acquisition process (prospectus, negotiation and execution).

The objective of all the above is to reduce any risk of corruption and bribery that may arise in negotiations for a new acquisition.

4.6 Joint Ventures - Consortiums:

Carvajal S.A. in its anticorruption commitment has determined clear guidelines in order to detect and mitigate the risks of corruption and bribery, which arise in economic operations that involve it directly or indirectly.

In this regard and in any of the cases in which Carvajal S.A. and a strategic ally decide to join together to form a joint venture or consortium to jointly develop an economic project or business, they must comply without exception with the regulatory commitments regarding corruption and bribery, and the following guidelines: Validation of the ethical conditions and reputations, by the company, of the potential strategic ally.

- Conducting due diligence on the strategic ally.
- Validation of the ethical conditions and reputations, by the company, of the potential strategic ally.

In order to act in an economic project under the modality of a joint venture or consortium with the Colombian State, none of the participants must be involved in any cause of inability or incompatibility to contract with the State, pursuant to the provisions of the applicable regulations.

It is forbidden to offer and give gifts, bribes or any form of flattery, retribution or privilege to public officials or advisors of the Contracting Entity, directly or through employees, contractors or third parties.

- Any act tending to make agreements or which purpose or effect is collusion in the contracting processes is prohibited.
- It is prohibited to conceal important financial or legal information from the contracting public or private entity that may affect decision-making.
- Complying with the regulatory requirements, in terms of corruption required by the contracting public or private entities.

For further information regarding the management of joint ventures and consortiums, please refer to corporate standard VFCCT- 002 Business Collaboration Contracts.

V.

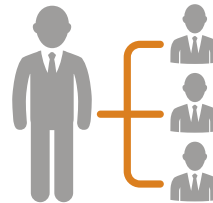
Confidentiality of Information



Carvajal S.A. and its collaborators must protect any confidential information that has been disclosed by its Stakeholders and by the company itself, which is why collaborators must not use for their own benefit or for the benefit of others the confidential information that they have come to know in the exercise of their duties. Furthermore, no employee shall disclose to related partners, directly or indirectly, information on the control and analysis procedures for the prevention of transnational bribery.

VI.

Internal Control Bodies



6.1 Board of Directors:

The Board of Directors of Carvajal S.A. with respect to the aforementioned policies shall have the following functions:

- Approve the policies and mechanisms for the prevention of corruption and bribery, which are included in this manual.
- Define the profile of the compliance officer pursuant to the compliance policy.
- Select and Appoint the Compliance Officer.
- Monitor compliance with the policies and mechanisms established for the prevention of corruption and bribery.
- Review the reports submitted by the Compliance Officer, expressly recording his/her evaluation in the respective minutes.
- Provide the financial, technical and human resources required to implement and administer the guidelines established in this manual.
- Assume with commitment the prevention of corruption and transnational bribery risks, so that Carvajal S.A. conducts its business in an ethical, transparent and honest manner.
- Support the communication and dissemination strategies for the fulfillment of the program provided to business associates.

6.2 Legal Representative

- The legal representative's functions shall include:
 - Ensure that the PTEE is in line with the Compliance Policies adopted by the board of directors or the highest corporate body.
 - Provide effective, efficient and timely support to the Compliance Officer in the design, management, supervision and monitoring of the PTEE.
- Certify to the Superintendence of Companies compliance with the provisions of this Chapter, when required by this Superintendence.
- Ensure that the activities resulting from the development of the PTEE are duly documented, so that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality. The supporting documents must be kept pursuant to the provisions of article 28 of Law 962 of 2005, as amended or replaced.

6.3 Corporate Ethics Committee:

The Corporate Ethics Committee consists of the Corporate president, the Legal vice president, the vice president of Sustainability and Circular Economy and the Corporate Internal Control department.

With respect to the aforementioned policies, it will have the following functions:

- Review the results of corruption or bribery investigations, which will be submitted by the Compliance Officer.
- Define the actions to be taken as a result of the case review.
- Follow up on the implementation of measures taken by the Committee in cases of corruption or bribery.

6.4 Compliance Officer:

This is the person appointed by the board of directors of Carvajal S.A. This collaborator will have the suitability and experience and will be responsible for leading and managing the Anticorruption and Bribery Risk Management System at Carvajal S.A.

6.5 Appointment:

The compliance officer shall be appointed by the Board of Directors of Carvajal S.A.

6.6 Functions to be performed by the Compliance Officer:

He/she shall be appointed by the Board of Directors of the company.

- Design, disclose and put into practice specific procedures for the implementation of anticorruption and antibribery control mechanisms, which shall be strictly applicable to Carvajal S.A.
- Monitor compliance with the processes and procedures established in this manual.
- Serve as a trusted advisor to senior management (President, Vice Presidents and Directors) on red flags or events that may represent corruption or transnational bribery.
- Lead periodic activities to assess the risks of corruption and transnational bribery.
- Coordinate the administration of the Corruption and Transnational Bribery Risk Management System in those subordinate companies domiciled outside the country.
- Receive and analyze information reported through the ethics line regarding corruption and bribery issues.
- Order the initiation of internal investigation procedures, through the use of the company's human and technological resources or through third parties specialized in these matters when he/she has suspicions that an infraction has been committed with respect to corruption and bribery.

- Keep in his/her compliance file all evidence and supporting documents that allow him/her to demonstrate due diligence and management before internal and external control entities.
- Submit to the Corporate Ethics Committee, as a result of the pertinent investigations, cases of corruption or bribery evidenced.
- Ensure that management takes the corresponding steps with respect to the cases evidenced.
- Submit an annual management report to the Audit Committee.
- Request the Vice President of Sustainability and Circular Economy to take corrective actions in case of non-compliance with this manual.
- Ensure that the compliance manual is in line with the Compliance Policies adopted by the board of directors or the highest corporate body.
- Ensure the implementation of appropriate channels to allow any person to confidentially and securely report non-compliance with the compliance manual and possible suspicious activities related to Corruption.
- Verify the due application of the whistleblower protection policy that the company has established and, with respect to employees, the workplace harassment policy according to law.
- Verify compliance with the Due Diligence procedures applicable to the company.

6.7 Duties of Collaborators

The collaborators of Carvajal S.A. must maintain a strict commitment to the policies of transparency, control, antibribery and anticorruption, which will be reflected in the fulfillment of the following duties:

- a. Know, apply and comply with this Compliance Manual.
- b. Put the observance of ethical principles before the achievement of business goals.
- c. Report any act of national or Transnational Bribery through the mechanisms provided by the company for such purpose.
- d. Attend all mandatory training sessions.
- e. Follow the security/safety protocols established by the company.

6.8 Support for the prevention of corruption:

For the performance and development of his/her functions, the compliance officer appointed by Carvajal S.A., in implementing and administering the risk management system regarding corruption and bribery, must have personal, effective, efficient and timely support, as well as sufficient financial, computer and technical resources.

Likewise, taking into account the functions to be performed, he/she must have sufficient support

personnel for their development. In this regard, the compliance officer must be provided with personnel who directly collaborate in the day-to-day performance of functions.

Additionally, as the person responsible for reporting any irregularities to the competent authorities, he/she must have the support of senior management, especially the Board of Directors, the President and Financial VP.

VII.

Due Diligence



The company establishes within its guidelines the need to know its associates with whom it conducts business or sustains labor and/or commercial relationships, and therefore, has knowledge mechanisms in place, which are carried out before initiating any contractual, labor or commercial relationship, and which will be applicable in any transaction or negotiation.

For such purpose, it has adopted the application of the due diligence policy established in the AML/CTF/FPWMD Procedures Manual.

VIII.

Audit



In order to control and supervise the degree of effectiveness of the program, the Compliance Officer shall define the performance of audits to the program when deemed necessary. The result of the audit will be analyzed and reviewed in order to take corrective actions to strengthen the compliance program.

IX.

Corruption and **Bribery Risk** Management



Carvajal S.A., for the purposes of risk management in relation to the Corruption and Bribery Policy, will have a risk matrix that will allow it to identify, for each factor, the level of risk to which the company is exposed. The review and adjustment of the matrix rating must be carried out annually, under the responsibility and monitoring of the company's Financial Manager, who, together with the Compliance Officer, will establish the necessary controls to mitigate the risks identified.

The compliance officer is responsible for establishing the matrix model to be rated, as well as the risk factors to be assessed.

X.

Document **Retention**



The retention and filing of documents and supports shall be kept according to the provisions of current regulations and shall be established in the document retention tables of the responsible processes, as well as their records as of the date of the last entry, document or voucher.

These supporting documents will help the company verify the traceability of the business and, if applicable, the diligence in the prevention of Transnational Bribery.

XI.

Training



Carvajal S.A. will have an annual training plan for collaborators, which must include all aspects related to the compliance program.

The compliance officer shall ensure that records of attending employees are kept.

In addition, the Compliance Manual will be published on the website and the intranet.

XII.

Statutory Auditor



The statutory auditor shall report to the competent authorities any act of corruption it becomes aware of in the exercise of its duties.

In addition, the statutory auditor must assess compliance with the established manual and issue an opinion thereon.

XIII.

Penalty Regime



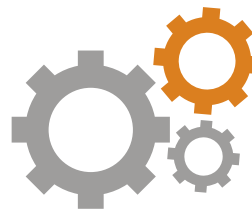
Conduct that deviates from the provisions contained in this Compliance Manual by action or omission of any of the company's collaborators, constitutes a breach and is considered a serious misconduct for all labor purposes and its corresponding penalty, notwithstanding the criminal, civil or administrative liability corresponding to the collaborator for conduct or irregularities that facilitate, allow or assist the use of Carvajal S.A. as an instrument for the commission of illicit activities and acts of corruption in general.

Failure to comply with the procedures established in this manual will be considered serious misconduct and the corresponding penalties will be applied pursuant to current legislation.

According to the above, it is worth pointing out that Carvajal S.A. shall take all necessary legal measures to ensure that any act of corruption that occurs in any of the business operations involving collaborators, suppliers, contractors, agents, representatives and distributors with whom the company has a direct or indirect relationship, is reported to the competent authority for the respective legal process.

XIV.

Reporting Mechanisms



Carvajal S.A. has an Ethics Line, an anonymous reporting mechanism established to report any illegal or unethical behavior, which can be accessed by collaborators, customers and suppliers, contractors, agents and distributors. This mechanism is available through the following channels:

- Toll-free telephone line (Ethics Line).
- Website.

For more information on how to use the Carvajal S.A. Ethics Line, and how to report a case to the Ethics Line, please consult the Organization's website.

For Carvajal S.A. it is very important to comply with its Corruption and Bribery Compliance Manual, and the active participation of its stakeholders in this same purpose, because this guarantees a more solid and reliable company for its public.

In addition, there is a channel for reporting transnational bribery available at the following link: https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-deDenuncias-Soborno-Internacional.aspx

And a channel for reporting acts of Corruption available at the following link: <http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portalanicorrupcion>

Carvajal



HACE LAS COSAS BIEN